

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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

VOL. 72.

SATURDAY, MARCH 16, 1901.

NO. 1864.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

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

Above subscription includes—

THE QUOTATION SUPPLEMENT	STREET RAILWAY SUPPLEMENT
THE INVESTORS' SUPPLEMENT	STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

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

London Agents:

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

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 16, have been \$2,092,996,507, against \$2,260,565,045 last week and \$1,663,014,946 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 16.	1901.	1900.	P. Cent.
New York	\$1,155,738,188	\$882,430,659	+31.0
Boston	114,493,940	96,714,132	+18.4
Philadelphia	71,101,900	69,046,826	+3.0
Baltimore	19,096,849	17,090,665	+11.7
Chicago	112,908,958	110,789,418	+1.9
St. Louis	84,139,973	26,692,406	+28.4
New Orleans	10,684,315	8,714,546	+22.6
Seven cities, 5 days	\$1,518,164,115	\$1,211,488,653	+25.3
Other cities, 5 days	224,943,623	190,123,419	+18.3
Total all cities, 5 days	\$1,743,107,738	\$1,401,612,072	+24.4
All cities, 1 day	349,889,769	261,452,876	+33.8
Total all cities for week	\$2,092,996,507	\$1,663,014,946	+25.9

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 9, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 40.1 per cent. Outside of New York the increase over 1900 is 14.7 per cent.

Clearings at—	Week ending March 9.				
	1901.	1900.	1901. P. Cent.	1899.	1898.
New York	\$1,537,967,806	\$988,390,768	+56.4	\$1,201,879,387	\$732,221,810
Philadelphia	90,061,571	83,290,478	+8.1	193,063,573	65,143,380
Pittsburg	36,594,514	26,648,388	+37.3	20,686,356	17,545,505
Baltimore	22,992,690	20,865,488	+10.2	31,010,258	16,437,578
Buffalo	5,419,205	4,632,473	+19.6	4,309,477	4,013,654
Washington	2,840,882	8,053,674	-5.6	2,396,575	1,968,648
Albany	2,783,164	2,361,864	+18.0	2,100,000	.....
Rochester	1,950,802	2,444,910	-20.2	2,018,655	1,650,076
Syracuse	1,161,733	1,016,823	+14.3	1,036,281	1,042,776
Soranton	1,393,656	954,342	+46.5	958,127	1,743,036
Wilmington	919,249	890,685	+2.8	813,010	650,987
Binghamton	415,500	366,800	+13.1	386,100	323,200
Chester	308,530	297,272	+3.9	240,000	.....
Wheeling, W. Va.	622,798	Not include	d in tot	al.	.....
Total Middle	1,704,819,532	1,130,117,807	+60.9	1,371,347,709	841,665,140

Clearings at—	Week ending March 9.				
	1901.	1900.	1901. P. Cent.	1899.	1898.
Boston	\$198,956,237	\$116,473,027	+19.8	\$127,579,038	\$101,230,194
Providence	7,818,400	5,583,300	+21.1	5,977,000	4,829,100
Hartford	2,682,651	2,762,606	-8.2	2,882,958	2,454,270
New Haven	1,375,778	1,328,719	+35.4	1,673,062	1,496,059
Springfield	1,393,931	1,220,637	+14.2	1,743,989	1,405,344
Worcester	1,353,343	1,167,539	+16.4	1,505,989	1,357,629
Portland	1,172,190	968,572	+21.1	1,457,381	1,445,758
Fall River	728,204	821,889	-11.9	887,802	917,943
Lowell	616,516	411,277	+25.2	733,646	589,032
New Bedford	364,144	417,800	-12.7	386,889	496,058
Holyoke	342,222	301,104	+13.4	350,000	.....
Total New Eng.	156,678,818	131,486,172	+18.7	145,182,734	116,221,387
Chicago	147,908,239	129,899,843	+14.3	132,874,430	96,497,518
Cincinnati	18,621,150	15,811,250	+17.6	14,203,900	11,500,350
Detroit	9,167,608	8,666,050	+5.4	7,604,164	6,514,661
Cleveland	12,472,876	9,858,828	+26.6	9,119,784	6,862,391
Milwaukee	6,356,432	5,322,630	+19.4	5,248,960	4,270,666
Columbus	5,881,800	4,654,400	+26.4	4,294,000	3,922,400
Indianapolis	3,517,708	2,685,948	+34.7	2,218,727	2,272,694
Peoria	2,576,622	1,922,348	+34.0	1,985,371	1,871,057
Toledo	2,297,452	2,276,502	+0.9	1,663,173	2,763,446
Grand Rapids	1,332,923	1,200,444	+11.0	1,069,301	985,302
Dayton	1,199,163	1,161,051	+3.3	907,997	816,502
Evansville	906,834	908,362	-0.2	649,279	900,011
Youngstown	351,480	429,885	-18.2	379,943	263,160
Springfield, Ill.	800,888	646,487	+23.6	663,378	400,000
Lexington	640,836	556,357	+15.8	359,765	598,798
Akron	384,000	461,000	-16.7	384,200	350,500
Kalamazoo	401,072	328,652	+22.2	352,429	312,665
Rockford	350,000	446,280	-21.4	344,493	322,227
Springfield, Ohio	310,120	295,320	+5.1	216,177	183,505
Canton	310,889	249,082	+24.8	305,267	182,880
Jacksonville, Ill.	170,540	190,541	-10.6	116,000	.....
Quincy	476,023	350,000	+36.0	.....	.....
Bloomington	893,908	403,261	+2.3	.....	.....
Ann Arbor	76,284	Not include	d in tot	al.	.....
Tot. Mid. West'n.	216,827,570	188,213,048	+15.2	184,769,715	141,643,883
San Francisco	\$2,168,501	19,371,938	+14.4	16,049,604	15,534,519
Salt Lake City	2,351,941	1,968,595	+14.4	1,726,272	1,574,585
Portland	2,202,059	1,936,338	+13.7	1,832,898	1,658,170
Los Angeles	3,309,039	2,210,197	+49.7	1,704,312	1,633,473
Seattle	2,389,550	2,035,665	+17.4	1,250,000	1,797,882
Spokane	1,060,423	1,111,928	-5.5	1,077,092	828,350
Tacoma	1,103,021	961,747	+14.6	743,595	950,967
Helena	653,395	516,000	+26.6	813,814	595,357
Fargo	839,607	296,819	+14.5	834,152	468,714
Sioux Falls	211,493	152,738	+38.4	153,180	128,727
Total Pacific	35,650,021	30,561,508	+16.8	27,684,849	26,186,744
Kansas City	15,741,478	12,115,975	+29.9	10,825,267	11,586,833
Minneapolis	8,990,700	9,579,341	-6.2	8,875,723	6,897,021
Omaha	6,835,612	5,992,394	+14.1	4,265,790	5,611,420
St. Paul	4,902,859	3,973,817	+23.4	4,228,218	3,769,829
Denver	4,380,653	4,115,517	+6.7	3,038,344	3,342,972
St. Joseph	4,057,052	3,371,801	+4.2	2,500,000	1,599,745
Des Moines	2,394,068	1,561,864	+53.3	1,676,412	1,262,797
Davenport	1,593,341	1,308,342	+21.8	841,645	771,629
Sioux City	1,460,431	1,010,496	+43.5	1,031,275	887,996
Topeka	1,353,601	589,121	+129.6	714,461	492,322
Wichita	693,178	590,452	+0.5	483,261	469,118
Fremont	232,823	910,710	+10.5	188,615	194,768
Hastings	160,000	153,972	+3.9	101,379	114,870
Colorado Springs	959,788	Not include	d in tot	al.	.....
Tot. other West.	62,695,564	45,073,802	+17.1	38,830,379	36,890,818
St. Louis	40,595,625	36,750,540	+10.6	31,082,839	28,291,595
New Orleans	12,858,807	12,839,757	+0.1	9,202,346	10,470,247
Louisville	9,238,230	8,022,227	+15.2	7,846,782	7,445,972
Galveston	4,014,500	3,427,000	+17.1	3,180,450	2,888,100
Honolulu	4,218,462	4,070,178	+3.6	2,840,051	2,543,057
Savannah	3,642,376	5,075,714	-28.0	1,932,206	2,882,785
Richmond	3,890,651	3,438,673	+13.1	2,620,217	2,347,190
Memphis	3,373,350	3,763,120	-10.5	2,125,829	2,550,153
Atlanta	2,088,924	1,844,466	+10.6	1,515,086	1,501,101
Nashville	1,854,723	1,413,051	+31.2	1,348,735	1,169,303
Norfolk	1,336,744	1,374,245	-2.8	1,040,477	896,833
Angusta	1,686,898	1,869,824	-9.8	919,189	655,632
Knoxville	798,023	627,701	+27.1	569,000	431,423
Fort Worth	1,543,110	682,731	+123.6	853,973	722,326
Birmingham	1,120,000	800,000	+40.0	661,134	475,269
Macon	720,000	607,000	+18.8	539,000	428,000
Little Rock	768,678	541,945	+41.8	381,547	686,141
Chatanooga	432,476	448,188	-5.7	296,397	350,336
Jacksonville	357,498	296,221	+20.9	225,361	270,259
Total Southern	94,483,470	87,798,176	+7.5	63,853,943	66,603,870
Total all	2,260,565,045	1,613,250,493	+40.1	1,836,709,422	1,328,110,843
Outside N. York.	722,597,239	629,859,781	+14.7	634,890,035	495,889,532
CANADA—					
Montreal	16,168,271	13,140,371	+23.0	17,379,511	14,693,894
Toronto	12,958,544	8,665,373	+49.5	10,277,317	9,053,941
Winnipeg	2,145,911	1,773,911	+21.0	1,803,787	1,496,783
Halifax	1,576,514	1,259,534	+25.9	1,218,058	1,142,799
Hamilton	852,720	815,334	+4.2	762,544	677,575
St. John	734,492	591,028	+24.2	581,578	657,961
Victoria	577,174	590,067	-2.2	546,097	.....
Vancouver	720,942	591,028	+21.8	496,827	.....
Total Canada	35,769,568	27,419,690	+30.4	33,064,514	27,532,963

THE FINANCIAL SITUATION.

Among the leading incidents of the week have been the proposal by the stockholders of the Pennsylvania Railroad to vote Tuesday, March 26, on the proposition of the directors whether the stock of the company shall be increased \$100,000,000; the advance in the dividend rate on Milwaukee & St. Paul common stock from a basis of 5 per cent per annum to 6 per cent; the extension until April 1 1902 by each of the anthracite coal companies of "the ten per cent advance in wages and other concessions" made in October 1900; the meeting of the coal miners at Hazleton, Pennsylvania, representing the "United Mine Workers" to fix rates of wages, &c.; and the passage at Albany through the Assembly of two of the tax bills before the Legislature which had previously passed the Senate, that is the bill taxing insurance companies and the bill taxing savings banks. Besides these there have been various and persistent rumors of further important changes and combinations in railroad management and ownership, continued good reports of railroad earnings, also strength in the breadstuffs markets, the latter due in part to the Government report showing smaller holdings in farmers' hands than a year ago and in part to a belief in short wheat crops in Europe this summer because of the very severe weather and unusually low temperature for the winter reported from time to time on the Continent and in Great Britain.

The action of the anthracite coal companies continuing to April 1 1902 the 10 per cent advance in wages and other concessions made last October was a very judicious step. It was an extension fully justified by the prospects of business before the companies and roads. Every indication points to the conclusion that all the corporations, both the carriers and the companies, have the promise of a highly prosperous season. The only unsettled questions with reference to the activity of general business (on which, of course, the consumption of coal depends) relate to the crops, which of course are not yet sufficiently advanced to afford a basis for any intelligent opinion. Reports with reference to winter wheat are not wholly satisfactory, but encouraging. It is stated that snows have fallen this week in the Northwestern States, covering the plant in those sections and lessening the danger of damage from freezing and thawing, always a fear in March. A favorable circumstance as to price is that the foreign demand seems to be quite active now, and there is a possibility that the European requirements will be rather more urgent the coming summer than the previous season. On the other hand this action by the coal companies has taken away all prospect of a strike, which no doubt the coal roads and companies would have had to face if the advance of last October in wages, &c., had not been continued.

The action of the directors of the Chicago Milwaukee & St. Paul Ry. Co. in increasing the dividend on the common stock from the basis of 5 per cent per annum to 6 per cent is chiefly interesting as showing the favorable nature of the conditions in the section of country traversed by the company's lines. The increase is in accord with expectations. Of course it was entirely a matter of policy whether the rate was to be enlarged or not. As far as the company's revenue

accounts are concerned, the shareholders might have been given a higher return last year or the year before. Thus, for the twelve months ending June 30 1900 the income statement showed a surplus of \$2,107,383 over and above the 5 per cent dividend paid on the common shares and the 7 per cent on the preferred shares—and this, too, after a contribution out of earnings of \$1,550,000 on renewal account and \$1,475,305 for new equipment. The amount of the common stock is \$47,148,600, so an additional one per cent calls for only \$471,486. In the previous fiscal year the surplus above the dividends was \$2,977,174, after a contribution of \$1,925,000 upon renewal account. But the Milwaukee & St. Paul is not only ably and skilfully administered, but it is managed with great conservatism. It was deemed better to retain these large surpluses rather than pay them out in added returns to the shareholders. The fact that a very moderate increase has now been made must be accepted as evidence that the future is regarded with unusual confidence. The spring-wheat crop in the Northwest, as the reader knows, was very seriously curtailed last season by drought, and most persons had looked for a considerable falling off in earnings as the result. We do not know how the grain tonnage of the St. Paul has been affected by this shortage, but Mr. James J. Hill told our representative only this week that the Great Northern Railway had lost 40 million bushels in that way. It is evidence of the great activity and prosperity of trade that this shrinkage in the grain tonnage is reflected scarcely at all in the revenue returns of the roads. The gross earnings of the St. Paul for the period from July 1 to the end of the 1st week of March actually show an increase of \$234,612 over the corresponding period in the previous fiscal year, notwithstanding the grain shortage; the net for the seven months to January 31 (the latest period for which these figures have yet been compiled) record a gain of \$353,111. Evidently, therefore, the outlook is very bright, making the increase in the dividend just announced both natural and inevitable.

Another noteworthy increase in the production of pig iron is shown in the blast furnace returns of the "Iron Age" issued the present month, and the iron trade is manifestly in a state of great activity. There are only 3 more active furnaces than at the beginning of the previous month, but total capacity per week has been increased from 278,258 tons to 292,899 tons. The output is now close to the very highest figures ever recorded, the maximum having been reached on February 1 of last year, when the production was 298,014 tons per week. There are, however, 48 less furnaces now in operation than at that time. Since the 1st of November the output has grown from 215,304 tons per week to 292,899 tons, being an increase, it will be observed, at the rate of over four million tons per year. The present production is at the rate of 15 million tons per year. At the same time furnace stocks of iron are steadily declining and March 1 were 535,443 tons, against 556,764 tons February 1 and 670,531 tons last October. These figures, the "Age" states, do not include the stocks of the steel works, which six months ago were very large and now are practically wiped out. Our contemporary says it seems almost impossible to understand where this enormous tonnage goes, and yet there is

to-day, it asserts, an actual scarcity of certain grades of pig-iron.

The bituminous coal-carrying roads to tidewater, like the Pennsylvania Railroad, the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio, are getting not only an increased tonnage in coal as the result of the great activity and prosperity of industrial interests, but they are also getting materially higher rates on this class of tonnage. The two together account for the exceptional increases in earnings reported by these roads. During the period of depression soft-coal rates dropped lower and lower under the intensity of competition prevailing among the rival lines, and these rates finally got so low that it is a question whether they were any longer compensatory. The revival of business, together with the establishment of a community of ownership in the different lines, has made it possible to place this branch of the transportation service on a better basis again. On the 1st of April last year a substantial advance in rates was effected. Now notices have been issued announcing a further advance of 10 cents to go into effect the 1st of the coming month. As illustrations, we may note that from the Clearfield region to New York the rate last year was moved up from 95 cents per ton to \$1 30 and is now to be advanced to \$1 40; and from Pocahontas to Norfolk, over the Norfolk & Western, the rate was increased last year from 92½ cents to \$1 15 and is now to be raised to \$1 25.

There was no change in the official rate of discount at any of the European centres last week. The tone of open market discounts was easy at the principal cities, except Berlin, where there was a sharp advance on Thursday. The striking feature of last week's New York bank statement was a decrease of \$4,230,200 in cash, of which \$2,814,400 consisted of specie. This loss of specie by the banks was largely due to absorptions by the Sub-Treasury for Customs and also for internal revenue. Much of the money for the latter was paid by those New York banks who are correspondents of depositories at the large whiskey-distilling centres in the West. The revenue collections deposited in these Western banks were so heavy as to be in excess of the amount of their bonds, and they remitted the surplus through drafts upon their New York correspondents. At the same time payments by interior banks on account of the 5 per cent redemption fund, which payments were made through their New York correspondents, were also heavy, while Treasury disbursements were less than usual. This week internal revenue transfers and payments on account of the redemption fund have been smaller and disbursements by the Treasury have been somewhat greater than they were last week. The indications, therefore, point to a diminished drain on account of Sub-Treasury operations. There has been a fairly large movement of gold from San Francisco through the mail, which movement has been directly to the banks and should be reflected in the bank statement to be made public to-day. It is noteworthy that last week's reduction in cash by the banks was the largest since December 8, when the loss, compared with the previous week, was \$6,006,100. The loans of the banks were increased last week by \$4,580,200, to \$918,789,600. The deposits fell off \$585,500 and the surplus

reserve was reduced by \$4,083,825, to \$10,717,275, the lowest since December 22 1900.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging 2¼ per cent. The market seems to have been well supplied, and the preparations for the disbursement on Friday of about \$25,000,000 in dividends, including \$20,000,000 on Standard Oil stock, seem to have had not the least disturbing effect, and there were no indications on Thursday of a calling of loans in anticipation of these payments. Banks and trust companies have loaned at 2¼ per cent as the minimum. Loans were quite uniformly made each day this week on the Exchange at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent, and these were the ruling rates on Friday. Time money has been in good supply with a moderate demand at 3 per cent for sixty days, 3½ per cent for ninety days and 3½@4 per cent for four to six months on good mixed Stock Exchange collateral. It may be noted that there is now scarcely any discrimination among lenders against industrial security and this is accepted in larger proportion than formerly. The supply of commercial paper is small, partially because of the dulness in the dry goods trade. The demand, however, especially from the interior, is good, and offerings are promptly absorbed. One feature this week has been buying of paper by some of the Southern banks, indicating an abundance of unemployed funds in that section of the country. Rates for paper are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4 and 4½ per cent for prime and 5 per cent and above for good four to six months single names.

The Bank of England's 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@2¾ per cent and at Berlin and Frankfort it is 3¼@4 per cent. According to our special cable from London the Bank of England gained £105,143 bullion during the week and held £36,419,932 at the close of the week. Our correspondent further advises us that the gain was due to the import of £31,000 (bought in the open market) and receipts of £74,000 net from the interior of Great Britain.

The foreign exchange market has been quiet though firm this week. The fluctuations have been within a narrow range, and the market continues only moderately supplied with bills, there being not much more offering than are needed for ordinary counter business. Bankers report some investment buying of long sterling, but these transactions are accompanied by immediate sales of demand bills, deliverable sixty days hence, and through these turns in the market about 3½ per cent per annum is realized. There is also some selling of long sterling in anticipation of covering later in the season, when the movement of grain is expected to be large, and the proceeds of such sales of sixty-day bills are readily loaned at 3½ per cent, thus enabling a small profit to be obtained through the transaction. About the only notable feature of the week was a sharp rise in rate, on Thursday, due to a covering demand by brokers, some of whom had recklessly sold exchange for Saturday's steamer. The extremely small supply

of available bills was soon exhausted and rates promptly advanced. Bankers report a slight increase in commercial drafts against cotton and grain, but these bills are mostly for near-by future delivery. The market continues quite sensitive to the changes in discounts in London, and it is suggested that the tone may be somewhat influenced by the possibility of more or less of a derangement in our money market incident to the steel deal and to pending railroad and other bond negotiations. The Assay Office paid \$837,645 58 for domestic bullion. Gold received at the Custom House, \$6,704.

Nominal rates for exchange are 4 85@4 85½ for sixty day and 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. The market was firm and it so continued thereafter. It was narrow and not quotably changed until Thursday, when, as above noted, there was an advance, and rates were one-quarter of a cent higher all around at 4 84½@4 84½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Mar. 8.	MON. Mar. 11.	TUES. Mar. 12.	WED. Mar. 13.	THUR. Mar. 14.	FRI. Mar. 15.
Brown Bros. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Baring, Magoun & Co. { 60 days. 4 85	85	85	85	85	85½	85½
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Bank British No. America... { 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, Ickelheimer & Co. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88	88	88	88	88	88½	88½
Lazard Freres... { 60 days. 4 85	85	85	85	85	85½	85½
{ Sight.... 4 88	88	88	88	88	88½	88½
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 84½@4 84½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84½. Cotton for payment, 4 83½@4 83½, cotton for acceptance 4 83½@4 84 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. 15, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,467,000	\$5,139,000	Gain. \$328,000
Gold	2,044,000	1,844,000	Gain. 200,000
Total gold and legal tenders.....	\$7,511,000	\$6,983,000	Gain. \$528,000

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

Week Ending Mar. 15, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,511,000	\$6,983,000	Gain. \$528,000
Sub-Treasury operations.....	18,900,000	21,300,000	Loss. 3,100,000
Total gold and legal tenders.....	\$25,711,000	\$28,283,000	Loss. \$2,572,000

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

Bank of	Mar. 14, 1901.			Mar. 15, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,419,932	.....	\$6,419,932	\$5,583,093	.....	\$5,583,093
France.....	95,012,848	43,758,745	138,771,593	77,439,628	45,598,691	123,038,317
Germany.....	29,659,000	15,279,000	44,938,000	28,081,000	14,456,000	42,537,000
Russia.....	74,116,000	6,979,000	81,095,000	83,691,000	6,314,000	90,005,000
Aus.-Hung'y.	38,832,000	10,544,000	49,376,000	37,864,000	9,148,000	47,012,000
Spain.....	14,062,000	16,435,000	30,497,000	13,653,000	15,052,000	28,705,000
Italy.....	15,348,000	1,867,300	17,215,300	15,428,000	1,598,000	17,026,000
Netherlands..	5,057,600	5,757,200	10,814,800	5,228,000	6,039,000	11,267,000
Nat. Belg'm..	2,922,000	1,496,000	4,418,000	2,981,000	1,491,000	4,472,000
Tot. this week	\$11,499,380	102,116,245	113,615,625	\$10,173,724	99,692,691	109,866,415
Tot. prev. w'k	\$10,812,337	101,855,603	112,667,939	\$9,766,159	99,230,972	109,007,131

LABOR LAW DECISIONS SHOULD CAUSE NO SURPRISE.

Labor circles are taking too sensational a view of the decisions of the Court of Appeals in this State in the "prevailing rates of wages" case, and in the matter of the law requiring all stone used on public works to be dressed in this State. It is natural that there should be disappointment. But the excited feelings and intemperate expressions are not in any degree warranted. These decisions establish no new doctrine and are not wonderful or unexpected. Lawyers as a rule, who had studied the statutes referred to, were as certain before the decisions were rendered, as now, that they could not be depended upon before our courts whenever the questions involved were properly raised.

We are not, however, surprised at the disappointment felt. Certain politicians and the leaders of the labor classes concocted the original scheme several years ago. The plan had worked without disturbance so long that belief in its perpetuity had become a settled dogma in the creed of the unions. Public opposition to the legislation did not assume any active shape, because the device was by its terms limited to city contracts; very likely that was the dependence of the knowing ones who had a part in preparing and passing the law. Then, too, liberality towards labor in hours and wages is a general inclination, especially where it is somebody else's labor; or where for other reasons it does not cost the giver any self-denial. A considerable body of our citizens have no real estate or taxable property; another large body in business here are non-residents. Altogether from one or another of these causes the arrangement has stood all these years unchallenged. But it was of such a character that it necessarily could be only a temporary expedient. And yet, now that the inevitable has happened, certain classes are trying to make out that this is a direct attack on labor, that some great personal rights are involved, and are being disregarded by the courts.

All that kind of talk is merely sensational and wholly without reason. What is it that has been decided? To answer that question correctly, all one needs is to see what the politician attempted to enact. The original law reads that contractors on city work must pay to all the men employed by them the "prevailing rate of wages," and the second that all the stone used in State and municipal contracts must be dressed in this State. Those requirements are in no particular obscure. There are two chief parties to every contract. One is the man who pays the money and the other is the labor which does the work. This relationship cannot be altered by bringing in a contractor; it still remains the same, a transaction between the man who pays for the job and the men who do the work on it. Some are striving to get the men involved, or to get their ideas in a kind of tangle over the equities of the decisions, by showing a difference in the situation now, because the contracts outstanding have been entered into before the decisions were made and hence the contractors in those cases when making their bid are assumed to have included and hence are receiving on their contract the higher cost for labor and stone the laws allowed. That may or may not be so; however the condition in the particular stated happens to be, such inequalities are merely an incident to the decision, not a part of it. We all know it was true, when

the original law was passed six years ago, that many a contractor lost heavily because the enactment caught him without having made provision for the advance. The contractor's interests have nothing at all to do with this decision; his situation was ignored when the law was passed, and his situation now, when the laws are declared null and void, is wholly irrelevant to the subject discussed.

Nor, again, does it make any difference in principle whether a single individual pays for the job or a million or more men furnish the money. The contract between those who pay for the undertaking and those who do the work continues the same in its legal bearings. Obviously, therefore, the situation is in no degree changed because the party responsible for the money is a city or State, or because the money is obtained from the property owners by means of city or State taxation. In other words, these laws would have been no more or less defective and no more or less unjust had they gone further and included individual contracts. They would have been more glaringly unconstitutional and more quickly challenged, and hence more speedily set aside by the courts. Otherwise the results would have been the same. This is a most important lesson for labor to keep in mind as the teaching of the experience had with relation to these enactments and decisions; labor cannot gain permanently by legislation any unfair advantage over the taxpayers in a municipality; it cannot take away rights of a city or State a bit more easily than it can deprive individuals of their rights or liberty of action. Politicians are often very liberal with municipal funds, and free in their offers of legislation to large voting bodies, caring not at all whether their offers can be made legally, their only intent being to carry the next election. If the court sets aside any such law the politician joins with labor in abusing the court. A good and safe rule when a man proposes to give away something that does not belong to himself to give, but entails loss upon somebody else, is not to trust the offer. Liberality or charity that consists in placing a burden on another man's back is in very many ways common enough now-a-days, but is under no circumstances more frequently done than in affairs relating to labor. Those public speakers with a glib tongue who berate a man because he has been thrifty and has laid up a few dollars are the men to watch.

The feature of these laws that made them unconstitutional may perhaps be better understood by changing their character in an important particular. Suppose they had read, not that the contractor must get his material and labor in the way specified, but in another restricted way. As for instance, conceive that the law required the contractor to have his stone on any city or State work dressed at quarries where union and non-union labor was employed indiscriminately, and that for the work done the same rule must prevail. The theory of such laws would be that, as the work was for the city or State, as the officers were mere trustees of the people, and as the people were as a rule of very moderate means, the officers should seek to get the lowest price possible, and that the provision suggested would be in that interest. Besides, it must be remembered that by far the larger number of persons in a State that own a lot, especially those outside the very largest cities, have it only in part paid for. Moreover, it is the truth that taxes do not come from the rich—

they make but a small lot of men in any city; they come from the great body of the people, who have small means and are trying by thrift to pay for the houses they live in. Although these arguments have reason, and far weightier reason to support them than could be urged for those laws that have been so recently set aside, there is probably not a wage-earner in the land but could see that a statute containing the restrictions suggested would be subject to the objection that it was an improper interference with trade affairs and trade unions, and that the contractor and the workman could not under them make "contracts mutually acceptable and beneficial." What labor would ask for, if placed in the circumstances supposed, would be to be let alone and allowed to have a free market.

We think we have in the above set out in a simple manner all that these decisions mean, and have shown that no other course was open to the court than to declare the laws unconstitutional. We hardly need to add that to abuse the court, to propose to change the Constitution, or to elect labor judges to take the place of those who took part in the decisions, are extremely foolish suggestions. Such a policy and such a movement could find no public favor and would only meet the humiliating and disastrous defeat they would deserve.

STEAMSHIP LINES AS EXTENSIONS OF RAILROAD SYSTEMS.

Keenly alive as the American public have always been to the importance of every thing pertaining to the development of the railroad systems of the country, they seem nevertheless scarcely aware of the recent remarkable extension of those systems by water lines across the ocean. Compilations published at frequent intervals show the construction of railroad track, but the not less significant efforts of the railroad companies to establish and maintain rapid and regular freight communication with the leading foreign markets has received very little attention.

The Boston & Maine and the Baltimore & Ohio have recently announced the adoption of plans for the establishment of steamship lines to Hamburg, the one from Boston, the other from Philadelphia, each in connection with its freight train service. Shortly before, it transpired that the Union Pacific and Southern Pacific jointly had arranged for the operation of a steamship line to the Orient as an adjunct of their systems. A few weeks earlier the Pacific Mail Steamship Company, operating steamers to Japan, China, Central and South America and Mexico passed under the control of the Southern Pacific Company. About the same time a joint agreement was entered into by the Chesapeake & Ohio, Norfolk & Western and Southern Railway companies, under which steamships are carrying freight for those companies from Norfolk and Newport News to various foreign ports. The Grand Trunk Railway Company of Canada has also of late contracted with the Dominion Steamship Company for service from Portland, Me., to Liverpool, in addition to that from Montreal. These and other similar events are manifestly something more than coincidences. They indicate a policy which, if not wholly new, is being adopted on a scale that promises the fullest development of the country's foreign trade.

No inconsiderable portion of our coastwise and lake transportation has long been done, as is well known, in steamships owned or controlled by railroad companies, as for instance on the Atlantic Seaboard by the Ocean Steamship Company, better known as the Savannah line, owned by the Central of Georgia Railway, also the Morgan line which, as an extension of the Southern Pacific system, has carried from Texas to New York a large share of the through traffic between the Atlantic and Pacific coasts; also the Holland line, which has now suspended operations, but which, under traffic contract for several years, enabled the Mobile & Ohio RR. to carry freight from St. Louis to Mobile en route to New York. On the Great Lakes the New York Central, the Erie, the Lehigh Valley and other companies have for many years had their freight or freight and passenger lines, while the Great Northern Railway for ten years past has been operating a fine fleet of steel steamships, carrying passengers only, between its eastern terminus and points much further east. Within a few years also nearly all the steamship lines plying on Long Island Sound have passed under the control of the New York New Haven & Hartford Railroad Company.

The movement on the part of the railroads to acquire exclusive ocean connections, which has recently received such an impetus, is the natural sequence of the earlier coast and lake experiments, but as such it could only promise fair reward after the country had obtained a strong foothold in the foreign markets. The Pennsylvania Railroad Company tried the venture of a European service many years ago, but the times were not ripe for it and it was finally abandoned after considerable money had been lost in an attempt to make it pay. In 1890-91 the Canadian Pacific organized and opened its so-called Empress line to China and Japan. This line was subsidized, receiving \$300,000 annually from the Canadian Government for the operation of three vessels (since increased to five), the undertaking being encouraged even more as a military safeguard uniting far-separated portions of the British Empire than as a promoter of trade, important as it has been in that direction. Subsequently the same company opened a line to Australia and more recently a line to Alaska was purchased. The Empress line, however, furnished the pioneer "railroad-steamship" service on the Pacific.

About four and a-half years ago Mr. Hill of the Great Northern Railway Company afforded an instance of his usual foresight at a time when others barely sensed the situation by entering into a contract with the Royal Mail Steamship Company of Japan for regular sailings from Seattle to Japan, there to connect with vessels for China. The success of this service and Mr. Hill's belief in the outlook for expanding shipments to the Orient are attested by the fact that he is now expending nearly six millions of dollars in the construction of what he describes as "the greatest freight-carrying steamships that have ever been undertaken in the history of the world." The title to these vessels will be vested in the Great Northern Steamship Company, which was incorporated last August, and whose capital stock of \$6,000,000 will be owned by the railway company. Two vessels are now under construction and more will be built for the line later, including some of moderate size to run to the Hawaiian Islands. The Great Northern Railway Company, therefore, like the

Canadian Pacific, will soon own its connections on the Pacific as on the Great Lakes.

In August 1898 the Atchison made a contract with the California & Oriental Steamship Company by which it gained the advantage of a direct line from its wharves at San Diego to Hong Kong via Honolulu and Yokohama. The Northern Pacific for some time past has enjoyed an outlet from Tacoma to Japan and China through the Dodwell Line (the Northern Pacific Steamship Company), and, as already said, the Oregon & Oriental Line, recently established between Portland, Oregon, and the Far East, forms an extension for the Union Pacific. In addition to this last the Union Pacific has obtained through its purchase of a predominating interest in the Southern Pacific Company a controlling voice in the management of the Pacific Mail Steamship Company. All the great Western trunk lines, therefore, either own or are operating in close connection with trans-Pacific steamships.

On the Atlantic Ocean, the Chesapeake & Ohio in 1893 made the first successful attempt to own and operate a foreign steamship line; the vessels of this line are still running from Newport News to Liverpool, with the option of calling at other points. Recently this service having proved inadequate to cover the entire foreign traffic offering to the road, an interesting arrangement was entered into jointly with the Southern Railway and the Norfolk & Western for a contract with several shipping companies, by means of which the three railroads together are enabled to possess what no one of them alone could profitably acquire, namely, direct steamship connection with Rotterdam, Antwerp, Glasgow, Belfast, Dublin, London, Liverpool and Hamburg, so affording an important stimulus to the export business of the three systems.

As stated above, the Pennsylvania Railroad Company did not prosper in the venture made by it in the case of the old American Steamship Company, but it has for many years sustained intimate relations, through a number of directors and officers in common, with the International Navigation Company (operating the American and Red Star lines), which has afforded it many of the advantages of a private though not exclusive outlet to England and the Continent. Within the last two or three years the Reading Company has shown much enterprise in this direction. It has chartered six large steamers to run to London, and has entered into contracts with four other lines to sail from its wharves in Philadelphia, giving it more or less frequent communication from the end of its own tracks to the following ports: Bristol, Rotterdam, Amsterdam, Leith, Hamburg, Glasgow and Manchester, the Manchester line having been announced a week ago. The Baltimore & Ohio Railroad Company hopes that its service to Hamburg will begin two or three weeks hence; the operating concern is to be the William W. Brauer Steamship Company. Other new lines are: The Charleston Transport Line, started in 1897 by the South Carolina & Georgia (now of the Southern Railway system) the Georgia Railroad (Louisville & Nashville), which shortly after was operating twenty-three vessels to European ports; the Dominion Steamship Company's connection for the Grand Trunk Railway from Portland, Me., to England; and the Leyland Line with its five years' contract with the Great Northern Railway of Canada for a weekly grain service from Quebec to England.

Three different methods, examination shows, are pursued by the railroad companies to secure the establishment of steamship service, namely: First, the railroads make contracts of some kind with a shipping company under which the latter operates its vessels in connection with the railroad, presumably in some instances with a guaranty from the railroad company of a minimum amount of business to ensure against serious loss; second, the railroad company itself charters vessels and arranges for their operation; and third, the railroad buys the steamships through the medium of a steamship company which it fully controls. The first two methods may naturally precede the last, enabling the road to determine whether or not it would be justified in the larger outlay involved in acquiring vessels of its own. Many of the ocean connections we have mentioned start from ports of this country which theretofore have had no regular steamship line to the port or ports touched on the other side of the ocean. In other cases, as those in which Philadelphia is the home port, more or less competition is offered with existing service.

The establishment of steamship connections is therefore attended with much of the uncertainty that attaches to the building of an extension on land. If the port to be reached is one with which no, or only poor, connection has theretofore been had, the outcome of the experiment is wholly problematical, and can only be determined after the steamship line has been in operation for a considerable time, for trade flows slowly into new channels. Also, like the railroad branch lines, the profitableness or unprofitableness of running the steamers can be ascertained only after examining their income account in connection with the net earnings of the original system from carrying the traffic which the new line has been the means of bringing to it. The steamships themselves may show a constant deficit from operation, and yet be a source of gain through the additions resulting to the trunk line earnings. On the other hand, in those cases in which the water connection is made for the main purpose of being independent of an already established outlet, the railroad company may be supposed to have in hand a substantial business for its new line, and the profit looked for is naturally that to be derived through developing this business by reducing the time in transit and the cost of carrying freight. To be able in a greater or less degree to control the time for the arrival and departure of vessels, to avoid the delay due to unnecessary lighterage, and where possible to load and unload immediately from ship to car and vice versa, so avoiding delay and reducing the terminal charges for handling, which constitute so important a part of the cost of freight traffic, these are advantages of no small consequence, if a railroad company wishes to compete for foreign bound freight.

In the following tables we recapitulate some of the leading ocean lines with which the railroads of the United States and Canada are connected. The first table embraces those cases in which the railroad owns or controls a steamship company, which actually owns its vessels. The second table includes instances in which the relation is merely a contract, the vessels being either chartered for the railroad or owned and operated by an entirely distinct steamship company.

RAILROADS OWNING OCEAN STEAMSHIP COMPANIES.

Railroad Company.	Steamship Company.	Stock.	Bonds.	Organized.
Great Northern Ry.	Great Northern SS. Co.	\$8,000,000	.....	Aug. 1900
Canadian Pacific Ry.	Pacific SS. Co.	(?)	*\$3,504,000	1890 '91
do do	Canadian Pac. Nav. Co.	(?)	(?)	Purch. '01
Central of Georgia	Ocean SS. Co.	2,000,000	1,600,000	Abt. 1880
Chesapeake & Ohio	Ches. & Ohio SS. Co.	a706,332	b150,000	Aug. 1893
do do	Coastwise SS. Co.	c100,000	c238,800	Purch. '00
Southern Pacific Co.	Pacific Mail SS. Co.	Control purchased in Nov. 1900.		
do do	Morgan Line.	Owned by Morgan's La & Tex. RR.		

* Pledged as part security for debenture stock. a As per balance sheet of C. & O. Ry Co. b These are the first 50 guaranteed by railway company; there are also second mortgage bonds not guaranteed.

RAILROADS WITH STEAMSHIPS, OR STEAMSHIP CONNECTIONS, OPERATED UNDER CONTRACT.

Railroad Company.	Steamship Company.	Service Began.
Great Northern Ry.	Royal Japan Mail SS. Co.	Aug. 1896
Grand Trunk Ry.	Dominion SS. Co.	From Montreal (?)
do do	do do	From Portland 1901
Atchison Topeka & Santa Fe	Cal. & Oriental SS. Co.	Aug. 1898
Pennsylvania RR.	International Navigation Co.	1893
Union Pacific	x Ocidental & Oriental SS. Co.	Jan. 1901
Southern Pacific Co.		
Baltimore & Ohio RR.	W. W. Brauer Line to Hamburg.	Mar. 1901
z Boston & Maine	Hamburg-American SS. Co.	April 1901
Great Northern Ry. of Canada	Leyland Line to England.	Dec. 1900
Reading Company	x Phila. Trans-Atlantic Line.	1897
do do	Cosmopolitan Line to Rotterdam.	1897
do do	Allan Line to Glasgow.	....
do do	Phila. & Manchester SS. Line.	1901
do do	Hamburg-American Line.	1899
Northern Pacific Ry.	{ Northern Pacific SS. Co. or Dod- } well Line to Japan and China. }	April 1893
Canadian Pacific Ry.	Canada-Australian Line.	(?)
Southern Ry.	U. S. Shipping Co., etc. to Ham- } burg, Amsterdam, Rotterdam, } Dublin, Antwerp, etc. }	Dec. 1900
Chesapeake & Ohio Ry.		
Norfolk & Western Ry.		
Southern Ry. and Louisville & Nashville	x Charles't'n Trans Line to Man- } chester, Liverpool & Bremen. }	1897
Southern Railway	{ x Mobile Trans-Atlantic & Term. } Co. to Liverpool and Bremen. }	(?)
do (from Brunswick, Ga.)	{ F. D. M. Strachan & Co to Liver- } pool, Manchester & Bremen. }	(?)

x The railway companies themselves are interested in these lines.
y The Atchison has also an arrangement for passenger business with the Spreckles Line (Oceanic SS. Co.), which plies between San Francisco, Honolulu, New Zealand and Australia.
z Also interchanges traffic at its own docks in Boston with the Wilson & Furness, Allan and other lines, connection being had thus with London, Glasgow, Liverpool, Avonmouth, Rotterdam, Hull and Copenhagen.

The steamship companies that operate directly from railroad docks are pretty numerous, and this last table is not supposed to include them all. It does show, however, the more recent and important accessions to the list. From time to time, as experience proves the outlet of marked value, it may be expected that the railroad companies will be disposed more generally to take the greater step of acquiring vessels of their own. Some idea of the manner in which enterprising methods can expand a railroad's export traffic when the times are propitious can be obtained by studying the following statement from the last annual report of the Reading Company, (which was published in the CHRONICLE of Oct. 13 1900—see page 757.) This statement shows the growth of the business shipped from Port Richmond, whether to domestic or foreign ports, in several of the leading items.

Year ended June 30—	1899-1900.	1898-1899.	1897-1898.	1896-1897
Merchandise—tons 2,000 lbs.	1,218,380.17	800,179.11	7,2,859.00	492,452.00
Anthracite—tons 2,240 lbs.	1,739,231.11	1,480,231.10	1,492,528.01	1,397,273.19
Bituminous coal—tons 2,240 lbs.	826,358.14	782,307.10	822,291.15	555,419.12

Many of our railroad companies, it should also be said, have terminals so situated that no special effort is required to gain all the foreign connections desired. The Illinois Central for instance having, as shown in our news columns to-day, extraordinary facilities at New Orleans for trans-shipment of freight to other ports here and abroad. One of the most recent developments is the announcement that the New York New Haven & Hartford is proposing to bid for export freight. The other lines converging at Boston are said to be heavily loaded with freight of this class.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

Instead of a shrinkage in the gains in railroad gross earnings (comparison being with such heavy totals last year), the rate of improvement is again growing. Since the November election industrial interests throughout the United States have been in a state of renewed activity, so that the volume of general and miscellaneous freight is larger than ever before; at the same time, owing to the prosperity of the people and the fuller employment and increased remuneration of labor, travel is on a steadily-extending scale, hence augmenting passenger earnings. Furthermore, as a direct result of the concentration of railroad interests through consolidation or the application of the principle of the community of ownership, rates are being well maintained and in some cases are also higher. Weather conditions have been propitious nearly everywhere, the winter continuing mild, with no interruptions of consequence from snow. Because of these various circumstances, even the roads that have had to contend with a crop shortage as a consequence of last season's diminished yield are able to present very satisfactory comparisons, the losses from the smaller crop movement being wholly or in part off-set by gains in other traffic.

We present below our compilation of the gross earnings for the month of February. The statement covers for 1901 103,070 miles of road, and shows an increase of \$3,701,749 or 7.50 per cent over February 1900. This is not materially different from the ratio of increase for January, which was 7.94 per cent. The improvement is the more noteworthy as it has occurred in the face of a contraction in the grain movement in the West and also a falling off in the cotton movement in the South. We need hardly say that the gains in earnings are cumulative—that is, that they follow gains in February of last year. As a matter of fact the increase in February 1900 was exceptionally large, amounting to \$7,649,865, or almost 20 per cent, though it is fair to say that the reason for this exceptional increase was that comparison was with the period of the blizzard in 1899. In the following we carry the comparisons back to 1897.

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
February.	Miles.	Miles.	\$	\$	
1897 (130 roads)	96,092	95,335	35,219,138	35,568,104	Dec. 349,966
1898 (131 roads)	99,760	98,730	41,149,89	36,196,674	Inc. 4,998,219
1899 (123 roads)	98,577	95,465	39,159,766	39,562,336	Dec. 402,570
1900 (107 roads)	98,194	95,974	46,165,122	37,515,237	Inc. 7,649,885
1901 (111 roads)	103,070	100,097	50,877,797	47,176,048	Inc. 3,701,749
Jan. 1 to Feb. 28					
1897 (130 roads)	96,022	95,335	71,224,379	73,955,360	Dec. 2,730,980
1898 (130 roads)	99,611	98,586	84,349,575	77,069,077	Inc. 11,280,498
1899 (123 roads)	93,490	95,423	83,619,045	80,955,021	Inc. 2,664,024
1900 (106 roads)	97,921	95,661	97,259,050	82,651,257	Inc. 14,607,793
1901 (110 roads)	103,033	100,040	112,365,270	103,890,294	Inc. 8,474,976

We have referred to the contraction in the grain movement. This is all the more significant as the movement was not large last year. The deliveries of oats were heavier than at the corresponding date in 1900, but in the case of all the other leading cereals there was a decrease. Taking wheat, corn, oats, barley and rye together, the receipts at the Western primary markets were 51,083,192 bushels in the four weeks ending March 2 1901, against 51,974,543 bushels in the corresponding four weeks of 1900. As will be seen from the following statement in our usual form, the movement at the different points varied a great deal.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MARCH 2 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Feb., 1901	960,953	1,423,249	8,429,405	8,400,038	1,082,250	154,499
4 wks. Feb., 1900	1,287,335	955,310	11,889,057	7,518,158	1,888,108	167,800
Since Jan. 1, 1901	2,043,117	4,072,910	20,176,788	18,545,278	3,190,933	329,970
Since Jan. 1, 1900	2,566,080	2,520,928	22,256,521	16,067,254	4,315,851	407,035
Minneapolis—						
4 wks. Feb., 1901	127,500	651,000	196,200	542,400	841,250	85,500
4 wks. Feb., 1900	115,818	806,400	707,200	1,184,200	1,272,450	113,400
Since Jan. 1, 1901	263,075	1,522,500	777,000	1,395,600	2,053,400	211,500
Since Jan. 1, 1900	182,395	1,472,200	945,550	2,216,400	2,792,160	245,700
St. Louis—						
4 wks. Feb., 1901	167,500	940,700	2,714,316	1,809,780	121,260	78,750
4 wks. Feb., 1900	119,005	316,160	2,063,800	916,400	153,750	32,200
Since Jan. 1, 1901	371,610	2,414,900	5,794,445	2,639,620	309,500	129,000
Since Jan. 1, 1900	272,595	663,443	3,421,905	2,481,580	474,000	82,450
Toledo—						
4 wks. Feb., 1901	101,480	235,160	1,417,587	256,452	37,500	25,920
4 wks. Feb., 1900	57,550	106,000	2,684,070	166,000	39,100	10,500
Since Jan. 1, 1901	213,200	679,120	3,268,783	576,433	92,000	66,238
Since Jan. 1, 1900	134,700	292,587	4,847,678	429,000	108,600	29,591
Detroit—						
4 wks. Feb., 1901	22,100	109,104	416,201	234,483	...	...
4 wks. Feb., 1900	11,000	89,526	206,075	129,468	39,721	16,134
Since Jan. 1, 1901	49,000	266,650	963,365	489,885	...	...
Since Jan. 1, 1900	23,600	209,464	635,171	287,621	18,989	33,000
Cleveland—						
4 wks. Feb., 1901	...	113,159	1,334,382	791,103	...	...
4 wks. Feb., 1900	...	132,985	1,305,388	502,477	...	...
Since Jan. 1, 1901	...	380,198	3,040,170	1,612,299	...	...
Since Jan. 1, 1900	...	296,319	2,309,468	1,261,301	...	...
Peoria—						
4 wks. Feb., 1901	96,900	35,750	1,878,800	1,008,500	234,550	28,600
4 wks. Feb., 1900	32,200	27,350	1,565,350	484,400	140,250	6,600
Since Jan. 1, 1901	220,850	74,950	4,365,200	2,215,800	500,450	54,000
Since Jan. 1, 1900	102,450	76,750	3,306,600	1,225,700	414,100	28,800
Washburn—						
4 wks. Feb., 1901	...	793,237	2,106,053	90,573	6,489	18,827
4 wks. Feb., 1900	1,500	3,722,616	370,440	4,213	23,449	20,075
Since Jan. 1, 1901	...	1,575,060	3,457,392	340,716	21,412	41,598
Since Jan. 1, 1900	1,500	4,675,189	733,648	14,590	92,638	48,437
Minneapolis—						
4 wks. Feb., 1901	...	6,400,550	2,182,450	1,129,890	107,720	20,030
4 wks. Feb., 1900	28,415	6,391,740	661,690	538,390	164,760	40,625
Since Jan. 1, 1901	...	13,551,850	3,994,600	2,306,460	275,310	51,040
Since Jan. 1, 1900	70,310	14,829,030	1,564,330	1,384,460	395,650	81,175
Kansas City—						
4 wks. Feb., 1901	...	1,714,800	1,004,250	376,400	...	...
4 wks. Feb., 1900	...	718,050	1,254,250	316,000	...	...
Since Jan. 1, 1901	...	4,154,700	2,074,250	684,600	...	...
Since Jan. 1, 1900	...	1,480,050	2,138,250	530,000	...	...
Total of all—						
4 wks. Feb., 1901	1,476,033	12,416,810	21,679,623	14,148,624	2,431,009	412,126
4 wks. Feb., 1900	1,652,820	13,256,187	22,827,310	11,761,604	3,721,968	407,384
Since Jan. 1, 1901	3,160,970	28,532,850	47,944,793	30,708,991	6,449,005	886,346
Since Jan. 1, 1900	3,334,280	26,376,300	42,664,091	25,572,908	8,691,978	953,538

Considering the movement at Chicago, the principal receiving port, by itself, the loss is seen to be much more extensive than for the ports as a whole. In that case we have the figures for the even month, and find that the aggregate of the receipts at Chicago was only 18,796,604 bushels in February 1901, against 22,580,323 bushels in February 1900 and 24,702,627 bushels in February 1899. The deliveries of live hogs at the same point, however, were larger than in either of the previous two years, being 865,860, against 794,847 in 1900 and 724,998 in 1899. The live stock receipts as a whole amounted to 23,341 car loads against 21,796 car loads in 1900 and 20,054 car loads in 1899.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	1,361,904	947,610	1,823,375	3,553,415	2,424,378	4,748,339
Corn... bush.	8,103,630	12,140,419	13,316,306	19,252,628	21,226,241	27,284,667
Oats... bush.	8,116,833	7,348,926	8,200,039	17,723,267	15,415,255	15,261,390
Rye... bush.	151,037	151,510	226,000	311,120	380,735	707,531
Barley... bush.	1,063,200	1,991,868	1,116,852	3,099,300	4,104,851	2,599,302
Total grain	18,716,604	22,580,323	24,702,627	44,236,800	48,551,460	50,551,229
Flour... bbls.	854,402	1,209,630	379,833	1,872,627	2,440,146	1,087,007
Pork... bbls.	410	490	...	51	924	10
Cut m'ts. lbs.	11,394,101	14,171,125	12,919,911	25,670,363	31,212,530	28,921,293
Lard... lbs.	4,431,566	4,140,757	3,987,793	11,373,519	9,524,137	12,204,437
Live hogs No.	865,860	794,847	724,998	1,742,470	1,675,743	1,571,277

With reference to the cotton movement in the South, the falling off was general. At the Southern outports the receipts were only 460,328 bales, against 733,212 bales in February last year. The shipments overland were 151,894 bales, against 181,683 bales last year and 170,907 bales the year before.

As in previous months, there are some pretty large increases in the earnings of the separate roads. Southern and Southwestern systems are particularly distinguished in that way. The large losses are not numerous. Out of the 111 roads reporting there are 30 altogether that have fallen behind, but of these only four show decreases amounting to or exceeding \$30,000. Of these four, three presumably suffered

because of a smaller grain movement. The other, the Rio Grande Western, has been adversely affected by the strike of the coal miners in Colorado.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Missouri Pacific.....	\$346,000	Cleve. Cln. Chic. & St. L.	\$48,944
Baltimore & Ohio.....	314,569	Nash. Chat. & St. Louis	41,078
Mo. Kans. & Texas.....	256,205	Burl. Ced. Rap. & No.	37,430
Ohio. Mil. & St. Paul..	226,161	Chic. & East Illinois..	36,263
Illinois Central.....	212,532	Mexican Central.....	35,347
Southern Railway.....	209,981	Kan. C. Mem. & Birm.	34,996
Northern Pacific.....	208,026	Shor. Shrevep. & So...	34,643
Chesapeake & Ohio....	207,233	Pere Marquette.....	34,427
Texas & Pacific.....	188,524	Ala. N. O. & T. P. Sys.	31,543
Norfolk & Western....	177,940		
St. Louis Southw.	166,936	Total (representing	
Louisville & Nashville	151,917	35 roads).....	\$3,882,784
St. Louis & San Fran..	147,668		
Choc. Okla. & Gulf..	114,000		
Yazoo & Miss. Valley.	102,113		
Kan. C. Ft. S. & Mem..	98,760	N. Y. Central.....	\$189,861
Minn. & St. Louis....	79,084	Gt. Northern System.	87,022
Denver & Rio Grande.	77,000	Rio Grande Western..	36,600
Grand Trunk Sys.....	76,145	Minn. St. P. & S. St. M.	33,557
Tol. St. L. & Western.	71,312		
Wabash.....	61,339	Total (representing	
Central of Georgia....	54,764	6 roads).....	\$347,040

We annex our usual series of tables showing the earnings of the leading roads, arranged in groups, back to 1896.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1901.	1900.	1899.	1898.	1897.	1896.
Burl. Ced. R. & No.	3,801,2	350,682	355,647	908,361	310,301	351,238
Canadian Pacific.	1,965,000	1,954,087	1,763,983	1,494,597	1,272,094	1,325,256
Ohio. Gt. West.	515,185	521,543	451,037	415,585	392,400	390,367
Chic. Mil. & St. P..	3,093,903	2,867,742	2,573,817	2,391,661	2,119,740	2,305,680
Duluth S.S. & Atl.	166,064	187,799	134,826	108,453	95,195	145,120
Great Northern..	\$1,740,506	\$1,827,539	\$1,455,183	1,274,805	1,021,727	1,146,418
Iowa Central....	199,826	170,700	158,419	148,847	128,794	167,331
Minn. & St. Louis	260,257	181,169	175,108	148,297	135,169	148,376
M. St. P. & S. S. M.	294,880	328,437	285,077	253,508	228,443	243,687
North'n Pacific.	*2,172,783	*1,964,757	*1,548,918	*1,606,546	1,029,505	1,155,931
St. Paul & Dul.		112,326	121,362	102,033	87,279	91,024
St. Jos. & Gr. Isl.	103,724	91,020	86,172	110,000	108,391	47,824
Wisconsin Cent'l.	356,892	343,318	316,412	342,703	306,078	293,172
Total.....	11,257,034	10,901,626	9,335,341	8,707,716	7,235,122	7,810,664

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

EARNINGS OF SOUTHWESTERN GROUP.

February.	1901.	1900.	1899.	1898.	1897.	1896.
Den. & Rio Gr.	768,100	681,100	588,848	566,716	435,953	514,493
Int. & Gt. No.	342,218	339,749	277,970	299,139	286,026	259,083
K. C. F. S. & M.	463,666	369,906	353,410	423,696	391,431	380,464
Mo. K. & Tex.	1,186,099	929,891	822,335	816,478	877,712	906,084
Mo. P. & Ir. Mt.	2,807,000	2,261,000	1,890,426	2,098,000	1,853,819	1,792,252
R. Gr. West	192,400	320,000	219,332	208,724	157,678	151,011
St. L. & S. Fr.	752,690	605,022	522,035	554,896	471,938	423,470
St. L. Southw.	616,630	449,694	487,111	461,858	266,589	419,119
Texas & Pac	918,665	730,141	506,290	652,373	532,826	526,744
Total.....	7,942,468	6,695,506	5,642,617	6,101,839	5,973,972	5,442,725

† Galveston Houston & Henderson included for this year.

EARNINGS OF SOUTHERN GROUP.

February.	1901.	1900.	1899.	1898.	1897.	1896.
Alabama Gt. So..	181,660	163,646	131,601	142,770	127,415	107,429
Cent. of Georgia..	923,804	669,040	447,878	495,503	474,980	520,016
Chesap. & Ohio..	1,096,021	888,784	775,993	613,390	775,705	781,509
Cin. N. O. & Tex. P.	402,001	392,194	322,339	321,161	261,514	264,655
Kan. C. Mem. & Birm.	166,914	131,823	112,931	137,732	103,214	99,032
Louisv. & Nashv.	2,385,89	2,183,977	1,651,310	1,754,984	1,567,827	1,616,571
Mobile & Ohio..	*482,700	*477,470	317,757	351,126	331,529	259,511
Nash. Chat. & St. L.	*609,320	*568,242	409,817	433,141	420,982	419,335
Norfolk & West..	1,210,322	1,032,382	773,430	876,365	759,491	897,901
Southern Ry. ...	c2,764,295	c2,554,314	c2,059,612	1,852,343	1,570,922	1,494,918
Memphis Div. }					100,802	113,986
St. Louis Div. }	151,672	131,985	114,639	121,442	104,544	169,513
Total... ..	10,024,504	9,097,562	7,117,544	7,402,963	6,598,936	6,716,242

† Includes Montgomery Division for these years.
 ‡ Figures for 1901, 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
 * Includes Paducah & Memphis Division in both years.

EARNINGS OF TRUNK LINES.

February.	1901.	1900.	1899.	1898.	1897.	1896.
Bal. & Ohio	8,515,683	3,201,114	1,853,973	1,912,361	1,777,368	1,533,005
B. & O. S. W.			478,722	527,729	455,005	481,427
C. C. & St. L.	1,278,324	1,229,380	682,733	1,061,718	685,460	970,748
Peo. & East	210,161	197,231	137,128	157,069	137,250	139,100
G. T. of Can.			1,448,300	1,327,638	1,200,717	1,178,433
Gr. T. West	1,993,493	1,917,318	313,762	281,458	221,964	247,310
D. G. J. & M.			56,939	62,331	72,420	60,749
N. Y. C. & H.	3,820,509	4,010,370	3,275,916	3,979,717	3,276,155	3,177,037
Wabash....	1,270,495	1,209,156	1,011,409	952,513	862,560	926,270
Total... ..	12,038,665	11,764,599	9,567,102	9,665,834	8,938,899	8,719,568

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1901.	1900.	1899.	1898.	1897.	1896.
Ann Arbor.....	127,241	125,337	112,104	126,002	95,666	88,656
Buff. Roch. & Pitts	392,033	386,257	261,613	254,858	235,731	218,262
Chicago & East Ill.	460,520	421,257	321,748	337,012	322,526	313,140
Chic. Ind. & Louisv.	270,646	285,279	227,197	215,465	202,72	219,991
Clev. Lor. & Wheel.	139,010	148,608	119,778	107,576	84,031	94,201
Elgin Jol. & East..	164,915	155,958	142,454	124,836	96,715	102,168
Evansv. & Terre H.	107,786	107,478	89,983	92,615	77,026	90,293
Hocking Valley...	332,557	325,170	189,612	171,339	157,744	209,735
Illinois Central & ..	2,816,917	2,634,415	2,132,380	2,133,395	1,764,210	1,755,273
Pere Marquette....	553,779	519,352	483,592	444,264	412,524	412,524
Pittsb'g & West'n.	238,771	230,133	105,749	183,247	175,458	164,403
St. L. Van. & T. H.	132,313	147,188	120,670	113,530	111,224	132,106
Tol. & Ohio Cent..	163,985	170,756	130,367	114,925	117,476	138,493
Tol. Peo. & West.	87,557	85,327	78,408	77,124	75,040	82,633
Tol. St. L. & West.	204,721	133,409	137,859	150,210	167,477	143,892
Wheel. & L. Erie.	208,712	209,073	100,670	95,505	88,487	83,644
Clev. Can. & So..			48,597	49,439	46,177	44,324
Total..	6,451,523	6,057,997	4,971,106	4,854,745	4,219,633	4,906,632

† Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.
 ‡ These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
Alabama Gt. South'n.	\$ 181,660	\$ 163,646	+18,014	310	310
Ala. N. O. & Tex. Pac.					
N. Ori. & No. East..	163,925	160,054	+3,871	196	196
Ala. & Vicksb.	78,200	74,513	+3,687	142	143
Vicksb. Shr. & Pac..	80,249	56,264	+23,985	188	188
Ann Arbor.....	127,241	125,337	+1,904	292	292
Atlanta Knoxv. & No.	36,907	28,090	+7,917	228	228
Atl. Valdosta & W..	20,390	16,651	+3,739	118	114
Baltimore & Ohio. }	3,515,683	3,201,114	+314,569	3,200	3,130
Balt. & O. So'wn. }					
Bellefonte Central..	3,113	3,803	-690	27	27
Burl. Ced. R. & No..	392,033	386,257	+5,776	472	472
Burl. Ced. R. & No..	388,012	350,682	+37,330	1,291	1,171
Canadian Pacific..	1,965,000	1,954,087	+10,913	7,467	7,001
Central of Georgia.	623,804	569,040	+54,764	1,680	1,540
Chattan. Southern..	6,980	7,456	-476	105	105
Chesapeake & Ohio..	1,096,021	888,788	+207,233	1,558	1,476
Chic. & East Illinois	460,520	421,257	+39,263	72	71
Chic. Great Western.	515,185	521,543	-6,358	929	929
Chic. Ind. & Louisv.	270,646	285,279	-14,633	546	546
Chic. Mil. & St. Paul.	3,093,903	2,867,742	+226,161	6,569	6,422
Chic. Peoria & St. L. }	108,288	135,474	-27,186	292	292
St. L. Chic. & St. P. }					
Chic. Term. Tr. RR..	102,863	91,863	+11,000	107	102
Choc. Okla. & Gulf.	312,000	198,000	+114,000	632	563
Cin. N. O. & Tex. Pac.	402,001	392,194	+9,807	336	336
Cinn. Portsm'th & Va.	23,697	25,846	-2,149	111	111
Clev. Cin. Ch. & St. L.	1,274,324	1,229,300	+45,024	1,891	1,838
Peoria & Eastern ..	210,161	197,231	+12,930	352	352
Clev. Lorain & Wheel.	139,010	148,608	-9,598	192	192
Col. Sand. & Hock'g.	80,475	78,844	+1,631	273	273
Den. & Rio Grande..	758,100	681,100	+77,000	1,675	1,673
Dul. So. Shore & Atl.	166,064	187,799	-21,735	589	589
East St. L. & Caron.	12,600	12,403	+197	13	13
Elgin Joliet & East.	164,915	155,958	+8,957	197	197
Evansv. & Indianap.	21,583	23,981	-2,398	144	146
Evansv. & T. Haute.	107,786	107,478	+308	162	168

Name of Road.	Gross Earnings.			Mileage	
	1901.	1900.	Increase or Decrease.	1901	1900.
	\$	\$	\$		
St. Louis & S. Fran.	752,690	605,022	+147,668	1,697	1,402
St. Louis Southw'n	616,630	449,694	+166,936	1,258	1,258
St. L. Van. & T. H.	152,343	147,188	+5,155	158	158
San Fran. & No. Pac.	61,019	57,477	+3,542	161	165
San Jo. Fe. Pres. & Phx.	748,416	758,929	-10,513	224	224
Sh. Shrev. & South.	67,718	33,075	+34,643	201	155
So. Car. & Ga. Ext.	26,037	21,717	+4,320	182	182
So. Haven & Eastern	2,809	2,461	+348	37	37
Southern Railway	2,768,295	2,558,314	+209,981	6,434	6,414
St. Louis Division	151,672	131,685	+19,987	374	374
T. Haute & Indlanap.	120,941	131,555	-10,614	80	80
T. Haute & Peoria	42,836	38,357	+4,479	174	174
Texas Central	47,908	29,012	+18,896	227	211
Texas & Pacific	918,665	730,141	+188,524	1,541	1,529
Tex. Sab. Val. & N.W.	11,000	9,500	+1,500	40	40
Tol. & Ohio Central	163,985	170,756	-6,771	371	371
Tol. Peoria & West'n.	87,557	85,327	+2,230	248	248
Tol. St. L. & West.	204,721	133,409	+71,312	451	451
Toron. Ham. & Bu. R.	30,092	25,756	+4,336	88	88
Wabash	1,270,495	1,209,156	+61,339	2,358	2,326
Wheel. & Lake Erie } Clev. Can. & So. }	208,712	209,073	-361	46	464
Wisconsin Central	356,392	343,818	+13,074	950	950
Yazoo & Miss. Val.	526,997	424,884	+102,113	1,047	1,001
Total (111 roads).	53,037,797	49,336,048	+3,701,749	103,076	100,097

* Includes Paducah & Memphis Division in both years.

† Earnings are for railroad only.

‡ Montgomery Division included in both years.

α Peoria Decatur & Evansville included in 1901 but not in 1900.

γ For three weeks only of the month in both years.

CHARACTER OF GERMAN GOVERNMENT LOANS.

As the interest of our people in the securities of the German Empire has increased materially of late, we furnish a translation of the following taken from the "Frankfurter Zeitung" of January 17 1901 (evening edition). We hardly need to say that the "Frankfurter Zeitung" is the leading authority in financial circles in Germany. The facts it gives will consequently be useful to all who have already made investments or contemplate doing so in the securities of the Government, States or cities of the Empire.

THE SECURITY UNDERLYING LOANS OF THE GERMAN EMPIRE AND THE FEDERAL STATES COMPRISING THE EMPIRE.

Translated from "Frankfurter Zeitung" by M. Wolff, Manager Bond Dep. Knauth, Neechod & Kühne, New York.

The law governing Stock Exchange dealings rules, in Sec. 38, that: Loans of the German Empire and the Federal States comprising the Empire may be admitted to dealings on German Stock Exchanges even though the application for listing should be made without a detailed prospectus. Subscriptions for such loans are, as a rule, invited by simple publication of the terms on which they will be received, but no details are given as to the security of the loans offered. Of course those who subscribe know in a general way the excellent character of the investment, but it seems regrettable that the opportunity for giving the public at large detailed information on the subject is allowed to pass unused.

Mr. Von Miquel, Prussian Minister of Finance, in a recent address gave a glowing illustration of the financial strength of the Kingdom of Prussia. For years large amounts have been set aside regularly for the redemption of the national debt, and for years revenues have increased in a much larger proportion than expenditures. Moreover, the other German States, while their finances are not in as prosperous a condition as those of Prussia, make an exceedingly gratifying exhibit of strength and progress. In fact, it can be safely stated that most of the German States derive alone from the ownership of property (such as railroads, forests, agricultural estates, etc.) a net revenue sufficient to meet all their interest and sinking fund requirements; and that the actual investment represented by such property exceeds the entire national debt of the respective State. Most of the States incurred by far the largest part of their indebtedness through the acquisition of railroads and through extensions and improvements thereon. These railroads have subsequently developed very favorably and have proved an exceedingly profitable investment. However, it should be remembered that it is only the general character of the underlying security which bears resemblance in each one of the German States. The sundry Government loans which have recently been offered for subscription are of course not absolutely paramount in underlying strength, and the following compilation of detailed figures relating to the finances of the Empire and of several of the Federal States will undoubtedly prove interesting.

GERMAN EMPIRE.

The consolidated debt of the German Empire amounts, according to the statement of November 14 1900 to 2,378,500,000 marks, which were sold for an amount of 2,248,050,000 marks net to the Imperial Treasury. Of these loans, M. 1,058,500,000 are 3 per cent, M. 1,240 millions 3½ per cent and M. 80,000,000

4 per cent Treasury notes. The average rate of interest is 3.4655 per cent. A note circulation of the Imperial Treasury amounting to M. 120,000,000 is also outstanding. According to the budget of 1901 2, M. 86,310,000 are required for interest, against M. 77,500,000 the year before. Notwithstanding this increase, the interest requirements form only a very small part of the total Government disbursements, which are estimated at M. 2,240,950,000. The revenues are estimated at M. 2,137,190,000, the most important items being the following: M. 810,330,000 duties and indirect taxation (Verbrauchssteuern), M. 114,020,000 documentary taxes, M. 420,160,000 surplus derived from post and telegraph service, M. 93,670,000 surplus of earnings of Government railroads, M. 570,930,000 matricular contributions of the Federal States. The amount not covered by regular revenue is M. 103,750,000, and the Chancellor has made application for authority to raise M. 97,360,000 against the credit of the Government. Available are 32 millions old credit and M. 152,770,000 authorized to cover the cost of the East Asiatic expedition. It is quite natural that loans of the Empire rest less on Government ownership of productive property than on the responsibility which each one of the Federal States assumes towards the Empire. The Federal contributions being per capita, more than half of them rest on Prussia alone. The total of these Federal contributions, all other revenues of the Empire disregarded, is about six times the amount required by the Empire on account of its national debt, but in point of fact the responsibility of each of the Federal States for the indebtedness of the Empire is practically unlimited; any deficiency in the revenues of the Empire must be made good by the Federal States.

KINGDOM OF PRUSSIA.

The indebtedness of Prussia amounts, according to the budget of 1901, to M. 6,602,800,000. For interest requirements, M. 232,040,000, for sinking fund requirements, M. 39,610,000, have been set aside. Total revenues estimated at M. 2,649,010,000; regular expenditures, M. 2,431,480,000; extraordinary expenditures, M. 217,530,000. The Prussian system of railroads had a mileage of 30,832 kilometres (about 19,150 American miles) in the beginning of 1901. These railroads yielded net surplus over all expenses in 1897-98, M. 515,460,000; in 1898-99, M. 520,610,000, and in 1899-1900, M. 546,610,000, for 1901 the surplus is estimated at M. 563,360,000. The capital representing the purchase money of the railroads is M. 7,811,000,000 (M. 254,314 per kilometre of track). Therefore, it transpires that the railroads now owned by Prussia outright represent an actual investment in excess of Prussia's national debt by M. 1,200,000,000 and that the surplus earnings of these railroads were in 1899 more than double the amount of interest and sinking fund requirements of the national debt. But Prussia owns not only railroads, but also other valuable property, such as coal and iron mines, salt works, etc., and these seem to constitute a very valuable asset. The budget for 1901 places the net revenue produced by them at no less than M. 33,000,000.

KINGDOM OF BAVARIA.

Bavaria's national debt on Sept. 30 1899 amounted to M. 1,460,170,000, viz.: M. 1,115,390,000 railroad loans, M. 203,770,000 general loans, M. 137,280,000 real estate annuity loans, M. 3,730,000, education annuity loans. In March 1900 were added M. 42,000,000, and in January 1901 M. 100,000,000, railroad loans, making a total indebtedness of approximately M. 1,600,000,000. In the estimate of the 1900-01 budget total requirements for the national debt figure as M. 49,340,000, against which stands the surplus from Government railroads with M. 46,510,000. The Bavarian Railroad system extends over 5,700 kilometres (about 3,540 miles). Besides, Bavaria owns considerable forests and agricultural estates, from which a surplus of M. 17,260,000 is expected. Altogether the revenues are placed at M. 432,920,000, against which figure working expenses, M. 200,940,000, general expenditures, M. 231,970,000.

KINGDOM OF WURTEMBERG.

On April 1 1900 the Wurtemberg national debt stood at M. 482,730,000, viz.: M. 448,180,000 railroad debt, M. 34,560,000 general debt. Up to April 1 1901 an increase to M. 498,000,000 is contemplated at an average rate of interest of 3.52 per cent. The preliminary budget for 1900-1901 places the total requirements for the national debt at M. 20,600,000 (M. 17,770,000 for interest, M. 2,830,000 for sinking fund operations). Total expenditures are placed at M. 87,990,000, total revenues at M. 88,120,000. Net revenues from Government railroads, M. 17,410,000; from forests, M. 9,900,000. Total revenue from property owned by the Government, M. 31,070,000, an amount largely in excess over national debt requirements. The system of Government railroads on April 1 1900 comprised 1,826 kilometres (1,134 miles), the actual investment therein M. 571,150,000, i. e., M. 312,767 per kilometre. The purchase money originally paid for the railroads is, therefore, considerably larger than the present national debt. Since April 1 1900 the system of railroads has been increased to 1,879 kilometres.

GRAND DUCHY OF BADEN.

Baden's national debt is entirely a railroad debt. It amounted Jan. 1 1900 to M. 333,360,000, and has since been increased by M. 28,000,000 in April 1900, and further by M. 56,000,000 in January 1901; total indebtedness now M. 415,000,000. Total amount of capital actually invested in railroads was in 1899 M. 515,770,000; mileage, 1,599 kilo-

metres (993 miles), i. e., M. 337,883 per kilometre. This mileage has since been increased to 1,660 kilometres. Interest requirements for 1901, M. 14,500,000; sinking fund requirements, M. 5,920,000; total, M. 20,420,000. Against this stand M. 14,510,000 net surplus of Government railroads, M. 760,000, Baden's interest in the returns of the Main-Neckar railroads. Baden's national debt requirements, therefore, rest to some extent on the general revenues, but the reason for this is apparent, viz.: Extensive sinking fund operations. The preliminary estimates of the budget for 1900 placed revenues at M. 73,970,000, expenditures at M. 72,690,000; for 1901, revenues, M. 74,080,000; expenditures, M. 73,200,000. To this are added extraordinary revenues in both years, M. 1,570,000; extraordinary expenditures, M. 12,600,000; total for both years, M. 149,580,000 revenues, M. 158,500,000 expenditures. The deficiency of M. 8,920,000 is covered by withdrawing a proportionate amount from moneys now in sinking funds, where it must be restored in due course.

GRAND DUCHY OF HESSEN.

Total indebtedness of Hessen M. 332,770,000, viz.: M. 288,770,000 railroad debt, M. 24,270,000 general debt, M. 19,720,000 Government annuities and National Credit Institution debt. Total interest and sinking fund requirements M. 11,600,000, net revenue from railroads placed at M. 11,920,000. The Hessian railroads are operated in conjunction with the Prussian railroads; Hessen's part of the net revenue in 1899-1900 was M. 10,400,000. In addition Hessen has an interest in the Main-Neckar Railroad, from which a net revenue of M. 910,000 is anticipated. Alone for the acquisition of the Hessen Ludwig Railroad Hessen made a loan in 1897 of M. 189,250,000; the Government owns, in addition, the Upper Hessen railroads.

KINGDOM OF SAXONY.

Saxony had on the first of January 1900 an indebtedness of M. 829,820,000, to which were added in May 1900 M. 51,500,000 and in January 1901 M. 60,000,000. The budget for 1900-01 estimates the revenue at M. 216,530,000, expenditures at M. 124,340,000, making an excess of revenues over expenditures of M. 92,200,000. Just about the latter amount is required, however, by the "budget of deficiency accounts," the revenues in this budget being placed at M. 50,370,000, expenditures at M. 142,570,000. Interest and sinking fund requirements, M. 35,250,000, are just about equal to the surplus revenue anticipated from the operation of the railroads, which is placed at M. 35,680,000.

Total revenue yielded by Government property (including railroads) is placed at M. 50,090,000, mileage of railroad owned by Saxony, 3,003 kilometres (about 1,866 miles), and the amount of the original investment in railroads is M. 866,880,000 (M. 291,418 per kilometre). The actual purchase money of the railroads is, therefore, little less than the entire national debt.

FREE CITY OF HAMBURG.

Total indebtedness Jan. 1, 1900, M. 375,520,000. In October 1900 were added M. 40,000,000. The budget for 1900 places the debt requirement at M. 14,600,000, revenues from property owned by Hamburg at M. 21,790,000; total revenues, M. 87,470,000; expenditures, M. 89,780,000, besides M. 26,900,000 extraordinary expenditures covered by part of the aforesaid loan of M. 40,000,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 400 shares, of which 359 shares were sold at auction and 41 at the Stock Exchange. The transactions in trust company stocks reach a total of 119 shares. In addition to the above 100 shares of North American Trust Co. stock were sold on Wednesday in the "curb" market at 269. A sale of 10 shares of stock of the Fourth National Bank was made at 206, an advance of 20 points from the price paid at the last previous sale, in February.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
10	American Exch Nat. Bank....	240	Feb. 1901— 248
*41	Butchers' & Drov. Bank, Nat..	92	Feb. 1901— 96½
80	Commerce, Nat. Bank of.....	315-320	Mar. 1901— 315¼
10	Fourth National Bank.....	206	Feb. 1901— 186
151	Mechanics' Nat. Bank.....	229½	Mar. 1901— 229½
25	Nassau Bank.....	200	Feb. 1901— 200
20	Oriental Bank.....	190	Feb. 1901— 190¾
BANKS—Brooklyn.			
63	Manufacturers' Nat. Bank.....	235	Nov. 1900— 275
TRUST COMPANIES—N. Y.			
10	Atlantic Trust Co.....	250	Mar. 1901— 250
5	Bowling Green Trust Co.....	187	Mar. 1901— 181¾
10	Colonial Trust Co.....	400	Mar. 1901— 405½
16	Farmers' Loan & Trust Co.....	1,500	Feb. 1901— 1,485
74	North American Trust Co.....	265½-270	Mar. 1901— 271
4	United States Trust Co.....	1,632	Feb. 1901— 1,701

—The one hundred and seventeenth anniversary of the organization of the Bank of New York occurred yesterday (Friday), and the stockholders and the customers of the bank were reminded of the event in a circular which noted the condition of the institution as of yesterday's (Friday's) date. The bank was organized March 15, 1784, and it is the oldest institution in the city and State of New York, and for more than a century it has occupied premises on the corner of Wall and William streets, which, it may be noted, was the

site of the residence of Tryon, one of the British governors of the province in the colonial period. The first President of the bank was General Alexander McDougall, and one of the members of the first board of directors was Alexander Hamilton, who took an active part in the organization. The present President is Herbert L. Griggs, under whose administration the bank is making rapid progress.

—The facilities offered in this market for the negotiation of international loans seem to be attracting increased offerings of such securities. The Bank of Montreal announced on Wednesday that tenders would be received by it for \$1,500,000 3½ per cent forty-year bonds of the City of Montreal, coupons of which bonds will be paid in London, in New York, or at the office of the City Treasurer in Montreal

F. J. Lisman & Co. offer at 101.60 about \$3,700,000, part of a loan of 50,000,000 marks (\$12,500,000) of the City of Dresden, Saxony, which bonds bear 4 per cent interest, and are subject to call after 1910.

Speyer & Co. offer 15,000,000 marks, about \$3,700,000, of 3½ per cent bonds of the city of Frankfort-on-the-Main, Germany, to which reference was made in this department last week. The bonds are offered at 96 per cent and accrued interest to the date of payment on March 21, and principal and interest are made payable either in Frankfort or at the office of Speyer & Co. in this city.

—The new office building on the southwest corner of Wall and William streets, which has been erected for the Atlantic Mutual Insurance Company, is about completed and will be ready for occupancy within a week or two. This building is eighteen stories in height and has a frontage on Wall Street of 58 feet and on William Street of 143 feet 5 inches. It is of absolutely fireproof construction throughout, all interior wood-work having been fireproofed and all exterior wood-work covered with metal. The style is Renaissance, the front of white granite on the three lower stories and of white brick and terra cotta above, with white marble window sills. There are two entrances to the building, one on Wall Street and one on William Street, the Wall Street entrance being accentuated by two doric columns. The walls and floor of the main hallway on the ground floor, which runs through the centre of the building, are of marble, and the ceiling of ornamental plaster. All halls above the first floor have a white marble wainscot and floors of mosaic and marble terrazzo. The stairways and elevator fronts are of bronze finish, and the stairs have marble treads. The floors of all offices on the upper floors are of artificial stone and of all toilet rooms of tile. The building is furnished with a complete electric light and steam heating plant. There is also an ice water plant with marble drinking fountains on all upper floors.

It may be of interest to note that the site of this building, which is the same as that of the old structure erected in 1852, adjoined in the early colonial days the burial grounds attached to the Reformed Dutch Church, the predecessor of the Collegiate Reformed Church, which was situated on Garden Street, now Exchange Place, near the corner of Smith Street, now William Street. The Wall Street front of the site some years prior to 1762 was owned by Anthony Rutgers, who deeded it to John Thurman. He in 1762 deeded it to another person of the same name who died in 1809, and the title then passed into the possession of his son Ralph. Subsequently the property was acquired by George D. Post, who in 1851 transferred it to the Atlantic Mutual Insurance Company. In 1873 the Atlantic Mutual acquired the property on the rear of its lot then owned by the Great Western Insurance Company, and made connection between the two properties, giving the former a frontage on William Street extending to the Bank of the State of New York, corner of Exchange Place.

Messrs. Clarke, Dodge & Company and the Phenix National Bank will occupy the two large offices on the ground floor fronting on Wall Street, and the Atlantic Trust Company will use the banking room in the rear, with a separate entrance on William Street. The Atlantic Safe Deposit Company is to occupy part of the basement. The Atlantic Mutual Insurance Company will use the large front room on the first floor. This room is about 80 feet long and is the full width of the building. The room is 25 feet high and is carried out in the Ionic order throughout. The wainscoting on walls and all counters will be of marble, and a marble floor

in that part of the counting room to be used by the public. The remainder of the floor space will be covered with interlocking rubber tile. The partitions, counter screens, etc., will be of bronze and all desks of metal. Messrs. F. S. Smithers & Co. will occupy a room 29 feet by 73 feet 6 inches, fronting on William Street, on this same floor. The upper floors and also the pent house on roof are divided into offices. Messrs. Clinton & Russell are the architects and the Thompson-Starrett Company are the builders.

—The *Ætna National Bank* of Hartford, Conn., is one of the New England banks which have lately been greatly enlarging their business. In the return to the Comptroller of the Currency under date of February 5 1901, the gross deposits appear at over four million dollars—in exact figures, \$4,023,528—whereas, in the return made under date of December 13 the amount was only a little over two and one-half million dollars, namely, \$2,608,808. The market value of the shares has also been rising, and 185 is now bid for the same as against only 145 two years ago. The officials of the *Ætna National* are: President, Alfred Spencer Jr.; Vice-President, A. R. Hillyer, and Cashier, W. D. Morgan.

—A controlling interest in the stock of the *West Side Bank*, a State institution with a capital of \$200,000 and surplus and undivided profits of \$426,428, has been obtained by the *New York County National Bank*, capital \$200,000 and surplus and undivided profits \$397,119. The *New York County* is located at the corner of Eighth Avenue and Fourteenth Street, while the *West Side* is on the same avenue and Thirty-fourth Street. Both are thriving institutions, the first named showing average deposits of \$4,252,000, according to last week's bank statement, while the *West Side* has average deposits of \$3,067,000, and both banks are members of the *New York Clearing House Association*. The stock of the *New York County* was last quoted at 1,500 bid and that of the *West Side* at 390 bid. It is understood that the *West Side* will continue under the management of C. F. Tietjen, its President, and T. M. Bertine, its Cashier.

—The stockholders of the *Seventh National Bank* on Tuesday voted to increase the capital from \$300,000 to \$500,000. The increase will become effective on May 1.

—The *Century Realty Co.* was incorporated under the laws of New Jersey on Saturday of last week with a capital of \$1,000,000. The incorporators are: Oakleigh Thorne, W. N. Cheesebrough, E. C. Potter, B. A. Sands, H. B. Hollins, Henry S. Black and K. K. McLaren, the majority of whom are identified with the *North American Trust Co.* of New York.

—Continuing our review of the Chicago banks we find that the *Hibernian Banking Association* is a State institution which has been greatly extending its business. The return for February 25 shows an increase in deposits, as compared with the return for December 14, of \$357,600. This increase standing by itself might not possess much significance. It is the steady, uninterrupted growth which has been going on for several years that gives added importance to the further addition now disclosed. From the present and previous returns we have compiled the following table, which will serve to indicate at a glance the extent of this growth:

HIBERNIAN BKG. ASS'N, CHICAGO.	Capital.	Undiv'd profits.	Gross Deposits.	Aggregate Resources.	Price.— Bid. Ask.
Feb. 25 1901....	\$222,000	\$327,035	\$3,526,497	\$9,075,534	250 275
Dec. 14 1900....	222,000	310,718	8,168,897	8,731,619	250 275
Oct. 1 1900....	222,000	345,552	7,767,404	8,334,959	250 260
July 2 1900....	222,000	316,196	7,538,167	8,106,365	250 260
Apr. 26 1900....	222,000	318,808	7,294,306	7,835,118	250 260
Feb. 13 1900....	222,000	315,677	7,083,634	7,621,313	250 260
Dec. 2 1899....	222,000	316,224	6,881,627	7,419,853	250 260
Sept. 7 1899....	222,000	290,959	6,607,817	7,120,779	250 260
June 30 1899....	222,000	302,629	6,385,992	6,910,623	200
Dec. 12 1898....	222,000	337,646	5,507,633	6,067,286	200
Sept. 21 1898....	222,000	325,889	5,047,331	5,595,221	190 210
June 27 1898....	220,000	339,073	4,791,113	5,352,189	190 210
Apr. 6 1898....	222,000	329,761	4,746,524	5,298,289	190 210
Jan. 10 1898....	222,000	344,219	4,601,564	5,167,786	190 210
Oct. 26 1897....	222,000	344,515	4,354,704	4,921,223	190 210
Aug. 2 1897....	222,000	334,438	4,054,646	4,611,085	190 210
May 11 1897....	222,000	346,914	3,951,379	4,520,326	190 210
Feb. 13 1897....	222,000	336,766	3,851,293	4,410,061	.... ....

It will be observed from the foregoing that the gross deposits now at \$8,526,497 compare with a total of only \$3,851,293 at the corresponding date in 1897. Aggregate resources are over \$9,000,000, as against less than four and a half million dollars at the earlier date named. There has

been a corresponding increase in the market value of the shares, which are now quoted at 250 bid and 275 asked, as against only 190 bid and 210 asked in September 1898. The *Hibernian Banking Association* is under the management of J. V. Clarke, President; Henry B. Clarke, First Vice President; Louis B. Clarke, Second Vice-President; Hamilton B. Dox, Cashier, and John W. MacGagh, Assistant Cashier.

—The *Illinois Trust & Savings Bank* is another Chicago institution exhibiting a steady growth in its deposits and resources. Its report for February 25, 1901, shows a surplus account, including undivided profits, of \$4,135,102, as compared with \$3,906,670 on December 14, 1900, the date of its last previous statement. Its deposits have also increased from \$65,411,286 in December to \$69,501,291 on February 25, and aggregate resources have made an increase in the same time of \$4,318,437, the total being now \$76,636,393. Compared with the figures for February last year still greater improvement is recorded, the surplus on that date having been only \$3,687,141, the deposits \$56,971,745 and the total resources \$63,658,889, exhibiting an increase in the resources in the space of twelve months of very nearly thirteen million dollars. A more elaborate statement concerning the bank may be found in the *CHRONICLE* of May 12, 1900.

—The stockholders of the *Brighton German Bank* of Cincinnati, O., voted last week to increase the authorized capital stock from \$100,000 to \$200,000. The present amount of paid-in stock is \$50,000 and a like amount of new stock will be offered for subscription at about its present book value, \$25,000 to stockholders and \$25,000 to outsiders. The plan to bring the amount paid in up to the full amount authorized is to allow the surplus to accumulate until it equals the paid-in capital, when a stock dividend will be declared, thus making the stock full paid. The President of the bank is Max Mosler.

—The *Wick Banking & Trust Company*, of Cleveland, which was founded in 1850 by Henry Wick, has been reorganized and its name changed to the *City Trust Company*. It is reported that the capital stock, \$250,000, will remain the same for the present, but will probably be increased to \$500,000 before very long. The President of the new concern is W. H. Price; George J. Johnson is Vice-President; D. J. Kurtz is Secretary, and Frank Kuzel is Treasurer. Mr. Kuzel was cashier of the *Wick Banking & Trust Co.*

—The consolidation of the *First National Bank* of Birmingham and the *Berney National Bank* of the same place under the name of the former, particulars of which were given in our issue of February 9, went into effect last week. Mr. N. E. Barker, formerly President of the old *First National*, will continue as head of the new bank. Mr. W. W. Crawford, who was cashier of the *Berney National*, has been made Assistant Cashier of the *First National*.

—A meeting of the directors of the *Fourth Street National Bank* of Philadelphia was held last week at which Mr. B. M. Faires, formerly Assistant Cashier, was elected Second Vice-President. At the same time Mr. E. F. Shanbacker was promoted from the position of Assistant Cashier to that of Cashier. Mr. W. Z. McLearn has been made Assistant Cashier. The President of the bank is Mr. Sidney F. Tyler and the Vice-President R. H. Rushton.

—A new trust company has been organized in Cleveland to be known as the *People's Trust Company*. The institution will begin business about July 1 next with a capital of \$500,000. Among those interested in its organization are the Hon. A. W. Lamson, C. F. Emery, Charles W. Whitmarsh, William O. Mathews, Herbert Mathews, George J. Bailey, L. W. Prior, Henry Dreher and George F. Scofield.

—An increase from \$500,000 to \$2,000,000 will be made in the stock of the *Colonial National Bank* of Cleveland. The bank has been in existence since 1898, and the business done by it in these few years, the officials believe, has been such as to warrant the increase. Additional banking room is also to be acquired. The President of the bank is Henry C. Christy, who is also President of the *Union Bank & Savings Company* of Cleveland; Vice President, Henry A. Hawgood; Cashier, John F. Harper, and Assistant Cashier, George A. Coulton.

—The directors of the *Central National Bank* of Boston have appointed Mr. James H. Crocker Assistant Cashier of the institution. Mr. O. H. Luke is the President and Mr. J. Adams Brown the Cashier.

—Mr. W. M. Habliston, Vice-President of the National Bank of Virginia, in Richmond, has prepared a statement, which is printed in the Richmond Dispatch, showing the growth of the financial institutions of that city. It appears that the total deposits of the Richmond banks in February 1901 were \$16,480,753, against only \$15,252,471 in February last year and but \$10,755,517 in February 1898.

—The sixty-fifth annual report of the Bank of British North America has just been published. Out of the profits for the half year a dividend of thirty shillings per £50 share, being at the annual rate of six per cent, has been declared payable in April and £25,000 added to the reserve fund. The bank's capital and surplus is now £1,350,000. Deposits on 31st December 1900 were £3,124,633, against £2,908,000 at the end of 1899 and £2,583,000 in 1898.

—A special meeting of the stockholders of the Savings & Trust Company of Cleveland has been called for April 10, at which time the question of increasing the stock from \$750,000 to \$1,500,000 will be considered. It is reported that the stock is to be issued at 200, thus adding \$750,000 to surplus and raising the total of surplus and undivided profits to about \$1,150,000.

—The additional \$1,000,000 stock of the Continental National Bank of Chicago, which was voted upon last August by the stockholders, and to which we referred on December 8 last, will be issued on April 6, and payment will be made on April 8. The new stock will be issued at par to the old shareholders. After this increase the capital will be \$3,000,000.

—On account of ill health, Mr. John Hill Eaken has resigned as Cashier of the Union Bank & Trust Company of Nashville, Tenn. Mr. Watkins Crockett, who in his ten years connection with the institution has held the positions of bookkeeper and paying teller, is Mr. Eakin's successor. The President is Mr. Edgar Jones, and the Vice-President, Mr. A. H. Robinson.

—The board of directors of the Girard National Bank of Philadelphia have fixed the subscription price of the new stock to be voted on at the special meeting on April 2 at \$200, the shares to be \$100.

—The St. Louis Trust Company of St. Louis, Mo., is to have a capital of \$3,000,000, the vote on that question at the recent special meeting having been unanimous. As stated in our issue of January 5, the new stock (\$500,000) will be sold at \$250 a share, yielding \$1,250,000. Of this, \$750,000 will be added to the surplus and the remaining \$500,000 to the present capital of \$2,500,000. The board of directors has also been increased from fifteen to twenty-two members.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 2, 1901.

There has been a general improvement upon the Stock Exchange this week, most marked in British Government securities, and generally in what are known here as high-class investment stocks, and in South African gold shares. There has not been a very great increase of business; but there is a much more hopeful feeling, and there is a general advance in prices. The disposition is to believe that the war in South Africa will be ended in a very few weeks now. Indeed, on Thursday a rumor circulated through the city that Gen. Botha had surrendered, and it was confidently assumed that that meant the practical pacification of the two Boer States. When the war ends those employed in the mining industry will return to the Randt. Mining will be resumed in a few months. Gold will again after a while be shipped to London in the old amounts; and it is hoped, therefore, that great relief will be given to the money market. Moreover, the Chancellor of the Exchequer's constant borrowing will come to an end, and that will be an immense advantage to all the markets.

The negotiations in China drag. Still the impression gains ground that the troubles in China also are nearing their end; and perhaps not less influential is the action of Russia in the Balkan Peninsula. Every spring there are reports of an intended outbreak in Macedonia. This spring the reports have apparently been so well founded that the Russian Government, co-operating with the Austro-Hungarian Government, is putting pressure not only on the Macedonian leaders but also on Bulgaria to prevent an outbreak. Over and above all this, the cordiality that exists between King Edward and the German Emperor gives further assurance of the maintenance of peace. Everybody is now hoping, therefore, that the period of political apprehension

which has lasted ever since the autumn of 1895 is drawing to a close, and that we are entering upon a period of better international relations.

In France the belief is equally strong in the maintenance of general peace, while at home the agitation aroused by the Dreyfus case has come to an end. There is, therefore, a general revival of confidence, and in addition there is an immense accumulation of unemployed money. During the past twelve months the gold in the Bank of France has increased by over 95 million dollars; and there is a great augmentation, likewise, in the deposits of the leading banks. Everywhere, in fact, there is evidence of an immense accumulation of money; and the best believers are convinced that we are about to see an outburst of new enterprise. French capitalists have for some time past been buying Brazilian and Argentine securities upon a very considerable scale here in London. They have also been buying gold shares to a smaller extent. During the present week their purchases of gold shares have considerably increased; also the purchases of German investors have increased this week. The apprehensions excited by the recent crisis are abating. The money market is becoming easy, and people are once more beginning to invest upon a large scale.

Even in Austria-Hungary, in spite of the quarrels of the nationalities, there is some improvement. There is a still greater improvement in Italy; and matters are looking somewhat better in Spain likewise. The agitation attending the recent marriage of the Princess of the Asturias seems to be dying out. Gen. Weyler has supported the Government; and he apparently has the full confidence of the army, and therefore it seems as if order would be maintained. Moreover, the Cabinet, which was too clerical and too military, has resigned, and although it is probable that its successor will also be conservative, it is hoped that it will not be military, and that it will be much less clerical.

Much surprise was excited by a rather threatening speech in the French Senate addressed to the Portuguese Government by the French Finance Minister. M. Delcasse is a man of great prudence and judgment, who has conducted the affairs of France with admirable temper and success; and it gave a shock to most people when he suddenly declared that France had means of making herself heard, and that he would not hesitate to use those means if requisite. It is believed, however, that he will confine his action to diplomatic pressure. The Portuguese Government in 1893 cut down the interest upon its foreign debt to one-third of what it had promised. About two years ago the then Portuguese Cabinet entered into negotiations with the foreign bondholders and it arrived at an agreement with the bondholders in London, according to which the rate of interest would be raised gradually in the course of some years from one-third to two-thirds of what had been originally promised. The negotiations were not successful either in France or in Germany, and the Portuguese Cabinet was defeated in the Cortes and had to resign. The present Cabinet is unwilling to renew the negotiations, and the general belief is that M. Delcasse spoke with the object of compelling it to renew them.

The Imperial Bank of Germany on Tuesday reduced its rate of discount from 5 per cent, at which it had stood since July, to 4½ per cent, and the Austro-Hungarian Bank has since followed by reducing its rate from 4½ per cent to 4 per cent. The German rate would probably have been put down to 4 per cent were it not that the Berlin exchange both upon Paris and upon London is very much against Germany, and evidently the Governor of the Bank is afraid that gold may be taken away. A very large amount of capital has been employed by French, American, British and other banks in Germany during the past few years; and although the sums have been reduced of late, still a good deal remains; and it is evident that if rates were allowed to fall off very much it would no longer be profitable to employ the money in Germany, and it would therefore be transferred either to London or Paris, or to New York. To guard against this, the Imperial Bank is keeping up its rate to 4½ per cent. In the open market in Berlin there is a fairly good demand this week for money because of the settlement at the end of the month, but next week it will in all reasonable probability become cheap once more, and it will tend to become cheaper every week.

Here in London the Bank of England keeps its rate at 4 per cent, and probably will continue to do so; for foreign institutions, and especially the French banks, are employing very large amounts here at present, and if rates were reduced gold no doubt would be taken away. The Bank of England for the time being has complete control of the market and will retain it probably till the end of the month. No doubt the Government expenditure will be on a very large scale during the month; for our financial year ends on the last day of March, and all moneys due from the Government and voted by Parliament must be paid away by that time or the vote expires and cannot be acted upon. On the other hand, the collection of the revenue is on an unprecedented scale. Not merely because of the new taxes imposed, but also because there is a general fear that in the next budget increased duties will be put upon spirits, tea and tobacco, and therefore merchants are taking these articles out of bond, paying the duty upon them upon an extraordinary scale. Last week, for example, the payments into the Exchequer amounted to the enormous sum of 5½ millions sterling, or 27½ million dollars. If this process goes on the receipts will largely exceed the expenditure. The Bank of England,

therefore, will retain control of the market and rates will probably be kept up to their present level till the very end of the month.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs and the applications exceeded 188 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee.

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

	1901. Feb. 27.	1900. Feb. 23.	1899. Mar. 1.	1898. Mar. 2.
Circulation.....	28,608,125	28,437,985	28,760,320	27,036,805
Public deposits.....	12,924,234	16,414,593	15,862,381	18,811,093
Other deposits.....	41,867,324	40,135,719	37,926,210	35,914,840
Government securities.....	12,114,380	18,058,425	13,866,274	13,987,565
Other securities.....	35,438,975	31,617,338	34,571,489	35,579,155
Reserve of notes and coin.....	25,030,820	24,334,086	23,762,357	23,605,649
Coin & bullion, both departm'ts	35,853,945	35,972,051	33,742,677	33,842,454
Prop. reserve to liabilities... p. c.	45 15-16	42 3/4	41	43
Bank rate..... per cent.	4	4	3	3
Consols, 2 1/2 per cent.....	97 7-16	101 1/2	110 1/2xd	112 1-16xd
Silver.....	28 1-16d.	27 7-16d.	27 3/4d.	25 3/4d.
Clearing-House returns.....	167,133,000	195,137,000	231,933,000	190,157,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist't H's.	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		At Call	7-14 Days
Feb. 2	5	4 1-16	4 1-16	4 1-16	4 3/4	4 1/2	3 3/4	3 3/4	3 3/4
" 9	4 1/2	3 3/4	3 3/4	3 3/4	4 @ 4 1/4	4 1/4	3	3	3 3/4
" 16	4 1/2	3 3/4	3 3/4	3 3/4 @ 3 3/4	4	4	3	3	3 3/4
" 23	4	3 3/4	3 3/4	3 3/4	4	4	2 1/2	3	3 3/4
Mar. 2	4	3 3/4	3 3/4	3 3/4	4	4	2 1/2	3	3 3/4

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

Rates of Interest at	Mar. 1.		Feb. 22.		Feb. 15.		Feb. 8.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 3/4	3	2 1/2
Berlin.....	4 1/2	3 3/4	5	3 3/4	5	3 1/2	5	3
Hamburg.....	4 1/2	3 3/4	5	3 3/4	5	3 3/4	5	3
Frankfort.....	4 1/2	3 3/4	5	3 3/4	5	3 3/4	5	3
Amsterdam.....	3 1/2	3 1/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 1/4
Brussels.....	3 1/2	3	3 1/2	3 1/4	4	3 1/4	4	3 3/4
Vienna.....	4	2 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4
St. Petersburg..	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen....	6	5	6	5	6	5	6	5

Messrs. Pixley & Abell write as follows under date of February 28:

Gold—The Bank of England continues to receive all arrivals in the open market, and out of total of £234,000 the chief item has been £130,000 received from Paris on American account, being part of a total of £300,000, the rest of which was noted in our last. £100,000 has been withdrawn for South America. Arrivals: Chili, £2,000; Australia, £36,000; Cape Town, £2,000; River Plate, £15,000; West Indies, £17,000. Total £72,000.

Silver—With the cessation of the speculative buying the market became dependent on the Indian Government order and a few outside enquiries. The price gradually receded with America a daily seller until 28 1/16d. was touched. At this price America stopped selling, and with some competitive enquiries for spot silver and a renewal of the speculative forward demand the price rose to 28 3/16d. cash and 28 5/16d. forward, at which we close steady. The Indian price is Rs. 72. Arrivals: New York, £340,000; Australia, £3,000; Chili, £2,500; West Indies, £7,000. Total, £352,500. Shipments: Bombay, £83,000; Calcutta, £60,000. Total, £143,000.

Mexican Dollars—These coin remain nominal in the absence of business.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 28.		Feb. 21.		SILVER. London Standard.	Feb. 28.		Feb. 21.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9 1/4	77	9 1/4	Bar silver, fine...oz.	283 1/16	283 3/8		
U. S. gold coin...oz.	76	4	76	4	Do 2mo. delivery	285 1/16	287 1/8		
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.	281 1/16	287 3/8		
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	28 1/2	281 1/16		
					do 3 grs. gold.oz.	285 1/16	28 1/2		
					Cake silver.....oz.	30 3/8	30 3/8		
					Mexican dollars.oz.	27 3/4*	27 7/8*		

* Nominal.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt.	33,987,100	28,652,100	29,975,750	30,707,610
Barley.....	13,209,300	9,277,700	16,105,500	11,382,794
Oats.....	11,281,700	8,862,500	8,090,470	7,590,960
Peas.....	1,445,230	1,658,000	1,298,800	1,447,800
Beans.....	961,240	915,200	1,144,260	1,563,940
Indian Corn.....	29,119,400	30,672,200	26,883,260	23,700,760
Flour.....	11,092,200	10,576,700	12,028,430	10,966,580

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	33,987,100	28,652,100	29,975,750	30,707,610
Imports of flour.....	11,092,200	10,576,700	12,028,430	10,966,580
Sales of home-grown.	13,757,924	17,256,676	17,659,194	15,125,512
Total.....	58,837,224	56,485,476	59,663,374	56,799,702
Aver. price wheat, week. 26s. 1d.		26s. 3d.	25s. 7d.	25s. 5d.
Average price, season. 27s. 4d.		26s. 0d.	26s. 11d.	33s. 10d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs...	3,080,000	2,945,000	2,230,000	2,280,000
Flour, equal to qrs...	350,000	325,000	340,000	390,000
Maize.....qrs...	540,000	585,000	655,000	585,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 15.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	281 1/16	281 1/16	28 1/8	28 1/4	283 1/8	281 1/8
Consols, new, 2 1/2 p. cts.	96 7/16	96 1/2	96 5/16	96 3/8	96 1/8	96 1/2
For account.....	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 11/16
Fr'ch rentes (in Paris) fr.	02 37 1/2	02 37 1/2	02 37 1/2	102 3/5	102 40	02 37 1/2
Spanish 4s.....	72 1/4	72	72	71 7/8	72	71 7/8
Anacoda Mining.....	9 3/8	9 1/2	9 1/2	9 3/8	9 1/4	9 1/4
Atoch. Top. & Santa Fe..	58 1/4	58 7/8	59 1/4	58 7/8	59 1/2	59 7/8
Preferred.....	93 1/2	93 1/2	93 1/4	94 1/4	94 3/4	94 7/8
Baltimore & Ohio.....	95	95 1/4	95 1/2	94 1/2	94 1/2	94 3/4
Preferred.....	94 1/4	94 1/4	94 3/8	94 1/2	94 1/2	94 3/4
Canadian Pacific.....	93 1/2	93 7/8	94 1/2	94 7/8	92 5/8	93 1/4
Chesapeake & Ohio.....	47	47 3/8	47 1/2	47 1/2	48 3/8	49 1/4
Chica. Great Western..	.....	.....	.....	23 1/8	24 1/2	24 1/2
Chio. Mil. & St. Paul..	157 5/8	158	158 1/2	158 1/2	153 3/4	153 3/4
Den. & Rio Gr., com...	38 7/8	39 7/8	40 1/2	40 1/4	41 1/4	42 1/4
Do do Preferred.	89 7/8	90 1/4	90 3/4	90 1/4	91 1/4	91 1/2
Erie, common.....	28 3/8	29	29 3/8	28 7/8	29	30 1/2
1st preferred.....	67 1/8	67 3/4	68 3/8	68 3/8	68 1/4	69 1/2
2d preferred.....	43 1/2	43 1/2	44 1/4	45	45 5/8	49 7/8
Illinois Central.....	134	134 1/4	134 1/2	135	135 1/4	135 1/2
Louisville & Nashville..	95 3/4	96 1/4	97 1/4	97 3/8	97 7/8	97 1/2
Mexican Central.....	.....	.....	18 3/8	18 3/4	19	19
Mo. Kan. & Tex., com..	21	21	21 1/4	21 5/8	22 3/4	24 1/4
Preferred.....	55 1/2	55 1/2	56 1/4	56 1/4	57 1/2	58 7/8
N. Y. Cent'l & Hudson..	147 1/2	147 3/4	148	148	148	148
N. Y. Ontario & West'n	32 1/2	32 3/4	33 1/4	33	33	34 1/4
Norfolk & Western.....	49 3/4	49 7/8	50 7/8	51 3/8	52 1/2	53 3/8
Do do pref.	87 1/2	87 1/2	88 1/8	88 1/8	88 1/8	88 1/2
Northern Pacific, com..	86 1/4	86 1/4	87	86 1/8	86 5/8	86 7/8
Preferred.....	90	90	90	90	90 1/4	90 1/2
Pennsylvania.....	77 1/2	77 3/8	77 1/2	78	78	78
*Phila. & Read.....	16 1/4	16 3/8	17	16 7/8	16 5/8	17 3/8
*Phila. & Read., 1st pref.	36 1/2	36 7/8	37 5/8	37 3/8	37	37 3/8
*Phila. & Read., 2d pref.	22 1/4	22 1/4	22 3/8	22 1/2	21 3/4	23
southern Pacific.....	45 3/4	45 7/8	44 1/2	45 3/4	46	46 3/8
South'n Railway, com..	24 5/8	24 5/8	25	25	25	25
Preferred.....	80 1/8	80 1/8	80 5/8	80 3/4	x79 1/8	78 7/8
Union Pacific.....	92 1/2	93 1/8	93 5/8	93 1/4	93 7/8	93 5/8
Preferred.....	87	87 1/2	87 3/4	87	87 1/4	87 1/4
Wabash.....	17 7/8	18 7/8	18 3/4	18 1/2	18 3/4	19 3/4
Do preferred.....	32 1/2	34 3/4	34 1/4	34 1/8	34 3/4	36
Do Deb. "B".....	57 1/8	58 3/8	59 5/8	59 3/4	60 3/8	63 1/8

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificate Issued February 13.

5,712—The Ocean County National Bank of Point Pleasant Beach, Point Pleasant, New Jersey. Capital, \$50,000. Jno. G. W. Havens, President; Jasper Bray, Cashier.

Certificate Issued February 14.

5,713—The First National Bank of Clayton, Territory of New Mexico. Capital, \$25,000. C. Q. Chandler, President; H. J. Hammond, Cashier.

Certificates Issued February 15.

5,714—The First National Bank of Geneva, Alabama. Capital, \$25,000. Wm. E. Holloway, President; J. R. Clark, Cashier.

5,715—The Mississippi National Bank of Port Gibson, Mississippi. Capital, \$75,000. Jacob Bernheimer, President; A. K. Jones, Cashier.

5,716—The American National Bank of Oklahoma City, Oklahoma Territory, Capital, \$100,000. W. S. Search, President; Jno. S. Corley, Cashier.

5,717—The First National Bank of Moundsville, West Virginia. Capital, \$50,000. B. F. Hodgman, President; R. R. Barrett, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 7 and for the week ending for general merchandise March 8; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$2,318,230	\$2,575,615	\$2,680,401	\$2,564,886
Gen'l mer'dise	10,526,195	7,475,060	12,641,877	9,165,094
Total.....	\$12,844,425	\$10,050,675	\$15,322,278	\$11,729,980
Since Jan. 1.				
Dry Goods....	\$23,738,844	\$28,922,126	\$24,354,545	\$23,985,508
Gen'l mer'dise	80,884,506	80,667,329	78,277,444	65,569,398
Total 10 weeks	\$104,623,350	\$109,589,455	\$102,631,989	\$89,554,906

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

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$13,649,397	\$15,243,		

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....	.....	8,095,829	.....	98,430
Germany.....	.....	.....	.....	.....
West Indies.....	15,000	203,240	19,478	221,561
Mexico.....	2,180	15,680	3,963	47,870
South America.....	.....	10,150	15,327	219,262
All other countries.....	.....	.....	3,422	17,031
Total 1901.....	\$17,180	\$8,324,899	\$42,190	\$601,154
Total 1900.....	357,546	6,761,227	113,055	960,679
Total 1899.....	306,924	2,296,313	308,519	4,058,333

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,196,425	\$10,165,420	\$.....	\$.....
France.....	.....	200,039	.....	3,883
Germany.....	.....	900	.....	.....
West Indies.....	16,900	93,376	13,890	50,052
Mexico.....	20,250	21,250	34,270	450,293
South America.....	.....	.....	.....	103,804
All other countries.....	475	2,491	651	11,773
Total 1901.....	\$1,234,050	\$10,483,536	\$48,811	\$624,810
Total 1900.....	1,285,104	9,808,128	162,306	792,225
Total 1899.....	1,121,447	10,083,354	38,960	575,315

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 9, 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.	Deposits with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY. <i>Borough of Manhattan.</i>								
Colonial.....	100,0	128,3	1339,0	49,5	138,5	493,4	.....	1690,0
Columbia.....	300,0	194,7	2228,0	112,0	97,0	191,0	3,0	2335,0
Eleventh Ward.....	100,0	129,0	1108,8	38,0	41,8	281,0	50,0	1388,2
Fourteenth Street.....	100,0	55,2	1177,5	78,4	55,4	219,0	.....	1425,0
Gansevoort.....	200,0	20,4	738,4	8,8	56,5	40,0	39,0	780,9
Hamilton.....	200,0	102,4	1291,7	79,4	105,3	87,2	150,0	1591,8
Mount Morris.....	250,0	59,5	2086,9	135,0	89,7	386,1	51,8	2789,0
Mutual.....	200,0	135,8	1254,3	37,6	116,7	208,8	173,4	1456,0
Nineteenth Ward.....	100,0	59,2	1300,0	25,0	125,0	189,0	5,1	1690,0
Plaza.....	100,0	175,9	2310,0	127,0	135,0	218,0	.....	2487,0
Riverside.....	100,0	116,4	994,7	16,8	104,8	86,0	.....	1099,3
State.....	100,0	238,9	3086,0	279,0	139,0	41,0	222,0	3523,0
Twelfth Ward.....	200,0	54,8	1114,8	25,8	158,6	83,8	149,8	1660,0
Twenty-third W'd.....	100,0	69,8	898,8	42,2	110,2	76,8	147,6	1158,0
Union Square.....	200,0	351,3	2189,3	58,5	242,2	393,8	.....	2701,2
Yorkville.....	100,0	180,2	1414,2	112,9	148,8	131,8	20,0	1532,9
Washington.....	100,0	23,8	522,0	22,3	12,0	54,1	2,7	502,6
Fidelity.....	200,0	98,4	382,8	7,2	21,2	47,8	.....	300,0
Variok.....	100,0	50,0	377,1	1,8	39,8	44,9	14,8	336,0
<i>Boro' of Brooklyn.</i>								
Bedford.....	150,0	124,6	1051,1	10,7	86,3	220,1	200,0	1351,9
Broadway.....	100,0	169,3	1463,7	18,0	115,7	277,8	.....	1857,8
Brooklyn.....	300,0	151,0	1151,1	64,2	36,2	141,1	5,5	1149,3
Eighth Ward.....	100,0	43,3	326,6	11,6	23,0	42,3	1,0	289,7
Fifth Avenue.....	100,0	67,7	689,0	34,0	27,6	60,9	24,9	628,0
Kings County.....	150,0	63,8	632,8	30,9	23,0	72,3	39,0	640,7
Manufact'rs' Nat'l.....	252,0	491,6	2533,1	325,2	158,0	646,1	.....	3222,8
Mechanics.....	500,0	366,9	2845,6	145,9	129,3	186,9	.....	3202,8
Mech's & Traders'.....	100,0	203,1	859,7	17,2	54,8	82,0	128,4	904,7
Merchants'.....	100,0	16,3	537,5	4,2	34,9	94,2	.....	571,8
Nassau National.....	300,0	618,7	3923,0	156,0	300,0	477,0	25,0	3850,0
National City.....	300,0	555,7	2515,0	135,0	265,0	497,0	133,0	3039,0
North Side.....	100,0	121,7	755,3	13,5	53,4	43,1	179,1	831,9
People's.....	100,0	126,9	904,3	33,1	54,7	55,5	100,3	943,4
Schermerhorn.....	100,0	63,4	484,2	16,8	30,4	254,8	15,0	636,0
Seventeenth Ward.....	100,0	76,9	509,8	10,3	39,7	64,5	31,3	478,3
Sprague National.....	200,0	233,7	1062,0	99,5	9,0	208,0	53,0	983,0
Twenty-sixth W'd.....	100,0	63,7	426,1	12,5	21,7	87,7	2,1	455,8
Union.....	100,0	59,4	562,7	25,3	50,6	58,9	39,0	611,1
Wallabout.....	100,0	49,9	652,0	35,1	18,6	60,8	91,8	707,9
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25,0	58,3	518,5	12,7	23,4	83,2	14,0	587,6
1st Nat., Staten Isl.....	100,0	86,5	714,4	29,0	18,3	90,3	.....	875,9
<i>Other Cities.</i>								
1st Nat., Jer. City.....	400,0	379,0	4696,3	239,7	257,0	827,0	1219,0	6234,6
Hnd. Co. Nat., J.O.....	250,0	566,9	1939,2	95,4	81,4	246,0	61,6	1731,9
3d Nat., Jer. City.....	250,0	319,2	1144,3	66,4	22,1	196,8	.....	996,2
5d Nat., Jer. City.....	200,0	229,0	896,3	46,4	48,9	254,6	44,5	988,1
1st Nat., Hoboken.....	110,0	460,8	2073,8	115,4	25,8	128,7	49,5	1826,3
4d Nat., Hoboken.....	125,0	106,5	760,1	41,8	28,3	92,9	8,5	830,5
Totals Mar. 9.....	7662,0	8607,8	62119,8	3100,8	3970,8	8820,9	3494,5	70375,7
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

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Feb. 16.....	166,480,2	914,623,0	1932134	72,471,3	10113290	31,158,6	13300237
" 23.....	166,480,2	911,800,9	1928533	73,890,1	10091869	31,225,0	12807608
Mar. 2.....	167,960,6	914,209,4	1939485	73,981,1	10125140	31,309,0	13923169
" 9.....	163,076,2	918,789,6	1911341	72,565,3	10119285	31,489,0	15379678
Bos.							
Feb. 23.....	57,632,9	188,176,0	12,989,0	9,576,0	211,111,0	6,071,0	108,887,2
Mar. 2.....	57,632,9	188,543,0	12,872,0	9,258,0	210,577,0	6,112,0	132,461,1
" 9.....	57,632,9	189,697,0	13,008,0	8,838,0	214,827,0	6,114,0	138,956,2
Phila.							
Feb. 23.....	38,715,3	167,931,0	58,631,0	203,123,0	9,991,0	81,167,8	
Mar. 2.....	38,715,3	167,893,0	58,265,0	202,925,0	9,988,0	117,731,8	
" 9.....	38,715,3	167,836,0	60,018,0	202,654,0	9,999,0	90,061,6	

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

New York City Clearing House Banks.—Statement of condition for the week ending March 9, 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	16,432,0	3,046,0	1,192,0	18,241,0	28,0
Manhattan Co....	2,050,0	2,114,4	23,771,0	8,224,0	2,198,0	31,104,0	33,4
Merchants'.....	2,000,0	1,096,6	16,440,2	3,073,3	1,677,9	19,465,4	24,4
Mechanics'.....	2,000,0	2,245,0	13,952,0	2,784,0	697,0	14,078,0	24,7
America.....	1,500,0	2,980,9	22,849,5	4,073,0	2,450,0	28,177,7	24,9
Phenix.....	1,000,0	225,6	5,276,0	1,464,0	102,0	5,558,0	28,2
City.....	10,000,0	5,721,8	123,772,2	34,131,6	5,177,5	148,585,2	26,3
Chemical.....	300,0	6,967,5	25,219,8	3,719,1	2,566,3	24,723,3	25,4
Merchants' Ex....	600,0	211,1	5,781,3	1,004,0	483,6	6,469,5	23,0
Gallatin.....	1,000,0	1,925,8	8,754,8	980,8	846,9	7,151,8	25,6
Butch. & Drov's.....	300,0	65,0	1,184,2	332,5	61,2	1,322,2	29,8
Mech. & Traders'.....	400,0	124,8	2,418,0	216,0	232,0	2,520,0	17,7
Greenwich.....	200,0	173,8	894,9	132,4	173,3	848,7	38,0
Leather M'f'rs.....	600,0	477,7	5,050,1	1,366,3	216,2	5,441,8	29,0
Seventh.....	300,0	217,1	3,968,5	999,7	505,6	5,587,0	26,9
State of N. Y.....	1,200,0	543,3	4,810,2	580,8	278,3	4,200,6	20,4
American Exch.....	5,000,0	3,064,9	30,056,0	6,408,0	1,539,0	26,102,0	30,4
Commerce.....	10,000,0	6,733,0	73,991,3	7,724,9	6,429,6	63,693,7	22,2
Broadway.....	1,000,0	1,586,6	6,020,1	1,183,5	318,2	5,380,8	27,5
Mercantile.....	1,000,0	1,284,2	14,882,3	2,153,8	1,654,8	15,529,2	24,5
Pacific.....	422,7	484,7	2,804,3	315,2	434,9	3,378,2	22,2
Republic.....	1,500,0	1,153,8	20,407,8	5,009,4	1,053,9	23,181,3	28,1
Chatham.....	450,0	993,3	6,423,0	942,4	903,2	6,701,9	27,5
People's.....	200,0	337,3	2,092,1	190,0	446,1	2,534,3	24,6
North America.....	1,000,0	817,7	15,005,9	2,438,8	1,354,2	18,349,3	28,1
Hanover.....	2,000,0	5,195,6	51,483,8	10,064,1	5,410,1	57,151,5	27,0
Irving.....	500,0	435,6	4,021,0	677,4	598,4	4,394,0	29,0
Citizens'.....	600,0	384,8	3,305,1	724,4	202,3	3,284,3	28,2
Nassau.....	500,0	274,9	2,775,8	475,9	325,4	3,301,8	24,2
Market & Fulton.....	900,0	1,037,1	6,942,0	1,278,6	764,8	7,528,9	27,1
Shoe & Leather.....	1,000,0	202,9	3,679,8	864,3	191,8	4,075,3	25,9
Corn Exchange.....	1,400,0	1,807,2	20,666,0	3,938,0	2,0		

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
*22 23	*23 25	25 25	60 61	25 25	25 26	800	20 Feb 20	26 Mar 15	16 Sep	25 Dec	
*59 59	61 62	62 62	60 61	61 61	61 63	1,230	55 1/2 Feb 25	63 Mar 15	40 1/2 July	59 Dec	
56 1/2 57 1/2	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 58 1/2	57 3/4 58 3/4	58 1/2 58 1/2	89,490	42 1/4 Jan 21	58 1/2 Mar 12	18 1/2 Jan	48 1/2 Dec	
91 91 1/2	91 3/8 92 3/4	91 1/2 92 3/4	91 3/4 92 3/4	92 1/4 93 1/8	92 1/2 93	101,677	82 1/4 Jan 21	93 1/2 Mar 14	58 1/4 Jan	89 1/2 Dec	
92 1/2 93 1/4	92 1/2 93 1/4	92 1/2 93 1/4	92 1/2 93 1/4	92 1/2 93 1/4	92 1/2 93 1/4	16,876	81 1/4 Jan 4	95 1/2 Mar 6	55 1/4 Jan	83 1/2 Apr	
91 92 1/4	92 1/2 93 1/4	92 1/2 93 1/4	91 1/2 92	91 1/2 92	91 1/2 92 1/4	9,654	83 3/8 Feb 29	94 Mar 6	72 3/4 Jan	90 Apr	
78 1/2 79 1/4	78 79 3/8	78 1/2 79 3/4	79 1/4 80 1/2	79 1/4 79 7/8	79 1/4 81 1/8	166,115	72 1/2 Feb 27	87 1/2 Jan 12	47 1/2 Sep	87 1/2 Dec	
		80 80 1/2	120 120	121 121	120 121	550	79 1/2 Mar 15	85 Jan 10	52 Feb	85 Dec	
						470	116 Mar 1	125 Jan 9	92 Jan	125 Dec	
*89 90	*89 90 1/2	*89 90 1/2	90 90 1/4	90 1/4 90 1/4	90 3/8 90 3/8	1,400	88 3/4 Jan 18	91 1/2 Jan 2	84 1/2 Sep	99 1/2 Feb	
57 1/4 57 1/4	57 1/4 57 7/8	57 1/4 57 7/8	57 1/4 57 7/8	57 3/4 57 3/4	59 1/4 61	14,980	54 1/4 Jan 4	61 Mar 15	47 1/2 Feb	61 1/2 Dec	
*155 156	156 156 1/4	*155 156	*155 156	155 155	156 156	2,200	145 1/4 Jan 4	160 Jan 5	115 Jan	150 1/2 Dec	
46 1/2 47 1/2	46 47 1/2	46 1/2 47	46 1/2 47 1/2	47 48 1/2	48 48	193,270	36 1/2 Jan 21	49 Mar 15	24 June	42 1/2 Dec	
38 3/8 38 3/4	39 3/8 40 7/8	40 3/8 41 1/4	40 40 7/8	40 3/8 40 3/4	40 3/8 40 3/4	42,250	36 1/2 Jan 21	41 1/2 Jan 9	31 Oct	42 Dec	
75 1/2 75 3/4	75 1/2 76 1/2	76 1/4 76 1/2	76 1/4 76 1/2	76 1/4 76 1/2	76 3/8 76 3/4	17,300	72 1/2 Jan 4	76 1/4 Mar 15	68 1/4 Nov	78 1/2 Dec	
148 1/4 149 1/4	149 151 1/8	150 1/8 151 1/4	151 1/2 152 1/8	151 1/2 152 1/8	152 1/8 155 1/2	257,047	138 1/4 Jan 4	155 1/2 Mar 15	119 1/2 Jan	144 Dec	
109 109 1/2	109 111	110 111	110 111 1/2	*110 112	111 1/2 115	9,980	91 Jan 2	115 Mar 15	88 Jan	109 Mar	
*130 132	*127 132	130 130	*130 130	*128 130 1/2	130 130	400	120 1/2 Jan 3	134 Feb 13	119 1/2 Dec	125 Aug	
20 1/4 22 1/4	21 1/4 22 1/2	22 22 1/2	22 1/2 23 1/4	23 3/8 24	22 1/2 24 1/8	80,340	16 Jan 3	24 1/2 Mar 15	9 7/8 Sep	18 Dec	
92 1/2 93 1/4	93 3/8 93 3/4	93 3/8 93 3/4	94 94 1/4	*94 94 3/4	94 3/8 94 3/4	3,500	91 3/4 Jan 23	94 1/2 Mar 15	81 June	94 1/4 Dec	
81 81 1/2	81 1/2 81 1/2	81 7/8 81 7/8	81 3/4 82 1/4	82 1/2 82 7/8	82 3/8 82 3/8	1,400	77 Jan 19	85 1/2 Feb 5	68 1/2 Aug	82 Dec	
60 51	61 52	51 52	51 52	55 52	56 56	7,100	42 Jan 3	56 Mar 14	30 Jan	45 Dec	
32 1/2 32 1/2	32 33	33 33	33 1/2 34 1/4	33 3/8 36 1/2	37 38 3/4	47,800	23 Jan 21	38 1/2 Mar 15	14 Jan	29 Apr	
71 1/2 71 1/2	71 1/2 71 3/4	70 1/2 71 3/4	71 1/2 72 1/4	71 1/2 72 1/4	73 74	6,750	58 3/4 Jan 21	74 Mar 15	45 1/4 Jan	64 Dec	
153 1/2 154 1/2	149 1/2 150 1/2	149 3/8 150 3/8	149 1/2 150 1/2	149 7/8 151 1/2	149 7/8 150 7/8	135,102	142 1/2 Jan 21	162 Jan 5	108 1/2 June	148 1/2 Dec	
*195 1/2 195 1/2	*189 1/2 189 1/2	*189 189	*189 189	*188 1/2 188 1/2	188 188	453	187 1/2 Jan 4	195 1/2 Jan 28	169 1/2 Jan	187 1/2 Dec	
*172 1/2 174	173 1/2 173 1/2	*173 174	173 1/2 173 1/2	173 1/2 173 1/2	173 1/2 173 1/2	1,400	168 1/2 Jan 21	177 Jan 5	150 1/4 Jan	172 1/2 Dec	
						125	207 Mar 1	222 1/4 Jan 5	185 1/2 May	220 Dec	
124 1/2 125 1/2	125 125 7/8	125 1/2 126 3/8	125 1/2 126 3/8	125 1/2 126 3/8	125 125 5/8	49,625	116 1/2 Jan 4	128 3/8 Jan 7	102 June	122 1/2 Dec	
*126 130	*125 130	*125 130	*125 130	*125 130	*126 130	125	Mar 2	137 Jan 11	110 Oct	126 Nov	
*175 185	*175 185	*175 185	*170 180	*170 180	*170 180	184 1/2	Jan 5	185 Jan 11	172 Feb	175 Mar	
13 3/8 14	14 14 1/8	14 14 5/8	14 1/4 15 1/4	15 1/2 15 3/8	15 1/4 16 7/8	29,734	10 1/2 Jan 19	16 7/8 Mar 15	8 1/2 Oct	14 1/2 Dec	
35 1/2 35 1/2	35 1/2 35 1/2	36 37 1/2	36 3/4 38 3/4	37 38	37 3/4 40 1/4	38,965	33 Jan 21	40 1/2 Mar 15	26 1/2 Oct	39 1/4 Apr	
76 1/4 76 1/4	76 77 1/2	76 3/4 76 3/4	76 76 3/4	76 76 3/4	77 3/4 78 1/2	9,300	73 1/4 Jan 25	81 Jan 14	55 June	76 Dec	
*114 1/2 116 1/2	116 116	*114 116	*114 116	*114 116	115 116	100	115 1/4 Jan 12	119 Jan 14	103 1/2 Jan	118 Dec	
*35 36	*35 37	*35 37 1/2	*35 37 1/2	*35 37 1/2	35 1/2 36	300	27 3/8 Jan 7	37 Mar 6	14 1/2 Jan	30 Nov	
*75 76	*75 76	*75 76	75 75	*74 76 3/4	77 78 1/2	500	68 Jan 16	77 1/2 Feb 8	46 Jan	72 Apr	
9 3/8 9 3/4	9 5/8 10 1/4	10 1/8 10 3/8	10 3/8 10 7/8	10 7/8 11 1/4	11 1/8 11 1/2	55,764	6 1/2 Jan 21	11 1/2 Mar 15	5 Sep	8 1/2 Dec	
44 1/4 44 7/8	45 45 1/2	45 45 7/8	46 46	46 47	46 1/4 47	6,950	40 Jan 31	48 Feb 11	36 Sep	47 1/4 Mar	
*18 1/2 19 1/2	19 1/2 20 1/2	20 20 1/2	20 1/2 21 1/4	21 21 3/4	21 1/2 21 3/8	11,245	16 1/2 Jan 4	21 1/4 Mar 14	14 Sep	20 1/4 Mar	
164 1/2 165	165 168	166 1/2 167 1/2	166 1/2 167 1/2	166 1/2 167 1/2	166 1/2 167 1/2	17,699	126 1/2 Jan 3	174 3/4 Feb 18	106 1/2 Sep	134 1/2 Dec	
*192 195	193 197	*195 197	196 197	196 1/2 197 1/2	*195 197	3,000	188 1/4 Jan 3	202 Jan 8	171 1/2 Sep	194 1/2 Dec	
37 3/8 39 3/8	39 1/4 40 1/4	39 1/2 39 3/4	39 40 1/4	40 1/4 41	40 1/2 40 3/4	19,215	29 1/2 Jan 21	42 1/2 Feb 9	16 1/2 Jan	34 1/2 Dec	
87 1/2 88 1/4	88 1/4 88 3/8	88 88	88 1/2 89 1/8	88 3/8 89 1/4	88 7/8 89 1/8	5,580	36 Jan 21	89 3/8 Feb 9	64 1/2 June	87 Dec	
*23 24	23 1/2 23 1/2	*23 23 1/2	23 25 1/2	25 1/2 26 1/2	25 1/2 26	9,565	18 Jan 30	26 1/2 Mar 14	12 June	21 Dec	
	5 3/4 6 1/4	*5 1/2 6 1/4	6 1/4 6 1/4	6 6	6 6 1/4	9,260	5 Jan 9	8 Mar 15	4 Jan	6 1/4 Mar	
	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	15 1/4 16 3/8	16 1/2 19	6,925	13 3/8 Jan 8	19 Mar 15	12 July	20 1/2 Nov	
27 1/4 28	28 1/8 28 5/8	27 3/4 28 1/2	27 3/4 28 1/2	28 30	29 1/4 30 3/8	119,405	24 5/8 Jan 4	31 Jan 7	10 1/2 Sep	27 1/2 Dec	
64 7/8 65 1/2	65 3/4 66 3/4	66 66 3/4	66 3/8 66 7/8	66 1/2 68	67 1/2 69	64,420	59 3/4 Jan 21	69 1/4 Jan 5	30 3/8 Sep	63 1/2 Dec	
42 42 1/2	42 1/2 43 1/2	43 44 1/2	44 1/4 44 5/8	44 1/2 49 1/8	47 3/8 50 1/2	44,860	39 1/4 Jan 4	50 1/2 Mar 15	15 Sep	43 1/2 Dec	
52 1/2 52 1/2	53 54 1/2	53 1/2 54 1/2	53 53 1/2	53 5/8 54	54 3/8 54 3/4	4,220	41 Jan 31	55 1/2 Feb 15	38 1/2 Oct	54 1/2 Mar	
*86 89	*86 89	*86 89	*86 89	*86 89	*86 89	81	Jan 4	90 Feb 15	74 Oct	94 1/2 Apr	
	27 29	29 29	*31 29	*29 29	*29 29	400	25 Jan 29	29 Feb 8	15 June	27 1/2 Dec	
199 1/2 200	200 205 1/4	205 206	204 7/8 205 7/8	203 1/2 206	206 208	29,804	188 Jan 4	208 Mar 15	143 1/2 June	191 1/2 Dec	
9 9	8 3/4 8 7/8	9 9	9 9	9 1/2 9 1/2	9 1/2 9 1/2	65	Jan 2	67 1/2 Feb 14	53 1/2 Mar	66 Dec	
62 1/2 64	61 1/2 65 1/4	64 1/2 65	64 1/2 65	64 1/2 65 1/2	64 1/2 65 1/2	58	7 1/2 Jan 28	10 1/8 Feb 12	5 1/4 Sep	8 1/2 Dec	
75 3/4 76 1/4	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 75 7/8	75 1/4 75 5/8	75 1/2 75 7/8	9,810	41 Jan 3	55 3/4 Mar 15	30 1/2 Jan	42 1/2 Dec	
131 131	131 1/4 131 1/2	131 1/2 132 3/4	132 132 1/2	132 1/2 132 3/4	132 3/8 135 1/2	6,837	69 3/4 Jan 21	76 1/2 Mar 11	58 Jan	74 1/2 Dec	
26 27	27 1/2 27 1/2	27 3/4 30 3/4	29 31 1/2	30 31 1/2	30 1/2 31 1/2	24,798	127 3/8 Feb 1	136 Jan 9	110 June	132 1/2 Dec	
*53 54	53 3/8 54 1/2	54 1/4 60	57 1/2 59 3/4	59 1/2 61 1/8	60 60 1/2	26,035	21 Jan 21	31 7/8 Mar 14	11 1/2 Jan	27 3/8 Dec	
27 1/2 29 3/4	28 1/2 29	28 28 1/2	28 1/2 28 1/2	26 1/2 28 1/2	28 28	22,075	48 Jan 21	61 1/8 Mar 14	39 Sep	58 Mar	
19 19	19 19	19 19 1/4	19 1/2 19 7/8	20 20 1/2	20 20 1/2	3,950	21 Jan 8	29 1/4 Mar 9	10 Jan	25 Dec	
41 7/8 41 7/8	42 1/4 42 1/2	42 1/2 42 7/8	42 3/4 43 1/2	43 7/8 44 1/2	44 1/2 45	4,950	13 1/2 Jan 4	20 1/2 Mar 14	7 Sep	17 1/2 Apr	
*8 9	*8 9	*8 9	8 8	8 8	8 8 1/2	12,475	35 Jan 4	45 Mar 15	27 1/2 Sep	43 1/2 Apr	
*30 35	*30 35	*30 35	30 35	*30 35	*30 35	800	5 3/4 Jan 3	10 1/2 Feb 13	3 1/2 May	6 Dec	
*41 43	41 1/2 41 1/2	42 1/8 42 1/8	42 1/2 47	44 3/4 46 3/4	44 1/2 45	24	Jan 2	33 Feb 18	14 1/2 Oct	33 Dec	
113 113	113 113	113 113	113 117	*113 118	117 117	4,925	39 3/4 Jan 21	47 Mar 13	20 1/2 Mar	52 Dec	
*210 1/4 250	*210 1/4 250	*210 1/4 250	*210 1/4 250	*210 1/4 250	*210 1/4 250	2,700	108 1/4 Jan 21	117 Mar 13	83 1/4 Feb	115 Dec	
75 75	76 1/4 77	*75 78	75 75	80 80 1/2	75 75	2,235	Feb 18	235 Feb 19	89 1/2 Jan	224 Dec	
93 1/2 93 7/8	94 95 1/8	94 3/4 95 1/4	95 95 3/8	94 7/8 95 3/8	95 95 5/8	1,354	67 Jan 8	80 1/2 Mar 14	47 1/2 Jan	89 May	
119 119 7/8	119 1/4 121	120 120 7/8	120 3/4 121 1/2	120 5/8 121 1/2	*120 1/2 121 1/2	47,018	84 1/4 Jan 4	95 3/8 Mar 15	68 3/4 Sep	89 1/2 Dec	
165 166 1/4	165 1/2 166 7/8	166 167	165 1/2 167	165 166	166 167	108,110	111 Jan 21	126 1/2 Jan 12	81 June	167 Dec	
*32 1/2 33	33 1/4 33 1/4	33 33	33 1/4 33 1/2	33 1/2 33 3/4	*34	25,450	158 Jan 21				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. Law & Adirondack, Union Pacific, and others, with columns for dates (Saturday March 9 to Friday March 15), sales of the week, and range for year 1901 and previous year.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and company names such as New York City, Union Sq., and various Trust Co's.

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § Banks marked with a paragraph (§) are State banks. ¶ Sale at Stock Exchange or at auction this week.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15									
Description	Int'l Period	Price Friday March 15		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Notes
		Bid	Ask	Low	High		Low	High	
U. S. Government									
U S 2s consol registered d1930	Q-J	105 3/4	Sale	105 3/4	105 3/4	10	105 1/2	106	
U S 2s consol coupon d1930	Q-J	106	106 1/2	105 3/4	Feb '01		105 1/4	106	
U S 2s consol reg small d1930	Q-J								
U S 2s consol coup small d1930	Q-J								
U S 3s registered d1918	Q-F	111	111 1/2	111	Mar '01		109 1/2	111	
U S 3s coupon d1918	Q-F	111	111 1/2	110 3/4	110 3/4	3	110 1/2	111 1/2	
U S 3s reg small bonds d1918	Q-F								
U S 3s cou small bonds d1918	Q-F	110 1/2	111 1/2	111	Mar '01		110	111	
U S 4s registered d1907	Q-J	113 1/2	113 1/2	113	Mar '01		113 1/4	114 1/2	
U S 4s coupon d1907	Q-J	114	114 1/2	113 1/2	Feb '01		113 1/4	114 1/2	
U S 4s registered d1925	Q-F	138	138 1/2	137 3/4	Mar '01		137 1/2	138	
U S 4s coupon d1925	Q-F	138	Sale	138	138 1/4	28	137 1/4	138 1/2	
U S 5s registered d1904	Q-F	111 1/2	112 1/2	111 3/4	Mar '01		111 1/4	111 3/4	
U S 5s coupon d1904	Q-F	111 1/2	112 1/2	110 3/4	Feb '01		110	113 1/2	
Foreign Government									
U S of Mexico 5 1/2 g 5s of 1899	Q-J			97 1/4	Mar '01		96 1/2	97 1/4	
<i>These are prices on the basis of \$5 to £.</i>									
State Securities									
Alabama class A 4 to 5 d1906	J-J	108 1/2		108 1/2	Jan '01		108 1/2	108 1/2	
Small				105	Aug '98				
Class B 5s d1906	J-J	108		109 1/4	Oct '00				
Class C 4s d1906	J-J	103		103		1	102	103	
Currency funding 4s d1920	J-J	110							
Dist of Columbia 3-6 5s d1924	F-A	123		121	Apr '00				
Louisiana new consol 4s d1914	J-J	107		108	Aug '00				
Small				109 1/2	Feb '99				
Missouri funding d1894-1995	J-J								
North Carolina consol 4s d1910	J-J	105		105	Feb '01		105	105	
Small									
6s d1919	A-O	134		135	136 1/2	8	135	136 1/2	
So Carolina 4 1/2 20-40 d1933	J-J		117	120	Mar '00				
Tenn new settlement 3s d1913	J-J	96 1/4		96 1/4	Mar '01		96	96 1/2	
Small				96	Feb '01		96	96	
Virginia fund debt 2-3s d1991	J-J	96		95 3/4	Mar '01	a16	95 3/4	96 1/4	
Registered									
6s deferred certis				8 1/2	10 1/4	162	7 1/4	10 1/4	
Railroad									
Alabama Cent See So Ry									
Alaba Midl See Sav Fla & W									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn R R									
Alleg & West See Buff R & P									
Am Dock & Im See Cent of N J									
Ann Arbor 1st g 4s d1995	Q-J	101	Sale	98 1/4	101	78	95	101	
Atch T & S Fe gen g 4s d1995	A-O	104 1/2	Sale	103 3/4	104 1/4	699	102 1/2	104 1/4	
Registered				102	Feb '01		102	102 3/4	
Adjustment g 4s d1995	Nov	93 3/4	Sale	93	94 3/4	356	86 3/4	94 3/4	
Registered				79 1/2	Dec '99				
Stamped				91 3/4	93 1/4	173	90	93 1/4	
Equip tr series A g 5s d1902	J-J								
Chic & St Louis 1st 6s d1915	M-S								
Atl Knox & Nor 1st g 5s d1946	J-D	105 1/2		105	Dec '00				
Atlanta & Danv See South Ry									
Atlanta & Yadv See South Ry									
Austin & N W See Sou Pacific									
Dat Creek & S See Mich Cent									
Dalt & Ohio prior l g 3 1/2 2s d1925	J-J	97 1/4	Sale	97	97 1/4	170	95	97 1/2	
Registered									
Gold 4s d1948	A-O	104 3/4	Sale	104 1/2	105	115	101 1/4	105	
Registered				104	Mar '01		102	104	
Subs to conv deb 4s d1911				103	103 1/2	100	102	103 1/2	
P J an & M Div 1st g 3 1/2 2s d1925	M-N	90 1/4	91	90 1/4	90 3/4	94	89	91	
Registered									
Southw Div 1st g 3 1/2 2s d1925	Q-J	91 1/4	Sale	89 1/2	91 1/4	661	88 3/4	91 1/4	
Registered									
Monon Div 1st gu g 5s d1919	F-A			111	May '00				
Gen Ohio R 1st c g 4 1/2 2s d1930	M-S			111	J'ne '99				
Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Boone Bridge See Mo K & T									
Bklyn & Montauk See Long I									
Brunn & West See Sav Fl & W									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s d1937	M-S		120	116 3/4	Feb '01		115	117	
Debenture 6s d1947	J-J								
All & West 1st g 4s gu d1998	A-O	106 3/4							
Cl & Mah 1st gu g 5s d1943	J-J			103	Apr '97				
Boch & Pitts 1st g 6s d1921	F-A	128	130	130 1/4	Feb '01		130	130 1/4	
Consol 1st g 6s d1922	J-D	129		130	Feb '01		130	130	
Buffalo & Southwest See Erie									
Buffalo & Susqu 1st g 5s d1913	A-O			100	Nov '99				
Registered									
Bar Cedar R & No 1st 5s d1906	J-D	107 1/4	Sale	107 1/4	107 1/2	2	106 3/4	107 1/2	
Con 1st & col trust g 5s d1934	A-O	125		123	Feb '01		119 1/2	123	
Registered				117	Nov '00				
CR I P & N W 1st gu 5s d1921	A-O	114		113 1/2	Dec '00				
M & St L 1st gu g 7s d1927	J-D								
Canada South 1st 5s d1908	J-J	107 1/2		107 3/4	107 1/2	38	106 3/4	107 1/2	
2d 5s d1913	M-S	108 1/4		108 3/4	108 1/4	5	108 1/2	111	
Registered				107 1/2	108 1/4	104	Apr '00		
Carb & Shawn See Ill Cent									
Carolina Cent See Seab & Roan									
Carthage & Ad See N Y C & H									
Ced R la P & N See BCR & N									
Cent Branch U P 1st g 4s d1948	J-D	94	95	94	Feb '01		92	94 1/4	
Central Ohio See Balh & Ohio									
Cent RR & B of Ga col g 5s d1937	M-N	98		100	Mar '01		96	100	
Cent of Ga RR 1st g 5s d1945	F-A			120	Feb '01		119	120	
Registered									
Consol gold 5s d1945	M-N	105 1/4	Sale	103 3/4	105 1/2	286	97 1/4	105 1/2	
Registered				96	Oct '00				
1st pref income g 5s d1945	Oct	71 1/2	Sale	71 1/4	72 1/4	122	60	72 1/4	
2d pref income g 5s d1945	Oct	35 1/4	Sale	34 1/4	36 1/2	272	20	36 1/2	
3d pref income g 5s d1945	Oct	18	19	17 3/4	18 1/2	62	8	19 1/2	
Mac & Nor Div 1st g 5s d1946	J-J			95	Dec '99				
Mid Ga & Atl Div 5s d1947	J-J			102	J'ne '99				
Mobile Div 1st g 5s d1946	J-J	107		106	Oct '00				
Cent of N J 1st consol 7s d1902	M-N	107	108	107 1/2	107 1/2	5	106 3/4	107 1/2	
General gold 5s d1987	J-J	134	Sale	133 3/4	134 1/2	56	127	137 1/2	
Registered				131	132	4	127	137	
Am Dock & Imp gu 5s d1921	J-J	115		115	115	16	113	115	

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Description	Int'l Period	Price Friday March 15		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Notes
		Bid	Ask	Low	High		Low	High	
Brooklyn Rap Tr g 5s d1945	A-O		112	110	110	6	107 3/4	110 1/2	
Atl Av Bklyn imp g 5s d1934	J-J			110	Jan '99				
Bk City 1st con 5s d1916, 1941	J-J		117	115	Mar '01		111	115	
Bk Q Co & S con gu g 5s d1941	M-N	103		103 1/4	103 1/4	5	102	103 1/4	
Bklyn Un El 1st g 4-5s d1950	F-A	99	99 1/2	99	99 3/4	36	98	101 1/4	
Kings Co El 1st g 4s d1949	F-A		89	88 3/4	89	37	88 1/2	90 3/4	
Nassau Elec gu g 4s d1951	J-J								
City & S Ry Balt 1st g 5s d1922	J-D								
Den Con Tr Co 1st g 5s d1933	A-O			95	J'ne '00				
Den Tram Co con g 5s d1910	J-J								
Met Ry Co 1st gu g 6s d1911	J-J								
Louis Ry Co 1st con g 5s d1930	J-J			109	Mar '98				
Market St C Ry 1st g 6s d1913	J-J								
Met St Ry gen col tr g 5s d1997	F-A	119 3/4	Sale	119 3/4	119 3/4	20	117 1/2	122 1/2	
Bway & 7th Av 1st g 5s d1943	J-D	122		120 1/2	Mar '01		120 1/2	122 3/4	
Registered				119 1/2	Dec '00				
Col & 9th Av 1st gu g 5s d1993	M-S	123 1/2	126	126	Feb '01		122 1/2	126	
Registered									

* No price Friday; latest bid and asked this week. a Duo Jan d Duo Apr e Duo May g Duo J'ne h Duo J'ly k Duo Aug p Duo Nov

BONDS							BONDS						
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE						
WEEK ENDING MARCH 15							WEEK ENDING MARCH 15						
Int'l	Period	Price	Week's	Bonds	Range		Int'l	Period	Price	Week's	Bonds	Range	
		Friday	Range or	Sold	Since				Friday	Range or	Sold	Since	
		March 15	Last Sale		January 1				March 15	Last Sale		January 1	
		Bid	Low	No	Low	High			Bid	Low	No	Low	High
		Ask	High		High				Ask	High		High	
Chic St P M & O—(Continued)							Ev & Ind 1st con gn g 6s..1926	J-J	*108	108	108	108	108
Nor Wisconsin 1st 6s...1930	J-J	137	140	May'00			Argo & So See Ch M & St P						
St P & S City 1st g 6s...1919	A-O	131	131 1/2	Feb'01	130	131 1/2	Lint & Pere M See Pere Mar						
Chicago Ter Trans g 4s...1947	J-J	98	96 1/2	98	244	92	Fla Cen & Pen 1st g 5s...1918	J-J		100	Sep'00		
Chic & West 1st s f g 6s...1919	M-N		106	Oct'99			1st land gr ext gold 5s...1930	J-J					
General gold 6s...1932	Q-M		118 1/2	119	6	118 1/2	Consol gold 5s...1943	J-J	99	101 1/2			
Chic & West Mich Ry 5s...1921	J-D		100	Oct'99			Port St U D Co 1st g 4 1/2s.1941	J-J		105	Mar'98		
Choc Ok & G gen g 5s...1919	J-J	109	109 1/2	Jan'00			Ft W & Den C 1st g 4 1/2s.1921	J-D	96 1/2	86	96 1/2	520	75 1/2
Cin H & D consol s f 7s...1905	A-O		115	Dec'00			Ft W & Rio Gr 1st g 3 1/2s.1928	J-J	82 1/2	78 1/2	82 1/2	151	67
2d gold 4 1/2s...1937	J-J		113	Oct'00			Cal Har & S A See So Pac Co						
Cin D & I 1st gu g 5s...1941	M-N	115	115	115	1	113 1/2	Cal H & H of 1882 1st 5s.1913	A-O	103	102 1/2	Jan'01		102 1/2
C I St L & C See C C C & St L							Ga & Ala Ry 1st pf g 5s...1945	A-O		106	Dec'98		
Cin S & C See C C C St L							1st consol 5s...1945	J-J		98 1/2	Nov'00		
Clearfield & Mah See B R & P							Ga Car & No 1st gn g 5s...1929	J-J		99 1/2	Jan'00		
C C C & St L general g 4s...1933	J-D	104 1/2	104	104 1/2	35	101	Georgia Pacific See So Ry						
Cairo Div 1st gold 4s...1939	J-J	100	99	Jan'01		99	Gila V G & Nor See So Pac Co						
Cin W & M Div 1st g 4s.1991	J-J	*101 1/2	101 1/2	Feb'01		98 1/2	Gouv & Oswegat See N Y Cent						
St L Div 1st col tr g 4s.1990	M-N	103 1/2	105	Mar'01		104 1/2	Grand Rap & Ind See Penn Co						
Registered...1990	M-N		99	May'99			Gray's Pt Term See St L S W						
Spr & Col Div 1st g 4s...1940	M-S	98 1/2	94	Oct'00			Han & St Jo See C B & Q						
W W Val Div 1st g 4s...1940	J-J	*99 1/2	101 1/2	83	Nov'99		Housatonic See N Y N H & H						
C I St L & C consol 6s...1920	M-N		104 1/2	Feb'01		104 1/2	Hock Val 1st consol g 4 1/2s.1939	J-J	106	105 1/2	106	87	103 1/2
1st gold 4s...1936	Q-F	*104 1/2	104 1/2	Feb'01		104 1/2	Registered...1999	J-J					
Registered...1936	Q-F		115	Mar'01		113 1/2	Col & H V 1st ext g 4s...1948	A-O	106	106 1/2	Feb'01		106 1/2
Cin S & C 1st con 1st g 5s...1928	J-J	115 1/2	115	Mar'01		113 1/2	Houst E & W Tex See So Pac						
C C C & I consol 7s...1914	J-D	134	136	Feb'01		135 1/2	Houst & Tex Cen See So Pac Co						
Consol sink fund 7s...1914	J-D		136	136	15	134	Illinois Central 1st g 4s...1951	J-J	115	116	Dec'00		
General consol gold 6s.1934	J-J	136	136	136	15	134	Registered...1951	J-J	114 1/2	113 1/2	Mar'00		
Registered...1934	J-J		100	101 1/2	Dec'00		1st gold 3 1/2s...1951	J-J	106	106 1/2	Dec'00		
C & S 1st M C C C & I 7s.1901	A-O	100	101 1/2	Dec'00			Registered...1951	J-J		102 1/2	Apr'98		
O Ind & W 1st pf 5s...1938	Q-J		99 1/2	100	13	95 1/2	1st gold 3s sterling...1951	M-S					
Peo & East 1st con 4s...1940	A-O	99	100	99 1/2	100	95 1/2	Registered...1951	M-S					
Income 4s...1990	Apr		63	65	193	45 1/2	Coll Trust gold 4s...1952	A-O	*105	104 1/2	Feb'01		104 1/2
Cl Lor & W con 1st g 5s.1933	A-O	114	120	111	Sep'00		Registered...1952	A-O		104 1/2	Jan'99		104 1/2
Clev & Marietta See Penn RR							Registered...1952	A-O		104	Jan'01		104
Clev & Mahon Val g 5s...1938	J-J	*128	130 1/2	Mar'01		130	L N O & Tex gold 4s...1953	M-N	105	98	Jan'00		98
Registered...1938	Q-J						Registered...1953	M-N					
Clev & Pitts See Penn Co							Cairo Bridge gold 4s...1950	J-D					
Col Midland 1st g 3 1/2s...1947	J-J	82 3/8	81	82 1/2	186	78	Registered...1950	J-D					
1st gold 4s...1947	J-J	82	81	82	19	77	Louisville Div gold 3 1/2s.1953	J-J	102	103	Mar'01		101 1/2
Colorado & Son 1st g 4s...1929	F-A	86 3/4	85	87	451	83	Registered...1953	J-J					
Colum & Greeny See So Ry							Midland Div reg 5s...1921	F-A		123	May'99		
Col & Hock Val See Hock Val							St Louis Div gold 3s...1951	J-J		90	Mar'01		90
Col Conn & Term See N & W							Registered...1951	J-J					
Conn & Pas Rivs 1st g 4s.1943	A-O	114 1/2					Gold 3 1/2s...1951	J-J		102 1/2	102 1/2	5	102
Dak & Gt So See C M & St P							Registered...1951	J-J		101 1/2	Oct'99		
Dallas & Waco See M K & T							Spring Div 1st g 3 1/2s...1951	J-J		100	Nov'00		
Del Lack & Western 7s...1907	M-S	120 1/2	123 1/2	Jan'01		123 1/2	Registered...1951	J-J					
Morris & Essex 1st 7s...1914	M-N	137	139 1/2	Mar'01		139 1/2	Western Lines 1st g 4s...1951	F-A	113 3/4	113 3/4	Feb'01		113
7s...1871-1901	A-O	104 1/4	104 1/2	Feb'01		104 1/2	Registered...1951	F-A					
1st consol guar 7s...1915	J-D	139 1/2	138 1/2	Dec'00		104 1/2	Bellev & Car 1st 6s...1923	J-D	124	121	Aug'00		
Registered...1915	J-D		140	Oct'98			Carb & Shaw 1st g 4s...1932	M-S		90	Nov'98		
N Y Lack & W 1st 6s...1921	J-J	136 1/2	136	Feb'01		136	Chic St L & N O g 5s...1951	J-D	125 1/2	126 1/2	Feb'01		126
Construction 5s...1923	F-A	118	118 1/2	Mar'01		118 1/2	Registered...1951	J-D		123 1/2	Feb'01		123 1/2
Term & improve 4s...1923	M-N		103 1/2	Oct'00			Gold 3 1/2s...1951	J-D	99	100 1/4	Nov'00		
Syr Bing & N Y 1st 7s...1906	A-O	120 1/2	118 1/2	Nov'00			Registered...1951	J-D					
Del & Hud 1st Pa Div 7s.1917	M-S	144 1/2	146 1/2	May'00			Memph Div 1st g 4s...1951	J-D		107 1/4	Jan'01		107 1/4
Registered...1917	M-S		150	Feb'01		150	Registered...1951	J-D					
Alb & Sus 1st con gu 7s.1906	A-O	118	117	Feb'01		117	St L Sou 1st gu g 4s...1931	M-S	102	102 1/2	Nov'00		
Registered...1906	A-O		122	J'ne'99			Ind Dec & W 1st g 5s...1935	J-J	105	103 1/2	Aug'00		
Guar gold 6s...1906	A-O	113 3/8	112	Dec'00			1st guar gold 5s...1935	J-J	100				
Registered...1906	A-O		112 1/2	Feb'01		112 1/2	Int & Great Nor 1st g 6s...1919	M-N	125	126 1/4	Mar'01		124 1/2
Rens & Saratoga 1st 7s.1921	M-N	153 1/2	151	Mar'01		151	2d gold 5s...1909	M-S	98 3/8	97	98 3/8	66	96 3/8
Registered...1921	M-N	*153 1/2	151	Jan'01		151	3d gold 4s...1921	M-S	73	71	73	4	65
Del Riv RR Bridge See Pa RR							Iowa Central 1st gold 5s...1938	J-D	116	116	116	1	115 1/4
Denv & R Gr 1st con g 4s.1936	J-J	102 1/4	102 1/4	102 1/4	18	100	Jefferson RR See Erie						
Consol gold 4 1/2s...1936	J-J	109 1/2	110	110 1/2	20	108	Kal A & G R See L S & M S						
Improvement gold 5s...1928	J-D		109 1/2	109 1/2	Mar'01	107	Kan & Mich See Tol & O C						
Rio Gr So gu See Rio Gr So							K C & M R & B 1st gn g 5s.1929	A-O					
Des Moi & Ft D See C R & I P							Kan C & Pacific See M K & T						
Des M & Minn See Ch & N W							Kan City Sou 1st gold 3s...1950	A-O	72 1/2	70	72 1/2	595	67
Des Moi Un Ry 1st g 5s...1917	M-N	*110	112	111	Feb'01	108 3/4	Registered...1950	A-O		63 1/4	Oct'00		
Det M & Tel See L S & M So							Kansas Mid See St L & S F						
Det & Mack 1st lien g 4s.1995	J-D	100	98 1/2	Nov'00		96 1/2	Kentucky Cent See L & N						
Gold 4s...1995	J-D	91	89 1/2	91	71	85	Keok & Des Mo See C R I & P						
Dul & Iron Range 1st 5s...1937	A-O	109	115	Feb'01		110 1/2	Knoxville & Ohio See So Ry						
Registered...1937	A-O						Lake Erie & W 1st g 5s...1937	J-J	124	123	123	3	122
2d 6s...1916	J-J						2d gold 5s...1941	J-J		118	Feb'01		117
Dul Red W & S 1st g 5s...1928	J-J		92 1/4	Feb'99			North Ohio 1st gu g 5s...1945	A-O	112 1/2	115 1/2	Jan'01		115 1/2
Dul So Shore & Atl g 5s...1937	J-J	113 3/4	112 1/2	Jan'01		112	L Sho & Mich S See N Y Cent						
East of Minn See St P M & M							Lehigh Val (Pa) coll g 5...1907	M-N		104	Aug'98		
East Ten Va & Ga See So Ry							Registered 5s...1907	M-N					
Elgin Jol & East 1st g 5s.1941	M-N	108	109 1/4	Dec'00			Leh Val N Y 1st gu g 4 1/2s.1940	J-J	110 3/4	110 1/2	Feb'01		109 1/2
Eliz Lex & B San See C & O							Registered...1940	J-J	*110 1/2	110 1/4	Feb'01		109 1/2
Elm Corl & No See Leh & N Y							Leh V Ter Ry 1st gu g 5s.1941	A-O	*116	112	J'y'00		
Erie 1st ext gold 4s...1947	M-N		118 1/2	Jan'01		118 1/2	Registered...1941	A-O		100 1/2	Oct'99		
2d ext gold 5s...1919	M-S		121	Jan'01		121	Leh V Coal Co 1st gu g 5s.1933	J-J		103 3/4	Nov'99		
3d ext gold 4 1/2s...1923	M-S		116 1/4	Mar'01									

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending March 15, 1901, and for the period from January 1 to March 15, 1901, categorized by Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by listed and unlisted shares and bond sales.

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Large table of outside securities including Street Railways (New York City, Brooklyn, and Other Cities), Gas Securities (New York and Other Cities), and various industrial and utility stocks.

Large table of industrial and miscellaneous securities, including companies like Chesapeake Mfg Co, Corbin Cabinet Lock, and various utility and manufacturing firms.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various companies like 253, 254, 255, etc.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1901' (Lowest, Highest). Includes sub-sections for Railroad Stocks and Miscellaneous Stocks.

Table titled 'INACTIVE STOCKS' listing various stocks such as Amer. Railways, Boston & Maine, etc., with bid and ask prices.

Table titled 'STOCKS - BONDS' listing various stocks and bonds with bid and ask prices.

Table titled 'BONDS' listing various bonds with bid and ask prices.

Table titled 'BONDS' listing various bonds with bid and ask prices.

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—Our yearly totals now all date from July 1.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack	January	\$ 16,363	\$ 15,214	\$ 116,528	\$ 126,135	Los Angel Term.	February	\$ 13,139	\$ 8,768	\$ 112,803	\$ 112,023
Ala & Southern	1st wk Mar	40,613	41,241	1,526,159	1,489,857	Lou Hen & St L.	February	51,104	42,492	444,484	418,640
Ala Midland	January	99,337	93,188	628,278	560,891	Louisv & Nashv.	1st wk Mar	573,895	526,450	19,857,813	19,230,150
Ala N O & Texas	Pac June					Macon & Birm.	February	10,053	5,655	77,934	50,774
N O & No East.	February	163,925	160,054	1,319,060	1,249,551	Manistique	February	7,981	9,390	53,895	58,479
Ala & Vicksb'g	February	78,200	74,513	637,750	604,122	Mexican Central	1st wk Mar	346,980	346,932	11,420,569	11,446,222
Vicksb Sh & P.	February	80,249	56,264	621,791	504,785	Mexican (Intern'l)	November	493,670	354,672	2,232,119	1,883,299
Ann Arbor	1st wk Mar	32,868	27,007	1,199,087	1,170,352	Mexican Nat'l.	1st wk Mar	149,541	156,614	5,123,241	4,954,458
Ann Wash & Bal.	January	3,856	6,159	36,313	43,907	Mexican North'n	November	49,367	37,183	292,362	257,342
Arkansas Midl'd.	November	16,647	16,408	61,230	59,992	Mexican Ry.	Wk Feb 2	89,300	94,000	2,798,100	2,896,410
Atch Top & S Fe.	January	4,416,836	3,721,254	31,363,452	27,534,736	Mexican South'n	3d wk Feb	17,025	17,788	499,917	472,858
Atlanta & Char.	December	259,194	229,794	1,467,724	1,303,523	Minneapolis & St L.	1st wk Mar	69,722	52,041	2,246,918	1,978,176
Atl Knoxv & No.	February	36,007	28,090	319,968	281,465	M St P & S St M.	1st wk Mar	71,656	86,453	2,977,246	3,509,825
Atlanta & W Pt.	January	72,552	64,118	453,676	426,027	Mo Kan & Texas	1st wk Mar	275,479	204,162	10,895,585	9,267,439
Atl Coast Line	January	692,783	644,953	4,328,799	4,138,163	Mo Pac & Iron M.	1st wk Mar	570,000	525,000	22,586,940	20,610,614
Atl Vald & West.	February	20,390	16,651	153,610	119,480	Central Branch	1st wk Mar	23,000	19,000	938,739	926,491
Austin & Northw.	January	27,017	12,281	171,184	105,505	Total	1st wk Mar	593,000	544,000	23,525,679	21,537,105
Balt & Ann S L.	January	6,264	7,651			Mob Jack & K C.	March 9	3,472	1,999	96,958	73,205
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	February	3,515,683	3,201,114	31,069,286	27,930,276	Mont & Mex Gulf	February	106,440	101,548	905,129	833,481
B & O Southw.	January	124,240	87,295	830,785	697,033	Nash Ch & St L.	February	4609,320	4568,242	45,173,672	44,804,062
Bangor & Aroost.	January	2,054	1,765	29,687	30,049	Nevada Central	January	3,722	1,936	19,569	16,913
Bath & Hammon	February	3,113	3,803	27,064	29,513	N Y C & Hud Riv	February	3,820,509	4,010,370	37,464,933	36,703,869
Bellefonte Cent'l	December	2,644	2,564	21,937	22,058	N Y Out & West	January	483,020	391,985	3,034,102	3,070,399
Bridgt & Saco R.	January	63,358	59,116	407,720	418,976	N Y Susq & West	January	263,674	226,246	1,425,904	1,644,384
Brunsw & West'n	1st wk Mar	103,557	98,958	3,894,863	3,149,036	Norfolk & West'n	1st wk Mar	290,165	240,979	10,851,944	9,411,122
Buff Roch & W. I.	January	59,999	62,617	435,245	501,925	Northern Central	January	684,436	657,236	4,729,990	4,742,490
Buffalo & Susq.	1st wk Mar	98,540	98,742	3,523,144	3,571,652	North'n Pacific	1st wk Mar	546,018	523,265	23,208,068	21,774,720
Burl O Rap & No.	1st wk Mar	532,000	412,000	20,836,058	21,059,832	Ohio River	1st wk Mar	27,979	25,949	1,039,525	944,119
Canadian Pacific	1st wk Mar	149,765	132,225	5,099,225	4,419,496	Pacific Coast Co.	December	389,615	419,882	2,818,101	2,837,532
Cent'l Georgia	January	62,977	53,918	432,412	445,974	Pacific Mail	December	260,580	350,790	1,645,830	2,016,035
Cent'l New Eng.	January	1,406,018	1,303,419	11,716,356	11,464,985	Pennsylvania	January	7,466,171	6,424,271	52,220,772	46,198,972
Cent'l of N Jersey	January	1,307,373	1,265,260	11,716,356	11,464,985	Penn & Northw'n	January	65,626	67,782	409,771	406,511
Central Pacific	December	1,752	2,162	12,347	12,264	Pere Marquette	1st wk Mar	135,954	114,211	5,754,143	5,120,698
Cent'l Pa & West	January	75,736	74,438	403,038	343,683	Phila & Erie	January	441,396	390,213	3,631,522	3,567,109
Charleston & Sav	4th wk Feb	2,267	2,030	66,947	62,304	Phila Wilm & B.	January	884,140	863,240	6,819,078	6,596,678
Chattan South'n.	1st wk Mar	281,910	240,946	10,563,095	9,099,281	Pitts Bess & L E.	1st wk Mar	29,097	24,933	1,644,452	1,401,908
Ches p & Ohio	December	766,488	711,241	4,738,590	3,967,665	Pittsb C C & St L	January	1,656,500	1,648,137	11,268,713	11,636,299
Chic & Alton Ry.	January	3,734,661	3,510,243	30,200,078	29,021,921	Pittsb Cn & Yough	October	21,166	18,293	70,297	72,183
Chic & Burlington	1st wk Mar	131,264	108,575	3,954,969	3,684,149	Pittsb & West'n	October	214,463	182,629	758,249	699,535
Chic & E Illinois	1st wk Mar	132,980	126,939	4,784,431	4,665,022	Pittsb Cl & Tol	October	109,706	98,441	414,668	367,991
Chic & Gt Western	1st wk Mar	67,231	64,972	2,767,587	2,833,926	Pittsb Pa & F.	October	38,140	40,529	205,262	167,623
Chic Ind & L'v.	1st wk Mar	790,680	696,891	29,596,407	29,361,795	Total system	1st wk Mar	71,230	74,140	2,560,146	2,432,990
Chic Milw & St P	January	3,160,795	2,991,824	25,633,282	25,929,550	Plant System—					
Chic & North W'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	Brns & W'n.	January	63,358	59,116	407,720	418,976
Chic R I & Pac.	January	773,396	791,325	6,613,675	6,681,275	Chas & Sav.	January	75,736	74,438	403,038	343,683
Chic St P M & O.	4th wk Feb	26,874	21,953	931,290	812,316	Sav Fla & W.	January	473,879	405,672	2,905,188	2,468,584
Chic Term Tr RR	February	*312,000	*198,000	2,930,990	1,667,318	Sil S Oc & G.	January	15,081	20,174	118,280	158,848
Choc Okc & Gulf.	1st wk Mar	93,326	89,562	3,373,612	3,517,570	Reading Co—					
Cin N O & T Pac.	February	23,697	25,846	265,868	239,429	Phil & Read.	January	2,490,817	2,297,044	16,467,418	16,038,821
Cin Ports & Va	1st wk Mar	307,714	327,123	12,209,429	11,534,402	Coal & Ir Co.	January	2,826,354	2,225,162	16,748,751	18,882,095
Cin Cin Ch & St L.	1st wk Mar	45,766	47,163	1,681,238	1,611,134	Tot both Co's.	January	5,317,171	4,522,206	33,216,169	34,920,916
Peoria & East'n	1st wk Mar	34,693	32,264	1,336,543	1,349,494	Rich Fr'ksb & P.	January	87,292	78,617	567,254	527,518
Clev Lor & Wheel	1st wk Mar	376,736	369,388	2,843,058	2,586,766	Rio Grande Jct.	December	43,563	41,119	317,983	273,457
Colorado & South	January	16,148	16,292	103,084	99,001	Rio Grande So.	1st wk Mar	8,687	8,841	386,309	365,663
Col Newb & Lan.	1st wk Mar	17,868	18,857	713,989	678,569	Rio Gr'de West.	1st wk Mar	60,000	61,100	3,251,139	3,023,809
Col Sand & Hock	January	22,284	27,722	146,144	173,505	St Jos & Gr I.	February	103,726	91,029	926,156	945,548
Cornwall & Leb.	January	80,504	74,430	665,975	623,890	St L Ken'et & So.	January	11,370	7,150	90,046	72,481
Cumberl d Val ey	1st wk Mar	197,000	177,300	7,910,813	7,008,169	St L & N Ark.	January	7,168	6,822	55,555	47,328
Denver & Rio Gr.	December	212,550	210,173	1,235,449	1,201,789	St L & San Fran.	1st wk Mar	181,737	135,231	6,989,550	5,545,848
Det & Mackinac.	January	65,344	63,406	476,305	420,026	St L Southwest	1st wk Mar	140,776	110,220	5,305,118	4,285,745
Dul & Iron Range	December	90,888	79,080	2,594,369	2,741,929	St L Van & T H.	February	152,343	147,188	1,318,765	1,317,404
Dul So Sh & Atl.	4th wk Feb	47,466	55,252	1,634,014	1,726,603	San Ant & A P.	January	224,838	153,643	1,700,063	1,444,436
E St L & Carond.	February	12,600	12,403	100,980	103,863	San Fran & N P.	February	61,019	57,477	692,558	650,738
Elgin Jol & East.	February	164,915	155,958	1,285,367	1,268,932	Sav Fla & West.	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	Sher Shrev & So.	1st wk Mar	15,521	5,788	563,644	303,760
Evans & Indian	1st wk Mar	5,542	6,252	228,401	254,621	Sil Sps O & G.	January	15,081	20,174	118,280	158,848
Evans & T H.	1st wk Mar	24,990	26,665	991,920	1,002,519	So C & Ga Ext.	February	26,037	21,717	192,179	162,811
Find Ft W & W.	February	7,660	8,165	75,244	85,570	So Haven & East.	February	2,809	2,461		
Ft W & Deny City	January	191,317	128,017	1,270,012	1,013,474	Southern Ind.	February	34,532			
Ft W & Rio Gr.	1st wk Mar	9,201	7,472	459,124	319,658	So Miss & Ark.	January	15,186	10,180	118,994	86,448
Gads & Att Un.	November	1,296	1,755	7,079	7,371	So Pacific Co b.	January	6,212,703	5,341,905	15,393,166	14,466,525
Georgia RR.	January	177,510	149,634	1,118,450	983,153	Cent Pacific	January	1,307,373	1,265,260	11,716,356	11,464,985
Ga South & Fla.	February	95,706	101,399	820,204	796,582	Gal Har & S A.	January	564,911	519,660	3,800,024	3,726,514
Gila Val G & N.	January	29,974	28,990	221,608	209,257	Louisv West.	January	158,133	120,409	988,124	799,811
Gr Trunk System	1st wk Mar	476,908	366,095	17,442,071	17,240,901	Morgan's L & T.	January	672,428	553,234	4,751,040	4,370,028
Gr Tr & West'n	3d wk Feb	71,061	74,761			N Y T & Mex	January	22,626	20,549	169,12	

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	1,981,082	1,802,707
Burlington Cedar Rap. & No.	Jan. 1 to Mar. 7	913,557	810,391
Central of New Jersey.	Jan. 1 to Jan. 31	1,406,018	1,303,419
Chicago & North-Western.	June 1 to Jan. 31	29,321,454	29,564,851
Chicago Rock Island & Pac.	Apr. 1 to Jan. 31	22,059,244	19,737,125
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 Feb. 28	26,100	25,792
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 Mar. 7	823,183	782,709
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 Feb. 28	15,361	17,511
Mexican Central.	Jan. 1 to Mar. 7	3,176,666	3,213,591
Mexican International.	Jan. 1 to Nov. 30	4,904,145	4,159,091
Mexican National.	Jan. 1 to Mar. 7	1,316,767	1,341,874
Mexican Railway.	Jan. 1 to Feb. 23	690,400	705,200
Mexican Southern.	Apr. 1 to Feb. 21	735,052	676,519
Missouri Pacific.	Jan. 1 to Mar. 7	5,853,940	5,084,959
Central Branch.	Jan. 1 to Mar. 7	207,618	203,921
Total.	Jan. 1 to Mar. 7	6,061,558	5,288,880
Monterey & Mexican Gulf.	Jan. 1 to Feb. 28	212,978	204,473
Northern Central.	Jan. 1 to Jan. 31	684,436	657,236
Ohio River.	Jan. 1 to Mar. 7	223,752	210,000
Pacific Mall.	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 Mar. 7	1,324,042	1,187,926
Philadelphia & Erie.	Jan. 1 to Jan. 31	441,396	390,213
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Jan. 31	2,845,202	2,774,402
Pitts. Bessemer & Lake Erie.	Jan. 1 to Mar. 7	263,550	219,617
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 Feb. 28	629,904	624,173
South. Missouri & Arkansas.	Jan. 1 to Jan. 31	15,186	10,480
Terre Haute & Indianapolis.	Nov. 1 to Feb. 28	511,142	542,717
Terre Haute & Peoria.	Nov. 1 to Feb. 28	182,776	160,217
Texas & Pacific.	Jan. 1 to Mar. 7	2,108,668	1,655,243
West Jersey & Seashore.	Jan. 1 to Jan. 31	185,110	179,810

For the fourth week of February our final statement covers 66 roads, and shows 14.21 per cent increase in the aggregate over the same week last year.

4th week of February.	1901.	1900.	Increase.	Decrease.
Previously rep'd (55 r'ds)	\$ 9,141,187	\$ 7,976,646	\$ 1,200,420	\$ 35,879
Burl. Ced. Rap. & North	105,748	91,951	10,797	-----
Cin. N. O. & Tex. Pacific.	124,672	119,238	5,434	-----
Duluth So. Shore & Atl.	47,463	55,252	-----	7,786
Grand Trunk.	-----	-----	-----	-----
Grand Trunk Western	523,469	480,374	43,095	-----
Det. Gd. H. & M.	-----	-----	-----	-----
Kan. City Ft. S. & Mem.	132,432	94,041	38,391	-----
Kan. City Mem. & Birm.	41,824	32,144	9,680	-----
Louisville Hend. & St. L.	13,222	9,377	3,845	-----
to Grande Western.	102,000	99,000	3,000	-----
Texas Central.	8,608	5,630	2,978	-----
Total (66 roads)	10,240,628	8,966,653	1,317,640	43,665
Net increase (14.21 p. c.)	-----	-----	1,273,975	-----

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack a. Jan.	16,363	15,214	5,521	5,930
July 1 to Jan. 31.	116,528	126,135	35,003	46,039
Ann Arbor b. Jan.	154,032	143,211	64,876	42,348
July 1 to Jan. 31.	1,038,978	1,018,008	307,571	277,230
Annap. Wash. & Bal. Jan.	3,856	6,159	371	2,103
July 1 to Jan. 31.	36,313	43,907	9,860	14,490
Atlan. & West Pt. b. Jan.	72,552	64,118	27,225	33,579
July 1 to Jan. 31.	453,676	426,027	167,082	198,236
Austin & Northw'n. b. Jan.	27,017	12,281	10,860	def. 1,874
July 1 to Jan. 31.	171,184	105,505	73,695	13,908
Baltimore & Annapolis Short Line. Jan.	6,264	7,651	1,815	2,731
Balt. & Ohio b. Feb.	3,515,683	3,201,114	1,092,938	1,034,084
July 1 to Feb. 28.	31,069,286	27,930,276	10,426,527	9,988,351
Bellefonte Central b. Feb.	3,113	3,803	669	1,170
Jan. 1 to Feb. 28.	7,084	8,426	1,294	3,155
Burl. Ced. R. & No. Jan.	426,007	360,968	146,082	101,421
Central Pacific b. Jan.	1,307,373	1,265,260	355,240	300,750
July 1 to Jan. 31.	11,716,356	11,464,985	4,683,069	4,651,281
Ohio Ind. & Louis. a. Jan.	316,512	332,519	101,174	111,875
July 1 to Jan. 31.	2,429,710	2,483,676	907,299	979,560
Elgin Joliet & E. a. Jan.	166,802	181,494	72,159	78,946
July 1 to Jan. 31.	1,120,452	1,112,965	433,717	490,294
Evans. & Indian. b. Jan.	22,516	26,133	6,238	7,926
July 1 to Jan. 31.	201,276	224,388	70,607	91,036
Evans. & T. H. b. Jan.	115,663	112,712	53,255	54,484
July 1 to Jan. 31.	859,143	868,376	399,043	398,313
Findlay Ft. W. & W. b. Dec.	8,335	8,739	1,868	1,297
July 1 to Dec. 31.	59,614	68,395	9,834	9,339
Ft. Worth & Rio G. b. Jan.	64,017	33,234	34,779	10,720
July 1 to Jan. 31.	407,228	286,034	203,209	128,633
Gas & Electric Co. of Bergen County. a. Feb.	19,633	15,000	6,155	5,702
June 1 to Feb. 28.	180,173	134,398	65,936	62,507
Ga. South. & Fla. a. Jan.	111,465	109,285	31,230	29,017
July 1 to Jan. 31.	724,498	695,183	207,183	211,946
Gr. Trunk of Can. Jan.	1,801,615	1,742,728	540,679	491,040
Gr. Trunk West. Jan.	342,122	424,854	56,453	110,958
Det. Gr. H. & Mil. Jan.	81,759	76,892	21,413	13,626
Houst. & Tex. Cent. Jan.	442,033	334,188	187,036	75,397
July 1 to Jan. 31.	3,241,604	2,627,463	1,583,898	932,020
Illinois Central a. Jan.	3,220,473	2,912,379	1,269,609	1,093,680
July 1 to Jan. 31.	21,677,173	19,293,343	6,693,540	6,615,858
Iowa Central b. Jan.	228,432	176,113	86,524	36,871
July 1 to Jan. 31.	1,391,216	1,446,758	239,000	453,306
Lowell Elec. Lt. Co. Jan.	16,417	15,198	5,200	5,940
July 1 to Jan. 31.	107,290	91,672	34,769	34,411
Mexican Telephone Jan.	16,498	15,330	6,897	6,457
Mar. 1 to Jan. 31.	170,758	145,691	76,130	59,663
Phila. & Erie b. Jan.	441,396	390,213	112,339	85,246
St. Louis & No. Ark. Jan.	7,168	6,822	3,109	def. 23
July 1 to Jan. 31.	55,555	47,328	25,508	23,923
Southern Pacific b. Jan.	6,212,708	5,341,903	2,034,156	1,475,146
July 1 to Jan. 31.	45,393,166	41,466,525	17,471,586	15,405,169
Central Pacific b. Jan.	1,307,373	1,265,260	355,240	300,750
July 1 to Jan. 31.	11,716,356	11,464,985	4,683,069	4,651,281
Gai. Har. & San A. b. Jan.	564,911	519,660	65,487	60,362
July 1 to Jan. 31.	3,890,024	3,726,514	773,331	908,436
Louisiana West. b. Jan.	158,133	120,409	69,365	35,504
July 1 to Jan. 31.	988,124	799,811	422,346	253,975
M'g'n's La. & Tex. b. Jan.	672,428	553,234	235,845	122,916
July 1 to Jan. 31.	4,751,040	4,370,028	1,828,309	1,491,427
N. Y. Tex. & M. b. Jan.	22,626	20,549	def. 504	5,711
July 1 to Jan. 31.	169,127	188,596	58,233	81,961
Texas & N. Ori. b. Jan.	258,597	162,072	93,545	46,548
July 1 to Jan. 31.	1,545,298	1,071,617	569,942	338,529
So. Pac. of Cal. b. Jan.	1,533,273	1,350,827	548,401	473,800
July 1 to Jan. 31.	10,936,138	10,430,187	4,489,675	4,179,699
So. Pac. of Ariz. b. Jan.	434,793	365,557	236,871	179,417
July 1 to Jan. 31.	2,388,432	2,168,673	1,246,536	979,933
So. Pac. of N. M. b. Jan.	217,833	189,332	133,225	112,580
July 1 to Jan. 31.	1,267,054	1,172,857	755,661	682,531
Tol. Peoria & West. b. Feb.	87,557	85,327	21,996	25,058
July 1 to Feb. 28.	789,914	786,211	200,766	198,478
West. of Alabama. b. Jan.	80,183	72,664	28,040	27,192
July 1 to Jan. 31.	496,663	448,027	185,116	172,717

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of March and shows 12.61 per cent increase in the aggregate over the same week last year.

1st week of March.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	40,613	41,241	-----	628
Ann Arbor.	32,868	27,007	5,861	-----
Buffalo Roch. & Pittsb'g.	103,557	98,958	4,599	-----
Burl. Ced. Rap. & North.	98,540	93,742	-----	202
Canadian Pacific.	532,000	412,090	120,000	-----
Central of Georgia.	149,765	132,225	17,540	-----
Chesapeake & Ohio.	291,910	240,946	40,964	-----
Chicago & East. Illinois.	131,264	103,575	22,689	-----
Chic. Great Western.	132,980	126,939	6,041	-----
Chic. Indian'ls & Louisv.	67,231	64,972	2,259	-----
Chicago Milw. & St. Paul	790,680	696,891	93,789	-----
Cin. N. O. & Texas Pac.	93,326	89,562	3,764	-----
Clev. Cin. Chic. & St. L.	307,714	327,123	-----	19,409
Peoria & Eastern.	45,766	47,163	-----	1,397
Clev. Lorain & Wheel'g.	34,693	32,264	2,429	-----
Col. Sandusky & Hock'g.	17,868	18,857	-----	939
Denver & Rio Grande.	197,000	177,300	19,700	-----
Evansv. & Indianapolis.	5,542	6,252	-----	710
Evansv. & Terre Haute.	24,990	26,665	-----	1,675
Ft. Worth & Rio Grande.	9,201	7,472	1,729	-----
Grand Trunk.	478,903	366,095	110,813	-----
Det. Gr. Hav. & Milw. }	-----	-----	-----	-----
Hocking Valley.	95,866	95,036	830	-----
Intern'l & Gt. Northern.	71,226	64,416	6,810	-----
Kanawha & Michigan.	14,981	11,889	3,092	-----
Kan. City Ft. S. & Mem.	117,042	89,657	27,385	-----
Kan. C. Mem. & Birm.	40,420	29,308	11,112	-----
Louisville & Nashville.	573,895	526,450	47,445	-----
Mexican Central.	316,980	346,932	48	-----
Mexican National.	149,541	156,614	-----	7,073
Minneapolis & St. Louis.	69,722	52,041	17,678	-----
Minn. St. P. & S. Ste. M.	71,656	86,453	-----	14,797
Mo. Kansas & Texas.	275,479	204,162	71,317	-----
Mo. Pacific & Iron Mt.	570,000	525,000	45,000	-----
Central Branch.	23,000	19,000	4,000	-----

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tol. Peo. & West...Feb.	23,731	22,336	def.1,735	2,722
July 1 to Feb. 28....	183,768	181,492	16,998	16,986

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American Ry. Co. §.	February .	45,844	43,745	94,354	90,806
Atlanta Ry. & Power.	December.	53,000	47,224	594,966	536,643
Binghamton St. Ry...	January...	13,367	13,023	13,367	13,023
Br'klyn Rap. Tr. Co...	December.	978,026	956,823	.....	.....
Chicago & Mil. Elec.	January...	8,232	6,432	8,232	6,432
Cin. Newp. & Cov....	February .	55,445	52,563	115,669	109,759
City Elec. (Rome, Ga.)	January...	3,363	2,716	3,363	2,716
Cleveland Electric ..	February .	151,805	141,842	318,537	298,567
Cleve. Painsv. & E...	January...	8,674	7,244	8,674	7,244
Consol. Trac. (Pitts.)	December.	249,445	226,467	.....	.....
Dart. & W'port St. Ry.	February .	6,460	5,440	13,423	11,827
Denver City Tram....	January...	108,412	94,788	108,412	94,788
Det. Roch. Ro. & L.O.	December.	9,070	3,152	72,100	.....
Detroit United.....	4thwk Jan	63,204	58,984	194,374	182,923
Duluth-Sup. Tract. }	January...	32,248	.....	32,248	.....
Duluth St. Ry. } ..	.....	.....	.....	.....	.....
Galveston City.....	December.	7,836	20,737	171,983	235,374
Harrisburg Traction.	January...	26,018	24,883	26,018	24,883
Herkimer Mohawk Il-	January...	4,303	4,344	4,303	4,344
ion & F'kfort El. Ry.	.....	.....	.....	.....	.....
Internat'l Traction—	January ..	233,171	209,175	233,171	209,175
(Buffalo).....	.....	.....	.....	.....	.....
Johnstown Pass. Ry.	January...	15,534	13,417	15,534	13,417
Kingston City Ry....	December.	4,817	4,812	68,038	66,647
Lehigh Traction.....	January...	9,489	8,756	9,489	8,756
London St. Ry. (Can.)	December.	11,043	8,461	.....	.....
Lorain & Cleveland..	November.	6,378	6,618	89,886	86,282
Mass. Elec. Co.'s....	January...	377,738	366,145	377,738	366,145
Metro. (Elev.) Chicago	December.	137,655	.....	1,572,548	1,427,512
Montreal Street Ry..	February .	126,999	122,510	269,885	252,596
Muscatine St. Ry....	January...	6,086	6,131	6,086	6,131
Newburg St. Ry.....	January...	5,803	5,722	5,803	5,722
New Castle Traction.	February .	7,481	8,048	15,409	15,570
New London St. Ry..	January...	3,412	2,938	3,412	2,938
Norfolk Ry. & Light.	November.	129,904	30,104	424,180	379,006
Northern Ohio Tract.	January...	32,772	28,842	37,772	28,842
Ogdensburg St. Ry..	February .	870	1,187	2,038	2,467
Olean St. Ry.....	January...	3,868	3,438	3,868	3,433
Omaha & Coun. Bluff	January...	16,327	16,603	16,327	16,603
Ry. & Bridge.....	January...	333,467	293,892	333,467	293,892
Philadelphia Comp'y	December.	.....	.....	142,466	128,983
Pottsv'e Union Trac.	.....	.....	.....	.....	.....
Railways Co. Gen.—	January...	13,094	.....	.....	.....
Roads.....	January...	1,848	.....	.....	.....
Light Co's.....	January...	13,471	12,660	13,471	12,660
Richmond Traction..	January...	.....	.....	.....	.....
Sacramento Electric	January...	32,105	28,761	32,105	28,761
Gas & Ry.....	January...	431,200	446,081	431,200	446,086
St. Louis Transit....	February .	43,989	42,559	91,897	88,567
Scranton Railway....	January...	99,936	82,788	99,936	82,788
Seattle Electric Co...	February .	18,353	15,816	38,207	33,296
Southern Ohio Tract.	December.	13,178	13,036	209,645	203,897
Staten Island Elec ..	November.	21,228	15,172	.....	.....
Terre Haute Elec. Co.	February .	109,513	103,955	.....	.....
Toronto Ry.....	January...	236,275	220,108	236,275	220,106
Twin City Rap. Tran.	January...	18,714	17,946	18,714	17,946
Union (N. Bedford)..	.....	.....	.....	.....	.....
Union Traction Co.	January ..	44,529	34,658	44,529	34,658
(Anderson, Ind.)...	February .	§ Inc. 9, 249	.....	§ Inc. 10, 052	.....
United P. & Transp..	February .	98,257	89,846	200,625	180,396
United Traction— }	.....	.....	.....	.....	.....
Albany City }	.....	.....	.....	.....	.....
United Tract. (Pitts.)	January...	148,287	141,240	148,287	141,240
United Tract. (Prov.)	January...	187,327	170,288	187,327	170,288
Wilm. & N. Castle Elec.	December.	.....	.....	54,902	.....
Winnebago Traction.	December.	6,599	6,399	.....	.....
Worcester & Marl'b'h	January...	4,686	4,052	4,686	4,052

† Decrease for November due to loss by fire of power station and nearly all of company's cars.

§ These are results for properties owned.

* Decrease in earnings due to storm at Galveston in September last.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bingham't'n St. Ry.. Jan.	13,367	13,023	4,302	4,297
Cin. Newp. & Cov. bFeb.	55,445	52,563	132,805	131,659
Jan. 1 to Feb. 28....	115,669	109,759	167,653	165,718
Cleveland Elec. a... Feb.	151,805	141,842	61,554	57,520
Jan. 1 to Feb. 28....	318,537	293,567	129,023	120,969
Internat'l Tr. (Buff.) Jan.	233,171	209,175	109,914	92,080

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New Castle Tract.. Feb.	7,481	8,048	810	1,693
Jan. 1 to Feb. 28....	15,409	16,570	2,157	3,681
Scranton Railway...Feb.	43,989	42,559	18,131	18,184
July 1 to Feb. 28....	395,391	403,884	150,636	192,190
Seattle Elec. Co....Jan.	99,936	82,788	34,167	15,828
South. Ohio Tract..Feb.	18,353	15,816	5,193	5,609
Jan. 1 to Feb. 28....	38,207	33,296	10,027	12,593

† Taxes and tolls in February, 1901, were \$12,194, against \$11,986, and from January 1 to February 28, 1901, \$24,840, against \$24,465. After deducting these items the net in February, 1901, was \$20,611, against \$19,673, and from January 1 to February 28, 1901, \$42,813, against \$41,253.

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Electric. Feb.	18,875	21,445	42,679	36,075
Jan. 1 to Feb. 28....	37,851	42,306	91,172	78,663
Internat'l Tr. (Buff.) Jan.	85,402	76,287	*30,522	*20,051

* After allowing for other income received.

ANNUAL REPORTS.

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

Missouri Pacific Railway.

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

Second Vice-President Charles G. Warner says in part: There has been no change in the mileage operated during the year, but compared with 1899 the gross earnings increased 8.7 per cent and net earnings 26.1 per cent. Passengers carried increased 16.3 per cent and tons of freight carried increased 9.0 per cent.

Passenger Traffic.—Passenger traffic has again shown a handsome increase, and in ratio with the general prosperity of the country very satisfactory rates have been the general rule. Agreements entered into between the St. Louis Iron Mountain & Southern Ry. Co. and the St. Louis Southwestern Ry. Co., covering business between Fair Oaks and Memphis, and between Delta and Bismarck, may possibly prove of benefit to the net results of the former company; as against this, however, there is increased competition caused by the absorption by the Choctaw Route System of the Little Rock & Memphis RR., and the installation of through service between Memphis, Little Rock, Hot Springs, etc. The abolition of payment of commissions to foreign ticket agents on Feb. 1st, 1900, has effected a considerable reduction in expenses.

Freight Traffic.—During the year 1900 there was an increase in volume of freight of 9 per cent over the previous year, the increase being general and not due to any special crop movement or the transportation in unusual quantities of any distinctive commodities. While the tonnage has largely increased, the rate per ton per mile has also slightly increased, viz.: from 827 cents in 1899 to 834 cents. The movement of cotton shows an increase of 14,102 tons over the Iron Mountain, and a decrease of 1,475 over the Missouri Pacific. The decrease over Mo. Pac. is due to conditions entirely beyond its control. A substantial increase of 335,910 tons is shown in movement of bulk grain over entire system, although there was a decrease in tonnage of corn, which is accounted for by an almost total failure of the crop in southern section of Kansas, and partial failure in northern and central sections.

The revenue tons moved one mile for the year of 1900 was 2,628,456,522 as against 2,419,581,821 in 1899, an increase of 208,874,701 tons one mile. This increased tonnage was handled with a reduction of 475,756 freight train miles and reflects the efforts to reduce the cost of transporting the freight traffic by securing a heavier loading per car and its resultant heavier tons per train. The revenue load per train has been brought up to 239.1 tons [contrasting with 211 tons in 1899], the increase in the train-load coming largely from heavier car loading.

Betterments Charged to Operating Expenses.—Betterments and additions to the Missouri Pacific branch line properties, also improvement work upon system equipment to the amount of \$825,074, have been charged to operating expenses during the year, viz.: Rebuilding equipment, exclusive of repair work, \$543,565; buildings and station facilities, \$77,577; betterment of bridges with improved structures of steel, iron and masonry (\$169,539), less provided for by improvement funds, not charged operating expenses (\$76,906), \$92,632; new ballast, side tracks, new steel, trestles, culverts, filling trestles, etc., \$111,299.

New Stock.—During the year 1900 additional Missouri Pacific capital stock was issued to the extent of \$2,933,500 for the acquisition of \$2,983,000 1st mortgage bonds, series "B," also \$500 scrip and \$4,016,000 capital stock of the Kansas City Northwestern RR. Co.

Bonds.—Under date of June 1st, 1900, the Missouri Pacific Ry. Co. executed the gold debenture indenture, securing \$15,000,000 5 per cent bonds, which the company was authorized to issue to retire the outstanding 5 per cent gold funding notes, dated March 1st, 1895, \$6,712,000; to pay and satisfy loans payable, \$1,067,969; to anticipate and retire equipment trust notes, \$2,462,040; for partial reimbursement of income resources heretofore appropriated for capital and investment expenditures, \$1,757,991; reserving for the improvement and betterment of the property of the railway company, the equipment thereof and additions thereto, and the construction or acquisition of extensions and branches, \$3,000,000. All these bonds, with the exception of \$638,000 reserved to retire equipment trusts and the \$3,000,000 for additional improvements, being a net amount of \$11,362,000, have been issued during the year. The 5 per cent gold funding notes amounting to \$6,712,000 were retired and destroyed, and the securities theretofore held by the trustee thereof have been transferred to the trustee of the gold debenture indenture. The loans payable, \$1,067,969, have been satisfied.

The St. Louis Iron Mountain & Southern Railway has reduced its notes, issued in 1898 for new equipment, to the extent of \$142,576, and has paid off \$300,000 loans payable; also \$50,000 general consolidated railway and land grant bonds have been redeemed with land grant funds. Gold funding notes amounting to \$4,723,000 were retired; \$771,000 of these were held in the treasury and the balance, \$3,952,000, purchased at par from outside holders. To aid in such retirement, unifying and refunding bonds for \$3,952,000 were issued and placed in the treasury; \$3,596,000 of which were subsequently sold at \$850 per bond, netting \$3,056,600, which sum, together with cash from the company's treasury amounting to \$895,400, permitted the retirement of the \$3,952,000 gold funding notes, leaving still in the treasury unsold \$356,000 unifying and refunding bonds, in addition to \$250,000 previously held there. Texas & Pacific 2nd mortgage income bonds of face value \$192,000 were acquired during the year, and on this account there were issued 4 per cent gold unifying and refunding bonds for \$124,000, making a total additional issue during the year 1900 of these latter bonds of \$4,076,000.

Equipment.—Arrangements were made for as early a delivery as could be afforded of 66 locomotives for freight service (7 being already in use) and 14 for the passenger service on through lines. Orders were also placed for 500 flat cars, 1,000 coal cars and 500 furniture cars, of which part were received towards the end of the year, and delivery (of the entire lot) will be completed early in 1901. In addition the company will receive during February and March, 1901, 2,000 new box cars. The statutory requirements for automatic couplers and air brakes upon the existing equipment was completed during the year, and in addition the equipment was generally fitted with the latest devices for economical and safe operation.

Roadway, etc.—Adjustment of grades was accomplished along 46 miles and additional side tracks and facilities were furnished; bridges were replaced and together with culverts strengthened and made available for heavy traffic; heavier rail was laid along 139 miles, releasing other rail, which has been used to the best possible advantage at other locations.

[The General Manager's report contains the following:
During the year 1900 the capacity of bridges and trestles on 311 miles of railway was increased from Class "B" to Class "A" structures, and at the close of the year the lines were classified as follows:

	Miles.
Class "A" Lines—Missouri Pacific Railway, St. Louis to Omaha, Kansas City to Pueblo, etc.	1,945
St. Louis Iron Mountain & Southern Railway, St. Louis to Texarkana, etc.	1,484
Class "B" Lines—Missouri Pacific Railway.	1,198
St. Louis Iron Mountain & Southern Ry.	289

NOTE.—Class "A" lines are those having bridges and trestles over which all engines owned by the company may be operated, except the ten-wheel freight engines, weighing 119-125 tons. These engines should be used only on main lines of the Missouri Pacific Ry., between St. Louis and Kansas City, and the St. Louis Iron Mountain & Southern Railway, between St. Louis and Texarkana.

Class "B" lines are those where medium-weight engines, up to 89 tons (engine and tender), can be used.]

Construction work continued during the year on the Ft. Scott Central Railway extension from Webb City, Mo., to Oronogo, Mo., commenced in October, 1899.

Proposed Improvements.—During the year 1900 plans have been considered for general improvement of the properties, for which purpose funds are afforded by the provisions of the Missouri Pacific 5 per cent gold debenture indenture, and the St. Louis Iron Mountain & Southern unifying and refunding mortgage; while the more important features of these plans have not been consummated during the current year, many of them, especially those with regard to new equipment, were placed in shape for immediate realization. For the improvement of grade lines new and efficient machinery has been acquired which will prove of great value so soon as the weather permits its use in 1901.

Traffic Statistics.—The following tables compiled from the company's reports show the changes in tonnage of principal articles carried, and other statistics:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year.	Total.	Lumber.	Live Stock.	Bulk grain.	Coal.
1900.....	6,893	486 (7.0%)	524 (7.8%)	1,325 (19.8%)	1,415 (21.1%)
1899.....	6,123	490 (8.0%)	474 (7.8%)	1,083 (17.7%)	1,395 (22.8%)
1898.....	5,839	446 (7.6%)	480 (8.2%)	1,156 (19.8%)	1,371 (23.5%)
1897.....	5,502	430 (7.8%)	481 (8.7%)	1,171 (21.0%)	1,245 (22.6%)
1896.....	4,687	338 (7.2%)	420 (8.9%)	874 (18.7%)	1,192 (25.4%)
1895.....	4,379	330 (7.5%)	364 (8.3%)	540 (12.4%)	1,160 (26.5%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).

Year.	Total.	Lumber.	Live Stock.	Bulk grain.	Coal.
1900.....	5,846	1,469 (25.2%)	101 (1.7%)	549 (9.4%)	654 (11.2%)
1899.....	5,389	1,356 (25.1%)	118 (2.2%)	440 (8.2%)	510 (9.5%)
1898.....	4,720	1,189 (25.2%)	140 (3.0%)	302 (6.4%)	477 (10.1%)
1897.....	4,258	1,035 (24.3%)	182 (4.3%)	479 (11.2%)	346 (8.1%)
1896.....	3,731	926 (24.8%)	197 (5.3%)	346 (9.3%)	314 (8.4%)
1895.....	3,605	61 (26.7%)	178 (4.9%)	187 (5.2%)	349 (9.7%)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems for three years is as below given. The Central Br. Ry. and the Ark. & La. Ry. results are not included:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1900.	1899.	1898.
Miles operated	4,938	4,933	4,938
Operations—			
Passengers carried.....	4,941,764	4,250,046	3,898,809
Passengers carried one mile...	237,867,754	229,160,688	223,364,405
Rate per passenger per mile...	2.2 cts.	2.172 cts.	2.104 cts.
Freight (tons) carried.....	11,126,275	10,206,910	9,431,723
Freight (tons) carr'd one mile...	262,845,622	241,958,182	227,284,737
Rate per ton per mile	0.834 cts.	0.827 cts.	0.844 cts.
Earnings—			
From freight	\$ 21,935,843	\$ 20,008,189	\$ 19,183,899
From passengers.....	5,233,228	4,978,013	4,699,178
From mails.....	1,162,676	1,128,132	1,059,313
From express	596,388	518,258	471,369
From rents	9,020	63,207	61,968
From miscellaneous.....	1,514,158	1,383,963	1,269,095
Total earnings	30,511,313	28,079,820	26,744,822
Expenses—			
Transportation.....	7,738,572	7,916,874	7,866,037
Motive power	5,539,226	5,205,892	5,097,040
Maintenance of way	3,903,206	3,779,712	3,919,677
Maintenance of cars.....	2,022,453	1,950,080	1,721,959
General.....	659,709	779,554	567,855
Total.....	19,858,166	19,632,113	19,172,568
Net earnings	10,653,147	8,447,707	7,572,254
Ratio of op. expenses to earn..	65.035	69.915	71.687

The consolidated income accounts of the Mo. Pac. and St. L. I. Mt. & So. and leased and operated lines (excluding Cent. Pac. and Ark. & La. Ry.) have been as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.

	1900.	1899.	1898.
Net earnings.....	\$ 10,653,147	\$ 8,447,707	\$ 7,572,254
Other income, div., int., &c....	2,709,619	1,914,328	835,435
Total.....	13,362,765	10,362,035	8,407,689
Deduct—			
Interest on bonds.....	6,372,328	5,696,750	5,346,195
Rentals.....	326,780	497,277	497,277
Taxes.....	946,394	915,164	913,540
Sundry accounts	783,260	2,036,172	470,778
Divs. on St. L. I. Mt. & So. stock	1,547,242	515,745	.....
Total.....	9,976,004	9,721,108	7,227,790
Balance, surplus.....	3,386,761	640,927	1,179,899

The statements of the Missouri Pacific Railway system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for three years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.

	1900.	1899.	1898.
Miles operated December 31..	3,164	3,164	3,164
Earnings—			
Passengers.....	\$ 2,076,594	\$ 1,988,769	\$ 2,546,490
Freight.....	8,078,388	7,378,966	9,691,742
Mail, express and miscellan's..	1,978,098	1,791,991	1,873,045
Total	12,133,080	11,159,726	14,111,277
Expenses—			
Transportation.....	2,932,852	3,203,711	4,372,274
Motive power	2,312,986	2,185,405	2,970,413
Maintenance of way.....	1,523,434	1,313,152	2,205,410
Maintenance of cars.....	1,117,144	1,091,188	995,376
General.....	269,240	262,243	298,518
Total.....	8,155,656	8,060,699	10,841,990
Net earnings	3,977,424	3,099,027	3,269,287
Per cent of op. exp. to earn....	70.998	76.053	76.832

INCOME ACCOUNT.

	1900.	1899.	1898.
Receipts—			
Net earnings, as above.....	\$ 3,977,424	\$ 3,099,027	\$ 3,269,287
Divs., interest, rentals, surplus from branch lines, etc.....	2,953,086	1,236,375	790,580
Total net income.....	6,930,510	4,335,402	4,059,867
Disbursements—			
Interest on bonds.....	3,301,729	3,058,438	3,058,438
Interest and exchange.....	23,878	97,920	90,964
Taxes.....	657,443	645,874	649,259
Rentals.....	116,285	116,182	116,182
Other charges.....	53,281	17,116	137,377
Total disbursements.....	4,152,616	3,935,530	4,052,220
Surplus for year.....	2,777,894	399,872	7,647

—V. 72, p. 391, 339.

Twin City Rapid Transit Co.

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

President Thomas Lowry says in substance:

General Results.—The gross earnings increased 13.62 per cent and the net earnings 23.4 per cent over 1899. After paying dividends on preferred stock, the surplus is \$705,591, and from it two dividends of 1½ per cent each, amounting to \$450,300, have been paid on the common stock, leaving a balance of \$255,290 to be added to surplus account and in part to pay for the additions of the year.

Bonds, Etc.—On May 1, 1900, the company purchased the \$709,000 6 per cent debenture bonds of the St. Paul City Ry. Co., due that date. It also canceled \$20,000 Minneapolis Street Ry. 7s by the sale of \$20,000 consol. 5s of the same company.

The company has expended during the year for betterments and valuable improvements, \$454,360. The equipment has been increased during 1900 by the addition of 62 new 44-ft. double-truck cars, provided with electric motors and modern improvements. To help pay for this outlay and for the purchase of the debenture bonds, the balance of the preferred stock in the treasury on the first of the year has been sold, netting the company \$412,500. The premium of \$112,500 has been credited to cost of roadway, equipment, etc. The proceeds of this sale, added to the \$255,291 surplus earnings, reduces the amount to be carried as floating debt to \$495,000, which will be provided for by an issue of bonds. The physical condition of the property and equipment has been kept up to the highest standard. The White Bear & Stillwater Line mentioned in the last annual report has fully met expectations, and its earnings show a very satisfactory increase.

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1900.	1899.	1898.	1897.
Passenger earnings..	\$2,814,205	\$2,476,880	\$2,145,093	\$1,982,785
Other sources.....	25,151	45,914	25,623	26,336
Total receipts....	\$2,839,356	\$2,522,794	\$2,170,716	\$2,009,121
General expenses...	\$156,472	\$103,856	\$95,884	\$67,102
Maint. of equipment	159,835	165,364	131,368	110,496
Maint. of way & struc.	61,086	33,820	76,837	76,877
Cost main. pow'r sta.	170,662	147,487	129,806	133,829
Insurance	9,490	6,863	6,148	6,408
Injuries & damages..	82,949	72,911	58,493	72,000
Legal expenses.....	23,000	22,000	23,442	18,701
Car services.....	641,196	602,692	497,413	516,667
Total operating..	\$1,304,690	\$1,156,972	\$1,019,392	\$1,002,080
Net earnings.....	\$1,534,666	\$1,365,822	\$1,151,324	\$1,007,041
Deduct—				
Interest and taxes...	\$624,326	\$628,243	\$777,668	\$771,907
Dividends on pref...	204,750	187,553		
Dividends on com....	450,300	375,250		
Total	\$1,279,376	\$1,191,046	\$777,668	\$771,907
Surplus.....	\$255,290	\$174,776	\$373,656	\$235,134
P.c.exp.&tax to earn.	49.16	48.71	49.92	53.18

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET.

	1900.	1899.	1898.
Resources—			
Roadway, etc., including securities in treasury.....	\$30,960,164	\$30,878,740	\$29,903,171
Notes and accounts receivable.	96,720	64,176	103,081
Cash	208,817	304,835	225,897
Materials and supplies.....	89,742	87,169	72,215
Miscellaneous.....	526	2,910	5,355
Total	\$31,355,969	\$31,337,830	\$30,309,719
Liabilities—			
Common stock.....	\$15,010,000	\$15,010,000	\$15,010,000
Preferred stock.....	3,000,000	2,700,000	2,462,200
Funded debt.....	9,838,000	10,838,000	10,338,000
Unpaid vouchers, &c.....	44,381	87,828	70,826
Trainmen's deposits.....	23,275	23,625	22,425
Taxes accrued, not due.....	69,894	62,063	49,015
Interest accrued, not due.....	206,471	216,246	208,521
Bills payable	520,000	11,000	110,000
Dividend payable.....	225,150	225,150	
Income account—surplus.....	2,418,798	2,163,507	1,988,732
Miscellaneous.....		410	
Total	\$31,355,969	\$31,337,830	\$30,309,719

—V. 71, p. 1168.

Sloss-Sheffield Steel & Iron Company.

(Statement for year ended Nov. 30, 1900.)

The report for the year ended Nov. 30, 1900, shows the following:

Earnings from operations.....	\$1,271,513
Expenses other than ordinary.....	48,257
Net earnings.....	\$1,223,256
Less depreciation and renewals.....	92,847
Balance.....	\$1,130,409
Lets taxes, etc.....	29,984
Balance.....	\$1,100,425
Deduct interest on bonds, full year.....	\$202,575
Dividends, 5¼ per cent on \$6,700,000 pref.....	351,750
Net surplus.....	\$546,100

After deducting the fourth dividend of 1¼ p. c. on the preferred, there remains a balance of \$428,850, equal to over 5½ per cent on the \$7,500,000 common stock. This result, it is stated, was obtained from operating the plants of the old Sloss Iron & Steel Co. One new furnace has recently been put in operation and another will be completed shortly, the two having a total capacity of 400 tons of pig iron daily.—V. 71, p. 1224.

American Tobacco Company.

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

The report says in substance: "There has been no change in the capital stock during the year; of the dividend scrip issued May 1, 1896, \$10,000 was redeemed in cash during the year. The company has sold to the American Snuff Co. all assets, brands, real estate and good will pertaining to its snuff business, receiving therefor preferred and common stock in that company amounting to \$1,415,300 at par.

"Cash to the extent of \$2,195,260 has been expended during the year in the purchase of stocks of other companies.

"The [following] statement does not include the net earnings for 1900 of some of the companies in which it is at present interested, of which earnings this company's share is about \$800,000, and which it has been deemed advisable not to declare as dividends, but to let remain for the present as surplus on the books of those companies."

The earnings, balance sheet, etc., compare as follows:

	EARNINGS, CHARGES, ETC.			
	1900.	1899.	1898.	1897.
Net earns. over ch'ges.	\$6,303,498	\$5,202,384	\$4,957,804	\$4,179,460
Deduct—				
Div. on pref. st'k. (8 p. c.)	1,120,000	1,120,000	1,007,070	969,360
Div. on common stock.	3,270,000	2,872,500	1,612,300	1,432,000
Interest on scrip.....	180,834	192,143	214,800	214,800
Total.....	4,570,834	4,184,643	2,834,120	2,616,160
Surplus for year.....	1,732,664	1,017,741	2,123,684	1,563,300
Surplus Jan. 1.....	2,575,430	22,557,689	7,447,870	5,884,549
Sale of plug business..			11,701,414	
Other sources.....			1,284,741	
Total.....	4,308,094	23,575,430	22,557,689	7,447,849
Scrip div. on com. st'k.		21,000,000		
Surplus Dec. 31... 4,308,094	2,575,430	22,557,689	7,447,849	

* In 1896, 9 p. c.; in 1897-98, 8 p. c.; in '99, 6½ p. c.; in 1900, 6 p. c.

BALANCE SHEET DEC. 31.

	1900.	1899.	1898.
Assets—			
Real estate, mach'y, fixtures, etc.	\$4,880,215	\$4,636,838	\$3,391,085
Leaf tobacco, stock, supplies, etc.	9,887,723	10,286,750	6,716,241
Stocks in other co's (low valu'n)	22,630,136	17,929,987	20,127,585
Stocks in foreign companies.....	4,456,373	4,363,755	1,264,655
Cash.....	1,292,441	4,445,592	2,903,050
Bills and accounts receivable....	6,884,867	3,525,453	2,991,353
Pat'nts, trade-mark, good-will, etc	29,921,469	31,887,167	24,903,781
Total assets.....	79,933,253	77,075,543	62,297,755
Liabilities—			
Stock, common.....	54,500,000	54,500,000	21,000,000
Common stock, scrip.....	3,014,490	3,024,490	3,580,000
Stock, preferred.....	14,000,000	14,000,000	14,000,000
Dividends	1,097,500	1,097,500	700,000
Accounts current, payable	2,895,746	1,729,482	307,731
Accrued consignees' commissions	14,319	50,246	16,151
Advertising fund.....	72,967	68,260	100,384
Interest on scrip.....	30,138	30,136	35,800
Surplus.....	4,308,093	2,575,430	22,557,689
Total Liabilities.....	79,933,253	77,075,543	62,297,755

—V. 72, p. 185.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Logan Valley Electric Ry.—Sold.—See American Railways Co. below.—V. 69, p. 590.

American Railways.—Purchase.—The company, it is announced, has purchased control of the Altoona & Logan's Valley Electric Ry. Co., which controls the City Passenger Ry. of Altoona, and the Lakemont Park Co. and operates in all 26 miles track, connecting Altoona, Bellwood and Hollidaysburg. See page 6 of STREET RAILWAY SUPPLEMENT.—The "Philadelphia News Bureau" says that the purchase is a cash transaction and that it will be financed "it is stated, by making a loan secured by collateral in the company's treasury. Conversion of this into an issue of bonds will probably not be made for the present."—V. 71, p. 1310.

Atchison Topeka & Santa Fe Ry.—Listed.—The New York Stock Exchange has listed \$5,000,000 additional general mortgage 4 per cent bonds of 1995, making the total listed to date \$138,092,500. The additional bonds were issued for the following purposes:

Improvements on the Santa Fe Pacific RR., March 1, 1900, to June 30, 1900.....	\$175,000
For improvements, extensions and equipment made and acquired by Atch. Top. & S. Fe Ry. Co. during the period from April 1, 1899, to June 30, 1900, viz.: to reimburse the company for expenditure for acquisition of equipment.....	899,207
In part pay'm't for the acquis'n of branch lines and extens.	514,226
Improvements and betterments.....	3,411,567

—V. 72, p. 282, 86.

Baltimore & Ohio RR.—Reports of Full Control by Pennsylvania.—Reports have been current this week that the Pennsylvania's interest in the capital stock had been increased to an absolute majority, but on Thursday Vice President Green of the Pennsylvania was quoted as saying:

Our present arrangements with the Baltimore & Ohio are very satisfactory. We are not seeking control and do not want it. There will be no increase in our representation in the board, which is now confined to Mr. Prevost and myself. Some of our suggestions made to the managers have not been carried out, but on the whole our relations are very amicable. As to Mr. Solomon's retiring from the chairmanship of the Executive Committee, we have heard nothing, but it would not be surprising if he should resign at the end of the present year. He assumed the position with the understanding that it would be temporary.—V. 72, p. 480, 437.

Boston & Maine RR.—New Stock Offered.—In accordance with terms already announced, the company is about to issue \$1,735,200 common stock for the acquisition of the Central Massachusetts RR. To this new stock shareholders are entitled to subscribe at \$190 on or before April 15, 1901, in the proportion of one new share for every 14 44-100 shares held, payment to be made by May 15.

Purchase and Progress.—The company is now purchasing, through the Old Colony Trust Co. of Boston, the preferred and common stocks of the Central Massachusetts RR. at \$65 and \$21, respectively.—V. 72, p. 437, 337.

Brunswick & Birmingham RR.—Mortgage—New Road.—This company has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure \$6,750,000 of 5 per cent 50 year bonds to provide for construction, equipment, etc.

The road is under construction from Brunswick, Ga., to Birmingham, Ala., about 400 miles, ground having been broken on Dec. 31 last at the Brunswick end. The capital

stock of \$15,000 per mile, it is claimed, has been largely subscribed for by persons along the line and New York and New England capitalists. The officers are: President, E. C. Machen; Vice-President, C. I. Bushnell; Secretary and Treasurer, J. S. McMaster, 277 Broadway, New York.

Buffalo & Susquehanna RR.—New Mortgage.—The company has arranged to create \$3,500,000 first mortgage refunding 4 per cent gold bonds, due 1951, of which \$1,000,000 to be reserved to retire the remaining bonds of the original \$3,000,000 loan. Fisk & Robinson of this city are receiving advance subscriptions for the new bonds at par and interest, with one-half per cent discount for advance subscriptions.—V. 71, p. 388.

Burlington Cedar Rapids & Northern Ry.—In Possession of Belt Line.—Formal possession of the South St. Paul Belt Railway, which is to be used for access to the St. Paul Union Depot, was taken on March 5. Trains are now running to Owatonna and work is in progress upon the extension to Faribault. The company expect to be operating trains into St. Paul by July 1. The new directors of the Belt Line are:

C. J. Ives, President of the Burlington Cedar Rapids & Northern; Robert Williams, H. F. White, S. K. Tracy and S. S. Dorwart of Cedar Rapids, and John R. Hastings and M. V. Seymour of St. Paul.—V. 72, p. 86.

Cape May Delaware Bay & Sewell's Point RR.—Sold.—A press dispatch reports the sale of this property for a sum said to be \$90,000 to the syndicate headed by ex-Senator Lemuel E. Miller of Cape May, which last year built the Cape May ocean pier and operated a ferry line between Cape May and Lewes in conjunction with the Queen Anne's RR.—

Central Massachusetts RR.—Purchase.—See Boston & Maine RR. above.—V. 71, p. 751.

Central of Georgia Ry.—Purchase.—See Chattanooga Rome & Southern RR. below.—V. 72, p. 44.

Chattanooga Rome & Southern RR.—Proposed Sale.—The shareholders will vote May 15 on a proposition to sell the property to the Central of Georgia Ry.—V. 72, p. 391.

Chicago Burlington & Quincy RR.—Listed.—The New York Stock Exchange has authorized the listing of \$9,922,700 additional capital stock, as and when officially notified that it has been issued as fully-paid stock, making the total listed \$109,206,400. The new stock was offered to the stockholders under circular of Jan. 17, 1901, "and the proceeds are to be used in the construction of a railroad about 120 mile in length, from Toluca, Montana, to Cody City in the Big Horn Basin; reducing grades and building second track in Iowa; equipment, land in Chicago and St. Louis, and for miscellaneous construction."

Purchase.—This company, jointly with the Chic. Mil. & St. Paul, has purchased the Davenport Rock Island & Northwestern Ry., extending from Moline, Ill., via Rock Island [with bridge across the Mississippi] to Davenport and Clinton, Ia., 40 miles in all. The road was built and controlled by John W. Gates, who was preparing to extend it from Moline to Peoria, a distance of 169 miles. The company owns, it is understood, besides its bridge across the Mississippi, valuable terminals, which will be useful to the purchasers.—V. 72, p. 437, 391.

Chicago Milwaukee & St. Paul Ry.—Dividend Increased. The directors on Thursday declared a semi-annual dividend of 3 per cent on the common stock, thus raising the annual rate to 6 per cent, as against 5 per cent paid yearly from 1897 to 1900, both inclusive.

New Line.—The Davenport Rock Island & Northwestern Ry., Moline to Davenport, 40 miles, has been acquired jointly with the Chicago Burlington & Quincy (see Chi. Bur. & Quin. above). Chairman Miller says the only new construction the company will undertake this year will be a line from Davenport to Ottumwa, a distance of 119 miles, of which distance possibly 46 miles of the Rock Island road, from Davenport to Columbus Junction, will be used. The new line will make a cut-off to Kansas City.

Joint Purchase.—See Chicago Burlington & Quincy RR.—V. 72, p. 437, 241.

Chicago & Western Indiana RR.—Called Bonds.—First mortgage bonds of 1879 to the amount of \$108,000 have been drawn and will be paid on May 1 next, at the office of Messrs. J. P. Morgan & Co., New York, at 105.—V. 71, p. 340.

Cincinnati Connecting Belt RR.—Bonds to Be Called.—The stockholders have voted to call and pay off the \$300,000 bonds.

Merger.—A joint meeting with the stockholders of the Cincinnati Portsmouth & Virginia Road will be held April 9 to perfect plans for the purchase of the belt company by the Cincinnati Portsmouth & Virginia preparatory to merging both properties in the Norfolk & Western. See Cin. Ports. & Va.—V. 72, p. 437, 438; V. 71, p. 340.

Cleveland City Ry.—Three-Cent Car Fare Ordinance Invalid.—Judge Ricks, of the United States District Court at Cleveland on March 11 handed down a decision declaring unconstitutional the three-cent car fare ordinance passed by the City Council two years ago. The ordinance, he holds, would interfere with existing contracts. It is said the case will be appealed.—V. 71, p. 1310.

Cleveland Electric Ry.—Favorable Decision.—See Cleveland City Ry. above.—V. 72, p. 134.

Colorado & Southern Ry.—Listed.—The New York Stock Exchange has listed \$550,000 additional first mortgage 4 per

cent gold bonds of 1929, making the total amount listed to date \$18,050,000. Of these additional bonds, \$250,000 were issued under requisition of the reorganization committee and the remaining \$300,000 were in respect of amounts expended in 1900 for additions, betterments, equipment, etc.

Earnings.—For the 6 months ending Dec. 31 earnings were:

6 mos.	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1900.....	\$2,466,322	\$661,472	\$20,940	\$450,143	\$232,269
1899.....	2,217,378	707,452	.....	.....	.....

—V. 72, p. 86.

Columbus & Xenia RR.—Extra Dividends Stopped for the Present.—This company, whose road is leased by the Little Miami, the lease being guaranteed by the Pennsylvania RR. Co., has issued the following statement to stockholders:

The surplus fund, the income from which has provided for the two-fifths of 1 per cent per annum heretofore paid in dividends, over and above the 8 per cent received from the lessees for rentals, is intact, but owing to the lowered rate of interest on United States bonds and other first-class investments, the income therefrom is now insufficient to pay said two-fifths of 1 per cent on the capital stock of the company. The board of directors has therefore resolved that dividends be made at the rate of 8 per cent per annum, payable quarterly, until otherwise ordered.

Cumberland Valley RR.—Report.—Earnings for the year ending Dec. 31 were:

Year—	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1900.....	\$898,407	\$250,360	\$12,537	(8%) \$142,228	\$65,595
1899.....	824,675	231,168	44,368	(8%) 142,228	44,572

From the balance as above in 1900, deductions were made as follows: For 8 per cent bonds purchased and canceled, \$39,788; real estate purchased, \$81,821.—V. 72, p. 391.

Denver & Rio Grande RR.—Negotiations.—See Rio Grande Western Ry. below.—V. 72, p. 333, 136.

Detroit & Lima Northern Ry.—Meeting Adjourned.—The meeting of bondholders was adjourned to March 18.—V. 72, p. 437.

Erie RR.—Bonds Offered.—J. P. Morgan & Co. by advertisement on another page are offering at 94 and interest \$32,000,000 of this company's Pennsylvania collateral 4 per cent fifty-year gold bonds, bearing interest from April 1, 1901, principal payable Feb. 1, 1951. These bonds are a direct obligation of the Erie RR. Co. and are issued to provide for part of the cost of acquiring the capital stock of the Pennsylvania Coal Co., of the Erie & Wyoming Valley RR. Co. and of the Delaware Valley & Kingston RR. Co. President E. B. Thomas in a letter says:

These bonds are to be secured by a collateral trust indenture to the Mercantile Trust Co., as trustee, pledging \$4,910,600 of the \$5,000,000 capital stock of the Pennsylvania Coal Co. (also the remaining \$89,400 as acquired, of which all but \$4,500 is already arranged for); the entire \$1,500,000 capital stock of the Erie & Wyoming Valley RR. Co.; the entire \$250,000 capital stock of the Delaware Valley & Kingston RR. Co.; \$6,630,000 of the preferred capital stock and \$6,630,000 of the common capital stock of the New York Susquehanna & Western RR., which together constitute 51 per cent of the total outstanding capital stock of said last-named company. The capital stocks to be deposited represent therefore the ownership of a valuable coal property having its own railroads to tidewater. The indenture is to be dated Feb. 1, 1901, and will provide for an aggregate issue of bonds from time to time, not exceeding in all \$36,000,000 par value, of which \$32,000,000 are now issued. The remainder can be issued only for the purpose of additions, betterments, and improvements to the properties represented by the stocks pledged under the collateral trust indenture.

As additional security, the trust indenture provides that the Erie RR. Co. annually will pay to a sinking fund the sum of 10 cents for every ton of coal sold and delivered through the previous year from the mines of the Pennsylvania Coal Co., such sinking fund to be applied to the purchase of bonds of this issue provided the same can be purchased at not exceeding 105 and accrued interest; otherwise to the drawing of bonds for the sinking fund by lot. The bonds so retired will be kept alive and the subsequently accruing interest thereon will be added to the amounts otherwise available for sinking fund purchases. In this way it is estimated the sinking fund will retire the whole issue of bonds at or prior to their maturity.

The net income account of the Pennsylvania Coal Co. and of the Erie & Wyoming Valley RR. Co. for the calendar years 1899 and 1900, including only the properties represented by the stocks pledged under the collateral trust indenture, and notwithstanding the two months' strike in 1900, was as follows:

	1899.	1900.
Pennsylvania Coal Co.....	\$1,816,693	\$1,604,907
Erie & Wyoming Valley RR.....	164,683	277,778
Total.....	\$1,981,377	\$1,882,685

The interest charge upon the present issue of \$32,000,000 of bonds is.....\$1,280,000
It thus appears that the earnings of the Pennsylvania Coal Co. and Erie & Wyoming Valley RR. Co. were far more than sufficient to provide the interest charge and sinking fund upon the present issue of bonds.

It is anticipated that substantial economies can be effected through a unification of the management of the various companies which should result in a considerable increase in the net results of operation.—V. 72, p. 433, 391.

Fort Worth & Denver City Ry.—Report.—The report for the year ending Dec. 31 shows:

Year—	Gross.	Net.	Oth. inc.	Int. tax., &c.	Bal., sur.
1900.....	\$1,807,089	\$387,019	\$17,083	\$400,376	\$3,726
1899.....	1,610,853	388,181	15,750	399,963	3,968

The arrangement made in 1895 for the reduction of interest on the first mortgage bonds from 6 to 4 per cent per annum expired Dec. 1, 1900; interest on the 6 per cent basis requires \$490,550 yearly. The policy of improving the physical condition of the property, the report says, was continued.—V. 71, p. 1311.

Fort Worth & Rio Grande Ry.—Sale of Control.—H. B. Hollins & Co., having sold a large majority of the stock at private sale at \$30 a share, have arranged that the minority holders shall have the option of disposing of their stock at the same price provided it is delivered at the office of the firm properly endorsed and stamped on or before March 27. There have been rumors that the St. Louis & San Francisco was

seeking control, but this sale, it is asserted, "does not involve any corporate transaction."—V. 71, p. 390.

Illinois Central RR.—Steamship Connections.—The company replying to our letter of inquiry respecting its steamship connections (see editorial article) makes the following interesting statement:

No contract has been made with any steamship company for the operation of a line of vessels from New Orleans to any port whatever, European or otherwise. Without entering into any alliances of this sort, we have, by treating all lines alike, under substantially similar circumstances, found no difficulty in getting ships to run to and from our wharves at New Orleans. For February and March, 1901, there were advertised, on Feb. 1, the following departures from New Orleans for the 60 days then ensuing:

SAILINGS FROM NEW ORLEANS DURING FEBRUARY AND MARCH, 1901.	
Liverpool: Harrison Line (10), Leyland-West India Line (12).....	22
London: Leyland-West India Line (3), Cuban Line (5), Elder-Dempster Line (6).....	14
Hull: Wilson Line (4), Hammond's Agency (4).....	8
Belfast: Head Line.....	5
Dublin: Head Line.....	2
Manchester: Manchester Line.....	2
Aarhus: Scandinavian-American Line.....	4
Antwerp: Hammond's Agency (4), Belgian-American Line (3), Elder-Dempster Line (2), Miller's Agency (1).....	10
Barcelona: Pinillos Line (3), Aznar Line (3).....	6
Bremen: Vogemann Line (2), Hammond's Agency (3), Elder-Dempster Line (6), Miller's Agency (1).....	12
Copenhagen: Scandinavian-American Line.....	6
Dunkirk: Gulf Ports Line.....	1
Genoa: Creole Line (4), Mendialdua Line (2), Navigazione Gen. Italo (1).....	7
Hamburg: Hamburg-American Packet Line (3), Elder-Dempster Line (4), Vogemann Line (2), Vogemann-Hammond Line (1), Hammond's Agency (1).....	11
Havre: Elder-Dempster Line (7), Miller's Agency (1).....	8
Marseilles: Meletta & Stoddart Line.....	1
Rotterdam: Elder-Dempster Line (6), Rotterdam-American (5), Hammond's Agency (1), Radcliffe Line (8).....	20
Trieste, Venice and Fiume: Austro-Americano Line.....	3
Japan: Perry-Hammond's Agency.....	2
San Juan, Mayaguez, Ponce, Porto Rico: N. Y. & Porto Rico SS. Co. Line.....	4
Tampico, Vera Cruz, Progreso and Mexico: Mexican-American Line.....	8
Beilze: United Fruit Co. Line.....	8
Bluefields: Bluefields Steamship Co. (8), United Fruit Co. (4).....	12
Bocas Del Toro: United Fruit Co. Line.....	4
Cieba: Bluefields Steamship Co. (8), Vacarro & Bro. Ind. (8), United Fruit Co. (4).....	20
Port Limon: United Fruit Co. Line (9), Camors-Weinberger Banana Co. Line (9).....	18
Puerto Barrios: United Fruit Co. Line.....	8
Puerto Cortez: United Fruit Co. (8), Central American SS. Co. (8).....	16
Livingston: United Fruit Co. (8), Vacarro & Bro. Ind. (9).....	17
Ruatan and Utila: Vacarro & Bro. Ind.....	8
New York: Morgan and Cromwell Line.....	16
Havana: Morgan Line.....	9
Total.....	276

—V. 72, p. 438, 282.

Kansas City Fort Scott & Memphis RR.—New Name—Deposits, Etc.—In the consolidation of the Kansas City Fort Scott & Memphis and Kansas City Memphis & Birmingham roads the name of the former company it is announced will be retained, with the word *railroad* changed to *railway*. All contracts for the sale of the roads to the syndicate have been signed and a large majority of all classes of stock in both companies have already been deposited with the Old Colony Trust Co.—See V. 72, p. 438, 283.

Lehigh Valley RR.—Listed.—The New York Stock Exchange has listed \$3,000,000 additional mortgage and collateral trust 5 per cent gold bonds of 1907, making the total amount listed to date \$8,000,000. Of the additional bonds \$1,000,000 have been sold for the general purposes of the company and the proceeds of \$2,000,000 have "been appropriated to reimburse the company for expenditures for account of construction of auxiliary terminal railroads, marine equipment, for betterments consisting of new tracks and sidings, automatic signals, additions and extensions to buildings, and widening bridges."

Earnings—For 3 months ending Jan. 31 earnings were:

3 mos.—	Gross.	Net.	Oil. income.	Int. & rent.	Bal., sur.
1900-1..	\$6,550,488	\$1,376,092	\$136,891	\$1,417,886	\$95,097

—V. 72, p. 480, 391.

Maryland & Pennsylvania RR.—Bonds Offered.—Alexander Brown & Sons, of Baltimore, have offered \$550,000 of the first mortgage 50-year gold 4s at 95 and interest. The company, it will be remembered, was formed recently by consolidation of the Baltimore & Lehigh and York Southern per plan in V. 72, p. 339.

Missouri Kansas & Texas Ry.—Bonds Listed.—The New York Stock Exchange has listed \$200,000 additional first mortgage 5 per cent guaranteed gold bonds of 1942 of the M. K. & T. Ry. Co. of Texas, making the total amount listed to date \$3,085,000, and has authorized the listing from time to time, but prior to Oct. 1, 1901, of \$580,000 additional bonds as notified on completion of mileage that they have been issued in conformity with the mortgage trust deed. The \$780,000 additional bonds are, or will be, issued on the division now under construction from San Marcos to San Antonio, Texas, about 49 miles in length, which, it is anticipated, will be completed on or before Oct. 1, 1901.—V. 72, p. 480, 339.

Missouri Pacific Ry.—Directors.—At the annual meeting on Tuesday W. K. Bixby and Fred. T. Gates were elected directors in place of Thos. T. Eckert retired, and F. H. H. Clarke deceased. The annual report is on page 529—V. 72, p. 391, 339.

New Orleans & Carrollton RR.—Increase of Stock—The shareholders will vote April 8 on increasing the capital stock from \$1,200,000 to \$1,400,000 by "an additional subscription of \$200,000."—V. 68, p. 429.

New Orleans & Western RR.—Sold.—At the foreclosure sale on March 9 the property was purchased for \$100,000 by T. S. Beecher, representing a syndicate of bondholders headed by F. J. Lisman. The purchasers assume the receiver's liabilities, etc., which, it is estimated, will raise the purchase price to between \$700,000 and \$850,000. The entire property was included in the sale except two cotton presses which were offered separately, but found no purchaser. On Thursday it was announced that the purchase was made for account of the Southern Railway Co.—V. 72, p. 283, 184.

Newport News & Old Point Ry. & Electric Co.—Consolidation.—As stated last week, the company has authorized a general mortgage to secure \$4,000,000 of 40-year 5 per cent gold bonds. We learn from a trustworthy source that of the new bonds \$1,500,000 are about to be sold to cover the company's purchase of the following properties, viz.:

NORFOLK & ATLANTIC TERMINAL CO., operating 17 miles of new roadway (opened for business Sept. 8, 1900), all double-tracked, running from Norfolk to Sewell's Point, on Hampton Roads, directly opposite Newport News and Old Point; also a ferry line, Sewell's Point to Old Point. It is proposed to establish another ferry line between Sewell's Point and Newport News, forming the quickest route between Newport News and Norfolk. [All the \$500,000 bonds and the \$100,000 stock purchased.]

NEWPORT NEWS GAS CO., the only gas plant in Newport News.

DANVILLE RY. & ELECTRIC CO., operating 6 miles of electric railway in and around the city of Danville. [All the \$235,000 bonds and \$92,000 of the \$100,000 stock purchased.]

The remainder (\$2,500,000) of the \$4,000,000 issue, will be held by the trustee, viz.: \$1,575,000 to take up at maturity the outstanding bonds of the company itself and the Citizens' Ry. Light & Power Co., and \$925,000 for additional property, improvements and betterments.—V. 72, p. 480.

New York Ontario & Western Ry.—Equipment Trusts.—The company has made an equipment trust for \$570,000, securing 4½ per cent \$1,000 notes. The notes bear date March 1, 1901, one-tenth of total to be payable at the end of each six months after March 1, 1901; principal and semi-annual coupons payable in gold at office of Manhattan Trust Co., Trustee. The trust covers the following equipment:

- 575 standard coal cars, 85,000 lbs. capacity, from American Car & Foundry Co.
- 25 pressed steel coal cars, 85,000 lbs. capacity, from Pressed Steel Car Co.
- 25 rolled beam steel coal cars, 85,000 lbs. cap., from Sterlingworth Ry. Sup. Co.
- 6 vestibule coaches and 2 drawing-room cars.
- 6 100-ton consolidation and 1 mogul locomotive.

—V. 72, p. 339, 137.

Northern Central Ry.—Adverse Decision in Annuity Case.—At Baltimore on March 8 the Court of Appeals, in a decision rendered by Judge Page, denied the right of the company to pay the \$1,500,000 six p. c. loan made to it by the State in 1855. The decision, which affirms the decision of the Circuit Court, says:

We do not find anything in the provisions of the Act or of the mortgage that would justify us in holding that the parties intended to create something other than a mere annuity. It is clear, we think, there is not now and never has been any sum due from the appellant to the State other than those accruing from the non-payment of the amounts payable on account of the annuity.

Attorney-General Rayner is quoted as saying that the Supreme Court has no jurisdiction whatever to review the decision of the Court of Appeals. (See V. 66, p. 1141; V. 67, p. 126; V. 70, p. 895; V. 72, p. 443).—V. 72, p. 434, 438, 442.

Ohio Southern RR.—Sale Approved.—The depositing first mortgage bondholders on March 11 adopted the resolution to sell the road to the syndicate headed by F. J. Lisman & Co. See plan in V. 72, p. 438.—V. 72, p. 439, 392.

Panama RR. Company.—Special Dividend.—The directors have declared a special dividend of 2 per cent on the capital stock, payable March 25, 1901, to stockholders of record March 22.—V. 71, p. 1270.

Pennsylvania RR.—Authorized.—At the annual meeting of the stockholders on Tuesday resolutions were adopted, authorizing (1) an increase of \$100,000,000 in the capital stock, to be issued at not less than par, (2) the classification of directors as proposed, (3) the acceptance of the State constitution of 1874, and particularly Articles XVI. and XVII. The acceptance of the constitution and the increase of the capital stock require a stock vote to be taken thereon, in addition, in order that the proper returns may be made to the Secretary of the Commonwealth at Harrisburg. This stock vote will be taken March 25. Vice-President Green at the meeting said:

When we came to the shareholders before, the authorized capital, thirty years ago, was \$75,000,000. It has taken about thirty years to exhaust the two amounts of \$75,000,000, so that our issued capital at this time is about \$150,000,000. * * * It seems that in view of the large questions that come up from time to time, and in view of the gigantic scale on which business is conducted in this country at the present time, it would be unwise to ask for an increase of less than \$100,000,000, which, of course, will be issued only as it is absolutely needed.

The Constitution of Pennsylvania, adopted in 1874, provides that before any company can have the benefit of new legislation [such as that recently obtained authorizing an increase of capital] it must first accept that Constitution.

The classification of the directors of the board is not a new feature of corporate management in the larger railroads. It has been adopted by the Chicago & North Western and a number of other large railroads. The Pennsylvania RR. has been free from violent changes of management ever since its incorporation, and the management think that to ensure a continuance of a strong and conservative policy, it would be to the interest of the shareholders that the management should be in the hands of the directors to whom they confide it, and not in that of large stockholders who may go into the market to secure a temporary control of the property.

The total authorized capital stock, including the issue now approved, will be \$251,700,000.—V. 72, p. 478, 481, 489.

Rio Grande Western Ry.—New Bonds Listed.—The bonds known as the mortgage and collateral trust fifty-year four Series A were listed this week on the New York Stock Ex-

change to the amount of \$4,000,000. These bonds are secured by a first mortgage on 168 miles of road now in operation and on \$677,200 of new equipment. They are a second lien on 433 miles and all other property of the Rio Grande Western subject to the prior lien of \$15,200,000 first mortgage fours which are to be retired by means of the consolidated bonds.

An official statement made to the Exchange in connection with the application to list the new bonds gives the facts in detail regarding the issue and will be found on a subsequent page of THE CHRONICLE.

Negotiations Looking to Consolidation.—President Gen. W. J. Palmer has issued a statement saying in substance:

The Denver & Rio Grande and Rio Grande Western, originally (in 1881) in one interest, have recently been engaged in negotiations having for their sole object the bringing of these two lines together again. These negotiations have been solely between the companies named. The Union Pacific or the Southern Pacific (Harriman syndicate) has nothing to do with them. Following the negotiations George Gould or the Missouri Pacific is understood to have acquired a large interest in the shares of the Denver & Rio Grande. The result of the negotiations between the Rio Grande Western and the Denver & Rio Grande is not likely to be determined for two or three months.—V. 71, p. 1064, 1071.

St. Louis Southwestern Ry.—Listing.—The New York Stock Exchange has listed the final \$1,000,000 of the \$10,000,000 issue of second mortgage income 4s. The proceeds will be expended for improvements and betterments.—V. 72, p. 340, 88.

Salem (Or.) Light & Traction Co.—Foreclosure.—Judge Boise at Salem, Or., on March 4 ordered the foreclosure sale of this property under the first mortgage as requested by the London & San Francisco Bank, which represents, it is said, claims aggregating \$125,000. There are also claims secured by second mortgage.

Salem RR.—Foreclosure.—At the foreclosure sale on March 1 this road, extending from Salem, O., to Washington, seven miles, was bid in for \$125,000 for the Morton Trust Co. of New York, the mortgage trustee.—V. 72, p. 392, 401.

Seaboard Air Line Ry.—Funding Operation.—The company has this week been negotiating an issue of \$10,000,000 5 per cent ten-year collateral trust refunding gold bonds, to be secured by a deposit with a New York trust company of \$20,000,000 Seaboard Air Line Railway first mortgage 4s. The collateral trust bonds will be redeemable at any time, at the pleasure of the company, at 105 and accrued interest, and the \$10,000,000 which the company will receive will be applied as follows:

1. To fund \$3,400,000 six per cent certificates due March, 1902, but redeemable at the pleasure of the company at par, and which will be called in immediately.
2. To provide for the payment of \$2,000,000 collateral trust 5s, due October, 1902.
3. To pay for one-sixth interest in the proprietary company controlling the road from Richmond, Va., to Washington, D. C.
4. To reimburse the railway for the amount paid to T. F. Ryan for his minority stocks.
5. The retirement of maturing car trusts.
6. The extinguishment of floating indebtedness incurred for improvements.
7. To provide for future betterments, improvements, etc.

General Offices to be in Richmond, Va.—The general offices, it is stated, will be moved to Richmond, Va., on July 1.—V. 72, p. 392, 340.

Southern Ry.—Purchase.—See New Orleans Western RR. below.—V. 72, p. 481, 439.

South St. Paul Belt Line Ry.—See Burlington Cedar Rapids & Northern Ry. above.—V. 72, p. 392.

Wheeling & Lake Erie RR.—Stock Listed.—The New York Stock Exchange has listed \$1,000,000 additional second preferred 4 per cent stock and \$1,000,000 additional common stock, making the total amount of second preferred stock listed to date \$11,547,800, and of common stock \$20,000,000. The additional stock is listed for the following purposes:

1. \$400,000 second preferred in discharge of debt of Coshooton & Southern RR. to receiver of C. C. C. & So., assumed by W. & L. E. at foreclosure sale.
2. \$600,000 second preferred and \$1,000,000 common, to be used "in acquiring and assisting in the construction of a proposed extension from Adena, Jefferson County, Ohio, to Bellaire and Martin's Ferry, Belmont County, Ohio, a distance of 25.6 miles. The work is now under active construction.

Earnings.—For six months ending Dec. 31 earnings were:

6 mos.	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1900	\$1,547,246	\$515,885	\$367,731	\$148,154
1899	1,326,195	440,179	.....	.....

—V. 71, p. 542.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—Listed.—The New York Stock Exchange has listed the \$9,243,000 5 per cent sinking fund gold debenture bonds of 1919; \$9,294,900 seven per cent cumulative preferred stock, and \$17,701,500 common stock. In connection with the listing the company has made a very full statement respecting its property, financial condition, the rights of its common and preferred shares, and the provisions respecting its debenture bonds. The substance of this statement will be found on pages 536 and 537 of to-day's CHRONICLE.

The company, while not required to make purchases for the sinking fund until July, 1901, has already anticipated the purchase of two sinking fund requirements, and the \$500,000 bonds so purchased have been duly canceled, leaving only \$9,500,000 of the debentures outstanding, as against \$11,854,836 net quick assets on Nov. 1, 1900, as shown in the aforesaid statement.—V. 72, p. 284, 185.

American Graphophone Co.—Report.—The report for 1900 shows: Sales, \$1,750,765, against \$1,642,888 in 1899; gross profits over cost of manufacture, \$1,130,075, against \$1,017,102; net profits, \$168,554, against \$166,068; dividends paid (8 per cent), \$159,967, against \$149,969. The capital stock remains \$2,000,000, of which \$800,000 is preferred; the bonds have been increased from \$200,000 to \$400,000.—See V. 70, p. 790.

American Ice Co.—Reduction of Capital Stock.—The shareholders on Tuesday authorized the reduction of the authorized preferred stock from \$30,000,000 to \$15,000,000 and the common stock from \$30,000,000 to \$25,000,000.

Directors.—The following directors were elected, the last seven being new:

C. T. Barney, Charles W. Morse, J. D. Schoonmaker, W. M. Oler, F. K. Sturgis, Thomas Sturgis, Oren Dennett, W. H. Gelshehen, H. F. Morse, J. Manchester Haynes, John R. Bennett, D. W. Hunt, R. W. Hopkins, James McCutcheon, R. W. Poor, E. H. Rodd and J. W. Scott.

No financial statement was made public, but according to the newspaper accounts the company on Jan. 1, 1901, had a surplus of \$965,895 and total assets of \$37,472,777, the latter contrasting with \$35,562,690 Aug. 31, 1899 (see V. 69, p. 73.) V. 72, p. 392, 185.

American Pneumatic Transit Co.—Called Bonds.—Lamson Consolidated Store Service Co. bonds of 1897 for \$43,000 have been drawn by lot and will be paid at 102 per cent on and after April 1st, 1901, at the Boston Safe Deposit & Trust Co., interest ceasing March 31.—V. 72, p. 89.

American Smelting & Refining Co.—Stay Granted.—Vice Chancellor Stevens in Chancery Chambers, Jersey City, on Monday denied the application for a permanent injunction to restrain the company from increasing its capital stock from \$65,000,000 to \$100,000,000, and to restrain the directors from purchasing the plants of M. Guggenheim & Sons for \$45,200,000. The charge that the deal involved an arrangement by which a block of the stock was to be returned at 80 for the preferred and 50 for the common, the court finds was not sufficiently supported, and it was, moreover, denied by the defendants. Touching the question whether the Guggenheim plants, etc., were over-valued, the Court also decided in favor of the defendants. The decision says in part:

But the complainants say it is shown that the various plants controlled by the Guggenheims are not worth more than from \$8,000,000 to \$10,000,000, and that the cash which they are to contribute does not exceed \$12,000,000. For this \$20,000,000 or \$22,000,000 they are to receive, it is said, \$54,000,000. But this leaves out of view the good will of the Guggenheim business, the contracts and leases connected with it, the saving in freights, their business connections in both hemispheres, the getting rid of a competitor, a legitimate item of value according to the cases, and several other considerations mentioned in the affidavit of Mr. Nash. It may be that all of these together, and in addition the earning capacity of the property, do not make up a value of \$24,000,000; but inasmuch as the directors think that they do, it is for the complainant to show not only that they do not but that these directors cannot honestly and in good faith be of that opinion.

The court finds that there is no verification other than belief that the company's capital is impaired, whereas there is much evidence to the contrary.

On Wednesday the Court of Errors and Appeals, however, granted a stay to prevent the carrying out of the purchase pending the argument on the matter before that Court on or about Tuesday next and its decision thereon. This, it is thought, will result in at least two or three weeks' further delay.—V. 72, p. 439, 392.

American Snuff Co.—On Unlisted.—The company's shares have been admitted to dealings in the unlisted department of the New York Stock Exchange. See last report, V. 72, p. 479.

American Steel & Wire Co.—Dividends.—The directors on Monday declared a quarterly dividend of 1¼ per cent on the preferred stock and a dividend of 1¼ per cent on the common stock, both payable April 2 to stockholders of record March 22. The annual statement for 1900 was in V. 72, p. 240. The 1¼ per cent on the common stock calls for \$625,000 and contrasts with \$3,500,000 (7 per cent) paid from earnings of 1899.

By the terms of the circular issued by J. P. Morgan & Co. the preferred shareholders depositing their stock under the plan for the organization of the United States Steel Corporation will receive the equivalent of dividends thereon to April 1, 1901, but "deposited common stocks must carry all dividends or rights to dividends declared or payable on or after March 1, 1901, and no adjustment or allowance will be made in respect thereof."—V. 72, p. 440, 392.

American Straw Board Co.—Called Bonds.—Fifty-four (\$54,000) first mortgage sinking fund 6 per cent gold bonds of 1891 have been called, and will be paid at the International Trust Co., Boston, on May 1, after which date interest will cease.—V. 72, p. 389, 284.

American Type Founders' Co.—New President.—General Manager George W. Nelson has been elected President to succeed John E. Searles.—V. 71, p. 861, 865.

Bay State Gas Co.—See New England Gas & Coke Co. below.—V. 72, p. 341, 285.

Boston & Montana Consolidated Copper & Silver Mining Co.—Report.—The earnings for the year ending Dec. 31 were:

Year.	Gross.	Net.	Oth. income.	Int. & s. f.	Balance.
1900	\$13,242,577	\$8,192,852	\$11,336	\$90,894	\$8,113,294
1899	11,257,280	6,054,849	14,313	89,317	5,979,845

From the balance, as above, were paid dividends of \$43 per \$25 share in 1900, calling for \$6,450,000, against \$5,400,000 (\$36 per share) in 1899, and also \$1,093,513 for "special con-

struction at Great Falls," leaving balance, surplus, of \$569,781, against \$579,845.—V. 71, p. 810.

Carborundum Co. of Pittsburg.—*New Securities.*—The stockholders will vote May 14 on a proposed increase in the capital stock from \$300,000 to \$600,000, and the bonded debt from \$75,000 (6s due 1904) to \$400,000.

Commercial Cable Co.—*Bonds Offered.*—Baring, Magoun & Co. are offering \$2,000,000 first mortgage 4 per cent bonds. This completes the \$20,000,000 authorized. See advertisement. Also see miscellaneous news item in next column.—V. 72, p. 482.

Concord Land & Water Power Co.—*Sold.*—At the foreclosure sale on March 7 the property was purchased for \$400,000 by John S. Bartlett, of Boston, representing himself and Walter Abbott, of Boston, and Frank S. Streeter, of Concord, the reorganization committee. The capitalization of the old company as reported was \$600,000 stock and \$400,000 bonds.—V. 72, p. 243.

Continental Tobacco Co.—*Earnings.*—The net earnings are reported as follows: For the quarter ended Dec. 31 net earnings after all charges and expenses for management \$1,414,556; for the year ended Dec. 31, 1900, \$4,490,857.—V. 72, p. 482, 293.

Laclede Gas Light Co. of St. Louis.—*Stock Listed.*—The New York Stock Exchange has authorized the listing of \$485,600 additional common stock as and when paid for in full, making the total amount listed \$3,500,000. This is the stock subscribed for by shareholders a year ago, the last instalment thereon having been payable March 15, 1901. The 5 per cent preferred stock is \$2,500,000.

Earnings.—The net earnings for the year ended Dec. 31, 1900, after deducting all charges except interest on bonds, were \$1,000,730; interest on bonds, \$525,000; balance applicable for stock, \$475,730.—V. 70, p. 1047.

Lexington (Ky.) Waterworks Co.—*Mortgage.*—The company has made a new mortgage to the American Loan & Trust Co. of Boston, [as trustee, to secure \$400,000] of 5% bonds, for refunding present bonds and for improvement.

Mergenthaler Linotype Co.—*No Extra Dividend.*—The company has declared the regular quarterly dividend of 2½% but has omitted the extra quarterly dividend of 2½% which was paid throughout 1899 and 1900. The dividend is payable March 30 to stock of record March 16. In 1897 the dividends aggregated 19 per cent, in 1898 25 per cent, in 1899 and 1900 each 20 per cent. It is thought the omission of the extra dividend may be temporary.—V. 71, p. 962.

Minneapolis Brewing Co.—*Called Bonds.*—First mortgage 7 per cent bonds for \$14,000 have been drawn and will be paid at 110 on and after April 1, 1901 (on which date interest will cease) by the Manhattan Trust Co., trustee.

New England Gas & Coke Co.—*Consolidation Plan.*—With reference to the plan to consolidate the Boston gas companies, W. L. Elkins, as quoted by the "Boston News Bureau," says:

All parties directly interested have agreed to a consolidation bill, permissive in its character, and although the Boston gas situation is in a somewhat tangled condition, I believe matters are now in a fair way of settlement. We shall not submit any bill to the Legislature that has not received full approval of the Gas & Electric Light Commission. It is proposed to form a new corporation and issue new securities in exchange for the present securities without increasing the present capitalization of the companies, except for additional plants which may have to be built. The New England Gas & Coke Co. is such a success that we will undoubtedly have to enlarge the plant at Everett. This we may do by building 200 new ovens and of course new money will have to be provided for this expenditure.—V. 72, p. 244, 143.

Nicaragua Canal.—*Treaty Rejected.*—The document submitted by Lord Pauncefote to Secretary Hay and by him to the President states that Great Britain cannot accept the Senate amendments to the Hay-Pauncefote treaty.—V. 71, p. 1273.

Northwestern Telephone Co. of Illinois.—*Mortgage for \$500,000.*—The company has filed a mortgage in Kane and Will counties, Illinois, to secure \$500,000 of \$500 5 per cent 20-year bonds. The company has an exchange in operation in Aurora, Ill.

Osceola Consolidated Mining Co.—*Report.*—The earnings for the year ending Dec. 31 were:

Year—	Gross.	Net.	Dividends.	Balance.
1900.....	\$2,138,253	\$576,715	\$571,200	sur. \$5,515
1899.....	1,791,471	534,832	558,450	def. 23,618

—V. 70, p. 531.

Pennsylvania Steel Co.—*Deposits.*—Between 70 and 80 per cent of the shareholders, it is announced, have assented to the plan.—V. 72, p. 483, 187.

Providence (Bell) Telephone Co.—*New Stock.*—The shareholders, at the recent annual meeting, authorized an increase in the capital stock from \$1,200,000 to an amount not exceeding \$1,600,000. The new stock, it is stated, will be offered at par (\$50 per share) to stockholders of record March 20, in proportion of one new share for every three held.

Racine (Wis.) Water Co.—*Mortgage.*—The company has filed a mortgage to the Boston Safe Deposit & Trust Co., as trustee, covering the entire property, to secure \$300,000 of \$1,000 five per cent gold bonds, due March 1, 1911, but subject to call at 103 and interest upon 60 days' notice. Of the new bonds, \$150,000 will be reserved by the trustee for new construction, etc. The remaining \$650,000 will be issued at once to pay old first mortgage bonds of \$400,000 and second mortgage bonds of \$100,000, and all floating debt, besides

leaving a cash balance in the treasury for improvements, etc. The office is at 35 Congress St., Boston.—V. 71, p. 1170.

Standard Milling Co.—*New Securities.*—The new securities are being issued.

Officers.—Samuel Thomas is President; Brayton Ives, Chairman of the Board; William L. Bull, Vice-President, and Joseph A. Knox, Secretary and Treasurer.—V. 71, p. 920.

Telephone Telegraph & Cable Co.—*Reduction of Stock.*—The shareholders will vote March 26 upon a proposition to decrease the capital stock from \$30,000,000 to \$9,000,000 by reducing the par value of each share of the stock from \$50 to \$15. William J. Lotta has retired from the presidency and the office will be left vacant for the present. Henry R. Wilson is Vice-President.—V. 72, p. 444, 343.

United States Flour Milling Co.—*New Securities Ready.*—The Reorganization Committee, Brayton Ives, Chairman, announces that, the plan of reorganization having been consummated, the Standard Milling Co. has been organized and the new engraved certificates are now ready for delivery at the Metropolitan Trust Co. In view of the small amount of stock outstanding, the committee accords to holders thereof the privilege of availing of the benefit of the plan within ten days.—V. 71, p. 1074.

United States Steel Corporation.—*Certificates of Deposit on Regular List.*—The New York Stock Exchange has placed on the regular list the trust company engraved certificates of deposit for shares of the following companies:

Federal Steel Co., National Steel Co., National Tube Co., American Tin Plate Co., American Steel Hoop Co., American Sheet Steel Co. and American Steel & Wire Co. of New Jersey.

J. P. Morgan & Co. say: "We have assurances that a majority of each class of stock of each of the companies named will be deposited under the terms of our circular."—V. 72, p. 483, 441.

Warwick Iron & Steel Co.—*Bonds.*—The shareholders will vote May 7 on making the proposed bond issue.—See V. 72, p. 492.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and the nine months ending March 31 were:

3 mos. ending March 31.	Net Revenue.	Interest Charges.	Dividends Paid.	Surplus or Deficit.
1901 (est.).....	\$1,500,000	\$239,040	\$1,217,000	sur. \$43,960
1900 (act.).....	1,318,384	*233,917	1,216,996	def. 132,529
9 months—				
1900-1 (est.)....	\$4,918,587	\$717,120	\$3,651,001	sur. \$550,466
1899-00 (act.)...	4,564,438	*682,157	3,650,983	sur. 231,298

*Includes \$9,797 for sinking funds.

Total surplus (estimated) March 31, 1900, \$9,008,670. The regular 1¼ per cent dividend is payable April 1.—V. 72, p. 46.

—Speyer & Co., of New York City, offer by subscription at 96 and accrued interest from March 1st, 15,000,000 marks (about \$3,750,000) City of Frankfort-on-the-Main, Germany, 3½ per cent bonds, loan of 1901, principal and interest payable in Frankfort-on-the-Main and at the office of Speyer & Co., New York. The bonds are issued in denominations of 2,000 and 4,000 marks, being, at the rate of 96 per cent as given above, the amount of \$918 66 for each bond of 4,000 marks. The bonds are to be repaid by annual sinking fund drawings at par and interest at the rate of at least 1½ per cent of the whole loan per year. The drawings will take place in April of each year, beginning in 1902. The numbers of bonds called for redemption will be advertised at least in two newspapers in the city of New York as well as in Frankfort-on-the-Main. The subscription will be opened on Monday, March 18, at the bankers' offices in New York at 10 o'clock and close at 3 o'clock or earlier on the same day.

—Messrs. Baring, Magoun & Co. offer \$2,000,000 Commercial Cable Co. 4 per cent 1st mortgage bonds at 101 and interest. The proceeds of this issue are to be used to extend the land line, as the mortgage covers the Cable Co.'s property as well as the entire property of the Postal Telegraph Co. The net earnings for 1900, as audited by Deloitte, Devers, Griffiths & Co., were \$2,679,666, while the interest charge is only \$800,000. Besides which the company hold a reserve fund of nearly \$4,500,000 invested in United States Government and first class American railway bonds. One very unique feature of these bonds is that they are exchangeable into sterling debenture stock with the same security at about ¼ per cent under the par of exchange, thus making it a continuous call on sterling at a very attractive rate.

—Attention is called to the offering by C. H. White & Co. of the People's Mutual Telephone Co. of San Francisco first mortgage six per cent bonds at 95 and interest. The company is operating a telephone system in San Francisco, where it has a fifty-year franchise. Particulars will be found in the advertisement.

—Circular No. 7 on New York "Curb" Securities has just been issued by C. I. Hudson & Co., 34 Wall Street. This circular is devoted to a description of the British Columbia Copper Company's property, capitalization, etc., and contains also a list of its officers and directors. Copies can be had on request.

—Farson, Leach & Co., of New York and Chicago, have opened an office at 421 Chestnut Street, Philadelphia, in charge of Schureman Halstead, who for years past has been connected with the New York office.

Reports and Documents.

AMERICAN BICYCLE COMPANY.

FROM OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE.

The New York Stock Exchange has listed the present issued securities of the American Bicycle Company, namely:

\$9,294,900 7 per cent cumulative preferred stock (par \$100) full paid and non-assessable.
\$17,701,500 common stock (par \$100) full paid and non-assessable.
\$9,243,000 5 per cent sinking fund gold debentures, dated Sept. 1, 1899, and maturing Sept. 1, 1919.

An official statement to the Exchange furnishes the following data:

COMPANY AND BUSINESS.

The company was incorporated in New Jersey on May 12, 1899. It manufactures fully 65 per cent of all the bicycles made in the United States; the annual output varies with the demands of the trade, but a conservative estimate of the capacity of its various plants would be 1,000,000 complete machines per annum, with a capacity in the manufacture of automobiles of at least 12,000 vehicles of all descriptions in addition.

CAPITAL STOCK.

The authorized capital stock is \$35,000,000 7 per cent cumulative preferred stock and \$45,000,000 common stock, but no more will be issued except in exchange for property or cash. Article 7 of the Certificate of Incorporation as amended in January, 1901, provides that the company shall not have power to create any bonded or mortgage debt, or to issue any debentures except with the consent of the holders of record of at least 75 per cent of the preferred stock.

The rights of the two classes of stock are as follows:

The holders of the preferred stock are entitled to a preferential cumulative dividend at the rate of 7 per cent per annum, payable quarterly, half-yearly or yearly, as the directors shall from time to time determine, to be paid before any dividend shall be set apart or paid on the common stock, and are also entitled, in case of liquidation or dissolution of the company, to be paid in full an amount equal to the face value of their shares before any amount shall be paid to the holders of common stock. Both classes of stock have the same voting power.

DEBENTURE BONDS—SINKING FUND \$250,000 YEARLY—MAY BE CALLED AT 105 AND INTEREST.

The debentures are twenty-five year 5 per cent sinking fund gold debentures, in coupon form, and the total of \$10,-

000,000 was all issued in part payment for plants acquired interest began Sept. 1, 1899, and is payable semi-annually March 1 and Sept. 1. The issue of the debentures was for the purpose of providing cash for a payment to the vendors of 20 per cent of the purchase price of their properties.

The debentures provide that before the first day of July in each year, beginning with the year 1901, the American Bicycle Co. shall purchase and deliver to the United States Mortgage & Trust Co., as trustee, (who shall thereupon cancel the same), \$250,000 par value of the said debentures, provided it has been able to purchase the same at less than 105 per cent of the par value thereof, together with the accrued interest or such lesser amount of said debentures as it shall then have purchased at or within said price. And in case of its inability so to purchase the whole or any part of said amount, the American Bicycle Co. will, on or before said first day of July, pay into the said United States Mortgage & Trust Co. of New York, as Trustee, a sum of money sufficient to redeem the whole or the unpurchased portion of said \$250,000 par value of said debentures at 105 and accrued interest to Sept. 1 following. The said Trust Company forthwith shall draw by lot the debentures to be redeemed, and shall publish notice of the drawings thereof for redemption, specifying the serial numbers of the same and that the same will be redeemed on Sept. 1 next ensuing. Interest upon the debentures so drawn shall cease from and after said Sept. 1.

The debentures further provide that, in case the American Bicycle Co. shall at any time hereafter execute any mortgage upon its property or franchises to secure the payment of any bonds or debentures hereafter issued, the holders of debentures herein specified shall be given the option:

(a) To exchange their Debentures for an equal amount at par of the said Bonds or Debentures hereafter issued, or

(b) To declare the principal of their Debentures forthwith due, and prior to or simultaneously with such future issue of Bonds or Debentures to receive payment of their Debentures at the price of 105 with accrued interest to the date of such payment; and that

No bond or mortgage other than those of this issue shall at any time be made, assumed or guaranteed by the American Bicycle Co. without the consent of the holders of record of 80 per cent of the preferred stock of the American Bicycle Co. then outstanding.

PROPERTIES NOW OPERATED.

The company at the present time operates the following plants, which it owns or leases:

		OWNED IN FEE.		—Annual Capacity.— Bicycles. Automobiles.	
ACME MFG. CO., Reading Pa.	Real estate and buildings, mostly brick, situated on 8th, Elm and Poplar Streets, and P. & R. Railway, and at Nos. 946 and 948 Court Street. Dimensions of real estate: That on Elm Street and P. & R. Railway, 200x230 feet; Court Street, 40x130 feet.	45,000	.....	
AMES & FROST CO., Chicago, Ill.	Real estate, 219x514 feet, Cherry Ave. and Blackhawk St., and twenty buildings thereon, mostly brick.	65,000	.....	
BLACK MFG. CO., Erie, Pa.	Real estate, 185x225x135x105 feet. Three brick buildings thereon.	15,000	.....	
A. FEATHERSTONE & CO., Chicago, Ill.	Real estate on Clark and 16th Sts. and Armour Ave., 181 feet front on Armour Ave., 136 feet on 16th Street, running through Clark St., one large brick building.	60,000	.....	
CRAWFORD MFG. CO., Hagerstown, Md.	Real estate, 6.28 acres, with sixteen buildings thereon. All brick.	60,000	.....	
GORMULLY & JEFFERY MFG. CO., Chicago, Ill.	Real estate on southeast and southwest corner Institute Place and Franklin St., brick and steel building, 110x215 feet on southeast corner owned; three brick buildings southwest corner, occupied under 5-year lease.	50,000	.....	1,000	
INDIANA BICYCLE CO., Indianapolis, Ind.	Real estate, twelve lots 45x190 feet, and two lots 85x70 feet, with seven buildings thereon, all brick.	20,000	.....	3,000	
LAMB MFG. CO., Chicopee Falls, Mass.	Approximately four acres, with ten buildings thereon, all brick except four frame storehouses.	10,000	.....	
LOZIER MFG. CO., Westfield, Mass.	Twelve acres, with six buildings thereon, four brick and two frame.	50,000	.....	
LOZIER MFG. CO., Toledo, Ohio.	About 4.86 acres, eleven buildings thereon, seven brick and four frame.	20,000	.....	5,000	
A. D. MEISELBACH, Milwaukee, Wis.	About 6 3/4 acres, with fifteen buildings thereon—four brick, one stone, and ten frame.	100,000	.....	
POPE MFG. CO., Hartford, Conn.	Real estate, 6.7 acres on Capitol Ave., 20 buildings thereon, 18 brick and 2 frame. Also vacant lot bounded by Capitol Ave., Lawrence St., Broad St. and Park River.	75,000	.....	
SHELBY CYCLE MFG. CO., Shelby, Ohio.	Five acres on Smiley Ave., one large brick building thereon.	30,000	.....	
LEASED.					
MONARCH CYCLE MFG. CO., Chicago, Ill.	Real estate and buildings not owned.	60,000	.....	
SYRACUSE CYCLE CO., Syracuse, N. Y.	Real estate and buildings not owned.	8,000	.....	
WESTERN WHEEL WORKS, Chicago, Ill.	Real estate and buildings not owned.	75,000	.....	3,000	

The said real estate is free and clear from encumbrance, with the exception of certain encumbrances amounting at the present time to \$41,000; to secure the payment of which a sufficient amount of the company's debentures has been deposited with Messrs. Baring, Magoun & Co.

With the properties acquired, the company has also acquired many valuable patents, covering fundamental and collateral features of this art.

The capital stock of the vendor corporations were all acquired as muniments of title, except the capital stock of the Pope Manufacturing Co., which was retained by the vendors for the purpose of voluntary dissolution. We still retain and own all of the capital stocks so acquired, except that of the American Saddle Co., which has been in effect exchanged into stock of the Automobile & Cycle Parts Co.,

as explained below, and of the Hartford Rubber Works Co., the Peoria Rubber & Manufacturing Co., and the Indianapolis Rubber Co., the stock of these latter companies having been sold by us with the rubber properties, as explained below.

The certificates for all the shares of these capital stocks so owned and held by us are now in our possession, but are not treated in our accounts as an asset, being held merely to protect our right to the use of the names of the various corporations, and to enable us to dissolve these corporations as and when it is thought desirable to do so. We will not sell or part with our control of these shares of stock otherwise than for purposes of dissolution without the consent of the stockholders of the company duly given at a meeting.

PROPERTIES SOLD, ETC.

Of the properties acquired at organization we have sold the following factories for the purpose of concentrating the business in our other factories, where it could be done more economically:

SOLD TO CONCENTRATE WORKS.

- Colton Cycle Co., Toledo, Ohio.
- E. C. Stearns & Co., Toronto, Canada.
- Fay Manufacturing Co., Elyria, Ohio.
- (One small building on leased ground sold, a small part of factory.)
- Geneva Cycle Co., Geneva, Ohio.
- Grand Rapids Cycle Co., Grand Rapids, Mich.
- Hartford Rubber Works Co., Hartford, Conn.
- H. A. Christy & Co., Walkerville, Ont.
- Indiana Novelty & Manufacturing Co., Plymouth, Ind.
- Indianapolis Rubber Co., Indianapolis, Ind.
- Lamb Manufacturing Co., Chicopee Falls, Mass.
- (A small portion of the land and 3 small buildings not in use were sold.)
- Peoria Rubber & Manufacturing Co., Peoria, Ill.
- Rubber Manuf. Departm't of Indiana Bicycle Co., Indianapolis, Ind.
- Sterling Cycle Works, Kenosha, Wis.

The following-named factories were sold and conveyed to the Automobile & Cycle Parts Co., a corporation organized under the laws of N. J., of whose authorized capital stock of \$5,000,000 (all common) there has been issued \$3,157,500, par value, our company receiving in payment for said factories \$3,000,000, par value, thereof. These factories did not manufacture bicycles, but only bicycle accessories and parts, a separate department of the business. They are as below:

CONSOLIDATED INTO AUTOMOBILE & CYCLE PARTS CO.

- American Saddle Co., Ball & Pedal Factory,
- Geo. L. Thompson Mfg. Co., Hart & Cooley Mfg. Co.,
- C. J. Smith & Sons Co., Indianapolis Chain & Stamping Co.

The following properties are not operated by the company for the reasons indicated:

LEASES EXPIRED AND NOT RENEWED.

- Barnes Cycle Co., Nuttall Mfg. Co.
- Columbus Bicycle Co., Stover Bicycle Mfg. Co.
- Fanning Cycle Mfg. Co., Christy Saddle Co.

FACTORIES CLOSED AND IDLE.

- Buffalo Cycle Mfg. Co., Viking Mfg. Co.
- Fay Manufacturing Co.,

OWNED BUT LEASED TO OUTSIDE PARTIES FOR OTHER PURPOSES THAN MAKING BICYCLES, OR PARTS THEREOF.

- Lamb Mfg. Co., Chicopee Falls, Mass. (Portion only), Hartford Cycle Co., Hartford, Conn.
- Lozier Mfg. Co., Thompsonville, Conn., E. C. Stearns & Co., Syracuse, N. Y.
- Milwaukee Mfg. Co., Milwaukee, Wis., H. A. Christy & Co., West Harvey, Ill.
- North Buffalo Wheel Co., Buffalo, N. Y.

PROCEEDS OF PROPERTIES SOLD.

The company has received from sale of the foregoing properties:

Cash.....	\$3,037,053
Capital stock of Automobile & Cycle Parts Co. (authorized, \$5,000,000; issued, \$3,157,500).....	3,000,000
No further issue of said stock can be made except to acquire property and with the consent of the President of American Bicycle Co. The \$3,000,000 of stock issued to American Bicycle Co. is held in its treasury and cannot be sold except by vote of directors ratified by stockholders.	
Capital stock of American Wood Rim Co. (authorized, \$500,000; issued, \$450,000).....	146,000
Organized under laws of West Virginia. The American Bicycle Co. is represented on the board of directors by two of the five directors constituting the board.	
First mortgage on real estate in Grand Rapids, Michigan..	15,000
Total received for properties sold.....	\$6,198,053
The company has also received for sales of miscellaneous machinery and real estate leases.....	260,418

FINANCIAL STATEMENTS.

The result of the business for the following ten months is shown by the statement of condition Aug. 1, 1900, as contained in the President's report to the stockholders at the annual meeting Oct. 9, which was as follows:

RESULTS FOR THE TEN MONTHS ENDED JULY 31, 1900.

Gross sales.....	\$13,780,223
Net profits for same period were.....	\$855,579 71
Interest paid on debenture bonds was.....	250,000 00

Leaving net profits for benefit of stock..... \$605,579 71

BALANCE SHEET AUGUST 1, 1900.

<i>Assets</i> —	
Plant investment, per statement dated Oct. 1, 1899.....	\$31,502,760 89
Less miscellaneous sales of factories and machinery closed out since Oct. 1, 1899.....	334,745 61
	<u>\$31,168,015 28</u>

Brought forward.....	\$31,168,015 28
Less depreciation.....	1,168,015 28
	<u>\$30,000,000 00</u>
Cash.....	1,072,881 84
Accounts and notes receivable.....	4,432,987 03
Investments in securities at estimated value on Aug. 1, 1900.....	4,004,700 00
(These investments produce an annual income of \$256,475.)	
Merchandise on hand, including finished produce, raw material and supplies.....	5,815,008 07
Unexpired insurance.....	44,537 70
Total.....	<u>\$45,370,114 64</u>

Liabilities—

Debentures, 5 per cent, due Sept. 1, 1919.....	\$10,000,000 00
Preferred Stock, cumulative 7 per cent..	10,000,000 00
Common Stock.....	20,000,000 00
	<u>\$40,000,000 00</u>
Accounts and notes payable.....	\$3,280,619 64
Factory bonds and mortgages previous to consolidation.....	\$198,457 22
Less paid since Sept. 1, 1899.....	77,457 22
	<u>121,000 00</u>
	3,401,619 64
<i>Surplus Account:</i>	
Balance.....	\$1,362,915 29
Net profit ten months ending July 31, 1900, after paying interest on bonds.....	605,579 71
	<u>1,968,495 00</u>
Total.....	<u>\$45,370,114 64</u>

The company holds in its treasury the following amounts of its issued capital, which are included in the item "investments in securities, etc.," in the statement of Aug. 1, 1900:

Seven per cent cumulative preferred stock.....	\$705,100
Common stock.....	2,298,500
Five per cent sinking fund gold debentures.....	757,000

The net condition of the company has not materially changed since Aug. 1, 1900. Its liabilities have increased, but they are offset by an increase in the inventory.

The following is a statement of the quick assets and liabilities on Nov. 1, 1900:

AMERICAN BICYCLE CO., QUICK CAPITAL, NOV. 1, 1900.

<i>Assets</i> —		<i>Liabilities</i> —	
Cash.....	\$733,111	Accounts payable.....	\$125,579
Accts. and notes rec..	4,765,385	Notes payable.....	1,211,529
Merch. and material..	5,865,749	Factory bonds and mortgages.....	82,000
Investments.....	1,909,700		
Total.....	<u>\$13,273,945</u>	Net quick assets.....	<u>\$11,854,837</u>

The company agrees that it will publish at least once in each year a proper detailed statement of its income and expenditures, also a balance sheet giving a detailed and accurate statement of the condition of the company at the close of its last fiscal year.

REGISTRAR AND TRANSFER AGENT.

The shares are registered by the United States Mortgage & Trust Co. of No. 59 Cedar Street, New York City, which is also the Registrar of the debentures. Messrs. Baring, Magoun & Co., of No. 15 Wall Street, New York City, are Transfer Agents.

The American Bicycle Co. will register at its office in New York City the principal of its debentures and make transfers thereof.

OFFICERS.

The executive officers are as follows:

R. L. Coleman, President; Col. George Pope, Vice-President; J. E. Bromley, Second Vice-President; Theo. F. Merseles, Third Vice-President; C. W. Dickerson, Acting Treasurer; C. W. Dickerson, Secretary; all of New York, N. Y.

The board of directors consists of fifteen members, divided into three classes of five each, the term of one class only expiring with each year. The present board is as follows:

- CLASS 1, term expiring 1901: Harry A. Lozier Sr., Cleveland, Ohio; A. Featherstone, New York, N. Y.; R. S. Crawford, Hagerstown, Md.; E. C. Stearns, Syracuse, N. Y.; Wm. Barbour, New York, N. Y.
- CLASS 2, term expiring 1902: Albert G. Spalding, Seabright, N. J.; Albert A. Pope, Cohasset, Mass.; R. Lindsay Coleman, New York, N. Y.; George Pope, Orange, N. J.; vacancy.
- CLASS 3, term expiring 1903: George W. Young, New York, N. Y.; Charles L. Ames, Chicago, Ill.; J. W. Kiser, Chicago, Ill.; Gardiner M. Lane, Boston, Mass.; George F. Crane, New York, N. Y.

The annual meeting is held on the second Tuesday in October.

THE RIO GRANDE WESTERN RAILWAY COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST MORTGAGE AND COLLATERAL TRUST FOUR PER CENT FIFTY-YEAR GOLD COUPON BONDS-

New York, February 26th, 1901.

The Rio Grande Western Railway Company begs to present this application for the listing of \$4,000,000 of its First Consolidated and Collateral Mortgage Four per Cent Fifty-Year Gold Coupon Bonds, Sub-series "A," of \$1,000 each, and numbered from 1 to 4,000 inclusive, due April 1st, 1949, in the City of New York, secured by a Mortgage to the Morton Trust Company (formerly The State Trust Company) of New York, Trustee, dated April 1st, 1899. Interest is payable on the first days of April and October in each year in the City of New York.

The Mortgage securing these bonds was authorized by resolutions adopted at a special meeting of the stockholders held at Salt Lake City, Utah, April 14th, 1899, of which the following is a true copy:

"Resolved, That the Stockholders of the Rio Grande Western Railway Company do hereby authorize and ratify the resolutions adopted by the Board of Directors authorizing the issue of a series of Four per Cent Consolidated Fifty-year Gold Bonds of this Company in the form prescribed in the said resolution of the Board of Directors, and subject to the limitations as to issue contained in the said form, and authorizing and directing the execution and delivery to the State Trust Company of New York of Deed of Trust or Mortgage securing the said bonds and substantially in the form prescribed in the said resolution."

"Resolved, That the Board of Directors of the Company have power to make such modifications, if any, as they shall deem necessary or for the interest of the Company in the form of the said bonds or in the form of the said Deed of Trust or Mortgage."

"Resolved, That the Executive Officers of the Company, when authorized by the Board of Directors, are empowered to purchase or otherwise acquire for the Company, in any lawful manner under laws now or hereafter in force, all or any of the franchises, rights of way and lines of railroad of the Du Chesne Railway Company, the Tintic Range Railway Company, the Sevier Railway Company, the Utah Eastern Railway Company and Utah Central Railroad Company, which connect or will connect with and form extensions of the lines of railroad of this Company, said franchises and properties to be purchased or acquired on such terms and conditions and for such considerations as may be authorized, approved and ratified by the Board of Directors."

The following is a true copy of the resolutions of the Board of Directors referred to in the above resolutions of the Stockholders:

"Resolved, That there be issued a series of Four per Cent Consolidated Fifty-year Gold Bonds of this Company, which shall be in the form following, and subject to the limitations as to issue contained in said form, to wit: (Copy of Bond is herewith.)

"Resolved, That the officers of this Company be and they hereby are directed to execute and deliver to the State Trust Company of New York a Deed of Trust or Mortgage substantially in the following form: (Copy of Mortgage is herewith.)

The proceeds of sale of the above \$4,000,000 bonds were and are to be used in paying for the building of 58.16 miles of new railroad (43.78 miles of which connect with the Company's main line at Provo and Mounds; 5.46 miles of which are extensions to the Company's Pleasant Valley Branch to additional coal mines, and 8.92 miles an extension from Belknap, on the Sevier Railway Branch, to Marysvale, all in the State of Utah); as well as to provide for equipment and other necessary additions and improvements to the Company's property, as provided in the Mortgage.

There are issued of these Consolidated Bonds a total of \$6,163,200.

Of these \$2,200,000 were issued in exchange for \$1,301,300 First Mortgage Bonds of the Tintic Range Railway and \$1,594,000 First Mortgage Bonds of the Sevier Railway Company.

800,000 were issued in exchange for a like amount of the Company's First Trust Mortgage Bonds, which were thereupon canceled.

2,000,000 for equipment and improvements as provided in the Mortgage (\$1,000,000 on execution of Mortgage, \$500,000 for the fiscal year 1899-1900 and \$500,000 for the fiscal year 1900-1901), and

1,163,200 for 58.16 miles of new railroad.

Total, \$6,163,200

Of the above \$2,163,200 (as well as the \$260,000 of Utah Central First Mortgage Bonds mentioned in the within balance sheet) are held in the capital reserve of the Company.

These bonds are secured by a First Mortgage on 168.16 miles of railroad constructed and in operation, being the Tintic Range Railway of 48.04 miles, the Sevier Railway of 70.88 miles, the Carbon County Railway of 23.24 miles, the Utah Eastern Railway of 15 miles, and the branch of 11 miles from the main line at Provo to a connection with the Utah Eastern Railway; also by a first lien on \$677,200 of new equipment already delivered. They are also secured by a second lien on 438.01 miles of road and all other property of The Rio Grande Western Railway Company (including its main line), subject to the prior lien of \$15,200,000 First Mortgage Four per Cent Bonds, which are to be retired by means of the Consolidated Bonds.

In order that the 118.92 miles of railroad constituting the Tintic Range Railway and the Sevier Railway may be placed, as directly as may be, under the present Consolidated Mortgage, there have been deposited with the Morton Trust Company, Trustee, all of the Mortgage Bonds, and all but ten shares of the stocks issued by each, the Tintic Range Railway Company, and the Sevier Railway Company, and these securities are held by the Trustee of the Consolidated Mortgage as additional security for the Rio Grande Western Railway Company's Consolidated Bonds.

Further issues of bonds secured by the Consolidated Mortgage may be made for the following purposes:

1. At the rate of not exceeding \$20,000 per mile for newly-constructed or acquired lines of railroad.

2. \$3,000,000 of bonds, at not exceeding \$500,000 in any fiscal year (unless the written consent of the owners of two-thirds in par value of the stock of the Company be obtained for the issue of a greater amount) for the further development of the property by providing for its future needs, equipment and other additions and acquisitions made with the view of increasing the traffic of the railway.

3. \$15,200,000 to retire a like amount of bonds of this Company secured by its First Trust Mortgage dated April 1st, 1889.

These bonds may be registered on the books of the Company at its New York Office, and are thereafter transferable on the books of the Company in New York City. They may be exchanged for Registered Bonds by surrendering them for cancellation at the office of the Company in New York.

The bonds may be divided into sub-series, lettered respectively A, B and C; all the bonds of each sub-series having the same rate of interest and rate of premium in case of redemption, but the rate of interest shall in no case exceed four per cent per annum, and the rate of premium for redemption shall not exceed ten per cent. The Railway Company has the right, before the date of maturity of the bonds, on the 1st day of April or the first day of October of any year, to pay off all the bonds secured by the first consolidated mortgage, or all the bonds of any one or more sub-series thereof, by publishing notice of such redemption in one Salt Lake City and two New York City newspapers once every fortnight during the six months next preceding the

date named for such payment, and by mailing such notice to the registered holders of bonds so to be paid off.

The \$4,000,000 of bonds for the listing of which application is now made, as also the \$2,163,200 remaining in the Company's treasury, are of sub-series A, and bear interest at the rate of four per cent per annum, and are by vote of Directors on May 16, 1899, certified copy herewith filed, redeemable at par and accrued interest in the manner above stated.

The following is a statement of the Company's income account for the six months ending December 31, 1900:

Gross earnings.....	\$2,549,977 03
Working expenses and taxes.....	1,822,332 69
Net earnings, after deducting taxes.....	\$727,644 34
Interest from loans, etc.....	25,675 93
	<u>\$753,320 27</u>
Deduct interest on bonds (including \$3,000,000 consols).....	\$359,066 67
Deduct net rental of leased lines.....	23,513 76
	<u>382,580 43</u>
Net income.....	\$370,739 84
Out of which dividends aggregating Two and One-half per Cent on the Company's Preferred Stock have been paid for the first six months of the present fiscal year, amounting to.....	187,135 00
Surplus income for the six months.....	\$183,604 84

The following is a condensed statement of Assets and Liabilities as of December 31st, 1900:

<i>Assets—</i>	
Cost of road and equipment to June 30, 1900.....	\$30,553,023 96
Expended for extensions, betterments, new equipment, etc., including discount on securities sold since June 30, 1900.....	141,837 16
Total cost of road and equipment to June 30, 1900.....	\$30,694,861 12
Bonds and capital stock, representing cost and ownership of the Tintic Range and Sevier Railways.....	\$3,473,559 00
(The above securities are deposited with the Morton Trust Company, Trustee, as collateral for First Consolidated Mortgage Four Per Cent Bonds, issued in accordance with the terms of said Consolidated Mortgage).	
Capital stock of other controlled railway companies and of the Western Express Company at nominal value..	27,110 20
	<u>3,500,669 20</u>
<i>DEFERRED ACCOUNTS:</i>	
Improvements on leased roads.....	\$330,247 03
Cost of Bovine Stock Yards near Grand Junction.....	8,809 63
This Company's proportion of cost of spur to sugar works, Grand Junction. (One-third of total cost)	2,841 86
	<u>341,898 52</u>
First Consolidated Mortgage Bonds in the treasury (at par).....	3,163,200 00
First Mortgage Bonds of the Utah Central Railroad Company in the treasury (at par).....	260,000 00
Cash on deposit and loaned out.....	\$2,681,131 42
Cash deposited with the Morton Trust Co., Trustee, to pay interest on bonds	305,440 00
	<u>2,986,571 42</u>
Due from agents and in transit.....	\$60,358 72
Due from individuals and companies..	271,445 46
Due from United States Government..	194,777 81
	<u>526,581 99</u>
Materials and supplies.....	323,892 97
Accrued interest on Utah Central Railroad Company Bonds in the treasury.....	13,000 00
Other assets.....	3,262 60
	<u>\$41,813,937 72</u>
<i>Liabilities—</i>	
<i>CAPITAL STOCK:</i>	
Preferred Capital Stock.....	\$7,500,000 00
Common Capital Stock.....	10,000,000 00
	<u>\$17,500,000 00</u>
<i>FUNDED DEBT:</i>	
First Trust Mtge. 4% Bonds due July 1, 1939.....	\$16,000,000 00
Less: canceled.....	800,000 00
	<u>\$15,200,000 00</u>
First Con. M. 4% Bonds, Series A, due April 1, 1949.....	6,163,200 00
	<u>21,363,200 00</u>
Vouchers.....	\$240,317 93
Pay rolls.....	153,839 46
Pay checks and unclaimed wages.....	18,622 21
	<u>412,779 60</u>
Due to foreign roads for traffic balances	\$138,719 43
Due to individuals and companies for car mileage.....	21,801 41
	<u>160,520 84</u>
Mileage books sold.....	4,448 24
Interest due on bonds.....	\$307,113 33
Accrued interest on Consolidated Mortgage Bonds and Utah Cent. RR Bonds	46,968 68
	<u>354,080 01</u>
Unpaid taxes (payable in November, 1901) ...	24,949 27
Dividend on Pref. Capital Stock (payable Feb. 1, 1901)	93,720 00
Due to individuals and companies.....	35,172 11
Insurance and other reserve funds.....	244,838 60
Bills payable.....	1,400,000 00
Assets in excess of liabilities.....	220,229 05
	<u>\$41,813,937 72</u>

Yours respectfully,

Enclosure. GEO. A. KRAUSE, *Secretary.*
This Committee on Stock Lists recommends that the above-described \$4,000,000 Mortgage and Collateral Trust Four per Cent Fifty-year Gold Coupon Bonds, Sub-series A, of 1949, for \$1,000 each, Nos. 1 to 4,000 inclusive, be admitted to the list.

Adopted by the Governing Committee March 13, 1901.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 15, 1901.

The general condition of business has been fairly satisfactory. The demand for iron and steel has been active, sufficiently so to fully absorb an increasing production and hold prices firm. In some lines of trade, however, there has appeared to be a temporary lull awaiting the opening of interior navigation. Owing to the continued unsatisfactory condition of the cotton goods trade, the Fall River mills are preparing to curtail production. The situation in the Far East has attracted increased attention, due to the action of Russia in regard to Manchuria. Albany advices report that Gov. Odell will recommend to the Legislature the continuation of the deepening of the Erie Canal.

Lard on the spot has been in moderate demand and prices have advanced, closing firm at 8c. for prime Western and 7-65c. for prime City. Refined lard has advanced, closing firm at 8-25c. for refined for the Continent. Speculation in lard for future delivery has been fairly active at advancing prices on general buying, stimulated by continued light receipts of swine. The close was firm, with shorts buying to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

March.....	Sat. 7-87	Mon. 7-85	Tues. 7-87	Wed. 8-02	Thurs. 7-97	Fri. 8-05
------------	-----------	-----------	------------	-----------	-------------	-----------

Pork has had a fair sale at advancing prices, closing firm at \$14 75@15 50 for mess; \$15 75@16 25 for family and \$14 75@17 for short clear. Cut meats have had only a small sale, but prices have held firm with hogs, closing at 6½@6¾ cents for pickled shoulders; 9½@9¾ cents for pickled hams and 7¾@8¾ cents for pickled bellies, 14@10 pounds average. Beef has been quiet but steady at \$8@8 50 for mess; \$9 50@10 50 for packet; \$10 50@11 50 for family and \$13@16 for extra India mess in tierces. Tallow has been dull, closing at 4½@4¾ cents. Oleo stearine has had a fair sale, closing at 7¼ cents. Lard stearine has been firmer, closing at 8¼ cents. Cotton seed oil has advanced, closing at 31 cents for prime yellow. Butter has been in fairly active demand and firm for the best grades, closing at 15@22c. for creamery. Cheese has been firmer, closing at 9½@12½c. for State factory, full cream. Fresh eggs have been easier, but the close was steady at 14c. for choice Western.

Brazil grades of coffee have continued to meet with a slow sale from first hands. The crop movement has been large and under fairly free offerings prices have declined. The close was steady at 7¾c. for Rio No. 7. The demand for West India growths has dragged and prices have weakened slightly, closing at 8¾@9c. for good Cucuta. East India growths have had a small jobbing sale at unchanged prices. The speculation in the market for contracts has been fairly active at declining prices, under selling by longs to liquidate their accounts, prompted by a continued large movement of the Brazil crop and weak foreign advices. The close was firm. The following are the closing asked prices:

March.....	5-75c.	Aug.....	5-95c.	Nov.....	6-05c.
May.....	5-90c.	Sept.....	6-00c.	Dec.....	6-20c.
July.....	5-90c.	Oct.....	6-00c.	Jan.....	6-25c.

Raw sugars have sold at lower prices, but the close was steady at 4c. for centrifugals, 96-deg. test, and 3½c. for muscavado, 89-deg. test. Refined sugar has declined to 5-25c. for granulated, closing steady. Teas have been dull and easy.

Kentucky tobacco has had only a small sale locally, but prices have held steady. Western advices also have reported quiet markets. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,350 cases, as follows: 500 cases 1899 crop, Zimmers, 15@16c.; 100 cases 1900 crop, New England Havana seed, forced sweat, 25@72½c.; 325 cases 1899 crop, Pennsylvania seed leaf, 12½@13c.; 275 cases 1899 crop, Wisconsin Havana, 12@14c., and 150 cases 1899 crop, Gebharts, 13½c.; also 675 bales Havana at 37@90c. in bond and 150 bales Sumatra at 80c.@1 60 in bond.

The demand for Straits tin has been dull, and under moderate offerings and weaker foreign advices prices have declined, closing at 25-50@25-90c. Ingot copper has been dull, with the nominal quotation for Lake 17c. Lead has had only a small sale, but prices have held steady at 4-37½c. for domestic. Spelter has weakened slightly, closing flat at 3-90@3-95c. for domestic. Pig iron has continued to meet with a good sale, closing at \$13@16 50 for domestic.

Refined petroleum has advanced, closing at 8-05c. for refined in bbls., 9-10c. for do. in cases and 5-50c. for do. in bulk. Naphtha has been unchanged at 9-55c. Credit balances have been steady at \$1 23. Spirits turpentine has declined, closing dull at 38@38½c. Rosins have been easier, closing at \$1 55 for common and good strained. Hops have been quiet but steady. Wool has been in fairly active demand and steadier.

COTTON.

FRIDAY NIGHT, March 15, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 125,278 bales, against 140,873 bales last week and 124,599 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,154,158 bales, against 5,771,613 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 382,545 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,179	3,883	10,838	4,564	6,974	8,320	40,753
Sab. Pass, &c.	.....	.....	.....	.....	.....	103	103
New Orleans...	4,141	12,274	7,542	6,464	6,888	6,399	43,703
Mobile.....	95	96	232	67	20	84	594
Pensacola, &c.	.....	.....	.....	.....	.....	211	211
Savannah.....	4,069	2,862	3,174	2,148	1,917	2,841	17,011
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,093	2,093
Charleston.....	322	990	394	1,083	511	29	3,329
Pt. Royal, &c.	.....	.....	.....	.....	.....	50	50
Wilmington...	27	360	72	749	198	63	1,469
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	605	1,505	1,034	1,027	1,224	869	6,264
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	150	383	597	1,067	399	343	2,939
Boston.....	111	502	226	321	306	593	2,059
Baltimore.....	.....	.....	.....	.....	.....	3,942	3,942
Philadel'a, &c.	171	50	117	295	25	85	743
Tot. this week	15,870	22,905	24,226	17,785	18,462	26,030	125,278

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

Receipts to March 15.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	40,758	1,694,159	16,720	1,605,759	134,676	103,745
Sab. P., &c.	103	41,019	.....	65,851	.....	.....
New Orleans...	43,708	2,018,507	43,486	1,604,416	340,041	364,559
Mobile.....	594	99,789	2,940	174,100	20,518	16,111
P'sacola, &c.	211	136,062	805	127,628	.....	.....
Savannah...	17,011	907,456	20,222	982,242	104,559	122,462
Br'wick, &c.	2,098	96,302	879	100,668	5,607	2,573
Charleston..	3,329	207,709	4,195	241,025	9,056	31,450
P. Royal, &c.	50	910	.....	1,214	.....	.....
Wilmington.	1,469	237,691	3,358	255,868	2,975	12,793
Wash'n, &c.	.....	522	5	799	.....	.....
Norfolk.....	6,264	331,228	6,571	350,761	26,732	40,915
N'port N., &c.	.....	31,587	214	26,244	.....	3,151
New York...	2,939	104,795	6,020	45,671	146,448	142,599
Boston.....	2,059	174,386	2,473	73,461	65,000	38,500
Baltimore..	3,942	54,418	2,936	75,527	10,778	10,803
Philadel. &c.	743	17,618	1,558	40,379	4,225	10,567
Totals.....	125,278	6,154,158	112,432	5,771,613	870,615	905,238

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.	40,861	16,720	22,747	23,430	16,523	9,849
New Orleans	43,708	43,486	35,609	42,918	23,616	23,057
Mobile.....	594	2,940	3,342	7,924	3,429	1,781
Savannah...	17,011	20,222	10,073	18,237	7,350	13,709
Chas'ton, &c.	3,379	4,195	2,233	17,182	1,570	2,368
Wilm'ton, &c.	1,469	3,363	1,029	2,572	355	1,387
Norfolk.....	6,264	6,571	8,386	5,427	4,270	9,384
N. News, &c.	.....	214	161	597	194	1,610
All others...	11,992	14,721	11,930	27,507	8,152	6,315
Tot. this wk.	125,278	112,432	95,510	145,794	65,459	69,460
Since Sept. 1	6,154,158	5,771,613	7,441,939	7,815,192	6,180,865	4,686,475

The exports for the week ending this evening reach a total of 156,127 bales, of which 73,347 were to Great Britain, 19,633 to France and 63,147 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1900.

Exports from—	Week Ending March 15, 1901.				From Sept. 1, 1900, to Mch. 15, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	31,439	10,219	26,443	68,101	703,611	244,720	407,621	1,355,952
Sab. Pass, &c.	.....	.....	.....	.....	5,195	.....	22,716	27,911
New Orleans...	13,366	8,728	18,775	40,869	677,422	255,750	510,354	1,443,526
Mobile.....	4,739	.....	.....	4,739	33,572	.....	19,690	53,262
Pensacola.....	.....	114	.....	114	48,690	12,345	44,542	105,777
Savannah.....	.....	.....	.....	.....	152,035	23,899	400,802	576,736
Brunswick...	.....	.....	5,171	5,171	42,243	.....	17,777	60,025
Charleston...	.....	.....	4,200	4,200	69,673	.....	70,556	140,589
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	6,384	.....	.....	6,384	90,974	.....	132,461	223,435
Norfolk.....	400	.....	.....	400	2,034	.....	5,244	7,333
N'port N., &c.	.....	.....	.....	.....	17,030	.....	4,450	21,480
New York.....	3,365	572	5,095	9,032	151,103	17,357	136,535	305,001
Boston.....	8,654	.....	.....	8,654	267,206	.....	1,753	268,959
Baltimore.....	.....	.....	700	700	53,249	.....	34,417	88,666
Philadelphia..	.....	.....	.....	.....	2,919	.....	301	3,250
San Fran., &c.	.....	.....	2,763	2,763	3,240	.....	22,540	25,730
Total.....	73,347	19,633	63,147	156,127	2,326,492	554,071	1,832,059	4,712,622
Total. 1899-00	97,193	3,423	57,216	157,832	1,734,033	584,792	2,034,121	4,402,99

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. 15 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		Total.
New Orleans.	7,914	7,878	7,429	23,972	3,295	50,488	289,553
Galveston....	13,848	14,758	6,101	321	3,252	38,280	96,396
Savannah....				11,300		11,300	93,259
Charleston....					1,000	1,000	8,056
Mobile.....							20,518
Norfolk.....	1,000				12,000	13,000	13,732
New York....	8,000		700	500		9,200	137,248
Other ports..	7,000		2,500	500		10,000	72,585
Total 1901..	37,762	22,636	16,730	36,593	19,547	133,268	737,347
Total 1900..	35,668	46,169	101,459		20,562	203,858	701,380
Total 1899..	24,458	6,862	45,882		24,399	101,601	692,530

Speculation in cotton for future delivery has been on a fairly extensive scale, and during the first half of the week the downward tendency to prices continued, May delivery touching 8.24c. and July 8.31c. Weak foreign advices, continued selling by the South, a fairly full crop movement, liquidation by tired holders and continued aggressive selling by bear traders, all operated against the market and carried prices down. At the extreme decline the pressure to sell subsided to a considerable extent. Advices received from the South indicated that weak holders had been fairly well shaken out by the break in values. Furthermore, the speculative long interest was largely eliminated. During the decline a fairly large short interest was created, and with prices for futures down to an 8 1/4c. basis, there developed fairly good buying to cover contracts; this demand, however, was stimulated largely by the estimates announced by Mr. Ellison, placing the visible and invisible supply of cotton on March 1st at 700,000 bales smaller than the same date last year. There also were indications that on the lower basis of prices, both English and Continental spinners were freer buyers of cotton, but the demand from domestic spinners continued to be reported as very moderate. Advices received from Manchester speak of a fair business doing in cotton goods, there being a demand from both India and China. Domestic spinners also have experienced some demand from China at low figures, but general demand has been quiet; in fact, Fall River mills are reported preparing to curtail production. To-day there was an easier market. Foreign advices were not considered satisfactory by many, and this, coupled with a continued large interior crop movement, prompted moderate selling, under which prices weakened. The close was steady at a decline of 6@10 points for the day. Cotton on the spot has been easier, closing at 8 3/4c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Low Middling.....	87 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Middling.....	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Middling.....	93 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Middling Fair.....	95 3/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	81 1/8	715 1/8	715 1/8	715 1/8	715 1/8	715 1/8
Low Middling.....	811 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8
Middling.....	9 1/8	9	9	9	9	9
Good Middling.....	97 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Middling Fair.....	97 3/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	8 3/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Low Middling Tinged...	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Middling Tinged.....	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

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

1901.....c. 8 3/4	1893.....c. 8 15/16	1885.....c. 11 1/4	1877.....c. 11 7/8
1900..... 9 7/8	1892..... 6 3/4	1884..... 10 15/16	1876..... 12 7/8
1899..... 6 7/16	1891..... 9 1/8	1883..... 10 1/4	1875..... 16 1/4
1898..... 6 3/8	1890..... 11 7/16	1882..... 12 1/2	1874..... 16 1/4
1897..... 7 1/4	1889..... 10 1/4	1881..... 10 3/4	1873..... 19 7/8
1896..... 7 11/16	1888..... 10 1/8	1880..... 13 3/16	1872..... 22 3/8
1895..... 6 1/4	1887..... 9 7/8	1879..... 9 15/16	1871..... 15
1894..... 7 1/2	1886..... 9 1/8	1878..... 10 15/16	1870..... 21 3/4

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 & CONTRACTS.			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday..	Quiet.....	B'rl'y steady.		421		421
Monday....	Dull at 1/2 dec.	Steady.....		26	1,000	1,026
Tuesday...	Quiet.....	B'rl'y steady.	1,641	92	100	1,833
Wednesday	Quiet.....	Quiet & st'dy		125		125
Thursday..	Steady.....	Firm.....	100		100	200
Friday.....	Steady.....	Steady.....	8,200		3,400	11,600
Total.....			9,941	664	4,600	15,205

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

	March 9.	March 11.	March 12.	March 13.	March 14.	March 15.	Week.
MARCH—							
Range.....	8.50@	8.68	8.35@	8.51	8.26@	8.35	8.24@
Closing.....	8.51	8.52	8.38	8.39	8.32	8.33	8.38
APRIL—							
Range.....	8.49@	8.62	8.34@	8.46	8.24@	8.33	8.31
Closing.....	8.48	8.49	8.35	8.37	8.24@	8.34	8.38
MAY—							
Range.....	8.51@	8.65	8.35@	8.52	8.27@	8.38	8.35
Closing.....	8.51	8.52	8.39	8.40	8.35	8.36	8.43
JUNE—							
Range.....	8.54@	8.64	8.36@	8.51	8.30@	8.41	8.40
Closing.....	8.52	8.53	8.40	8.42	8.37	8.39	8.48
JULY—							
Range.....	8.55@	8.68	8.39@	8.55	8.32@	8.44	8.51
Closing.....	8.56	8.68	8.43	8.44	8.41	8.42	8.50
AUGUST—							
Range.....	8.27@	8.34	8.10@	8.25	8.04@	8.16	8.15
Closing.....	8.26	8.27	8.15	8.16	8.13	8.14	8.22
SEPTEMBER—							
Range.....	7.88@	7.92	7.77	7.78	7.72@	7.75	7.82@
Closing.....	7.87	7.88	7.77	7.78	7.75	7.76	7.84
OCTOBER—							
Range.....	7.78@	7.84	7.64@	7.78	7.61@	7.66	7.70@
Closing.....	7.76	7.77	7.66	7.67	7.65	7.66	7.74
NOVEMBER—							
Range.....	7.70@	7.73	7.55@	7.70	7.52@	7.57	7.64@
Closing.....	7.68	7.69	7.55	7.57	7.54	7.56	7.64
DECEMBER—							
Range.....	7.67@	7.70	7.52@	7.66	7.50@	7.55	7.58@
Closing.....	7.66	7.67	7.52	7.55	7.52	7.54	7.62
JANUARY—							
Range.....	7.50@	7.54	7.50@	7.54	7.50@	7.54	7.50@
Closing.....	7.50	7.54	7.50	7.54	7.50	7.54	7.54
FEBRUARY—							
Range.....	7.50@	7.54	7.50@	7.54	7.50@	7.54	7.50@
Closing.....	7.50	7.54	7.50	7.54	7.50	7.54	7.54

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	757,000	632,000	1,787,000	1,214,000
Stock at London.....	10,000	3,000	6,000	4,000
Total Great Britain stock.	767,000	635,000	1,793,000	1,218,000
Stock at Hamburg.....	16,000	17,000	20,000	9,000
Stock at Bremen.....	251,000	256,000	418,000	335,000
Stock at Amsterdam.....		2,000	3,000	3,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	4,000	3,000	12,000	7,000
Stock at Havre.....	148,000	237,000	294,000	285,000
Stock at Marseilles.....	4,000	3,000	5,000	4,000
Stock at Barcelona.....	58,000	82,000	75,000	76,000
Stock at Genoa.....	42,000	45,000	61,000	38,000
Stock at Trieste.....	5,000	1,000	15,000	4,000
Total Continental stocks..	528,200	646,200	903,200	761,300
Total European stocks....	1,295,200	1,281,200	2,696,200	1,979,300
India cotton afloat for Europe	124,000	31,000	94,000	58,000
Amer. cotton afloat for Europe.	373,000	493,000	263,000	551,000
Egypt, Brazil, &c., afloat for E'pe	41,000	32,000	49,000	55,000
Stock in Alexandria, Egypt...	177,000	185,000	258,000	249,000
Stock in Bombay, India.....	515,000	344,000	587,000	320,000
Stock in United States ports..	870,615	905,238	794,131	1,058,297
Stock in U. S. interior towns..	640,678	390,228	461,755	439,842
United States exports to-day..	49,173	48,489	15,641	41,804
Total visible supply.....	4,085,664	3,710,155	5,218,727	4,752,243

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

American—	1901.	1900.	1899.	1898.
Liverpool stock.....bales.	665,000	527,000	1,667,000	1,085,000
Continental stocks.....	472,000	622,000	849,000	727,000
American afloat for Europe..	373,000	493,000	263,000	551,000
United States stock.....	870,615	905,238	794,131	1,058,297
United States interior stocks.	640,678	390,228	461,755	439,842
United States exports to-day..	49,173	48,489	15,641	41,804
Total American.....	3,070,464	2,985,955	4,050,527	3,902,943
East India, Brazil, &c.—				
Liverpool stock.....	92,000	105,000	120,000	129,000
London stock.....	10,000	3,000	6,000	4,000
Continental stocks.....	56,200	24,200	54,200	34,300
India afloat for Europe.....	124,000	31,000	94,000	58,000
Egypt, Brazil, &c., afloat.....	41,000	32,000	49,000	55,000
Stock in Alexandria, Egypt...	177,000	185,000	258,000	249,000
Stock in Bombay, India.....	515,000	344,000	587,000	320,000
Total East India, &c.....	1,015,200	724,200	1,168,200	849,300
Total American.....	3,070,464	2,985,955	4,050,527	3,902,943
Total visible supply.....	4,085,664	3,710,155	5,218,727	4,752,243
Middling Upland, Liverpool..	5d.	5 1/2d.	5 3/4d.	5 1/2d.
Middling Upland, New York..	8 3/4c.	9 7/8c.	6 3/8c.	6 1/2c.
Egypt Good Brown, Liverpool	7 1/4d.	8 5/8d.	5 1/4d.	4 9/16d.
Peruv. Rough Good, Liverpool	7 3/4d.	7 1/2d.	6 7/8d.	6 7/8d.
Broach Fine, Liverpool.....	5d.	5 1/8d.	3 1/2d.	3 3/8d.
Tinnevely Good, Liverpool..	4 1/8d.	5 1/8d.	3 1/8d.	3 1/8d.

Continental imports past week have been 95,000 bales. The above figures indicate an increase in 1901 of 375,509 bales as compared with same date of 1900, a loss of 1,133,063 bales from 1899 and a decline of 666,579 bales from 1898.

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

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 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	813 ¹⁸	813 ¹⁸	83 ³	85 ³	811 ¹⁰	811 ¹⁰
New Orleans	811 ¹⁸	808	83 ³	85 ³	808	808
Mobile.....	81 ²	80 ²	83 ³	85 ³	808	808
Savannah...	811 ¹⁸	808	83 ³	85 ³	808	808
Charleston..	808	808 ¹ / ₂	80 ¹ / ₂ @ 38	80 ¹ / ₂ @ 38	80 ¹ / ₂	80 ¹ / ₂
Wilmington.	808	808	83 ³	85 ³	808	808
Norfolk.....	808	808	83 ³	85 ³	811 ¹⁰	811 ¹⁰
Boston.....	808	808	83 ³	85 ³	83 ³	83 ³
Baltimore...	808	808	83 ³	85 ³	83 ³	83 ³
Philadelphia	808	808	83 ³	85 ³	808	808
Augusta.....	808	813 ¹⁶	811 ¹ / ₂ @ 34	811 ¹ / ₂ @ 34	83 ³ / ₄ @ 13 ⁸	813 ¹⁶
Memphis.....	811 ¹⁸	808	83 ³	85 ³	808	808
St. Louis....	808	808	83 ³	85 ³	811 ¹⁰	811 ¹⁰
Houston.....	808	808	83 ³	85 ³	811 ¹⁰	808
Cincinnati..	808	808	83 ³	85 ³	808	808
Louisville...	808	808	83 ³	85 ³	808	808

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that there has been rain in most localities during the week. Along the Atlantic the precipitation has been light as a rule, and good progress in preparation for the next crop has apparently been made, but there are some complaints that vegetation is backward. At points in the Gulf and Mississippi Valley sections, however, somewhat excessive rainfall would seem to have interfered with work. Texas advices indicate that dry weather has been quite general and that moisture is needed.

Galveston, Texas.—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 56 and ranged from 34 to 78.

Corpus Christi, Texas.—Rain has fallen very lightly on two days of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 50 to 76, averaging 63.

Palestine, Texas.—We have had rain on one day the past week, the rainfall reaching eighty hundredths of an inch. Average thermometer 57, highest 74, lowest 40.

San Antonio, Texas.—We have had only a trace of rain on one day during the week. The thermometer has averaged 63, the highest being 84 and the lowest 42.

New Orleans, Louisiana.—There has been rain on two days during the week, to the extent of one inch and nine hundredths. The thermometer has averaged 63.

Columbus, Mississippi.—We have had rain on two days during the week, to the extent of one inch and ninety-five hundredths. The thermometer has averaged 46, the highest being 60 and the lowest 23.

Leland, Mississippi.—We have had rain during the week, to the extent of two inches and forty eight hundredths. The thermometer has averaged 53 4, ranging from 35 to 68.

Greenville, Mississippi.—The weather is now clear and cold, with high winds.

Little Rock, Arkansas.—There has been rain on four days during the week, to the extent of two inches and seventy-nine hundredths. The thermometer has averaged 52, the highest being 70 and the lowest 35.

Helena, Arkansas.—There is very little cotton left in the country tributary to here. It has rained on two days of the week, heavily on one, the precipitation reaching two inches and forty-six hundredths. The thermometer has averaged 52, ranging from 34 to 71.

Memphis, Tennessee.—We had heavy rain on three days during the early part of the week, the precipitation reaching two inches and twenty-six hundredths. During the latter part planting preparations made fair progress. The thermometer has ranged from 38 to 71, averaging 53.2.

Nashville, Tennessee.—There has been rain during the week, the precipitation being one inch and twenty-three hundredths. Average thermometer 50, highest 68 and lowest 33.

Mobile, Alabama.—Farm work has made fairly good progress. Corn planting is active, and has been completed in some sections. Cotton planting is expected to begin next week. We have had rain on four days during the week, the precipitation reaching three inches and thirty hundredths. The thermometer has averaged 61, the highest being 74 and the lowest 46.

Montgomery, Alabama.—There has been rain on two days during the week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 60, ranging from 35 to 79.

Selma, Alabama.—There has been rain on one day of the week, the rainfall being one inch and sixty hundredths. The thermometer has ranged from 34 to 70, averaging 55.

Augusta, Georgia.—Demand for cotton is active at present prices. There has been rain on two days during the week, the precipitation being ninety-six hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 76.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 59, the highest being 72 and the lowest 36.

Charleston, South Carolina.—There has been rain on four days during the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has ranged from 39 to 70, averaging 58.

TOWNS.	This week.	Movement to March 15, 1901.		This week.	This week.	This week.	This week.	This week.	This week.
		Receipts.	Shipments.						
Eufaula, ALABAMA...	21	9,872	125	1,403	6	13,298	76	632	8,111
Montgomery, "...	1,245	136,976	5,465	17,743	1,285	156,619	1,277	5,428	8,111
Selma, "...	253	65,210	387	11,886	153	68,165	89	4,125	8,111
Helena, ARKANSAS...	347	62,698	565	9,889	1,337	51,986	1,020	4,872	8,111
Little Rock, "...	2,418	181,759	2,604	37,346	2,314	120,039	1,876	26,330	8,111
Atlanta, GEORGIA...	66	28,041	1,367	6,864	69	30,324	547	2,284	8,111
Augusta, "...	490	58,814	1,946	9,091	284	59,129	2,189	6,673	8,111
Columbus, "...	842	103,196	481	9,903	278	101,240	966	3,353	8,111
Macon, "...	194	52,665	1,377	42,971	268	51,501	522	7,310	8,111
Rome, "...	202	58,293	646	5,666	217	45,235	278	3,872	8,111
Louisville, MISSISSIPPI...	536	38,137	276	2,721	404	47,685	943	5,240	8,111
Shreveport, "...	15	6,591	14	840	14	9,068	39	825	8,111
Columbus, "...	298	266,906	4,990	50,646	318	164,929	4,556	20,582	8,111
Greenwood, "...	657	27,507	694	3,141	121	44,974	1,772	1,408	8,111
Meridian, "...	349	59,340	3,257	15,902	328	66,781	287	6,970	8,111
Natchez, "...	322	20,947	450	3,942	298	34,937	300	3,824	8,111
Yazoo City, "...	392	61,594	1,387	17,562	198	62,657	1,844	9,494	8,111
St. Louis, MISSOURI...	11,467	75,419	1,703	25,018	100	75,872	1,165	10,042	8,111
Charlottesville, "...	325	41,191	1,085	18,128	100	63,667	1,550	12,003	8,111
St. Louis, "...	325	808,775	11,309	74,080	416	740,761	19,162	72,997	8,111
Charlottesville, "...	129	17,850	325	.....	416	18,011	350	.....	8,111
Raleigh, "...	129	15,386	139	8,645	232	13,725	350	793	8,111
Chattanooga, "...	4,563	182,206	4,435	8,424	152	197,704	5,424	11,587	8,111
Greenville, "...	6,221	13,863	266	2,809	152	15,666	161	622	8,111
Nashville, "...	209	605,691	10,785	139,959	9	568,465	19,264	81,141	8,111
Birmingham, "...	1,179	7,222	241	139	147	9,553	227	1,412	8,111
Dallas, "...	1,179	41,535	1,334	1,784	147	40,949	227	1,412	8,111
Houston, "...	36,933	131,179	1,334	3,560	147	129,485	2,130	56,702	8,111
Paris, "...	785	2,026,590	39,220	91,592	23	1,693,978	1,602	426	8,111
Total 31 towns.....	79,772	5,554,342	102,234	640,676	52,912	4,941,116	88,232	390,228	8,111

The above totals show that the interior stocks have decreased during the week 22,462 bales, and are to-night 250,448 bales more than at same period last year. The receipts at all towns have been 26,860 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 15 and since Sept. 1 in the last two years are as follows.

March 15.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	11,309	743,498	19,162	732,543
Via Cairo.....	849	189,817	7,141	203,993
Via Paducah.....	.....	5,899	206	10,125
Via Rock Island.....	600	52,048	640	12,254
Via Louisville.....	1,691	112,363	2,786	184,891
Via Cincinnati.....	3,402	80,719	837	121,032
Via other routes, &c.....	3,083	237,862	11,324	254,243
Total gross overland.....	20,934	1,422,206	42,096	1,529,081
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,683	351,217	13,037	235,038
Between interior towns.....	1,169	93,715	411	71,044
Inland, &c., from South.....	1,971	42,785	2,824	77,864
Total to be deducted.....	12,823	487,717	16,272	383,946
Leaving total net overland*..	8,111	934,489	25,824	1,145,135

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,111 bales, against 25,824 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 210,646 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 15.....	125,278	6,154,158	112,432	5,771,813
Net overland to Mch. 15.....	8,111	934,489	25,824	1,145,135
Southern consumption to Mch. 15	29,000	795,000	31,000	823,000
Total marketed.....	162,389	7,883,647	169,256	7,739,748
Interior stocks in excess.....	22,462	598,049	35,920	147,045
Came into sight during week.....	139,927	.....	133,336	.....
Total in sight Mch. 15.....	.....	8,479,696	.....	7,886,793
North'n spinners tak'gs to Mch. 15	47,156	1,554,176	23,562	1,068,483

* Decrease during week.

Movement into sight in previous years.	Week.	Since Sept. 1.	
		1899-99.....	bales.
1899.....	142,227	1898-99.....	9,649,940
1898.....	172,741	1897-98.....	9,893,116
1897.....	77,804	1896-97.....	7,695,522
1896.....	71,660	1895-96.....	6,253,536

Stateburg, South Carolina—Thunder storms on Sunday and light rain on Wednesday resulted in a precipitation of eighty hundredths of an inch. Conditions have been favorable to good progress in farm work. Average thermometer 57, highest 78 and lowest 33.

Greenwood, South Carolina.—There are no indications of an increase in cotton acreage, although fertilizer sales show an increase of ten per cent. Preparations are pretty well advanced, but vegetation is backward. There has been rain on one day of the past week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 51, the highest being 64, and the lowest 38.

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

	Mch. 14, '01.	Mch. 15, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3.8
Memphis.....	Above zero of gauge.	9.0
Nashville.....	Above zero of gauge.	15.5
Shreveport.....	Above zero of gauge.	10.3
Vicksburg.....	Above zero of gauge.	8.7

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

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	48,000	1,045,000	27,000	697,000	88,000	1,221,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	4,000	10,000	14,000	41,000	308,000	349,000
1899-00..	.....	2,000	2,000	.....	39,000	39,000
1898-99..	1,000	1,000	2,000	4,000	228,000	232,000
Calcutta—						
1900-01..	.....	.....	.....	3,000	13,000	16,000
1899-00..	.....	1,000	1,000	1,000	8,000	9,000
1898-99..	.....	.....	.....	2,000	14,000	16,000
Madras—						
1900-01..	.....	.....	.....	7,000	11,000	18,000
1899-00..	.....	.....	.....	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..	.....	1,000	1,000	.....	22,000	22,000
1898-99..	.....	4,000	4,000	4,000	59,000	63,000
Total all—						
1900-01..	4,000	10,000	14,000	59,000	364,000	423,000
1899-00..	.....	4,000	4,000	2,000	72,000	74,000
1898-99..	1,000	5,000	6,000	12,000	316,000	328,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, March 13.	1900-1901.		1899-1900.		1898-1899.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)...						
This week.....	110,000		90,000		85,000	
Since Sept. 1.....	4,412,000		6,104,000		5,196,000	
Exports (bales)—						
To Liverpool.....	9,000	240,000	11,000	336,000	6,000	234,000
To Continent.....	6,000	199,000	6,000	315,000	12,000	233,000
Total Europe.....	15,000	439,000	17,000	651,000	18,000	467,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for the home trade is good. 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.	d.	d.	s.	d.	s.	d.			
Feb. 8	8 1/2	29 3/8	5	8	08	3	5 1/2	32	7 5/8	29 1/4	5	4	08	3	5 3/8
" 15	8 3/8	29 1/4	5	5 1/2	08	3	5 1/2	32	7 7/8	28 1/2	5	6	08	4 1/2	5 3/8
" 22	8 3/8	29 1/4	5	5 1/2	08	3	5 1/2	32	7 7/8	28 3/8	5	6	08	4 1/2	5 1/8
Mch. 18	8 1/2	29 3/8	5	5	08	3	5 1/4	32	8 1/8	29	5	6 1/2	08	6	5 3/8
" 8	8 1/2	29	5	4 1/2	08	3	5 1/2	32	8 1/8	29 1/4	5	6 1/2	08	7	5 1/2
" 15	8 1/2	29	5	4	08	1 1/2	5	32	8 3/8	29 1/4	5	6 1/2	08	7 1/2	5 1/2

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

Oct. 1 to March 1.	Great Britain.	Continent.	Total.
For 1900-1901.			
Takings by spinners...bales	1,510,000	2,054,000	3,564,000
Average weight of bales.lbs	511	490	498.9
Takings in pounds.....	771,610,000	1,006,460,000	1,778,070,000
For 1899-1900.			
Takings by spinners...bales	1,623,000	1,991,000	3,614,000
Average weight of bales.lbs	515	497	505.1
Takings in pounds.....	835,891,000	989,467,000	1,825,358,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against

515 pounds during the same time last season. The Continental deliveries average 490 pounds, against 497 pounds last year, and for the whole of Europe the deliveries average 498.9 pounds per bale, against 505.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to March 1. Bales of 500 lbs. each, 000s omitted.	1900-1901.			1899-1900.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	47,	324	371,	63,	525	588,
Takings to March 1..	1,543,	2,013,	3,556,	1,672	1,979	3,651,
Supply.....	1,590,	2,337,	3,927	1,735	2,504,	4,239,
Consumpt'n, 21 weeks	1,356	1,827,	3,283	1,428	1,879,	3,307,
Spinners' stock Mch. 1	234,	510,	744,	307,	625,	932,
Weekly Consumption. 000s omitted.						
In October.....	50,	87,	137,	68,	91,	159,
In November.....	68,	87,	155,	68,	91,	159,
In December.....	68,	87,	155,	68,	91,	159,
In January.....	68,	87,	155,	68,	91,	159,
In February.....	68,	87,	155,	68,	83,	151.

Our cable also states that Mr. Ellison says that the visible and invisible supply of all kinds of cotton on March 1 was 600,000 bales less than on the corresponding date in 1900, including a deficit of 400,000 bales at American mills. The surplus stock of American mills on March 1 he estimates as only about 700,000 bales, against 1,100,000 bales at the same time in 1900.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been quiet during the past week at unchanged prices, viz., 5 3/8c. for 1 3/4-lb. and 6 1/4c. for 2-lb., standard grades. Car-load lots of standard brands are quoted at 6 1/8@6 1/2c., f. o. b., according to quality. Jute butts dull, with prices nominal at 1 1/2@1 5/8c. for paper quality and 1 3/8@1 1/2c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 156,127 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Cufic, 685...Georgian, 1,339...Tauric, 953.....	2,977
To Hull, per steamer King Bladdyn, 40.....	40
To Manchester, per steamers Maskelyne, 233...Newton, 65 Sea Island.....	348
To Havre, per steamer La Champagne, 572.....	572
To Bremen, per steamer Karlsruhe, 2,653.....	2,653
To Hamburg, per steamer Patricia, 1,102.....	1,102
To Barcelona, per steamer Leon XIII., 150.....	150
To Genoa, per steamers Hohenzollern, 1,090...Liguria, 100.....	1,190
NEW ORLEANS —To Liverpool—March 15—Steamers Dictator, 8,637; Louisianian, 4,800; Yucatan, 3,565.....	17,052
To Belfast—March 9—Steamer Glenarm Head, 1,314.....	1,314
To Havre—March 9—Steamer Hazelmoor, 5,353.....	5,353
To Dunkirk—March 8—Steamer Hermann, 3,375.....	3,375
To Bremen—March 11—Steamer Montcalm, 11,600.....	11,600
To Hamburg—March 12—Steamer Phoenixia, 1,200...March 13—Steamer Eolo, 900.....	2,100
To Rotterdam—March 9—Steamers Euston, 500; Tresilian, 1,000...March 11—Steamer Derwen, 750.....	2,250
To Antwerp—March 9—Steamer York, 1,900.....	1,900
To Vera Cruz—March 15—Steamer Atlas, 925.....	925
GALVESTON —To Liverpool—March 11—Steamer Idar, 6,592.....	6,592
March 14—Steamer Dominio, 6,680.....	13,272
To Manchester—March 11—Steamer Teodoro de Larrinaga, 12,350.....	12,350
To Belfast—March 12—Steamer Ramore Head, 5,817.....	5,817
To Havre—March 8—Steamer Holywell, 10,219.....	10,219
To Bremen—March 11—Steamer Helgoland, 9,801.....	9,801
March 12—Steamers Alton, 2,753; Mohawk, 8,911.....	21,465
To Genoa—March 8—Steamer Oleta, 4,978.....	4,978
MOBILE —To Liverpool—March 9—Steamer Huntcliff, 4,739.....	4,739
PENSACOLA —To Dunkirk—March 13—Steamer Agordat, 114.....	114
BRUNSWICK —To Bremen—March 11—Steamer Aislaby, 4,471.....	4,471
To Reval—March 11—Steamer Aislaby, 700.....	700
CHARLESTON —To Barcelona—March 15—Steamer —, 4,200.....	4,200
WILMINGTON —To Queenstown—March 14—Steamer Oaklands, 6,384.....	6,384
NORFOLK —To Liverpool—March 9—Steamer Riojano, 400.....	400
BOSTON —To Liverpool—March 6—Steamer Cestrian, 3,169.....	3,169
March 8—Steamers Ivernia, 2,355; Sagamore, 593.....	2,948
March 13—Steamer Winifredian, 2,537.....	5,485
BALTIMORE —To Hamburg—March 8—Steamer Bosnia, 500.....	500
To Rotterdam March 8—Steamer Queen Wilhelmina, 200.....	200
SAN FRANCISCO —To Japan—March 7—Steamer Captic, 1,000.....	1,000
TACOMA —To Japan—March 9—Steamer Buckingham, 1,763.....	1,763
Total.....	156,127

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	14	13	13	13	13	13
Havre.....c.	21	21	21	21	21	21
Bremen.....c.	25	25	25	25	25	25
Hamburg.....c.	24	24	24	24	24	24
Amsterdam.....c.	32	32	32	32	32	32
Rotterdam.....c.	25	25	25	25	25	25
Antwerp.....c.	19@20	19@20	19@20	19@20	20	20
Ghent, v. Antw'p.c.	25@26	25@26	25@26	25@26	26 1/2	26 1/2
Reval, v. Br-Hamc.	40	40	40	40	40	40
Do v. Hull...c.	35	35	35	35	33	33
Do v. St. Pet.c.	....	....	....	....	....	....
Genoa, April.....c.	24@26	20	20	20	20	20
Trieste.....c.	34@35	34@35	34@35	34@35	34@35	34@35

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

	Feb. 22.	Mch. 1.	Mch. 8.	Mch. 15
Sales of the week.....bales.	48,000	54,000	59,000	69,000
Of which exporters took...	1,000	2,900	2,500	1,000
Of which speculators took.....	.....	1,100	200	1,800
Sales American.....	46,000	50,000	57,000	65,000
Actual export.....	3,000	5,000	6,000	4,000
Forwarded.....	93,000	64,000	60,000	67,000
Total stock—Estimated.....	747,000	726,000	*763,000	757,000
Of which American—Est'd.....	654,000	641,000	672,000	665,000
Total import of the week.....	107,000	50,000	68,000	64,000
Of which American.....	90,000	47,000	48,000	59,000
Amount afloat.....	165,000	174,000	173,000	179,000
Of which American.....	139,000	146,000	140,000	138,000

* Stock corrected by a net addition of 34,342 bales, as follows: added, 39,824 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. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Harden'g.	Easier.	Easier.	In buyers' favor.	Harden'g.	Good demand.
Mid. Upl'ds.	5 1/16	5 1/32	4 31/32	4 15/16	4 31/32	5
Sales.....	10,000	14,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 3-64 @ 4-64 advance.	Br'lyst'dy 2-64 @ 3-64 decline.	Irregular.	Barely steady at 1-64 adv.	Steady at 2-64 advance.	Steady at 2-64 @ 3-64 advance.
Market, 4 P. M.	Steady.	Weak.	Barely steady.	Steady.	Steady.	Quiet

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. 9.		Mon. Mch. 11.		Tues. Mch. 12.		Wed. Mch. 13.		Thurs. Mch. 14.		Fri. Mch. 15.	
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
March.....	4 62	4 63	4 60	4 57	4 55	4 53	4 53	4 53	4 55	4 55	4 58	4 56
Mch.-April..	4 61	4 63	4 59	4 57	4 55	4 52	4 53	4 53	4 55	4 55	4 57	4 56
April-May...	4 60	4 62	4 58	4 56	4 54	4 52	4 53	4 52	4 55	4 55	4 57	4 55
May-June...	4 60	4 61	4 58	4 55	4 54	4 52	4 52	4 52	4 55	4 55	4 57	4 55
June-July...	4 59	4 60	4 57	4 55	4 53	4 51	4 52	4 51	4 54	4 54	4 57	4 55
July-Aug....	4 57	4 59	4 55	4 53	4 52	4 50	4 51	4 50	4 53	4 53	4 57	4 54
Aug.-Sept...	4 48	4 49	4 46	4 45	4 44	4 42	4 43	4 42	4 45	4 46	4 49	4 46
Sept., L.M.O.	4 48	4 49	4 46	4 45	4 44	4 42	4 43	4 42	4 45	4 46	4 49	4 46
Oct., G. O. C.	4 27	4 28	4 25	4 25	4 23	4 23	4 23	4 23	4 25	4 25	4 26	4 23
Oct.-Nov....	4 22	4 23	4 21	4 20	4 18	4 18	4 18	4 18	4 21	4 21	4 22	4 19
Nov.-Dec....	.....	.....	.....	.....	4 16	4 16	4 16	4 16	4 19	4 19	4 20	4 17
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 15, 1901.

The demand for wheat flour has been of moderate proportions and prices have been well maintained. Owing to some apprehension among buyers as to the keeping qualities of some grades of spring-wheat flour during the coming warm weather, winter-wheat flour has received a comparatively large proportion of the demand, and winter patents have sold at the same prices as spring. City mills have had a moderate sale at steady prices. Rye flour has been quiet and without changes. Buckwheat flour has been neglected, the season being practically over. Corn meal has sold slowly, but prices have held steady.

Speculation in wheat for future delivery has continued light, fluctuations have been within a narrow range, and changes in prices unimportant. Early in the week there was a flat market, and in the absence of speculative business and no new developments of importance, prices showed a fractional decline. On Wednesday there developed a steadier undertone. The report by the Agricultural Bureau placing the reserves in farmers' hands on March 1 at 128,100,000 bushels stimulated moderate buying on Tuesday morning; but an advance was not maintained, due to aggressive bear selling. On Wednesday, however, the fact that the foreign markets did not follow the easier turn to the American markets Tuesday afternoon, brought shorts into the market as buyers to cover their contracts, and with light offerings all of the decline in prices was recovered. The continued light movement of the crop in the Northwest also had its influence in favor of the market. Crop news from the winter-wheat belt has been reported as generally favorable despite the unsettled weather latterly experienced. Business in the spot market has been quiet; prices have followed futures. To-day there was a fairly active and higher market on rather good buying, stimulated by stronger foreign advices and a more active spot market. The spot market was fairly active, good sales being reported for export here and at interior points.

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

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

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mch. delivery in elev....	74	73 3/8	73 1/2	74 1/8	74 1/8	75 1/4
April delivery in elev....	74 3/4	74 1/2	74 1/8	74 3/8	74 1/2	75 3/8
May delivery in elev.....	75 3/8	75 3/8	75	75 3/8	75 1/2	76 3/8

Indian corn futures have been moderately active. Early in the week prices were easier, due largely to fairly free selling by speculative holders to realize profits. Following the Bureau report, which placed the reserves in farmers' hands on March 1st at 776,200,000 bushels, or only 36.9 per cent of last year's crop, the market turned stronger, advancing on moderate general buying, including a demand from shorts to cover contracts. At the advance, however, there has been moderate selling induced by the better grading of the receipts. Business in the spot market early in the week was fairly active, exporters being better buyers. Subsequently, however, with the advance in prices the demand fell off. To-day there was a steady market. The spot market was fairly active. The sales for export here and at outports were 440,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	47 1/2	47 1/8	47 3/4	48 1/8	47 3/4	48
March delivery in elev....	48 1/2	.....	48 1/2	49	49	49
May delivery in elev.....	46 1/2	46	46 3/8	46 3/4	46 3/4	46 7/8
July delivery in elev.....	45 1/2	45 1/8	45 5/8	45 7/8	46 1/8	46 3/8
Sept. delivery in elev....	.....	.....	46 1/4	46 5/8	46 7/8	46 3/4

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

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

Oats for future delivery at the Western market have been quiet. Early in the week there was an easier market, but following the Bureau report, which made the reserves in farmers' hands very moderate, there developed a stronger tone, the loss in values being more than recovered. In the spot market large sales of heavy white have been made by Chicago direct for export. Locally the spot market has been moderately active and fairly firm. To-day the market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31	30 3/4	30 3/4	30 3/4	31	31
No. 2 white in elev.....	33	33	33 1/4	33 1/4	33 1/4	33 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev....	24	23 3/4	23 7/8	24 1/4	24 3/8	24 1/4
May delivery in elev.....	24 7/8	24 3/8	24 1/4	25 1/8	25 1/8	25 1/8

Rye has been dull. Barley has been in limited supply and well held.

Following are the closing quotations:

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

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

GRAIN.					
Wheat, per bush.—	o.	c.	Corn, per bush.—	o.	c.
Hard Duluth, No. 1	90 5/8	\$92 3/8	Western mixed.....	46 1/4	\$48 1/4
N'thern Dul., No. 1	88 5/8	\$90 3/8	No. 2 mixed.....	46 1/4	\$48 1/4
Red winter, No. 2	88	\$82 1/4	Western yellow.....	46 3/4	\$48 1/2
Hard N. Y. No. 2.	80	\$81 3/4	Western white.....	47 1/4	\$49
Oats—Mix'd, p. bush.	30 1/2	\$33 1/2	Rye, per bush—		
White.....	32 1/2	\$37 1/2	Western.....	56	\$61
No. 2 mixed.....	31	\$32	State and Jersey.....	.....	\$.....
No. 2 white.....	33 1/4	\$34 1/2	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 9, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb
Chicago.....	224,011	552,475	2,359,800	2,249,061	182,825	35,400
Milwaukee.....	30,100	284,250	76,500	139,200	119,700	33,750
Duluth.....	.....	329,473	888,868	30,119	.....	16,939
Minneapolis.....	.....	1,604,669	311,860	219,740	21,770	6,150
Colo.....	23,590	80,022	256,161	78,279	8,520	5,060
St. Louis.....	4,400	23,662	48,066	32,000	.....	.....
St. Paul.....	.....	38,436	251,763	144,677	.....	.....
St. Louis.....	41,040	360,717	809,460	318,070	45,750	6,750
St. Paul.....	27,050	15,400	427,000	241,400	61,600	3,900
Kansas City.....	.....	733,600	199,500	76,400	.....	.....
Tot. wk. 1901	350,491	4,017,704	5,091,998	3,527,946	440,465	106,949
Same wk. '00.	548,777	3,926,223	4,939,393	3,061,556	926,478	94,940
Same wk. '99.	176,233	4,079,246	4,375,713	3,430,633	458,011	167,877
Since Aug. 1.						
1900-1901..	12,229,389	165,851,407	144,053,728	112,057,118	35,060,025	3,717,661
1899-1900....	12,714,453	153,733,460	146,176,831	109,780,694	39,754,266	4,592,043
1898-1899.	9,840,459	218,156,208	151,264,637	114,559,853	51,104,732	8,489,932

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	101,606	286,200	346,300	476,000	5,925	42,300
Boston.....	43,104	246,335	400,942	146,800	.....	.....
Montreal.....	6,808	40,000	3,800	38,000	.....	.....
Philadelphia.....	54,866	191,405	451,315	87,245	11,200	998
Baltimore.....	69,720	99,002	158,872	58,684	.....	6,899
Richmond.....	2,189	7,744	88,684	37,600	.....	.....
New Orleans.....	26,807	298,000	333,000	142,690	.....	.....
Newport News.....	60,550	16,000	85,715	20,000	.....	.....
Norfolk.....	22,222	.....	169,093	.....	.....	.....
Galveston.....	.....	248,200	.....	1,400	.....	.....
Portland, Me.....	24,805	170,870	8,461	95,778	34,611	22,507
Pensacola.....	440	73,207	.....	.....	.....	.....
Port Arthur.....	.....	144,000	.....	.....	.....	.....
St. John, N. B.....	2,035	16,094	.....	10,159	.....	.....
Total week.....	414,560	1,832,010	3,315,373	1,114,331	71,736	72,942
Week 1900.....	274,633	696,104	3,277,675	554,048	202,308	8,754

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

Total receipts at ports from Jan. 1 to March 9 compare as follows for four years:

Receipts of—	1901.	1900	1899.	1898.
Flour.....bbls	3,328,319	3,663,950	4,300,076	4,000,089
Wheat.....bush.	19,342,076	11,049,476	21,192,133	15,468,488
Corn.....bush.	41,921,643	38,478,877	34,393,803	41,118,898
Oats.....bush.	12,325,515	11,028,714	10,677,211	20,606,699
Barley.....bush.	1,299,583	2,525,967	955,084	1,302,734
Rye.....bush.	487,583	333,082	1,596,550	2,715,032
Total grain....	76,876,280	68,416,115	72,114,781	81,271,851

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

Exports from—	Wheat bush.	Corn bush.	Flour bbls.	Oats bush.	Rye bush.	Peas bush.	Barley bush.
New York.....	406,248	447,808	68,262	56,032	.....	8,219	894
Boston.....	406,997	248,619	20,130	120,000	.....	450	.....
Portland, Me.....	170,870	8,481	24,605	93,773	22,307	970	54,011
Philadelphia.....	223,671	687,380	30,131	.....	.....	.....	.....
Baltimore.....	111,796	1,392,075	51,553	.....	21,423	.....	.....
New Orleans.....	392,000	695,651	8,143	94,990	.....	.....	.....
Norfolk.....	.....	169,093	2,222	.....	.....	.....	.....
Newport News.....	10,000	85,715	60,550	20,000	.....	.....	.....
Galveston.....	377,000	.....	514	.....	.....	.....	.....
Pensacola.....	73,207	.....	440	.....	.....	.....	.....
Port Arthur.....	144,000	.....	.....	.....	.....	.....	.....
St. John, N.B.....	16,094	.....	2,095	10,189	.....	.....	.....
Total week.....	2,337,881	3,734,800	268,635	397,034	44,235	9,639	55,505
Same time '00.....	1,112,019	2,626,545	225,744	522,511	34,187	51,105	156,038

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. 9.	Since Sept. 1, 1900.	Week Mar. 9.	Since Sept. 1, 1900.	Week Mar. 9.	Since Sept. 1, 1900.
United Kingdom.....	150,158	6,916,001	904,461	31,713,659	1,684,438	52,294,488
Continent.....	84,657	1,044,593	1,433,420	18,461,513	2,003,043	51,447,185
B. & C. America.....	37,005	634,315	.....	15,629	30,322	507,594
West Indies.....	15,618	606,620	.....	90	15,675	537,005
Br. N. Am. Colonies.....	472	51,782	.....	.....	.....	151,022
Other countries.....	775	133,679	.....	.....	1,323	682,722
Total.....	283,885	8,287,100	2,337,881	50,503,658	3,734,800	105,577,816
Total 1899-1900.....	225,744	8,040,810	1,112,019	48,970,380	2,625,545	105,597,339

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

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	8,334,000	1,033,000	253,000	29,000	164,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	872,000	585,000	157,000	.....	.....
Philadelphia.....	498,000	698,000	111,000	.....	.....
Baltimore.....	319,000	533,000	181,000	81,000	.....
New Orleans.....	309,000	1,200,000	.....	.....	.....
Galveston.....	1,201,000	.....	.....	.....	.....
Montreal.....	100,000	15,000	159,000	9,000	38,000
Toronto.....	76,000	.....	8,000	.....	10,000
Buffalo.....	2,910,000	.....	.....	39,000	641,000
Do afloat.....	1,014,000	.....	.....	.....	.....
Toledo.....	678,000	1,900,000	805,000	9,000	1,000
Do afloat.....	429,000	502,000	1,000	29,000	25,000
Detroit.....	.....	.....	.....	.....	.....
Chicago.....	11,293,000	4,449,000	3,197,000	542,000	233,000
Do afloat.....	57,000	2,506,000	1,344,000	1,000	.....
Milwaukee.....	1,047,000	665,000	777,000	1,000	27,000
Do afloat.....	123,000	.....	322,000	.....	72,000
Pt. Will'm & Pt. Arthur.....	1,771,000	.....	.....	.....	.....
Duluth.....	7,721,000	4,287,000	1,017,000	810,000	75,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	16,989,000	364,000	2,208,000	15,000	28,000
St. Louis.....	3,504,000	736,000	40,300	8,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,224,000	614,000	19,000	.....	.....
Peoria.....	11,000	418,000	682,000	40,000	21,000
Indianapolis.....	200,000	29,000	30,000	2,000	.....
On Mississippi River.....	16,000	86,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Mar. 9, 1901*.....	55,893,000	21,014,000	10,938,000	1,115,000	1,355,000
Total Mar. 2, 1901*.....	57,234,000	19,764,000	10,550,000	1,163,000	1,530,000
Total Mar. 10, 1900*.....	53,498,000	21,060,000	6,401,000	1,170,000	1,081,000
Total Mar. 11, 1899*.....	29,799,000	34,033,000	10,613,000	1,528,000	2,605,000
Total Mar. 12, 1899*.....	32,415,000	42,652,000	12,868,000	3,409,000	1,660,000

* Includes stocks in private elevators at Milwaukee.
 † Stocks in private elevators at Milwaukee not included.
 ‡ Milwaukee and Duluth are last week's stocks; all wires down.
 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 15, 1901.

The dry goods trade at first hands has again been of a disappointing character, the volume of business done during the past week failing to come up to expectations, and the tendency of prices still being in favor of buyers in most descriptions of cotton and woolen goods. Lower quotations have been made this week in the former and further new lines at relatively low prices have been put out in the latter. The jobbing trade continues good, according to the reports coming to hand, but neither the jobbing nor the manufacturing trades have thrown off their reserve in replenishing supplies. There does not seem to be anything in the present situation to suggest higher prices, and they are quite willing to await developments. Meanwhile the talk of curtailment of production grows more pronounced. It now appears certain that the Fall River mills will shut down for at least four weeks and some of the heavy goods mills are expected to follow suit. In the woolen goods division there has already been a considerable curtailment of output, which from the present condition of the market is likely to be increased.

WOOLEN GOODS.—Additional new lines have been put upon the market this week in both staples and fancies in men's-wear fabrics and in these and new goods put out last week, the bulk of the business has been done. Compared with the standard goods for which they are practically substitutes, these fabrics are cheaper by fully 10 per cent, and the business they are attracting is offset to some extent by cancellation of orders for the original lines. There is quite an irregular market for fancy woolens and worsteds, few sellers reporting a satisfactory business. Low grade mixed goods are dull. Some kerseys have been advanced 5 to 10 per cent,

but overcoatings are generally quiet. Cloakings without change. In woolen and worsted dress goods for fall good orders have been placed for low and medium grade staples, but the demand for fancies has ruled quiet. Business in flannels and blankets has been without important feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 11 were 5,209 packages, valued at \$243,361, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 11.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	126	829	66	266
Other European.....	32	545	30	196
China.....	3,226	8,852	11,922	65,468
India.....	104	680	466	4,188
Arabia.....	400	4,452	.....	6,846
Africa.....	106	934	52	1,053
West Indies.....	331	5,189	497	4,393
Mexico.....	44	392	53	687
Central America.....	222	2,460	237	2,679
South America.....	493	12,080	447	9,783
Other Countries.....	120	1,013	168	1,664
Total.....	5,209	37,426	13,988	97,223

The value of the New York exports for the year to date has been \$1,777,694 in 1901, against \$3,690,265 in 1900.

The reductions in leading makes of bleached cottons last week have been followed by others this week in keeping therewith. There have also been some reductions of 5 to 10 per cent in the prices of wide sheetings. The response to these new prices has been quite moderate. Home buyers are still taking little interest in heavy brown sheetings and drills, their purchases being confined to small lots. There has been further buying for China, but not enough to support the market, and prices are irregularly lower than a week ago. The demand for denims has continued indifferent and has been readily met by sellers. Ticks are dull and in favor of buyers, and coarse colored cottons generally have been barely steady. Cotton blankets are steadier, with more business doing. The demand for fancy prints has been quiet, but a fair business has been done in staples. Standard makes are steady, but some low grades are irregular. There has been no change in gingham. Domets have sold well in some instances, and close steadier. Print cloths have declined to 2½c. for regulars without improving the demand. Wide goods are dull and barely steady.

FOREIGN DRY GOODS.—Light weights in dress goods have been in fair demand, other descriptions quiet. Silks and ribbons are steady. Linens are quiet, but prices well maintained. Burlaps steady for light-weights but easier for heavies.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 14, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.	Week Ending March 14, 1901		Since Jan. 1, 1901.		Week Ending March 15, 1900		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	585	159,644	9,751	2,477,045	1,155	346,743	9,885	2,850,460
Cotton.....	1,301	353,316	23,661	6,624,540	3,792	1,015,297	28,113	8,250,761
Silk.....	1,110	663,820	15,039	6,686,776	2,201	1,120,102	10,010	10,800
Flax.....	721	137,690	16,435	2,801,600	835	854,411	19,535	3,951,208
Miscellaneous.....	3,985	129,095	62,686	1,979,288	6,342	324,229	94,637	2,739,358
Total.....	7,652	1,345,565	127,572	20,569,249	14,325	3,660,782	172,972	27,802,587
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	252	65,355	3,177	870,564	1,711	50,989	2,876	856,214
Cotton.....	495	136,152	6,837	1,970,821	439	122,610	5,785	1,576,037
Silk.....	167	71,074	2,027	1,010,109	217	105,965	2,068	985,028
Flax.....	373	72,323	3,897	731,344	564	87,656	4,627	899,278
Miscellaneous.....	24,855	122,639	163,114	916,368	28,309	111,623	185,157	916,938
Total.....	26,142	467,543	179,052	5,499,206	29,700	478,848	200,513	5,233,495
ENTD FOR CONSUMP.	7,652	1,345,565	127,572	20,569,249	14,325	3,660,782	172,972	27,802,587
Total imports.....	40,376	1,712,114	311,193	25,450,958	22,177	4,175,764	351,580	33,097,990
Manufactures of—								
Wool.....	87	23,021	2,461	725,825	167	48,942	2,118	738,984
Cotton.....	586	164,479	6,421	1,847,718	603	177,255	5,585	1,653,456
Silk.....	74	33,172	1,674	778,412	216	120,263	2,269	1,167,916
Flax.....	207	38,731	3,029	591,745	630	121,263	4,250	922,407
Miscellaneous.....	31,770	107,146	170,036	938,009	6,236	47,259	164,386	812,540
Total.....	32,724	366,549	183,621	4,881,709	7,852	514,982	178,608	5,295,303
ENTD FOR CONSUMP.	7,652	1,345,565	127,572	20,569,249	14,325	3,660,782	172,972	27,802,587
Total imports.....	40,376	1,712,114	311,193	25,450,958	22,177	4,175,764	351,580	33,097,990

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Bond Issue Valid.—On Feb. 28 the Superior Court sitting in General Term handed down a decision reversing that made Dec. 31, 1900, by Judge Rufus B. Smith, who restrained the city from selling the \$100,000 street-improvement bonds, bids for which were to have been opened on that day. The suit was one brought by C. M. Fenner, a tax-payer, who claimed that the bonds had not been sufficiently advertised. See CHRONICLE Jan. 5, 1901.

Indiana.—Legislature Adjourns.—The State Legislature adjourned March 11, 1901.

Oklahoma.—Legislature Adjourns.—The State Legislature adjourned on March 9, 1901.

South Dakota.—Legislature Adjourns.—The State Legislature has adjourned.

Texas.—Constitutional Convention.—The House Committee on Constitutional Amendments has decided to report favorably a resolution to submit to a vote of the people at the next general election the question of holding a Constitutional Convention.

Bond Proposals and Negotiations this week have been as follows :

Aitkin (Minn.) School District.—Bond Offering.—On March 2 this district, by a vote of 86 to 15, authorized the issuance of \$35,000 4% bonds for a new school house. Proposals for these bonds will be received until 8 P. M., March 25, by George T. Williams, Secretary Board of Education. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable annually on May 1 at the Security Bank of Minnesota, Minneapolis. Principal will mature in 30 years, subject to call after 20 years. A certified check for 3% of bid must accompany proposals.

Allen County, Ky.—Bond Sale.—This county has sold to Duke M. Farson, Chicago, an issue of \$170,000 4% refunding bonds.

Ashtabula, Ohio.—Bond Sale.—On March 2 the \$25,000 4 1/2% school-house bonds were awarded to the City Savings Bank of Alliance at 105.40. Following are the bids :

City Savings Bank, Alliance. \$20,350 00	New 1st Nat. B'k. Columbus. \$25,975 00
Rogers & Son, Chagrin Falls. 20,336 00	W. R. Todd & Co., Cincinnati. 25,950 00
N. W. Harris & Co., Chicago. 26,125 00	Farson, Leach & Co., Chic. 25,817 50
Farmers' Nat. Bank, Ashtab. 26,075 00	Lamprecht Bros. Co., Cleve. 25,600 00
Denison, Prior & Co., Cleve. 26,025 00	Leasongood & Mayer, Cincin. 25,500 00
P. S. Briggs & Co., Cincin. 20,160 00	

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

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 3, by M. J. Nichols, City Clerk, for the following bonds :

\$6,300 5% Auburn Avenue improvement bonds in denomination of \$630.
11,200 5% Main Street improvement bonds in denomination of \$1,120.
5,330 5% Chillicothe Avenue improvement bonds in denomination of \$533.
12,500 5% Mad River Street bonds in denomination of \$1,250.
10,300 5% Columbus Avenue improvement bonds in denomination of \$1,030.
1,650 5% Columbus Avenue improvement bonds in denomination of \$165.

Securities are all issued under authority of Section 2705, Revised Statutes of Ohio. They are dated, March 1, 1901, and will mature one bond of each issue yearly on September 1, beginning Sept. 1, 1902. A certified check for \$100 will be required with bids for each issue.

Binghamton, N. Y.—Bond Sale.—On March 12 the \$18,000 3 1/2% registered contingent fund bonds were awarded to Lawrence Barnum & Co., New York, at 103.605—an interest basis of about 3.124%. Following are the bids :

Lawrence Barnum & Co., N. Y. 103.605	W. J. Hayes & Sons, Cleveland. 103.38
Dr. Kilmor & Co., Binghamton. 103.47	M. A. Stein, New York. 102.95
Farson, Leach & Co., Chicago. 103.38	Seymour Bros. & Co., N. Y. 102.07

For description of bonds see CHRONICLE March 2, p. 450.

Blackhawk County, Iowa.—Bond Sale.—On March 11 the \$10,000 4% sheriff's residence and jail bonds and \$30,000 4% court-house bonds were awarded to the First National Bank of Chicago at a price said to be 103.88. For full description of bonds see CHRONICLE Feb. 23, p. 401.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., March 20, by F. W. M. Heerwagen, City Comptroller, for the following 3 1/2% bonds :

\$76,040 65 grade-crossing bonds, dated March 1, 1901, and maturing March 1, 1921.
61,885 22 grade-crossing bonds, dated March 1, 1901, and maturing March 1, 1921.
1,372 50 grade-crossing bonds, dated March 1, 1901, and maturing March 1, 1921.
1,918 04 grade-crossing bonds, dated March 1, 1901, and maturing March 1, 1921.
6,218 16 grade-crossing bonds, dated Jan. 21, 1901, and maturing Jan. 21, 1921.
5,070 40 grade-crossing bonds, dated Feb. 1, 1901, and maturing Feb. 1, 1921.
90,000 00 water refunding bonds, dated Apr. 1, 1901, and maturing \$4,500 yearly on April 1, from 1902 to 1921 inclusive.

Interest on the above bonds will be at the rate of 3 1/2%, payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each of the above issues. A certified check for 2% of the amount of the bonds bid for must accompany proposals.

Canyon County, Idaho.—Bond Offering.—Proposals will be received until 12 M., April 10, 1901, by Edgar Meek, County Clerk, for \$38,000 funding bonds. Thirty bonds are in denomination of \$1,000, ten of \$500 each and thirty of \$100 each. Securities will bear interest (not to exceed 5%) at the lowest rate at which bonds can be sold or exchanged for outstanding county warrants at par. Interest will be payable Jan-

uary 1 and July 1 at the office of the County Treasurer. Principal will mature \$3,800 yearly from ten to nineteen years after date of issue, all bonds, however, being subject to call after ten years.

Charleston County, S. C.—Temporary Loan.—This county has borrowed \$5,000 at 6% in anticipation of the collection of taxes.

Chillicothe, Ohio.—Bond Sale.—On March 8 the \$30,500 4% street-improvement bonds were awarded to the First National Bank of Chillicothe at 104.431. Following are the bids:

	Premium.		Premium.
First Nat. Bank, Chillicothe. \$1,351 50		Seasongood & Mayer, Cincin. \$595 43	
Gen. Nat. Bank, Chillicothe. 950 35		New 1st Nat. B'k. Columbus. 733 50	
W. J. Hayes & Sons, Cleve. 922 00		Lamprecht Bros. Co., Cleveland 750 30	
Feder, Holzman & Co., Cincin. 921 00		P. S. Briggs & Co., Cincinnati. 675 00	
R. Kleybolte & Co., Cincin. 921 00			

Bids were also received from Denison, Prior & Co., Cleveland, and S. A. Kean, Chicago, too late to be considered. For description of bonds see CHRONICLE March 2, p. 450.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M. April 6 by Geo. F. Holmes, Clerk Board of Public Service, for \$50,000 3 1/2% bridge repair and reconstruction bonds and \$50,000 3 1/2% special condemnation bonds. Securities are in denomination of \$500, dated April 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature April 1, 1921, subject to call after April 1, 1911. A certified check for 5% of the gross amount of bonds, payable to the Board of Public Service, must accompany bids, which must be made separately for each issue.

Cleveland, Ohio.—Bond Sale.—On March 12 the \$60,000 4% 10 year Cleveland Elevated Roadway bonds were awarded to the Bank of Commerce, Cleveland, at 107.25—an interest basis of about 3.15%, while the \$30,000 4% 10-year sewer bonds were awarded to R. L. Day & Co., New York, at 107.03—an interest basis of about 3.174%. Following are the bids :

	\$60,000	\$30,000
	Roadway Bonds.	Sewer Bonds.
Bank of Commerce, Cleveland. \$64,351 00		
R. L. Day & Co., New York. 64,218 00		\$32,100 00
Denison, Prior & Co., Cleveland. 63,918 50		31,956 50
N. W. Harris & Co., Chicago. 63,846 00		
W. J. Hayes & Sons, Cleveland. 63,800 00		31,900 00
Lamprecht Bros. Co., Cleveland. 63,222 00		31,611 00
Farson, Leach & Co., Chicago. 63,080 00		31,500 00
Seasongood & Mayer, Cincinnati. 62,932 00		31,468 00

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

Clinton (Iowa) Independent School District.—Bond Offering.—Proposals will be received until April 1 by C. D. May, District Treasurer, for \$50,000 4% 5-10-year (optional) refunding bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually.

Crawfordsville, Ind.—Loan Negotiated.—It is stated that this city has placed a loan in the amount of \$25,000 for sixty days at 4 1/2% interest.

Dayton (Ohio) School District.—Bids.—Following are the bids received March 1 for the \$86,000 4% bonds :

W. J. Hayes & Son, Cleve. \$94,527 00	Denison, Prior & Co., Cleve. \$94,187 20
R. Kleybolte & Co., Cincin. 94,487 00	Mason, Lewis & Co., Chicago. 93,937 80
New 1st Nat. B'k. Columbus. 94,461 00	Seasongood & Mayer, Cincin. 93,457 50
N. W. Harris & Co., Chicago. 94,436 00	W. R. Todd & Co., Cincinnati. 93,757 20
Lamprecht Bros. Co., Cleve. 94,402 00	

As stated last week, bonds were awarded to W. J. Hayes & Sons, Cleveland.

East Pittsburg, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., Mar. 18 by G. V. Milligan, Chairman Finance Committee, for \$55,000 4 1/2% street-improvement and sewer bonds. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at a local bank. Principal will mature on Jan. 1 as follows: \$1,000 yearly from 1902 to 1907; \$1,500 from 1908 to 1915; \$2,000 from 1916 to 1921; \$2,500 from 1922 to 1924 and in 1926; \$3,000 in 1925 and from 1927 to 1930, all dates being included. A certified check for \$1,000 must accompany proposals.

East Randolph, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., March 22, by the Village Trustees, for \$12,000 water-works bonds. Securities are in denomination of \$480, dated Feb. 1, 1901. Interest will be at a rate not exceeding 4%, payable annually on Jan. 31. Principal will mature one bond yearly on Jan. 31 from 1906 to 1930, inclusive. The bonds will be sold to the party whose proposal is at the lowest rate of interest.

Everett, Mass.—Temporary Loan.—This city has borrowed \$25,000 until Oct 21 from the Sinking Fund Commissioners at 3.20%. Loan was made in anticipation of the collection of taxes.

Falmouth, Mass.—Bonds Proposed.—At the town meeting to be held March 12 the question of issuing \$100,000 road bonds will be considered.

Fenton, Mich.—Bond Election.—At an election to be held in this village the question of issuing \$10,000 park bonds will be voted upon.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 11, by Frank C. Ray, City Clerk, for \$50,000 3 1/2% city-hall bonds. The above bonds are issued under authority of sections 2835 to 2838, inclusive, Revised Statutes of Ohio. They are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the Fourth National Bank, New York City. Principal will mature yearly on March 1, \$2,000 in the even years and \$3,000 in the odd years, the last payment being on March 1, 1921. Purchasers will be required to pay accrued interest. Either a deposit in money or a certified check on some bank in Findlay equal to 3% of the par value of the bonds bid for must accompany proposals.

Flathead County (P. O. Kalispell), Mont.—Bond Offering.—Proposals will be received until 2 P. M., April 3, by

August Lagoni, County Clerk, for \$55,000 4% 20-year court-house bonds. Securities were authorized at the election held Nov. 6, 1900. They are in denomination of \$500. Interest will be payable January 1 and July 1. A New York draft or a check certified by a bank in Kalispell in the sum of \$2,750 must be deposited with the County Treasurer by the successful bidder.

Franklin County, Ohio.—Bond Sale.—The highest offer received on March 8 for the \$120,000 bridge bonds was that of the Ohio National Bank and the First National Bank of Columbus at their joint bid of 100.17 for 4% bonds. Following are the bids:

Ohio Nat. B'k., Columbus...\$120,203 00	Seasongood & Mayer, Cin...\$120,159 73
First Nat. B'k., Columbus... 120,187 00	R. Kleybolte & Co., Cincin... 120,100 00
W. J. Hayes & Sons, Cleve.. 120,187 00	

The \$20,000 levee bonds offered for sale on the same day were not awarded. For full description of bonds see CHRONICLE Feb. 23, p. 401.

Garfield County, Colo.—Bond Sale.—We are advised that this county has sold \$99,300 5% bonds to Duke M. Farson, Chicago. Principal will be due April 1, 1921, but bonds are subject to call after April 1, 1911.

Garfield County, Wash.—Bond Sale.—On March 4 the \$20,000 court-house bonds were awarded to Roberts Bros., Spokane, at 100.375 for 4½% bonds. For description of bonds see CHRONICLE Jan. 12, p. 100.

Grant County, Ind.—Bond Offering.—Open bids will be received until 2 P. M., March 28, by Elsworth Harvey, County Treasurer, for \$100,000 4½% bonds issued for the improvement of the Home Boulevard in Center Township. Securities are in denomination of \$500, dated May 15, 1901. Interest will be payable semi-annually at the banking house of Winslow, Lanier & Co., New York City. Principal will mature \$2,500 on each May 15 and Nov. 15, from Nov. 15, 1901, to May 15, 1921, inclusive.

Greenville, Ohio.—Bond Sale.—On March 11 the \$18,000 4% 1-15-year (serial) street-paving bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103.039—an interest basis of about 3.56%. Following are the bids:

R. Kleybolte & Co., Cincin...\$18,517 00	Denison, Prior & Co., Cleve...\$18,408 60
Seasongood & Mayer, Cin... 18,490 88	W. R. Todd & Co., Cincin... 18,401 00
Feder, Holzman & Co., Cin... 18,471 00	W. J. Hayes & Sons, Cleve... 18,334 00
Lamprecht Bros. Co., Cleve.. 18,412 50	New 1st Nat. B'k, Columbus. 18,315 00

For description of bonds see CHRONICLE Feb. 23, p. 401. On the same day a \$5,500 5% refunding bond was sold to the Farmers' National Bank of Greenville at 100.436. This bond matures August 20, 1901.

Hagerstown, Md.—Bond Election.—An election will be held March 25 to vote on the question of issuing \$15,000 street-improvement bonds.

Hempstead, N. Y.—Bond Election.—An election will be held March 19 to vote on the question of issuing \$45,000 water-bonds. This village last fall voted in favor of issuing \$100,000 bonds for water purposes and for electric lights. These bonds were awarded on Nov. 12 to Seymour Bros. & Co., New York City, but were never delivered, as the New York firm raised a question as to their legality on the grounds that the question of issuing these bonds should have been presented separately for each purpose. This view was taken by the courts and the bonds declared illegal. A new election has been called as above to vote on the water-works proposition.

Highland Park, Mich.—Bond Election.—At the spring election the question of issuing water bonds will be voted upon.

Iberia and St. Mary Drainage District, La.—Bond Sale.—On March 11 the \$100,000 5% 30-year bonds of this district were awarded to Ernest Lagarde & Sons at 103.15. H. & B. Beer of New Orleans, who bid 101.3125, and S. A. Kean of Chicago, who offered par less 1¼%, were the other bidders. Securities are in denomination of \$1,000, dated April 1, 1901. Principal and interest will be payable at a bank in New Orleans to be agreed upon later.

Iola (Kan.) School District.—Bonds Voted.—At an election held Feb. 26, the question of issuing \$20,000 school-house bonds was voted upon favorably.

Iuka, Miss.—Bonds Authorized.—The Board of Mayor and Aldermen has authorized the issuance of \$10,000 6% 5-20-year (optional) electric-light-plant bonds. These bonds will be issued in denominations of from \$100 to \$500, dated April 10, 1901. They will be free from taxation by the town of Iuka.

Jackson County (P. O. Jackson), Ohio.—Bond Offering.—Proposals will be received until 3 P. M., March 27, by O. P. Schellenger, County Auditor, for \$100,000 4% turnpike bonds. Securities are in denomination of \$1,000, dated March 27, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$20,000 yearly on March 27, from 1922 to 1926, inclusive. Securities are issued under the authority of Section 4,769, Revised Statutes of Ohio. Accrued interest is to be paid by purchaser. A certified check for 5% of the gross amount of bonds, payable to Anderson Skinner, County Treasurer, must accompany proposals.

Joplin (Mo.) School District.—Bond Offering.—Proposals will be received until 3 P. M., March 25, for the \$45,000 4% 10-20-year (optional) school-house bonds, which were authorized at the election held March 5. Securities are dated May 1, 1901, and the interest will be payable at the National Bank of the Republic, New York City. J. C. Faulkender is Secretary of the district.

Lawrence, Mass.—Bond Offering.—Proposals will be received until 12 M., March 20, by Arthur A. Bailey, City Treasurer, for \$50,000 4% coupon school bonds authorized by

a city ordinance passed Feb. 27, 1899. Bonds are dated Oct. 1, 1900. Interest will be payable April 1 and October 1 at the Eliot National Bank, Boston. Principal will mature \$5,000 yearly on October 1 from 1901 to 1910, inclusive. The official circular states that no bonds issued by the city have ever been contested, and the interest on the debt has always been promptly paid at maturity.

Leland, Miss.—Bond Offering.—This city will place on the market April 2, 1901, an issue of \$10,000 6% 5-20-year (optional) bonds. J. H. Collier is Mayor of the city and may be addressed on the subject.

Logan County (P. O. Russellville), Ky.—Bonds Authorized.—The Fiscal Court has authorized the issuance of 20-year bonds to fund the county debt.

Long Beach, Cal.—Bond Offering.—Proposals will be received until 4 P. M., April 1, by Will B. Julian, City Clerk, for \$6,600 5% 1-40-year (serial) gold wharf-repair bonds. Securities were authorized at the election held March 2 by a vote of 261 to 26. They are in denomination of \$165, dated April 1, 1901. Interest will be payable semi-annually. Accrued interest is to be paid by purchaser. A certified check for 5% of bid, payable to the City Treasurer, must accompany proposals.

Malone (N. Y.) School District.—Bond Offering.—This district will sell at public vendue at 10 A. M., March 22, \$8,000 4% 1-8 year (serial) bonds. Securities were authorized at a special school meeting held Feb. 21, 1901. They are in denomination of \$1,000, dated March 15, 1901.

Marquette, Mich.—Bond Sale.—On March 4 the Board of Fire and Water Commissioners sold an issue of \$25,000 improvement bonds. It is said that another issue of \$35,000 will be made in the near future.

Marysville, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 22, by Walter M. Otte, Village Clerk, for \$7,000 5% bonds issued for the purpose of encouraging manufacturing in the village. Securities are in denomination of \$500, dated March 22, 1901. Interest will be payable semi-annually and the principal will mature one bond each six months, beginning five years after date of issue. Bonds were voted at the election held September 24, and are issued under authority of Section 2709, Revised Statutes of Ohio.

Merrill, Wis.—Bond Sale.—On March 5 an issue of \$12,000 4½% bridge bonds was sold to Denison, Prior & Co., Cleveland, at \$104.017. Securities mature \$2,000 yearly from 1904 to 1909, inclusive.

Bonds Authorized.—The City Council has authorized the issuance of \$35,000 high-school bonds.

Middletown, Ohio.—Bond Sale.—The highest bids received March 4 for the three issues of 5% street and sewer bonds were those of Rudolph Kleybolte & Co., Cincinnati, as follows:

\$9,790 5% street-paving bonds at 109.099.
5,050 5% street-assessment bonds at 109.09.
417 5% sewer-assessment bonds at 104.

For full description of bonds see CHRONICLE Feb. 16, p. 352.

Minneapolis, Minn.—Certificate Offering.—Proposals will be received until 2 P. M., March 20, by Chas. P. Preston, Secretary of the Board of Court House and City Hall Commissioners, for \$186,000 4% certificates of indebtedness. Securities are issued under authority of an Act of the State Legislature approved Feb. 15, 1901. They are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature yearly on January 1, \$16,000 in 1905, \$20,000 from 1906 to 1913, inclusive, and \$10,000 in 1914.

Missoula County, Mont.—Only Part of Bonds Issued.—We are advised that only \$20,000 of the \$150,000 4% refunding bonds awarded January 21 to Mason, Lewis & Co., Chicago, were delivered, the remaining \$130,000 advertised having been withdrawn from market, owing to some technicality. The proceeds of the sale of this \$20,000 bonds, together with cash on hand in the sinking fund, was used to retire the \$50,000 bonds which matured Feb. 1, 1901.

Montreal, Quebec.—Bond Offering.—Proposals will be received until 12 M., April 25, by W. Robb, City Treasurer, for \$300,000 4% bonds. Securities are issued under authority of Section 344, Chapter 58, Laws of Quebec, 62 Vic. Interest will be payable May 1 and November 1 and the principal will mature May 1, 1941. Bonds will be either coupon (with interest payable at the offices of the Bank of Montreal in London, or in New York, or at the office of the City Treasurer), or they may be registered, in which case the interest will be payable at the City Hall in Montreal. Proposals will also be received on the same day by the Bank of Montreal for \$1,500,000 (£308,219.3-6s) 3½% 40-year Consolidated Fund stock, issued under authority of Legislature of Quebec—62 Vic., Chapter 58 and Section 343. These securities are dated May 1, 1901, and are issued chiefly for the purpose of debt redemptions. They will be either coupon or registered bonds, with interest payable as above.

Morgan County, Ind.—Bond Sale.—This county has sold an issue of \$28,000 4½% macadam road bonds of Adams Township to Meyer & Kiser, Indianapolis, at 101.285. Securities mature \$700 each six months, beginning May 15, 1901.

Nampa (Idaho) Independent School District No. 37.—Bond Offering.—Proposals will be received until 8:30 P. M., April 8, by Belle B. Kurtz, District Clerk, for \$10,000 10-20-year (optional) bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be at a rate not exceeding 5%, payable at the Chase National Bank, New York City. A certified check for \$500 will be required with bids.

Nelson, B. C.—Debenture Offering.—Proposals will be received until 12 M., March 25, by the Mayor, for \$100,000 5% debentures. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the Bank of Montreal, Nelson. Principal will mature April 1, 1921. The debentures were authorized at an election held Feb. 19, 1901. J. K. Strachan is City Clerk.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., March 19, by the Common Council, for \$38,000 3½% street-improvement bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually and the principal will mature \$2,000 yearly on April 1 from 1911 to 1929, inclusive. A certified check for \$1,000, payable to the City Treasurer, must accompany proposals. Bids must be made on blanks which may be obtained from Andrew J. Selz, City Clerk.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., March 25, 1901, by Bird S. Coler, City Comptroller, for \$2,500,000 3½% gold corporate stock for the construction of the Rapid Transit R.R., same to mature Nov. 1, 1950. Interest will be payable May 1 and Nov. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

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

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 4, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for the following bonds:

- \$3,454 23 6% 1-10-year (serial) Foraker Avenue improvement bonds.
- 1,707 24 6% 1-10-year (serial) Myrtle Avenue improvement bonds.

The amounts of the above issues may be reduced in part by the payment of assessments in anticipation of which the bonds are to be issued. A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

Paulding County, Ohio.—Bond Sale.—On Mar. 8 an issue of \$22,000 5% Grover Hill pike bonds were awarded to Seasongood & Mayer, Cincinnati, at 104.707. Twenty-one bonds are in denomination of \$1,000 and two of \$500 each, dated March 1, 1901. Interest will be payable semi-annually. Principal will mature \$3,000 yearly on March 1 from 1902 to 1908, inclusive, except in the years 1905 and 1908, when \$3,500 will mature.

Proctorville, Ohio.—Bond Sale.—On March 9 \$4,500 fire-engine and \$1,500 public-building 5% bonds were awarded to the First National Bank of Barnesville at 105.083. Following are the bids:

First Nat. Bank, Barnesville... \$6,305 00	W. J. Hayes & Sons, Cleve... \$6,090 00
Denison, Prior & Co., Cleve... 6,182 00	Lamprecht Bros. Co., Cleve... 6,030 00

Racine, Wis.—Bond Sale.—On March 11 the \$50,000 4% paving bonds were awarded to the Commercial & Savings Bank of Racine at 104.43. For full description of bonds see CHRONICLE March 2, p. 452.

Rising Sun, Ohio.—Bond Sale.—On March 2 the \$3,500 6% town-hall bonds were awarded to P. S. Briggs & Co., Cincinnati, at 106.428. Following are the bids:

P. S. Briggs & Co., Cincinnati... \$3,725 00	New 1st Nat. Bk., Columbus... \$3,605 00
Denison, Prior & Co., Cleve... 3,676 00	Exchange Bk., Bowling Green 3,550 00
W. J. Hayes & Sons, Cleve... 3,659 00	Mechanics' Bank, Fostoria... 3,500 00
First Nat. Bank, Barnesville... 3,645 00	

For description of bonds see CHRONICLE Feb. 2, p. 254.

Rosedale (Kan.) School District.—Bond Offering.—Proposals will be received until 8 P. M., April 1, by George R. Lloyd, Clerk Board of Education, for \$10,000 refunding bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature in 15 years, bonds being, however, subject to call at any time. A certified check for \$100 must accompany proposals.

Sacred Heart (Minn.) Independent School District No. 40.—Bond Offering.—Proposals will be received until 8 P. M., March 23, by A. J. Anderson, Clerk Board of Education, for \$12,000 3½% 15-year school-building bonds. Securities are in denomination of \$1,000, dated April 15, 1901. Interest will be payable semi-annually. A certified check for \$500, payable to the Treasurer of the Board of Education, must accompany proposals.

Salem, Mass.—Temporary Loan.—This city has borrowed \$35,000 in anticipation of the collection of taxes from Geo. Mixer, Boston, at 3.17%. Loan will mature Oct. 31, 1901.

NEW LOANS.

Proposals for
\$2,500,000 00
 OF
3½% Corporate Stock
OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, in the City of New York, until

Monday, the 25th day of March, 1901,

at 2 o'clock P. M., for the whole or a part of the following-described Registered Stock of the City of New York, bearing interest at the rate of **THREE AND ONE-HALF PER CENT** per annum, to wit: **\$2,500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF RAPID TRANSIT RAILROAD.**

Principal payable November 1, 1950. A Deposit of **TWO PER CENT** (in money or a certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.
 THE CITY OF NEW YORK,
 DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,
 MARCH 12, 1901.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

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

City of Atlantic City,
 Department of Finance,
 A. M. HESTON,
 Comptroller.

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.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.
 15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS.

South Bend, Ind.—Bond Sale.—On March 11 an issue of \$5,000 4% general city bonds was awarded to Denison, Prior & Co., Cleveland, at 103 66. Following are the bids:

Denison, Prior & Co., Cleve... \$5,133 00	Seasongood & Mayer, Cincin... \$5,125 00
W. J. Hayes & Sons, Cleve... 5,178 00	New 1st Nat. B'k. Columbus... 5,125 00
Mason, Lewis & Co., Chicago.. 5,177 50	So. Bend Nat. Bk., So. Bend.. 5,100 00
Citizens' Nat. B'k, So. Bend.. 5,155 00	Lamprecht Bros. Co., Cleve... 5,079 00

Stoneham, Mass.—Bond Offering.—Proposals will be received until 9 A. M., March 26, by F. E. Nickerson, Town Treasurer, for \$52,000 3½% coupon school bonds. Securities are in denomination of \$1,000, dated April 1, 1901; interest will be payable April 1 and October 1 at the National Bank of the Republic, Boston. Principal will mature yearly on April 1 as follows: \$3,000 from 1902 to 1918, inclusive, and \$1,000 in 1919. These bonds are part of the issue of \$60,000 authorized by Chapter 67 of the Acts of Massachusetts General Court of 1901, and by a vote of the town passed March 6, 1901.

Suffolk, Va.—Bond Offering.—Proposals for the \$15,000 4 per cent sewer bonds, recently authorized by the State Legislature, will be received until April 1, 1901. They are in denomination of \$500, and carry semi-annual interest, payable January 1 and July 1, at the office of the Town Treasurer. Principal will mature in thirty years.

Sycamore, Ohio.—Bond Offering.—Proposals will be received until 6 P. M., April 2, 1901, for \$6,000 5% bonds issued for the purpose of maintaining and operating the water-works plant. Securities were voted at the election held Feb. 11, 1901. Interest will be payable at Sycamore. Principal will mature one bond of \$500 yearly on September 1 from 1902 to 1913, inclusive.

Vincennes Township, Knox County, Ind.—Bond Offering.—Proposals will be received until 12 M., April 2, by Frank Horsting, Trustee of the Township, for \$10,000 5% bonds issued by order of the Advisory Board of the Township for the purpose of paying the indebtedness of said township, which debt was created prior to the passage of the township reform Act approved Feb. 27, 1899. Securities are in denomination of \$500, dated April 2, 1901; interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature \$2,000 yearly on Feb. 1, from 1902 to 1906, inclusive. A certified check for \$300 must accompany each bid. The official circular states that

the total indebtedness of this county on March 12, 1901, was \$15,640 60.

Virginia.—Tender of Bonds Solicited.—Tenders will be received by the Commissioners of the Sinking Fund until 3 P. M., March 19, for the sale to them of not more than \$100,000 bonds of the State of Virginia, issued under an Act of Feb. 14, 1882, known as "Riddleberger" bonds, or under an Act of Feb. 20, 1892, known as "Century" bonds.

Thief River Falls, Minn.—Bond Sale.—On March 6 the \$7,500 5% 15 year electric light-plant bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 105 41. Following are the bids:

J. D. Cleghorn & Co., Minn... \$7,905 75	Skandia State Bank, Thief River Falls..... \$7,775 75
Wm. C. Thompson, Chicago... 7,875 00	S. A. Kean, Chicago..... 7,750 00
Duke M. Farson, Chicago..... 7,867 00	Stoddard, Nye & Co., Minn'lis. 7,575 00
Minn. L'n & Tr. Co., Minn'lis. 7,924 75	Kane & Co., Minneapolis..... 7,510 00

A bid of par for 4½% bonds was also made by the Skandia State Bank of Thief River Falls.

Two Rivers, Wis.—Bonds Voted and Sold.—At the election held March 6 the proposition to issue \$20,000 4% water and light bonds carried by a vote of 464 to 15. These bonds, we are advised, have been disposed of by the City Council to local parties. They are in denomination of \$500, dated July 1, 1901. Interest will be payable February 1 and August 1. Principal will mature yearly on February 1, \$1,500 from 1912 to 1920, inclusive, and \$6,500 on Feb. 1, 1921.

West New York, N. J.—Bonds Awarded.—The \$55,500 4% sewer bonds advertised for sale on March 4 were awarded on March 11 to M. A. Stein, New York City, at 104 58, he being the highest bidder. A full list of the bids received was given in the CHRONICLE last week.

Wildwood (N. J.) School District.—Bond Election.—It is stated that an election will be held March 19 to vote on the question of issuing \$7,000 school-house bonds.

Winthrop, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$50,000 in anticipation of the collection of taxes.

Wythe County, Va.—Bond Sale Postponed.—We are advised that the sale of the \$40,000 4% 1-8 year (serial) court-house bonds advertised to take place on March 11 has been postponed until March 22. These bonds were described in the CHRONICLE last week on page 502.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS.

NEW YORK. CHICAGO. BOSTON.

Issue Travelers' Letters of Credit

Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies' Government and Municipal Bonds Bought and Sold.

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.

Perry, Coffin & Burr,
INVESTMENT BONDS,

60 State Street,
BOSTON.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. San Francisco.

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.

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.

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.

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.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,
CHICAGO.

Fred. H. Smith,

STOCK BROKER, 8 BROAD ST., N. Y.
Member N. Y. Con. Stock Exchange.

STOCKS, BONDS, GRAIN.

Bought, sold and carried upon moderate margin.
COMMISSION 1-16TH.
Book of Railway Statistics upon Application.
Tel. 2385 Cort. Established 1868

MISCELLANEOUS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

Municipal and Corporation Bonds

To net the Investor

3 to 5½ Per Cent.

Lists sent on application.

W. J. HAYES & SONS,
111 Congress Street, Boston.

Chamber of Commerce Bldg.,
Cleveland, Ohio.

BARSTOW BROTHERS.

ALL YEARS

Atlantic Mutual Insurance Co. Scrip
BOUGHT AND SOLD.

50 Wall Street.

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, Rail-
road 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.