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Total all...... 2,150,943,107 1,663,251,996

St. Louis...... New Orleans..... Louisville.....

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Atlanta..... Nashville.... Norfolk.....

Augusta. Knoxville..... Fort Worth Birmlugham.....

Macon Little Rock..... Chattanooga..... Jacksonville.....

Total Southern ...

Outside N. York ...

Montreal.....

Total Canada.....

CANADA-

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The Cl	hroniel	P		Ölearings at-		Week ending March 16.			
	D WEEKLY.				1901.	1900.	1901. P. Cent.	1899.	1898.
Terms of Subscriptio		n Advance:			8	8		8	
For One Year	-		000	Boston	142 280.096	115.028 590	+287	127,451,286	100,432,672
For Six Months. European Subscription (including	nostage).		600 300	Providence	6,266 500 2,328,375	5,787,000 2.612,980	+8-3	7.251.000 2.700.371	5.094,000 2,128,004
European Subscription Six Month	s (including po	stage)	750	New Haven Springfield	1,857,088 1,215,807	1,247,044 1,120,088	+8*8	1,542,870 1,631,007	1,443,014 1,417,756
Annual Subscription in London (in Six Mos. do. do.	noluding posta	ge)		Worcester Portland	1,281.970 1,177,586	1,239,367 907,387	+3.4 +29.8	1,754,292 1,398,984	1.467.572 1.297,174
Above subscription includes-		,		Fall River	645,476 613,502	885,871 484,920	-27.1 +6.0	953,504 664,035	846, 391 660,871
THE QUOTATION SUPPLEMENT THE INVESTORS' SUPPLEMENT		WAY SUPPLEME		New Bedford Holvoke	390,641 386,077	545,777 324,731	-28·4 +3 5	586,542 300,000	502,670
Terms of Advertisin	•			Total New Eng	157,792,618	180,179,261	+21*2	146,205,341	115,289,824
Transient matter \$4 20	Three Month	s (13 times)		Chicago	135,708.971	129,628,884	+4.7	127.279,882	100,177,244
STANDING BUSINESS OARDS. Two Months (S times) 22 00	Six Months Twelve Mont	(26 ") bs(52 ")	50 00 87 00	Cincinnati Detroit	18,(07,700 8,898,819	16,282,600 7,610,268		13,863,800 7,456,139	12,395,000 5,900,894
	Agents:			Cleveland Milwaukee	18,092,101 5,795,135	11,118 826 5 021,454	+8*8 +15*4	8,563,530 5,232,281	6.467.981 4 631.876
Messrs. EDWARDS & SMITH, 1 Dr	-	. E. C., will tal	keanb-	Columbus Indianapolis	5,681 600 9 459,917	4.258,300 2,636,515	+324 +312	4,746,100 2,599,547	8,504 800 2,469 665
scriptions and advertisements, an at 1s. each.				Peorla Toledo	2,428,014 2,098,201	2,116,894 9,124,259	+14.7 -1.2	1,802 951 1,551 784	1.657 888 1,490 844
WILLIAM B. DANA	COMPANY.	Publishers.		Grand Rapids Dayton Evansville	1,452,028 1,071,741	1,170,553 1,119 578	+24.1	1,177,640 929,218	954,663 788 200
Pine Street, Corr				Youngstown	948,941 418 872	1,046,437 218,048	-9*4 +40 8	715,867 244,802	865 620 275 878
POST OFFICE BOX 958.		NEW Y	ORK.	Springfield, Ill Lexington	613,624 516,158	684.312 647,187	-104 -57	478,277 301,918	400 000 815 146
				Akron Kalamazoo	456,200 406 651	493.000 402 870	-1.7 +0.6	404,700 393,581	265 600 291 472
CLEARING H	JUSE REI	URNS.		Rockford Springfield, Obio	853,810 810,127	964,077 348,867	+5 9 -9*2	345.058 208.010	800 000 163 975
The following table, made	up by telegra	aph, etc., ind	icates	Canton Jacksonvillo, Ill	293.470 128,391	25 3 ,028 163,249	+158	280,000 110,000	184,240
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have been \$2,472,804,747, aga \$1,678,649,971 the correspond			ekanu						
\$1,010,040,011 the correspond	ing week last	year,		San Francisco Salt Lake City	2,857,855	18.269.966	+28.3	16,422.651 1936.661	15 828 089 1.506 877
Clearings- Keturns by Telegraph. Week Ending March 29.	1901.	1900.	P. Cent	Portland Los Angeles	2,156,641 8,187,177	1,788 805	+23 7	1,452,367 1,661,608	1,507,027 1,448,853
New York	\$1,454,606,729	\$955,981,152	+69-9	Spokane	2,670 099 900,000	1,965,693 993,204	-9.4	1,400,000 1,128,074	1,695,077 821 6 2 0
Boston Philadelphia	122,471,453 81,759,246	90,005,480 70,675,280	+36 1 +15.7	Tacoma Helena	1,876 590 696,091	1.093,425 654,571	+16*2 +6 3 +7*1	746,375 634,849	929 283 579 855
Baltimore	19,387,319	17,286,570	+18.5	Fargo Sloux Falls	281,219 219,394	202.541 105.385	+387	271,440 142,998	179 699 114 048
Chloago St. Louis	123,021,879 38,251,061	102,019,279 85,4 29,184	+20.6 +42.6	Total Pacifio	36,024,672	29,947,651	+20.3	25,798,023	\$4,005,413
New Orleans	11,207,389	8,313,913	+34.8	Kansas City	15 200,899	12 518,793		10,662,181	11.591.877
Seven citles, 5 days Other citles, 5 days	\$1,848,605,069 \$20,179,816	\$1,169,660,758 195 010,431	+58.0	Minneapolis Omaha	6,710,497	10.000.478 5.853.120	+14.6	8 738,142 4,538,484 4 681,976	7,258,970 5,541,627
Total all cities, 5 days	\$2,068,784,895	\$1.364,677,189	+51.6	St. Paul Denver	4,724,025	4.201,891	+184	8 9-1,368	3 617.418 3.138,546
All cities, 1 day	404,019,862	813,972,782	+28.8	St. Joseph Des Moines	3,474,352 1,869 302	4,148 590	+32 3	2 491,189 1,590,722	1,807.308
Total all olties for week	\$2,472,804,747	\$1,678,649,971	+47.8	Bioux City	1,078,033	1,150.229		621.958 943.466 578,619	649,350 836 404 584 608
The full details for the we	ek covered b	y the above v	vill be	Topeka Wichita	1,112,349	552.724	+14	492.858	584,606 489 605
given next Saturday. We	cannot fur	nish them t	o-day,	Fremont Hastings Colorado Springs	150,828	142.737	+86	131,872	119 651 110 288
clearings being made up by	the clearing	houses at no	oon on	Mot other West		45 587.257			97,143 618
Saturday, and hence in the	above the las	st day of the	week	St. Lonia	41 411 045				

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 16, 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 29.3 per cent. Outside of New York the increase over 1900 is 14.7 per cent.

Clearings at-	Week ending March 16.									
	1901.	1900.	1901. P. Cent.	1899.	1895.					
	\$	8		\$	\$					
New York	1,441,714,962	1,048,039,748	+37.8	1.246.322.760	785.075 895					
Philadelphia	8-,879,135	83.488.942		90 302 974	09 184 907					
Pittsburg	38 804.291				18 460 644					
Baltimore	23,445 871			38,781,549	16 146.811					
Buffalo	5 028.045				4.004 258					
Washington	3,042,015			8.508.554	1 987.567					
Albany	8,469,174	2,495,598			2 001,001					
Rochester	1.820.064		-7.8		1.715 879					
Вугасизе	1,045,737		+1.7		1.078.275					
Scranton	1.012.708			1.037.499	784.830					
Wilmington	908.779		+45		742,871					
Binghamton										
Chester					000,700					
Wheeling, W. Va	680,575									
Total Middle				1.421.003.159	900,582,694					
A O'OUT MATURIOTION	1,010,100,208	1,100.000,100	- 00 U	1.421.003.108	P40.004.091					

THE FINANCIAL SITUATION.

A notable event of the week has been the announcement of the complete success of the United States Steel Corporation by the deposit of 94 to 98 per cent of the preferred and from 92 to 98 per cent of the common stock of each of the constituent companies called for in the circular of J. P. Morgan & Co. A new notice was issued Thursday extending the time for the deposit of stocks until April 1 "in view of the fact that there are stockholders who desire to participate in the plan, but who have been anable to deposit the certificates of their stocks" within the time which expired Wednesday by limitation. After April 1 "no deposit of stock will be received except" at the discretion and on the terms which may be prescribed by the syndicate managers. This result and the announcement that the large mines, plants and railroads controlled by the Rockefeller interests in Minnesota were to be merged into the United States Steel Corporation, and rumors that other large concerns were about to join the federation, imparted new life to all iron and steel properties, and incidentally to the whole market. Another important movement further contributing to the general activity has been the eager buying of the Chicago Burlington & Quincy stock, attended by reports, since denied, that the road was to be leased to the Great Northern and Northern Pacific railroads. Still a further influence was the adoption of a resolution by the Great Northern Railroad to increase the capital stock of the company by the issuance at par (for details of the method see our General Investment News Department) of 250,000 shares, to be subscribed for pro rata by the stockholders of record atthe close of business April 15th.

The foregoing are some of the more conspicuous in. cidents which stimulated the market the greater portion of the past week, especially in the earlier days of the week under review, from Saturday morning to Tues. day night. Besides them, however, there were many other incentives contributing to the enthusiasm, which seemed to take full possession of all classes, including conservative investors as well as the ordinary operators and speculators. A notable movement occurred in the Erie stocks, which developed special activity and strength, sales of the common aggregating Monday and Tuesday 325,000 shares; this movement was claimed to be due to the new position Erie had assumed as a coal producer, aided by which and by other rumored alliances the position of the company had been, it was asserted, materially changed as a revenue maker. But it is unnecessary to particularize further, since almost every property on the list felt the influence of the ruling confidence; bonds were conspicuous in the movement, the sales of which were unusually large; also the more conservative stocks, like the New York Central and Pennsylvania, as well as the least worthy and most speculative. Moreover, not only were developments in and rumors affecting properties dealt in on the Exchange used to advance the market, but the favorable foreign trade statement published at the close of last week, which we give to day on a subsquent page, had a place among the forces serving to contribute to the feverish buoyancy prevailing.

These conditions indicate on the surface that a large portion of the public is getting wealth out of a rise in mere market values. If that statement covered the whole case, the situation would be grow-

ing highly explosive. Were it not that conservative classes know that forces are at work adding materially to actual values, they would not be making purchases so freely as they are in the bond market and in stocks. Properties increase in worth more often by decrease in expenditures than by an immediate increase in gross revenue. The secret of the rising market is therefore that both of these elements for developing strength are present now. Still, is there not reason for the suggestion of caution? Admitting, what we know to be true, that there are elements of much strength in the market surroundings, the speculative movement is no doubt under great headway, not at the moment dangerous at all, but it may grow so if the speculation is encouraged. It is hardly needful to say that at such a juncture as the present there is always a tendency to overdo favorable surroundings. The danger lies on this occasion not in that values are fictitious, but largely in the fact that a very considerable portion of those who buy stocks are not able permanently to hold what they buy; and in the further circumstance that it will take months and perhaps a year or more to bring out of some of these new arrangements and combinations the advantages which, with good reason, are anticipated. In the meantime there may be set-backs and strains which are possible from many causes, even with industrial prosperity uninterrupted; and until ruling prices have the support of corresponding dividends, they are not stable but liable to tumble materially in case of such a happening.

The European situation has changed quite materially during the last week or ten days. Within that time an apparently strained condition has arisen between Great Britain and Russia. No one, however, believed that anything serious could grow out of that situation. Indeed, as the week closes it is reported that the differences have been arranged or are in course of speedy settlement. In South Africa the prospects of peace, which have looked so promising recently, have been suddenly dissipated, the Boer commanders and the Boer officials at the conference held at Pietersburg, the present seat of the Transvaal Government, having rejected the terms of peace offered by the British Government. The assumption is that the rejection leaves very little chance of an end to the struggle at present. During the winter season, which is now near, the fighting will necessarily be restricted; and perhaps that fact, added to the growing restiveness of the British to the war, evidenced by this offer of peace, has led the Boer Government to think that nothing could be lost and perhaps much gained by delaying an arrangement. A fact relating to the South African problem which may prove important in an industrial way has been announced this week. We refer to the report by cable from Johannesburg dated March 20th, stating that "one mining company has re-started crushing ore and four others are preparing to begin work." If this means that a considerable resumption of gold production in South Africa and a considerable supply at London can be looked for from that source in the near future, it would prove to be a highly satisfactory event. The effect on the moneiary situation of Europe cannot be doubted. Less pressure at the financial centres for that metal and lower interest rates in the money markets of Europe would be the immediate results;

what influence the new flow of gold might have on trade affairs would be a later development.

The favorable showing made by the Texas & Pacific in its annual report issued the present week illustrates the generally prosperous condition of railroad properties in the Southwest. President George J. Gould points out that the entire territory tributary to the Texas & Pacific, both in Texas and Louisiana, was blessed with exceptional prosperity during the past year. Not only were crops abundant, but the prices obtained for them in the markets ruled higher than Under such conditions all for a long period. of trade proved exceptionally active branches the movement of traffic large. But while and part of the late year's heavy increase in earnings must undoubtedly be ascribed to the unusual abundance of the crops, it seems to be a fact that the revenues of the road keep steadily expanding in good and bad crop years alike. Since 1896 totals have been uninterruptedly rising, a new high record being established each year. By reason of the unfavorable conditions which ruled in that year, the total of the gross for 1896 was below the average, being \$6,825,-But the very next year saw an advance to 144. \$7,588,649; in 1898 the amount rose to \$8,006,503; in 1899 there was a further increase to \$8,300,185; and now the total for 1900 is up to \$9,751,121. The net earnings during the four years have nearly doubled; in 1896 the amount was \$1,671,566, and since then there have been successive increases-to \$2,174,539 in 1897, to \$2,299,038 in 1898, to \$2,451,-319 in 1899 and to \$3,169,489 in 1900.

While on the one hand the business of the road is being steadily developed, on the other hand it is being handled with increasing economy. The ratio of expenses to earnings (not including taxes) in 1900 was only 67½ per cent, against 70.47 in 1899, 75.51 in 1896 and 78.49 in 1892. As one element in the increasing economy with which the road is being operated, we may note that the train-load is being constantly enlarged; for 1900 the average load (not counting company freight) was 179 tons, which compares with 168 tons in 1899, 151 tons in 1898 and 130 tons in 1891. Out of the net income of 1900 the company met all its obligatory fixed charges, and appropriated no less than \$635,042 for new equipment and new buildings and shops, and then had left a surplus of \$1,137,278, equal to nearly the full five per cent on the \$23,217,300 of second mortgage income bonds outstanding. These second mortgage bonds are practically all owned by the Missouri Pacific through the St. Louis Iron Mountain & Southern.

Though there was no change in the official rates of discount by any of the European banks this week, open market rates were firm. Those at London were influenced until Thursday by the political tension regarding the situation at Tientsin, and at the close of the week by settlements for £3,000,000 of the Exchequer loan. The open market rates for discount at Berlin were affected by the political situation in China, and likewise by the pendency of the new German 3 per cent loan for 300,000,000 marks, while there was more or less of a reflection in discounts at Paris of the political cloud in China. The Bank of Bengal at Calcutta reduced its rate from 8 per cent to 7 per cent. The statement of the New York Associated Banks last week showed decreases in all the Britain and to imports of £52,000 bought in the open

items, loans falling off \$3,976,900, specie \$1,706,000, legal tenders \$444,400 and deposits \$5,742,900, while the surplus reserve was reduced by \$714,675 to \$10,-002,600. The net decrease in loans shown by ten banks was \$4,696,400, the net loss in specie by these banks was \$2,127,800, and the net decrease in deposits was \$7,712,200. The loss in cash by all the banks in the Association very nearly corresponded with the preliminary estimates. The United States Steel Corporation syndicate announces a call of 12¹/₂ per cent, amounting to \$25,000,000, of their subscriptions, payable on Monday next. Though this money will doubtless be immediately re-loaned on the market, the preparations for payment may nevertheless somewhat disturb call loan rates.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about 23 per cent, the transactions at the extreme rates having been small. On Monday loans were at 3 per cent and at 2 per cent with the bulk of the business at $2\frac{1}{4}$ per cent. On Tuesday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{4}$ per cent. On Wednesday loans were at 3 per cent and at $2\frac{1}{4}$ per cent, with the bulk of the business at $2\frac{1}{4}$ per cent. On Thursday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at 24 per cent. On Friday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. Banks and trust companies loan at $2\frac{1}{2}$ per cent as the minimum. Time contracts are in good demand, while the offerings on ordinary mixed Stock Exchange collateral are free and rates on such security are 3@34 per cent for thirty to sixty days and $3\frac{1}{4}@3\frac{1}{2}$ per cent for three to six months. Where the collateral offered is all or a large proportion of industrials, fractionally higher rates are demanded, though no greater than 4 per cent for five to six months. Commercial paper is in only moderate supply, while the demand is good, especially from the West. Rates are $3\frac{1}{2}@4$ per cent for sixty to ninety day endorsed bills receivable, 33@44 per cent for prime and $4\frac{1}{2}$ @5 per cent for good four to six months' single names.

As above noted, there has been more or less political tension in Europe this week growing out of a threatened collision between the Russian and the English troops at Tientsin. The refusal of the Boer general, Botha, to accept the British terms of surrender also caused considerable uneasiness in London early in the week. It was officially announced on Thursday that the Tientsin crisis had been temporarily ended by the joint withdrawal of English and Russian troops from the disputed territory. The Bank of England minimum rate of discount remains un. changed at 4 per cent. The cable reports discounts of sixty to ninety day bank bills at London 35 per cent. The open market rate at Paris is 25 per cent and at Berlin and Frankfort it is 45 per cent. According to our special cable from London the Bank of England lost £127,953 bullion during the week and held £36,291,979 at the close of the week. Our correspondent further advises us that the loss was due to the export of £140,000 (of which £65,000 were to Argentina, £30,000 to other South American ports, £40,000 to Malta and £5,000 to Continent), to shipments of £46,000 net to the interior of Great

market and £6,000 imported from miscellaneous sources.

The foreign exchange market has been strong this week, influenced by a small supply of bankers' bills and by a demand to remit for stocks sold for European account and for securities bought in London for New York operators. The unsettled feeling in the British capital early in the week, resulting from the discouraging news from South Africa and the threatened crisis at Tientsin, cansed free selling of American stocks, which continued more or less important until Thursday. The demand for exchange to remit for these stocks found the market insufficiently supplied with bankers' bills, and rates advanced, occasionally, however, temporarily receding by reason of offerings of drafts which had been withheld from the market in expectation of higher prices. On Thursday after a strong opening the news of the ending of the crisis at Tientsin caused a relaxation in the demand for remittance, and the tone grew slightly easier by the close. There was some expectation during the early part of Thursday that rates might advance to the gold-exporting point. Close calculations, however, disclosed the fact that shipments of gold to London were unlikely, at least at present, though it was thought not improbable that the metal could be forwarded to Paris at a profit, provided the rates for sterling at Paris on London remained favorable for such operations. The sensitiveness of our exchange market to the movements in unofficial discounts in London continues to be a noticeable feature. So long as these discount rates rule relatively higher than those in our market, there will be more or less advantage in the accumulation of credits in London, through operations in commercial bills, thus enabling our bankers to employ their funds in the British capital or at the continental centres with profit.

This accumulation of credits is generally accomplished through the forwarding of commercial drafts for acceptance, withholding them from discount, and permitting the proceeds as they mature to be employed at European centres wherever they can be used to advantage. An advance in London or in Continental discounts naturally tends to stimulate the demand for commercial bills for the purpose above noted, and at the same time bank. ers refrain from drawing their own bills, unless there should be urgency in the demand here, preferring to keep those credits which are profitably employed undisturbed. Thus the market has the appearance at times of being almost bare of all kinds of bills, notwithstanding our continued large exports. When exchange is inactive commercial drafts are in many cases locally absorbed and held for higher prices, to be offered whenever they can be sold at a satisfactory profit. Activity in our market and advancing rates tend to bring these locally accumulated supplies of bills into sight which are soon exhausted in the way above described. We have explained previously in this article why the foreign exchange market is occasionally reported bare of commercial bills though the current merchandise export movement may at the same time be so large as seemingly to afford a supply of exchange far in excess of ordinary requirements. The Assay Office paid \$912,752 84 for domestic bullion. Receipts of gold at the Custom House \$45,661.

Nominal rates for exchange advanced after the middle of the week to $4.85\frac{1}{2}$ for sixty day and 4.89 for

sight. Rates for actual business opened on Monday one quarter of a cent higher, compared with those at the close of last week, at 4 $84\frac{1}{2}@4$ $84\frac{3}{4}$ for long, 4 $87\frac{3}{4}@$ 4 88 for short and 4 $88\frac{1}{2}@4$ $88\frac{3}{4}$ for cables, and the market was strong influenced by the unsettled feeling in London and by a demand for remittance. The tone was strong on the following day, though the movement was less active, and rates were not quotably changed. The unsettled markets abroad, caused by the Tientsin incident, imparted activity to the market on Wednesday, but rates, though fractionally higher, remained unaltered at the close. On Thursday the partially demoralized condition of the London market at the opening caused a further advance of one-quarter of a cent for exchange, but the later official announcement from London of the ending of the Tientsin incident brought about an easier tone, though rates closed at the figures previously ruling, which were $4\ 84\frac{3}{4}@4\ 85$ for long, $4\ 88@4\ 88\frac{1}{4}$ for short and $4\ 88\frac{3}{4}$ @4 89 for cables. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI Mar. 15.	MON Mar. 18.		WHD., Mar. 20.	THUR. Mar. 21.	
Brown Bros {60 days.	4 85 4 88%	85	85	85	851 /	85 %
Sight		881⁄s	881⁄s	88 %	89	89
Baring,	4 85½	85 1/	85 %	851⁄6	85 <u>7</u> 2	85½
Magoun & Co { Sight	4 88½	88%	88%	89	89	89
Bank British 60 days.	4 85	8 5	851%	851%	8514	8 5 %
No. America Sight	4 88 1/	88 1/ 6	89	89	89	89
Bank of 560 days.	4 85	85	85	85	85	85
Montreal Sight	4 883	881⁄4	88 ½	88 %	881	883
Canadian Bank {60 days.	4 85	85	85	85	85	85
of Commerce { Sight	4 88%	88½	881⁄9	881	881	881⁄a
Heidelbach, Ick- {60 days.	4 85	85	85	85½	85 %	85%
elheimer & Co. { Sight	4 88%	881⁄4	881	89	89	89
Lazard Freres {60 days.	4 85½	8 5 %	8514	85½	851%	85¥
Sight,	4 88½	88%	8814	89	89	89
Merchants' Bk. {60 days.	4 85	85	85	85	85	85
of Canada { Sight	4 88 16	88 1	881/2	881	881⁄2	881⁄2

The market closed at $4 \ 84\frac{3}{4}\ @4 \ 85$ for long, $4 \ 88 \ @4 \ 88\frac{1}{4}$ for short and $4 \ 88\frac{3}{4}\ @4 \ 89$ for cables. Commercial on banks $4 \ 84\frac{1}{4}\ @4 \ 84\frac{1}{2}$ and documents for payment $4 \ 83\frac{3}{4}\ @4 \ 84\frac{3}{4}$. Cotton for payment, $4 \ 83\frac{3}{4}\ @4 \ 84\frac{1}{2}$ and $84\frac{1}{4}\ @4 \ 84\frac{1}{4}$ and grain for payment $4 \ 84\frac{1}{2}\ @4 \ 84\frac{3}{4}$.

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

Wesk Ending Mar. 22, 1901.	-	Shipped by N. Y. Banks.		Interior ement.
Cnrrency		\$5,185,000	Gain.	\$551,000
Gold		924,000	Gain.	187,000
Total gold and legal tenders	\$6,847,000	\$6,109,000	Gain.	\$738,000

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

Week Ending Mar. 22, 1901.	Into Banks.	Out of Banks.		hange in Holdin ge .
Banks interior movement, as abov	86,847,000	\$6,109,000	Gain.	\$738,000
Sub-Treasury operations	. 18,200,000	19,100,000	Loss.	900,000
Total gold and legal tenders	\$25,047,000	\$25,209,000	Loss.	\$162,000

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

Durket	M	ar. 21, 190)1.	Mar. 22, 1900.			
Bank of	Gold.		Total.	Gold.	Silver.	Total.	
	\$	\$	£	\$	2	5	
England	36,291,979		86,291,979	35,500,880		35,500,880	
France	95,117,540	48,915,702	189,033,242	77,599,183	45,774,816	129,373,499	
Germany	80,209,000	15,562,000	45,771,000	28,377,000	14,619,000	49,996,000	
Sussia	73,556,000	6,967,000	80,528,000	88,691,000	6,314,000	90,005,000	
AusHnng'y.	38,912,000	10,020.000	49.582,000	37,547,000	8,580,000	46,127,000	
Spain	14,020,000	16,406,000	30,483,000	13,664.000	15,241,000	28,905,000	
Italy	15,348,000	1,867,800	17,215,300	15,412,000	1,602,000	17,014,000	
Netherlands	5,055,400	5,620,700	10,679,100	4,972.000	6,084,000	11,056,000	
Nat. Belg'm	2,947,000	1,474,000	4,421,000	2,945,000	1,472,000	4,417,000	
Pot.this week	311,459,919	102492702	418,952,631	299,708,018	99,686,816	399.394,329	
Tot. prev. w'k	311,489,880	102116245	413,605,625	800,178,724	99,692,691	399,869,415	

THE TIENTSIN EPISODE.

One of those curious incidents of international friction so common in the relations of the Powers has occurred very suddenly in the past ten days, and for a time placed Russia and Great Britain in a position where seriously strained relations were threatened. The dispute, as usual, concerned the title to territory to the east of Russia, and, as usual, was so involved in minor technicalities as to be difficult of comprehension outside of diplomatic circles. Probably it would have attracted small notice but for two circumstances -first, the very peculiar mutual attitude of the Powers at Pekin, near where the dispute occurred, and second, the situation of England itself because of the concentration of its military resources in South Africa. It was, indeed, the coincidence of the Tientsin episode with the rejection of England's peace terms by the Boer general Botha, and the consequent doubt over the termination of the South African war, which gave the Chinese episode such importance as it enjoyed. The two incidents combined were responsible for the demoralization of this week's English markets, and particularly for the decline in consols on Thursday morning to the lowest price since the early weeks of 1892. For a day or two, indeed, the so-called war scare was used as a speculative influence in the markets, not only for securities, but for wheat, cotton and provisions.

Taken by itself, the Tientsin dispute was rather absurdly exaggerated. Judged in the light of Lord Lansdowne's explanation in Parliament on Thursday, the circumstances were simply these. A plot of land on the Pei Ho River, near Pekin, happened to be available as a terminus of the Russian railway concession in China. Like other Chinese territory, the ownership of this area was in doubt—chiefly because of the conflicting arrangements made by the Powers with China. The Russians claimed the territory as their own by right of conquest, Lord Lansdowne explains-a right rather shadowy in the present abnormal relations of the European governments with China. The English, on the other hand, asserted that neither by conquest nor concession could Russia have acquired the territory, since it was already conceded to the English owners of a railway. The question, though purely one of boundary and delimitation, was deemed of sufficient importance to draw to the spot armed troops of both nations. Thus the danger was not so much that of a diplomatic breach on the main dispute as of some outbreak between the soldiers which should create a new issue.

That a harmonious adjustment was always possible was best proved by the outcome of the much more serious episode at Pendjeh in 1885. The native Afghan troops, aligned that spring on the frontier of their territory to resist Russian encroachments, were supported and advised by responsible English commanders. The Russian advance was regarded in England and on the Continent as an act of deliberate aggression-"un. provoked aggression" Mr. Gladstone described it in the House of Commons. It had resulted in the destruction of nine hundred soldiers of Great Britain's Afghan ally. That the situation involved a legitimate casus belli was universally admitted throughout Eu-Yet Earl Granville and M. de Giers were able rope. within a few weeks to adjust the dispute harmoniously, withdrawing their soldiers and placing decision

Denmark. When the matter was actually in the hands of arbitrators, it was discovered, as often enough happens, that on the general question there was little or nothing to arbitrate.

Fortunately, the result at Tientsin has been similar to that at Pendjeh, fifteen years ago. Neither nation was anxious for a serious quarrel. The cause of dispute was absurdly slight, to begin with. If, moreover, the motive for quarrel had been more definite, England had ample inducement in its South African complications to refrain from hostilities, while Russia, with its Asiatic railway uncompleted and its finances in no very pleasant position, had good reason to prefer peace. Nobody ought to have been surprised, therefore, at Thursday's announcement that the two Powers had agreed to withdraw their soldiers from the disputed section and submit their differences to peaceful diplomacy.

The real significance of the incident lies in its bearing on the larger question of the relation of the Powers to China-notably the question whether the Russians are or are not to retain Manchuria by way of indemnity. Curiously enough, the English newspapers are just now conceding the fact that retention of this northern district by Russia is inevitable, while the Czar, in the Russo Chinese convention lately made public, explicitly declares that he, " being desirous to manifest his friendly feelings, agrees to restore Manchuria to China," and that the " Chinese administration shall be restored in all respects to the status quo ante." It will be observed, however, that this friendly agreement is liberally conditioned on grants to the Russian railway. While stipulating large concessions to Russia, this same convention provides that in the northern provinces "China shall not grant, without the consent of Russia, to any other Powers or their subjects advantages relative to mines, railways or other matters;" and it further provides that China's indemnity to Russia may be met, "in whole or in part," by "revision of the existing agreement relative to the railway, or by the grant of new advantages." All this makes plain enough the line of policy which Russia is pursuing, and explains why Great Britain, with its trade connections in China, is watching Russia with a doubtful and jealous eye.

It is, in fact, this disturbing element in the general negotiation of the Powers with China, rather than any casual manifestation of ill feeling, which is the really serious part of the situation. China, with no little political astuteness, has simply delayed by every possible expedient its own settlement, trusting that, before final reckoning day arrives, such quarrels will have arisen among the treaty Powers as to throw the whole negotiation into confusion. After its fashion, it has fenced with the diplomatic moves of the allies-conceding what was imperatively necessary, but reserving and qualifying what was not extorted from it. The peremptory demands of the Powers have been only partially acceded to. The stipulation that certain notorious defenders in the Boxer conspiracy should be put to death has met with only partial consent-one of the most conspicuous culprits being still protected on the ground that he could not be safely dealt with yet. The Court has not returned to Pekin-all negotiations have been perforce conducted at a distance. Contradictory orders have been issued from Siam, where the Empress has taken her stand, to the Viceroys. Even the punishment on the merits of the case in the hands of the King of of the less powerful Boxer culprits was finally forced

on China, it would seem, solely by the menace of an expedition by Count Waldersee and his German army against the interior. Not a hint is let drop by China as to what indemnity it is willing to pay for last year's outrages on foreigners, and how it proposes to pay it.

In the face of such a situation, with jealousy in the allied camp and a wily adversary to reckon with, harmony among the treaty Powers, at least upon the surface, is indispensable to any settlement. If nothing else had brought a settlement to the Anglo-Russian dispute at Tientsin the position of things in Pekin itself ought to have done so, and probably would have done so. We do not undertake to predict the outcome of the Chinese negotiations; it is doubtful if the most experienced statesman would venture to predict it. The single obvious fact is, that no equitable settlement is possible unless all Europe and Japan agree on what is to be required, and stand unitedly on their joint demand. The strongest reason for hoping that they will do so lies in the diplomatic chaos lying before the Powers in case the concert is abandoned and each nation starts to snatch for itself what it wants of dismembered China.

BROOKLYN RAPID TRANSIT AND MR. ROSSITER.

The retirement of Mr. Rossiter as President of the Brooklyn Rapid Transit Co. illustrates some of the difficulties attending the problem of providing satisfactory transit facilities for the people of a large city. Brooklyn is no longer 'a separate political entity, it now forming part of the Greater New York or City of New York, but it nevertheless constitutes a distinct community. The transit needs of this community have been increased, not lessened, by its political as similation with the old City of New York, which since consolidation has been legally known as Manhattan Borough. It fell upon the Brooklyn Rapid Transit Company, as the concern which controls all the lines in Brooklyn with the single exception of those comprised in the Coney Island & Brooklyn system, to provide for these needs. Such provision unfortunately proved inadequate in many respects. As a consequence, much complaint resulted. The dissatisfaction has found expression in the cars, in the streets, in the press, and at public meetings. Some growling must always be expected, no matter whether there is basis for discontent or not. In this instance, however, the manifestations of ill-humor have been deep and widespread. Mr. Rossiter as the chief executive has been held responsible for all defects and drawbacks, and the public has vented its displeasure chiefly upon him.

Now that Mr. Rossiter is to disappear from the scene, it seems pertinent and desirable to pause for a moment and see whether the condemnation visited apon him by the great mass of the community has been deserved. We are of the few who think that Mr. Rossiter had an unusually difficult task before him, and made great strides towards its accomplishment. Like most persons of marked individuality, he is possessed of a very aggressive personality, and because of this he has often excited antagonism where if he had been less assertive his pathway would have been easier. But this is a trait or characteristic which need be recalled only because it has served on occasions to intensify criticism of his acts. It has no plicate the matter and to render a solution more bearing upon the policy or methods pursued in the 'difficult. We have reference to the great increase in

management of the great property entrusted to his care—a policy which, though it has not as yet been carried to a final conclusion, was, it is easy to see, wisely conceived and well adapted to the requirements of the situation.

In Manhattan Borough the local transportation problem, difficult though it be, is in some respects much simpler than that in Brooklyn. On Manhattan Island the line of travel is north and south along a narrow groove. In the borough on the other side of the East River the lines of travel radiate in all directions. This is ordinarily considered an advantage, but it also has its disadvantages. The disadvantage lies in the fact that under such an environment a given amount of accommodation and facilities must be divided up among the several lines instead of being concentrated over one or two of them. Where such concentration is possible, there is necessarily more crowding, but there is also the concomitant of more frequent service, which after all is what the public most wants. In Brooklyn the complaint has been of inadequate service. This has often been attributed to undue attempts at economy. In reality it was one of the difficulties inherent in the problem.

Consider for a moment the conditions that have confronted the Brooklyn Rapid Transit Company and its management during the last five years. Observe in the first place that the Rapid Transit system is an aggregation of a large number of separate properties, which were acquired, one after another, with great rapidity. The Rapid Transit Company has had a life of only five years, it having been organized in January 1896. At the time of its organization it comprised simply the lines of the Brooklyn City Railroad. The dominant spirits in the control of the property, headed by ex-Gov. Flower, had large plans in view howeverplans which contemplated nothing less than the absorption of all the surface and elevated lines in Kings County. In pursuance of this purpose, the Nassau Electric, the Brooklyn Queens County & Suburban, the Kings County Elevated, the Brooklyn Union Elevated, the Prospect Park & Coney Island, and a number of other roads, were made part of the Rapid Transit system. The statement which we give in our STREET RAILWAY SUPPLEMENT shows that at the present time the system comprises no less than 522 miles of track. As already noted, it now includes all the lines in Brooklyn, save only those of the Coney Island & Brooklyn, which aggregate about 50 miles.

Most of these properties were bankrupt when acquired, and all of them were in poor physical condition. The Rapid Transit Company itself represented merely the effort of the stockholders of the old Long Island Traction Company (to which the Transit Company was successor) to effect a financial reorganization of their property. To that end they paid an assessment of \$10 00 per share, and consented to the cutting of the old stock holdings down one-half. Thus there was a three-fold problem involved in the management of this large aggregate of mileage; (1) the problem of financial reconstruction; (2) the problem of physical reconstruction, and (3) the problem of operating the lines so as to meet the needs of the public for adequate transit service.

While these questions had to be worked out, another element was coming in tending greatly to compopulation which has been going on. The number of persons living across the river kept increasing even before the consolidation, but since then it has been expanding at an accelerating pace. The effort to provide for the growing population is reflected in the provision being made for additional bridges and for the building of tunnels. The running of cars across the Brooklyn bridge seems so easy and natural now, that most persons have doubtless forgotten that it was not until February 1898 (three years ago) that permission was first obtained for cars to cross the bridge. The U. S. Census recently taken shows that last year Brooklyn had a population of 1,166,882, as against only 806,343 in 1890. If we go back to 1880, we find that numbers then were only 566,653. Hence in the two decades population more than doubled.

Here, then, is where the trouble came in. Furthermore, it should be remembered that while the Brooklyn Rapid Transit system geographically spreads out in various directions, all the lines converge at the bridge, where, as a consequence, there is constant and great congestion. One may admit defects in the service, and yet it must be obvious that no such growth in population as has marked the course of the past few years could have occurred if the service had been seriously bad. The difficulty that had to be contended with, however, is sufficiently plain from what has been said. The added requirements for transit facilities defeated the efforts to relieve the pressure.

Mr. Rossiter undertook a solution along broad lines. His plan has been to devote the elevated roads to the use of long distance or through travel, leaving the surface lines for the short-distance riders. A certain part of the through-traveling public grumbled over being compelled to climb the elevated stairs, but it is already seen that Mr. Rossiter's ideas were correct, and that he has in that particular been pursuing an enlightened policy.

We think that with the lapse of time the important services rendered by Mr. Rossiter under complex and trying circumstances will be more generally recognized. It will probably then become manifest that hardly any better man could have been found for the place. His name will certainly long remain associated with some noteworthy features of the company's history. For instance, it was under his management that elevated and surface cars were first run across the bridge, and this without the charge of the extra 3 cent fare which previously had to be paid; it was under his management that the system of free transfers was extended to practically all parts of Brooklyn; it was under his management that through elevated service to the outlying districts of Kings County, without change of cars or extra fare (the trains taking the surface tracks at the termini of the elevated lines), was inaugurated. It was under his management, too, that the motive power on the elevated roads was changed from steam to electricity, furnishing a better, a cleaner, a more economical, and in every way a more satisfactory service. Those who hold merit and ability in esteem will regret that Mr. Rossiter could not have stayed with the company somewhat longer in order to see revealed the full fruits of his labors. The statement in the complimentary minute adopted by the Board of Directors, saying that "at no time in the company's history have the conditions necessary for complete success been so favorable as they are at present," is exactly true.

RUSSIA AS A FINANCIAL POWER IN THE FAR EAST. *

ST. PETERSBURG, February 27th, 1901.

Having resided for quite a number of years in the United States, I venture to say that there are a great many analogies between these two countries and nations, audacious as this may sound—the American standing for the civilization of the West, the Russian for that of the East: first, the geographical position and the extension, which in both cases stretches from the subtropical zone to the polar region.

As far as the people is concerned, with both you find the hospitality, the goodheartedness and the tenacity, with the one difference, however, that the Moscovite is moving a good deal "slower" than the born and bred Yankee boy; which of the two methods is "surer" we must leave to other generations to decide.

As far as the events in the East, *i. e.*, the Chinese problem, is concerned, I think that the Moscovite is well fitted to take the necessary steps towards bringing civilization to the teeming millions of the East. I might even go so far as to say that he is better fitted than the other nations contending for first place in China. Through his own past and through his continuous march Eastward in Asia during the past one to two hundred years, the Moscovite has always been in touch with the nations of the East, knows their strong and weak points, and will thus best be able, especially through his patient methods, to infuse civilization in quarters where it so far has been refused.

And a far-reaching step has already been taken by the Russians through establishing branches of the Russo-Chinese Bank in Japan, China, Korea, Manchuria, Siberia and all over Central Asia, to the very doors of European Russia.

In view of the general interest which now centres upon China, and which for America will be enhanced as further progress is made with the Nicaraguan Canal, it might be interesting for your readers to learn something more about this institution.

The Russo-Chinese Bank was founded in January 1896 with a capital of R. 9,000,000, a great part of its shares being owned in France, whereas the rest of the capital was paid in by Russian capitalists. The merit of its foundation belongs to the International Commercial Bank of this city, which did quite a master-stroke in inducing the Chinese Government to become a limited partner in the concern with 5,000,000 of Couping Taels, which latter participate in the net profits in the same measure as the actual capital.

The Russian Government favors this bank, as far as its financial operations in the Far East are concerned, as it owns a number of the bank's shares.

Since the beginning of the Chinese troubles this bank has paid out considerable amounts for the armies in the East and has opened up a number of new agencies in Manchuria. It is even stated just now that the Russo. Chinese Bank has signed a contract with the Chinese Government for the concession of a railway through Manchuria: Kiachta-Peking. Port Arthur, which will border the desert of Schamo on its way from Kiachta to Peking.

According to the terms of the contract the bank has to build the road at its own expense and exploit it for

* Communicated by our Special Correspondent at St. Petersburg.

its own account during the first 30 years. After the expiration of this time the Chinese Government has the option to buy the railway. Should it not exercise this option, then the Russo-Chinese Bank has the right to exploit the road for a further 30 years, at the end of which period the Chinese Government would have the right to take over the railway Kiachta-Peking Port Arthur without any compensation whatsoever.

In the year 1898 the capital of the Russo-Chinese Bank was raised to R.11,250,000, the reserve now amounting to about R.1,770,000 The dividends paid since its foundation were: R.7.50 in 1897, R.10 in 1898, R.15' in 1899. In well-informed circles of our Exchange it is stated that the balance sheet for the business year 1900 will show an approximate net profit of about R.2,250,000-against about R.2,000,-000 for the preceding year, so that the dividend for 1900 is estimated at R.15. This success is the more remarkable, as in view of the Chinese troubles business in the Far East is rather bad, so that even the Russo-Chinese Bank probably has had to bear a share in the general business depression. No doubt the handsome result is due to the able management, the extension of Russian influence in the East, as well as to the circumstance that the Russian Govern. ment effects all payments necessary for its Chinese expedition through this same bank.

The shares, nominally of 125 gold roubles, equal to 187½ roubles, have been quoted as high as R.295; but in view of the crisis at our exchange they declined to R.195. Lately they have regained some of the lost ground and are now quoted at R.232 bid. But at that rate the demand is greater than the supply, as much confidence is felt in the future of the bank, in view of the fact that our "Napoleon of Finance," A. Rothstein, is the managing director, while the board of directors is presided over by Prince Uchtomski, a gentleman who is in close touch with the highest Govern ment circles, and who spent considerable time in Peking last autumn in a special mission of these same circles.

As far as the present difference of opinion on the question of sugar export bounties is concerned, there can be no doubt that between two business-like governments a peaceful solution can be found without resorting to the terrors of a tariff war.

Serious trouble could only ensue in case our Minister of Finance should decide to discriminate against American cotton, and which already pays quite heavy Customs duties. This fleecy staple represents, no doubt, the bulk of our American importations, as your statistics of export will show; these latter figures are to be enhanced by the quantities of American cotton bought and shipped from stock in Liverpool, Bremen and Hamburg. Just for this reason it is evident that the Russian consumer would have to pay the bill in case the duty should be raised, as the domestic production of cotton in Turkestan is not so important as some of these good patriots make us believe; with them undoubtedly, "the wish has been the father of the thought."

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

As was foreshadowed by our early preliminary statement, the gross and net earnings of United States railroads for the month of January make a very hand-

some showing. The conditions, as will be remembered, were generally very favorable; trade was active, rates well maintained, and the weather mild and free from interruptions to the operations of the roads. On the other hand, the cotton movement in the South was smaller than a year ago, and the roads in the spring-wheat sections had a smaller wheat traffic, though the Western grain movement as a whole was heavier than in the corresponding period last year. The improvement in earnings is large, both in gross and net. In the gross the increase is \$9,405,792, or 10.77 per cent; in the net it is \$4,164,027, or 15.59 per cent, as will be seen by the following.

January.	1001	1000	Increase.		
(131 roads.)	1901.	1900.	Amount.	Per Cent	
	8	\$	\$		
Gross earnings	96,775,072	87,369,230	9,405,792	10.77	
Operating expenses	65,891,635	60,652,870	5,241,765	8.64	
Net earnings	30,850,487	26,716,410	4,164,027	15.20	

The reader need hardly be told that this year's additions to receipts follow very important additions in other recent years. As a matter of fact, in January 1900 the improvement was of even more noteworthy proportions than at present, reaching \$12,191,793, or 17.05 per cent, in the gross, and \$5,691,078, or 28.59 per cent, in the net. The annexed statement carries the comparisons back to 1895. Since that year, it will be observed, there has been only one January when earnings have failed to record an increase, namely 1897.

Year and	Tear and Gross Earnings.				Net Barnings.				
Number of roads.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.			
January.	\$	\$	8	\$	\$	8			
1895 (138)	48,973,190	48,072,945	+900,245	13,830,373	12,123,398	+1,096,975			
1896 (141)	56,82(,273	52,158,059	+4,662,219	16,096,515	13,768,251	+2,328,291			
1897 (134)	54,753,774	58,194,991	-3,441,217	14,900,873	16,123,199	-1,222,826			
1898 (134)	65,069,019	57,012,541	+8,056,608	18,128,130	14,909,312	+3,218,818			
1899 (120)	69,285,788	64,071,495	+5,214,243	19,791,297	17,939,692	+1,801,605			
1900 (117)	83,695,174	71,503,381	+12,191,798	25,599,845	19,908,767	+5.691,078			
1901 (184)	96.775.072	87.369.980	+9,405,798	30.880.487	26.716.410	+1.164.027			

In the case of the separate roads, there are, as in previous months, some very notable gains. The losses are not numerous, and chiefly limited to roads which have suffered from some special adverse circumstance like the spring-wheat shortage. We show below all gains and also all losses in amount of over \$30,000.

PRINCIPAL CHANGES IN GROSS BARNINGS IN JANUARY.

Increases,	1	Increases.	
Pennsylvania †	\$989,500	Kan. City Southern	\$77,105
Southern Pacific	870,803	San Ant. & Ar. Pass	71,195
Reading	794,965	Sav. Fla. & Western	68,207
Atch. Top. & Santa Fe.	695,582	Nash. Chatt. & St. L.	65,238
Baltimore & Ohio	447,216	Burl. Ced. Rap. & Nor.	65,039
Ohio. R. I. & Pacific	371,954	Ft. Worth & Denv. C.	63,300
Northern Pacific	342,768	Minn. & St. Louis	63,220
Mo. Kans. & Texas	341,831	Grand Trunk	58,887
Illinois Central	308,094	Iowa Central	52,319
Union Pacific	291,320	Cleve.Cin.Chic.& St.L.	49,652
Southern Railway	281,775	Atlantic Coast Line.	47,830
Erie	261,185	Kan. C. Mem. & Birm.	41,765
Leh. Vai. RR. & L. V. C.	245,040	N. Y. Susque. & West.	37,428
Chio. Burl. & Quinoy	224,418	Bangor & Aroostook.	36,945
Louisville & Nashville	220,305	Texas Central	32,313
St. Louis & San Fran	205,566	Ft. Worth & Rio Gr	30,793
Wabash	204,101		
St. Louis Southwest	174,881	Total (representing	
Kan. O. Ft. Sc. & Mem.	145,565	57 roads)	\$9,482,492
Yazoo & Miss. Valley.	145,449	_	
Norfolk & Western	139,109	Decreases,	
Choc. Oklah. & Gulf	127,171		
Chesapeake & Ohio	126,950	Canadian Pacific	\$98,055
Central of Georgia	120,411	Grand Trunk Western	82,732
Chic. Mil. & St. Paul	107,756	Mexican Central	72,320
Central of New Jersey	102,599	Pacific Coast	55,837
N. Y. Ont. & Western	91,035	Minn. St. P. & S. St. M.	36,078
Pere Marquette	87,064	matel in the second second	
Chicago & Alton	78,856	Total (representing	0045 000
Buff. Roch. & Pitts	77,987	5 roads)	\$345,022

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$1,041,900 and the gross on Western lines decreased \$52,400. THE CHRONICLE.

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PRINCIPAL CHANGE	8 IN	NET	EARNINGS IN JANUAR	¥.
Increases.	\$65		Iowa Central	\$49

Increases.		Towa Contrat	
Pennsylvania t	\$659,900	Grand Trunk	49,639
Southern Pacific	559,010	Atlantic Coast Line.	49,377
Erie	279,253	N. Y. Ont. & Western.	48,892
Atch. Top. & Santa Fe.	265,813	Bur. Ced. Rap. & No	44,661
Baltimore & Ohio	188,923	Leh. V. RR. and L. V.C.	43,381
Illinois Central	175,989	Sav. Fla. & Western	43.077
Reading	173.088	Norfolk & Western	42.378
Mo. Kans. & Texas	136,055	San Anton. & Ar. Pass	40.911
Northern Pacific	116,994	Denver & Rio Grande.	38,486
Chio. Mil. & St. Paul.	105,653	St. Jos. & Grand Isl'd.	34.908
Union Pacific	102,065	Ft. W. & Denv. City	30.154
Cent. of New Jersey	98,306		
Chie, R. I. & Pacific	98,095	Total (represent-	
Kansas City Southern	96,605	ing 47 roads)	\$4.320.918
St. Louis Southwest	94,297		, _,,
Southern Railway	91,540	Decreases.	
Louisville & Nashville	83,440		
Choc. Oklah. & Gulf	81,049	Mexican Central	\$138,548
Chesapeake & Ohlo	78,645	Grand Trunk Western	54,505
Wabash	78,409	Pacific Coast	48,856
St. Louis & San Fran	69.715	Canadian Pacifio	43,372
Kan. C. Ft. S. & Mem	59,467		
Central of Georgia	57,918	Total (representing	
Buffalo Roch. & Pitts.,	55,172	4 roads)	\$285,281

t Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$685,700 and the net on Western lines decreased \$25,800.

When arranged in groups, every group outside of the Mexican records a gain in both gross and net.

SUMMARY BY GROUPS.

SECTION OR Gross E		arnings.		Net Earnings.			
GROUP.	1901.	1900.	1901.	1900.	Inc. or D	ec.	
January.	8	8	8	\$	8	P. O.	
Trunk lines.(13	23,887,530	21,244,211	7,271,005	6,018,31(+1,222,749	20.22	
Anthra. coal(7)	11,589,703	10,318,639	2,556,907	2,171,75	+385,151	17.73	
East. & Mid. (16	2,668,483	2,497,947	774,793	728,63	+46,163	6 34	
Mid. West'n.(19	6,626,499	6,157,722	2,371,860	2,194 274	+177,080	8.07	
Northwest'n(12)	11,763,659	10,857,171	3,809,572	3,484,711	+321,861	9.32	
Southwest'n.(21)	10,782,624	8,787 825	3,932,5 40	2,959,818	+973,722	82.81	
North Pacific (4	7,855,787	7,375,591	3,030,217	2,903,33	+126,831	4.37	
South Pacific(9)	6,628,135	5,776,235	2,179,415	1,637,768	+541,645	33 07	
Southern 31	13,433,485	12,060,432	4,541.987	4,011,269	+600,718	12.39	
Mexican2	1,519,164	1,593,50+	412,551	547,484	-194,903	21.64	
Total.(134 r'ds	96,775,072	87,339,280	30,830,437	28,716,410	+4,164,027	15.29	

REPORT OF THE DEUTSCHE BANK OF BERLIN.

Through the courtesy of Mr. Edward D. Adams we have been favored with a copy of the annual report of the Deutsche Bank for the calendar year 1900. We furnish below translations of some of the more interesting parts of the report.

A period of expansion of very unusual duration in almost all fields of German commercial activity was followed in 1900, the year of this report, by a reaction.

While such a reaction had already been foreshadowed the preceding year by the rise in money rates and the South African happenings, it was only the sharp decline on the American iron market which first made the quotations of all industrial securities tumble and then caused a stop in industrial expansion. The reaction was all the more marked as, by reason of the ill-advised Stock Exchange legislation, it fell on the public, without being counteracted by speculative covering. This state of affairs was aggravated by the enormous increase of the stock exchange taxes, entirely paralyzing in many instances business activity, and by the outbreak of the Chinese complications. The general discouragement was greatest in September.

Events have shown that the fears have been excessive and, in spite of the demands on the international money market by the continuance of the Transvaal war and the Chinese complications, an increase in available capital could be noticed, together with the subsidence of money requirements for industrial purposes; there is more money available for investment purposes than for a long time. The crop was not unsatisfactory; the foreign commerce of Germany again shows for the past year a gain of \$18,500,000 in imports and \$52,000,000 in exports. The more favorable tendency in America after the Presidential election also inured to the benefit of the German market. By the sale of large amounts of American railway securities considerable gains accrued to Germany's national wealth, strengthening at the same time the German balance of trade. There have been only isolated cases of difficulties of great enterprises, as for instance the crisis in the woolen industry, which was not limited to Germany. After all we find the confidence justified that by intelligent adherence to a tested commercial policy German commerce will gain new vitality at no distant time.

The aforesaid conditions are reflected in the thirty-first report of our bank by a decline in the turnover, a decrease in profits on securities and reports and in the shifting of the figures of the balance sheet, showing an increase in bills of exchange of \$15,750,000 and a decrease in reports of \$19,500,000. Our total turnover was 11.374 millions, that is about 200 millions less than the preceding year, though 1,340 million dollars more than in 1898.

But the broad foundation of our business enables us, even in less favorable times, to find some compensation

in other fields for decreased business in some departments, so that the total result for 1900 does not remain behind that of the preceding year. Number of current accounts in Berlin was 6,585 on December 31, 1900, against 5,791 a year ago. The number of deposit accounts in Berlin and Charlottenburg rose from 42,605 the previous year to 51.622. The number of all accounts kept with the bank is 76,932, as against 64,612 the previous year, being a gain of 12,320. The number of employes at the end of the year was 2,063, comparing with 1,862 the previous year.

The Deutsche Bank paid in 1900 the following percentage of the total collections of the Government in internal revenue stamps:

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

-The auction sales of bank stocks this week aggregate 800 shares. Transactions in trust company stocks reach a total of 210 shares. No sales of either class were made at the Stock Exchange. Included in the above total are 137 shares of Brooklyn banks whose stock has not recently been dealt in at public sale, and the prices realized are considerably higher than those last paid. The greatest advance is in the stock of the Nassau National Bank, which sold this week at 350¼, as against 275 in June 1899—the last previous sale. Standard Trust Co. stock sold at 320, comparing with 250 in May 1899.

Shares. BANKS-New York.	Price.	Last Previous Sc	ale.
25 American Exch Nat. Bank	2364	Mar. 1901- 24	0
150 Chatham Nat. Bank	3124	Feb. 1901- 30	3
1 Chemical Nat. Bank	4015	Mar. 1901-401	2
45 Commerce, Nat. Bauk of	325 ¹ 4-328 ¹ 8	Mar. 1901- 32	0
10 Fourth National Bank	2064	Mar. 1901- 20	6
13 German-American Bank	13512	Nov. 1900- 12	84
10 Hamilton Bank	15618	Dec. 1900- 15	5
200 Mechanics' Nat. Bank	229	Mar. 19(1- 22)	912
149 Merchants' Nat. Bank	1901-90 ¹ 8		012
10 Ninth Nat, Bank	105	Mar. 1901- 10.	5
50 Oriental Bank	18712	Mar. 1901- 19	0
BANKS-Brooklyn.			
25 City Bank, National	2804	Aug. 1900- 26	5
20 Kings County Bank.	1114	Jan. 1901- 11	0
77 Mechanics' Bank	20514	Oct. 1900- 19	0
15 Nassau National Bank	3504	June 1899- 27.	5
TRUST COMPANIES-N. Y.			
10 Atlantic Trust Co	250	Mar. 1901- 25	0
25 City Trust Co	370	Feb. 1901- 360	0
5 Colonial Trust Co	396	Mar. 1901- 40	0
100 Farmers'Loan & Trust Co	1501	Mar. 1901-150	0
31 North American Trust Co		Mar. 1901- 270	0
35 Standard Trust Co	320	May 1899- 250	0
3 Union Trust Co	1402	Jan. 1901-1411	1
1 United States Trust Co		Mar. 1901-169	2

- The directors of the New York County National Bank of this city on Tuesday declared an extra dividend of 100 per cent, payable March 21. The capital of the bank is \$200,000, and surplus and undivided profits on February 5 1901 were \$397,100. The bank paid 25 per cent in January 1901 and also 25 per cent in July 1900, and the same amount January 1900. Previous to January 1900 the distribution was smaller; two 20 per cent dividends were paid in 1899; two 10 per cent dividends in 1898, and two 4 per cent dividends in 1897. The bank is evidently in a prosperous condition.

-A seat on the New York Stock Exchange sold this week for \$52,000, an advance of \$500 over the record price. The purchaser was Charles D. Halsey, of Toler & Halsey. A seat on the Baltimore Exchange was bought by R. Lancaster Williams, of Richmond, Va., for \$6,000. This was also a \$500 advance in price since a recent sale at \$5,500, and according to the "Baltimore Sun" an increase in value of about \$5,900 over that of four years ago " when seats were unsalable around \$100." We can also chronicle the sale of a seat on the Montreal Stock Exchange last week at \$18.000, which, it is said, is the second to be sold at that price.

-It is expected that several of the foreign bankers and also banks having exchange departments will solicit subscriptions in this country for the new German Imperial 3 per cent interminable consols, amounting to 300,000,0 0 marks. (about \$72,000,000), which will be probably offered about April 3. The official subscription price for the bonds is $57\frac{1}{2}$ per cent, at which the securities will yield nearly $3\frac{1}{2}$ per cent, and as the bonds are free from tax in Germany they will doubtless be regarded as a desirable investment. Zimmerman & Forshay will receive subscriptions for these bonds until April 2.

-The subscription books for the 15,000,000 marks 312 per cent loan of the City of Frankfort, Germany, were opened by

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Speyer & Co. on Monday, and they were immediately closed, the whole amount baving been subscribed for.

-The Governors of the New York Stock Exchange have decided to close the Board on Saturday, April 27, in order to facilitate the arrangements for removal to the Produce Exchange, where business will begin on the following Monday.

-A circular from the Internal Revenue Bureau announces that all documentary and proprietary revenue stamps remaining in the hands of purchasers on and after July 1 will be redeemed by the Government under the provisions of the Act of May 12 last year, which provides for redemptions of unused stamps. Such revenue stamps should be presented by the owners thereof to the Collector of Internal Revenue from whom they were purchased, who will supply the necessary blanks and instructions for the preparation of the claim for refund. It is probable that arrangements will be made for the redemption of imprinted documentary stamps without requiring the destruction of the checks or drafts upon which they are printed.

-The combined funds of gold in the custody of the United States Treasurer on Thursday amounted to \$494,648,505, the largest sum ever accumulated under Government control in the history of the country.

-An official statement prepared under the direction of the Comptroller of the Currency shows the operation of the national banking system under the Act of March 14 1900 to March 13 1901. The number of national banks increased 433 in this interval and the authorized capital rose from \$616,303,095 to \$639,226,695, a gain of \$22,918,600. The number of new banks actually organized with a capital of less than \$50,000 was 332, with a gross capital of \$9,747,000. New banks with a capital of \$50,000 or over numbered 144, and the combined capital was \$15,075,000. The total of new banks of both classes was, therefore, 476, and the aggregate capital was \$23,822,000. The difference between these totals and those showing the net increase in number and capital as above is due to the failure, liquidation or consolidations of a few old banks during the year. The approved applications for banks with a capital of less than \$50,000 were 503, involving a capitalization of \$12,940,000, while the approved applications for banks with larger capital were 181, involving a capitalization of \$22,240,000. The net increase in bond-secured circulation during the year was \$103,241,763.

-The measures which recently passed the New York legislature, imposing a tax upon saving's banks and insurance companies, have been signed by the Governor. The law relating to savings banks provides that they shall pay an annual tax of 1 per cent on the par value of their surplus and undivided earnings. Each bank is required to report to the State Comptroller, on or before August 1 each year, the par value of its surplus and undivided earnings at the close of business on June 30 preceding.

The new insurance tax law imposes an annual tax on New York State insurance companies equal to 1 per cent on the gross amount of premiums received during the preceding calendar year for business done in this State, whether such premiums were in the form of money, notes or other substitutes for money.

-Governor Odell on Thursday signed the bill of Senator Krum imposing a tax of 1 per cent on the capital stock, surplus and undivided profits of trust companies. The bill was amended so as to exempt owners and holders of stock from taxation upon such stock as personal property.

-The Lawyers' Title Insurance Company on Saturday last filed with the Secretary of State a certificate of an increase in the capital stock from \$1,000,000 to \$2,000,000. The new stock is to be sold at not less than \$174 per share of the par value of \$100, and 30 per cent of the \$1,000,000 additional stock shall be offered to stockholders at that rate. The remaining 70 per cent is to be disposed of at the same price by this company to a syndicate representing the Central Realty Bond & Trust Company, the Equitable Life Assurance Society, James Stillman, and others.

-As the outgrowth of a movement by the Committee on Education of the American Bankers' Association for the education of bank clerks, for which an appropriation of \$10,000 was made by the Association at its annual convention in October last year, the correspondence and local chapter plan for such teaching has been adopted. Instruction is given in

sixteen branches, including spelling, penmanship, grammar, composition, correspondence, shorthand, typewriting, commercial geography, commercial law, bank arithmetic and bank bookkeeping, practical banking, and practical finance. Headquarters have been established in this city at 25 Pine Street under the management of A. O. Kittredge, Secretary of the institute. James G. Cannon is the Treasurer and William C. Cornwell, of Buffalo, is President.

-The growth of the Philadelphia banking institutions has latterly been attracting considerable attention. The Fourth Street National Bank of Philadelphia is one of the banks whose record in this respect is very noteworthy. The matter is brought to mind by the appearance of the bank's latest statement card in which its progress is depicted in much the same way that we have summarized the record of a number of other institutions in various parts of the country. We reproduce herewith the statement referred to.

FOURTH ST. NAT.	Surplus &		Total
BANK, PHILA. Oapite	al. Net Profits.	Deposits.	Resources.
Feb. 5 1901 \$1,500	,000 \$2,032,676	\$31,560,922	\$36,173,596
Feb. 13 1900 1,500	,000 1,693,908	26,226,600	30,089,459
Feb. 4 1899 1,500	,000 1,295,039	22,522,245	25,992.2 85
Feb. 18 1898 1,500	,000 1,212,362	16,613,825	20,001,188
Mar. 9 1897 1,500	,000 1,185,578	11,517,113	15,049,962
Feb. 28 1896 1,500	,000 1,175,029	9,255,491	12,768,390
Mar. 5 1895 1,500	,000 1,148,175	9,177,978	12,685,65 3
Feb. 28 1894 1,500	,000 1,094,410	9,231,340	12,725,751
Mar. 6 1893 1,500	,000 970,228	10,143,970	13,504,749
Mar. 1 1892 1,500	,000 815,116	10,793,223	13,882,340
Feb. 26 1891 1,500	,000 626,226	7,253,785	9,424,111
Feb. 28 1890 1,500	,000 406,049	6,383,704	8,334,753
Feb. 26 1889 1,500	,000 224,816	5,521,128	7,290,294
Feb. 14 1888 1,500	,000 130,752	3,966,478	5,642,231
Mar. 4 1887 1,500	61,914	2,257,682	3,864,597

The foregoing covers the entire period since the organization of the bank in 1887. While the story is one of continued progress, it will be noticed that it has been during the more recent years that the bank's advance has been particularly striking. As late as 1896 aggregate deposits were only about $9\frac{1}{4}$ million dollars; now the total is over $31\frac{1}{2}$ millions. In the same interval aggregate resources have risen from 123/4 millions to over 36 millions-\$36,173,596. Another feature in the bank's history is the way in which the total of the surplus and undivided profits has been increased. During the last two years alone the addition to such accumulations of profits has been almost three quarters of a million dollars, the total of this item now exceeding by \$532,676 the amount of the bank's capital. In other words, with \$1,500,-000 capital the aggregate of surplus and undivided profits now foots up \$2,032,676. Three years ago the shares were quoted in the market at 145; this week 225 has been bid for them.

-At a meeting of the directors of the Guardian Trust & Deposit Company of Baltimore this week, it was agreed to accept an offer of consolidation from the Maryland Trust Company and to recommend the plan to the stockholders. The plan provides for an exchange of stock on the basis of one share of Maryland for two shares of Guardian. It seems that Messrs. Hambleton & Co. of Baltimore are also seeking control of the Guardian Company. An advertisement in the "Baltimore Sun" by this firm requests stockholders not to commit themselves to the offer of the Maryland Trust Co., as Hambleton & Co. expect to be authorized to offer a better cash price than the terms of the proposed deal would net. The capital of the Maryland Trust Co. is \$1,500,000 and the surplus, according to its last report, was \$1,932,734. The same items for the Guardian Trust & Deposit Co. were \$1, 250,000 and \$367,769 respectively. John S. Blake is President of the Guardian and J. Willcox Brown fills the same office in the Maryland Trust Co.

-A Stock Exchange has been organized in the city of Detroit, Mich., with a charter membership of 35. The initiation fee is to be \$500; the annual dues have not yet been decided on. The Exchange will be managed by a board of governors, consisting of six active and three inactive members, who will elect from their number a President, Vice-President and Treasurer. The temporary Chairman for purposes of organization is Strathearn Hendrie and A. B. Thomas is temporary Secretary.

-The Western State Bank of Chicago, capital \$300,000, has absorbed the Produce Exchange Bank, a small private institution organized in 1899. The capital stock of the Western State Bank will probably be increased to \$500,000. Charles L. Johnson is President of the bank and Lawrence Nelson is Cashier.

-The new building of the Chicago National Bank is to be decorated in part with a series of historical mural paintings in oil, some of which have been completed by the artist, L. C. Earle, of Montclair, N. J. The series includes sixteen different studies, and will present in a pictorial form the history of Chicago's growth from the times of Father Marquette in the seventeenth century to the opening of the new century. The pictures will surround the main banking room and will form lunettes to cap the great panels of marble that form the walls of the new bank.

-The new Bankers' National Bank of Cleveland, which expects to open for business about May 15, is to have a capital stock of \$500,000. It is to be offered at 120, thus creating a surplus of \$100,000 to commence business with. The President of the new institution, Luther Allen, was formerly Treasurer of the Society for Savings of Cleveland, and Joseph R. Kraus, the Cashier, held the same position in the American Exchange National of Cleveland from its organization in 1897. Previous to that time Mr. Kraus was connected for 15 years with the State National of Cleveland. A full list of the directors of the bank was given in these columns on February 16.

-The firm of Demary, Heintz & Lyman, bankers and brokers, with offices in the Ellicott Building, Buffalo, has during the past week been dissolved. Mr. J. R. Heintz will in future conduct the business personally.

-On March 11th last the Buffalo Savings Bank opened for business in their handsome new building, which is conceded to be one of the largest and finest in the State. Especial mention may be made of their safe. This was constructed for the institution by the Carnegie Company, Pittsburg. It is composed of armored steel plates, under new patents, and is the second one which has been turned out.

-The directors of the National Hide & Leather Bank of Boston at a meeting on March 15 voted unanimously in favor of recommending a reduction in the capital stock of the bank from \$1,500,000 to \$1,000,000. President Ripley is sending out letters apprising shareholders of the fact.

-A new trust company has been incorporated in Charlotte, N. C., with a capital of \$250,000 and the privilege of increasing its stock to \$1,000,000. Among the incorporators are H. H. Smith, General Passenger Agent of the Long Island RR.; A. B. Bierck, Auditor of the same road; E. B. Springs, of Charlotte, and F. G. Stacy, President of the National Bank of Gaffney, S. C. The name of the new company is to be the Southern States Trust Company.

-The Commonwealth Trust Company has been organized in St. Louis, Mo., to conduct a general trust company busi. ness. Temporary quarters have been secured and operations are expected to begin April 15. A capital of \$3,000,000 has been authorized, consisting of 30,000 shares, at \$100 each. Ten thousand of the shares are full paid. As the price of the stock has been fixed at \$215, a capital of \$1,000,000, a surplus fund of \$1,000,000 and a reserve of \$150,000 will be secured. Many prominent St. Louis men are interested in the new company, among thom being Charles H. Turner, President of the St. Louis & Suburban Railway, who will also be President of the trust company; Mr. Lawrence B. Pierce, who will hold one of the positions of Vice President; Mr. Joseph M. Hayes, First Vice-President of the Continental National Bank of St. Louis; Mr. C. G. Warner, Second Vice-President of the Missonri Pacific, Railway and a director in the National Bank of Commerce, St. Louis; Samuel M. Kennard, director in the Mississippi Valley Trust Company and the American Exchange Bank, St. Louis; S. M. Dodd, director in the National Bink of Commerce, St. Louis; Lewis B. Tebbetts, director in the Continental National Bank, St. Louis; George O. Carpenter Jr., director in the National Bank of Commerce and the St. Louis Safe Deposit & Savings Bank of St. Louis; James Green, director in the Mechanics' Bank, St. Louis; Otto F. Stifel, Elias Michael, W. J. Kinsella and R. B. Dula.

-The National Bank of Commerce of Kansas City has absorbed the Bank of Grand Avenue, of the same city. Mr. H. C. Lambert, the former President of the latter bank, and Gustave Kesting, Assistant Cashier, will be connected, it is stated, with the management of the National Bank of Commerce. The absorbed bank was organized in 1834 and had a capital of \$50,000. The National Bank of Commerce is capitalized at \$1,000,000 and its executive force consists of W. S. Woods, President; C. H. Winants, Vice President; W. A. Rule, Cashier, and C. H. Moore, Assistant Cashier.

-A new State bank has been organized in Montgomery, Ala., to be known as the Union Trust & Savings Company. The capital will be \$100,00), and the formation of the company has so far progressed that business is expected to begin in a few weeks. Mr. Michael Cody has been chosen President; Joseph Norwood Vice President and J. S. Willcox Secretary.

-Between December 13 and February 5 (the dates of the last two calls of the Comptroller of the Currency) the Merchants' National Bank of Chicago added over a million dollars to its line of deposits, and the total of these deposits now exceeds 15½ million dollars. Like so many of the other of Chicago's progressive institutions, the Merchants' National has been steadily enlarging its business in recent years, almost every return under the Comptroller's call showing a new high record. We have prepared the following statement from the bank's various returns to indicate the advance made by the institution.

1	and the					
)	MERCHANTS' NAT. BANK, CHIC. OC					rice. Bid
	Feb. 5 1901 \$1,0	*		-		380
						375
	Sept. 5 1900 1,0	000,000 1,7	85,045 14,	230,288 17,0	15,335	300
>	June 29 1900 1,0	000,000 1,8	32,408 13,	186,853 16,0	19,265	300
•	Apr. 26 1900 1,0	000,000 1,85	29,203 12,4	446,636 15,2	75,892	300
	Feb. 13 1900 1,	000,000 1,7	57,294 13,3	132,738 15,8	90,036	300
	Dec. 12 1899 1,0	00,000 1,7	78,688 13,9	257,179 16.03	35,870	300
	Sept. 7 1899 1,0	000,000 1,7	06,402 13,4	466,619 16,1	73,025	300
	June 30 1899 1,0	00,000 1,7	03,711 13,3	370,440 16,0	74,155	300
Ĺ	Apr. 51899 1,0	000,000 1,7	09,577 13,9	922,629 16,63	32,209	290
L	Feb. 41899 1,0	00,000 1,6	80,013 14,0	085,579 16,7	65,595	275
;	Dec. 11898 1,0	00,000 1,7	07,593 12,9	978,910 15,68	86,504	275
	Sept. 21 1898 1,0	00,000 1,6	49,853 11,7	760,792 14,43	10,649	265
	July 14 1898 1,0	00,000 1,64	17,360 12,6	33 1,617 15,27	78,980	265
	May 51898 1,0	00,000 1,6	56,921 13,6	340,692 16,29	97,615	265
	Feb. 18 1898 1,0	00,000 1,59	98,389 14,9	905,204 17,50	03,595	265
	Dec. 15 1897 1,0	00,000 1,64	48,804 13,1	132,590 15,78	81,397	265
	Oet. 5 1897 1,0	00,000 1.62	20,207 12,7	759.953 15,38	30,163	265
			33,469 11,9	940,530 14,52	24,001	265
l	May 14 1897 1,0	00,000 1,60	94,882 11,5	5 09,415 14,1 1	14,299	265
		, ,				250
	•					250
	Sept. 28 1895 5	00,000 1,99	91,667 7,7	27,651 10,21	19,319	500

In the five and a-half years since Sept. 1895 gross deposits, it will be noticed, have more than doubled, rising from \$7,-727,651 to \$15,536,335. Aggregate resources now stand at \$18,299,448, against \$10,219,319 at the earlier date. Another fact should not escape notice, namely, the decided appreciation that has taken place in the market value of the shares. Less than six months ago only 300 was bid for the stock; now 390 is bid, and the shares are held at 410. The price is rapidly getting back to the figure reached in 1895, before the doubling of the stock (from \$500,000 to \$1,000,000) and the distribution of surplus. The shares then commanded 500. When the stock was increased the price was cut in two, the new quotation being 250. Since then there has been an uninterrupted advance, slow at first but lately at an accelerating pace. The item of surplus and profits is also, it will be observed, by degrees being expanded, and is gradually approaching the figure reached before the enlargement of the stock. The Merchants' National is under the management of Chauncey J. Blair, President; Frederick W. Crosby, Vice-President; Henry A. Blair, Second Vice-President; John C. Neely, Cashier, and Edwin H. Gamble, Assistant Cashier.

DEBT STATEMENT FEBRUARY 28 1901,

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued February 28, 1901. For statement of Jan. 31, 1901, see CHRONICLE Feb. 23, 1901, page 368; that of Feb. 23, 1900, see Meh. 24, 1900, page 565.

NTEREST-BEARING	DEBT F	EBRUARY	28 1901.
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	INTERE	ST-REY	KING DEE	M. LEBUAN	LAI 10 100	A.+	
	Title of Loan-	Interest payable.	A mount issued.	Registered.	Coupon.	ding. Total.	
	2s, Consols of 1930 Ss, Loan of 1908-1913		415,940,750	428,772.000	17,165,759	445,947,750	
	48. Funded toan, 190 48. Refund's certific	7Q.—J. 's.Q.—J.	740,921,500 40,012,750	816,014.450	54,844,9.0 39,961,350	270, 3 59,350 33,570 162,915,400	
	4s, Loan of 1925 5s, Loan of 1904		162,815,400 100,000,000	122,854,050 12,020,450	10,-17,950	22, 438,400	
l	Agg'te Int Bearing				176,138.830		
	NOTE The denon	linations	of bonds ar	e as follows:	Twopercent	s (registered	

) **anly**, **\$50**, **\$10**), **\$500**, **\$1**,000, **\$3**,000, **\$10**,000, **\$20**,000, **\$50**,000; **4 s of** 1907, registered, **\$50**, **\$100**, **\$500**, **\$100**, **\$500**, **\$100**, **\$500**, **\$100**, **\$500**, **\$100**, **\$500**, **\$100**, **\$500**, **\$100**, **\$500**, **\$100**, **\$500**, **\$100**, **\$500**, **\$1000**, **\$500**, **\$1000**, **\$500**, **\$1000**, **\$500**, **\$1000**,

\$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1950, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50 000, coupon, \$50, \$100, \$500, \$1,000. DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Jan. 31. Feb. 28.

for redemption May 18, 1900; interest ceased	
Angust 18, 1900	\$685,150 00 71,550 00 1,073,990 20
Debt on which interest has caused \$2 023 190 26	\$1,830,690 26
Bonds Issued to Pacific railroads mitured but not yet pre- sented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total.	\$13,000 00
DEBT BEARING NO INTEREST.	

		of of stands and
Aggregate of debt bearing no interest		\$382,603,552 91
RECAPITULA	TION.	
Classification of Debt- Feb. 28, 1901.	Jan. 31, 1901.	Inc. or Dec
Interest-bearing debt1,001,500,410 00 Debt, interest ceased 1,830,090 26	1,001,500,260 00 2.023,190 26	Inc 150 00 Dec. 192,530 00
Debt bearing no Interest 882,603,552 91	384,085,400 91	Dec. 1,481,848 C0
Total gross debt1,385,934,653 17 Cash balance in Treasury*. 298,015,149 33	1,887,608,851 17 293,012,973 08	Dec. 1.674,198 CO Inc. 5,902,176 25
Total net debt1,087,019,503 84	1,094,595,878 09	Dec. 7,576,374 25

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 28, 1901. (Interest-bearing and non-interest-bearing) of \$1,385,934,653 17 and a net debt (gross debt less net cash in the Treasury) of \$1,087,019,503 84.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

and provious datos.	
UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS-THEIR STATUS MARCH 1, 1901.	m
Name of Road. Principal. Interest. Total due U. S Central Branch Union Pacific\$1,600,000 00 \$2,143,636 85 \$3,743,636 85 Sionx City & Pacific	
Total	T' M
TREASURY CASH AND DEMAND LIABILITIES.—The cash hold-	
ings of the Government as the items stood Feb. 28 we take from the Treasury statement of that date. The net cash	19
balance and the reserve fund of \$150,000,000 have both been	19
deducted above in reaching the net debt.	18
Reserve fund-	18
Gold coin and bullion\$150,000,000 00 Trust funds-	18
Gold coin	
Silver dollars. 427,854,000 00 Silver dollars of 1820. 2,166,274 00 Silver bullion of 1860. 53,790,728 00	al
Ourbed States houses	
General fund- 760,561,989 00	ar
Gold coin and bullion	00
Silver certificates 5,513,310,00	ea
Silver dollars 11,370,949 00 Silver bullion 8,389,166 13 United States notes 11,259,294 00	
Treasury notes of 1890 90 873 00	18
National bank notes 10.082.244.00	18
Fractional silver coln	18 18
MINOF COID	18
Bonds and interest paid, await- ing reimbursement	18 18
In national bank depositaries— \$131,439,077 06	18
To credit of Treasurer of the United States	18 18
bursing officers	18
97,827,962 64	18 18
229,267,039 70	18 18
1,139,829,028 70	18
Gold certificates	18 18
Currency certificates	18
National bank 5 per cent fund 13.339 783 98	18 18
Disburging officers' halanges 5,640,303.32	18
Post Office Department account. 7,124,915 51 Miscellaneons items	18 18
	18 19
Boson Factor 5840.913.879.87	19
Available cash balance	=
Total\$1,189,929,028 70	F
Cash balance in the Treasury Jan. 31, 1901, exclusive of re-	~
Cash balance in the Transmir Feb 28 1001 and \$143,012,973 08	
serve and trust funds	
Increase during the month \$5,902,176 25	
	me
IMPOPTS AND EXPODENT FOR TERRAT	fu

IMPORTS AND EXPORTS FOR FEBRUARY.

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

FOR	EION TRA	DE MOVE	MENT OF	THE UNITE	D STATES	5.
				00s) are in all		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Morch'di	80. \$	\$	\$	\$	\$	\$
July-Sept	319,932	185,049	+134,883	309,459	197,458	+112,001
OctDec	445,981	204,682	+241,289	372,890	213,064	+159.926
January	130 ,325	69,302	+67,023	117,597	75,897	+41,700
February	112,947	63,927	+49,020	119,427	68,884	+50,593
Total	1,015,183	522,960	+492,225	919,478	555,253	+364,220
Gold and	Gold in	Ore.				
July-Sept	22,185	19,479	+2,656	5,324	10,880	-5,556
OctDec	1,559	30,644	-29,085	12,502	17,068	-4,566
January	S ,221	4,266	+3,955	5,691	1,992	+3,699
February	418	1,830	-1,412	1,404	1,911	-507
Total	32,388	56,219	-23 ,886	24,921	31,851	-6,930
Silver an	Silver and Silver in Ore.					
July-Sept	17,132	11,302	+5,830	11,619	8,288	+3,331
OctDec	18,719	9,949	+8,770	14,723	S ,120	+6,603
January	4,791	3,190	+2,601	4,599	2,174	+2,425
February	4,580	2,830	+1,750	4,953	2,841	+2,112
Total	45,222	27,271	+17,951	35,894	21,423	+14,471

+ Excess of exports. - Excess of imports.

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

	MERCHANDISE.			GOLD.			SILVER.		
Eight Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Ex- ports.
	\$		\$	\$	\$	\$		*	. \$
00-01	1,015,185	522,960	492225	32,3?3	56,219	123,886	45,222	27,271	17,951
99.00	919,473	555,263	364220	24,921	31,851	*6,930	35,894	21,428	14,471
98-99	843,438	427,202	416231	1 2,292	77,108	*64,816	38,899	20,794	18,105
97.98	813,285	393,691	419594	12,869	40,450	*27,581	38,569	22,656	15,918
96-97	734.998	422,515	312483	16,081	80.560	+64,499	42,673	20,602	22,071
		541,195							
+ Theorem of Importa									

* Excess of imports.

Similar totals for the two months since January make the following exhibit.

(Thung	MERCHANDISE.		GolD.			SILVER.			
Two Mos.	Exports.	Imports.	Dxcssi of Export	Ex- ports	Im- ports.	Excess of Export:	Ex- ports.	Im- ports.	Excess of Ba- ports.
	\$	\$		8	\$	\$	8	\$0	8
1901.	249,272	133,229	116043	8,639	6,096	2,543	9,371	6,020	3,351
1900.	237,024	144,731	92,283	7,095	3,903	3,192	9,552	5.015	4,587
1899.	209,42	118,498	90,930	2,328	11,541	*9,218	9,700	4,556	5,144
1898.	203,844	103,902	99,442	3,698	12,655	*8,967	8,062	4,621	3,441
1897.	173,773	110,591	63,182	795	1,773	*978	8,881	5,116	3,765
1896.	164,872	131,126	33,546	12,762	22,206	*9,444	1 0,390	5,292	5,098
* Excess of imports.									

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

DAOLSS OF MINIORANDISH IMPORTS ON PARONES.					
8 months ending Feb. 28-	2 months ending Feb. 28-				
1875Exports. \$7,035,155	1875Exports. \$4,802,668				
1876Exports. 52,742,971	1876Exports. 23,163,273				
1877Exports.156,531,197	1877Exports. 43,275,516				
1878Exports.169,025,994	1878Exports. 67.066.295				
1879Exports.204,973,927	1879Exports. 55,348,872				
1880Exports.152,618,305	1880Exports. 16,097,887				
1881Exports.210,481,170	1881Exports. 48,768,418				
1882Exports. 71,084,147	1882Exports. 5,744,434				
1883Exports. 88,539,245	1883Exports. 33,963,776				
1884Exports. 88,275,090	1884Exports 26,215,009				
1885Exports.159,572,935	1885Exports. 50,224,202				
1886Exports. 50,859.322	1886Exports. 5,791,890				
1887Exports. 66,157,377	1887Exports. 15,203,807				
1888Exports. 27,939,274	1888Imports. 5,633,419				
1889Exports. 30,830,296	1889Exports. 2,905,317				
1890Exports.106,446,689	1890Exports. 19,207,051				
1891Exports. 82,052,261	1891Exports. 29,226,076				
1892Exports.214,123,927	1892Exports. 58,673,653				
1893Exports. 29,799,441	1893Imports. 18,299,727				
1894Exports.238,061,832	1894Exports. 45,799,639				
1895Exports. 91,652,052	1895Exports. 11,348,817				
1896Exports. 61,472,040	1896Exports. 33,546,216				
1897Exports.312,482,819	1897Exports. 63.181,574				
1898Exports.419,593,681	1898Exports. 99,441,764				
1899Exports.416,231,433	1899Exports. 90,930,374				
1900Exports.364,219,897	1900Exports. 92,293,090				
1901 Exports.492,224,994	1901Exports.116,043,680				

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 9, 1901.

Business continues inactive. There is very little investment and not much more speculation. Yet markets are cheerful and prices do not give way much. The impression still prevails that the Boers are very nearly exhausted, that they cannot hold out very much longer, and that the final pacification of the war is a question now only of weeks. The opinion prevails upon the Continent quite as strongly as here; and indeed it originated on the Continent. For some weeks past Continental capitalists, especially German and French, have been steadily, though quietly, buying in this market not only South American securities, such as Brazilian and Argentine, but also South African shares; and this week the buying has continued. Some of the leading South African gold shares have been in good demand. French buying has been large also in copper shares, more particularly in Rio Tinto shares and in De Beers diamond shares; but the home public has been doing very little, and there has been a renewed fall in consols, as the impression grows that the Government will have to borrow on a very large scale before long, and the expectation is that it will borrow in consols.

British railway stocks have been rather depressed, partly because of the general feeling and partly because trade is undoubtedly less active than it was. Prices in many directions are giving way, and the decline in coal will of course be of great advantage to the railway companies. On the other hand, the falling off in trade may affect the carriage both of goods and passengers and so more than off-set the relief to be derived from cheaper coal.

The Board of Trade returns for last month are decidedly unsatisfactory. The value of the imports was £39,714,439, an increase of £2,069,631, or 5.4 per cent. On the other hand, the value of the exports of British and Irish produce and manufacture was only £21,037,455, a decrease of as much as \$2,182,394, or 9.3 per cent. In some directions of course there is a fall in prices compared with February of last year; but in other cases there is a rise, and the decline in the exports, therefore, clearly proves that the quantity of goods sold to other countries was less last month than in the corresponding month of last year.

Upon the Continent, likewise, trade is very quiet. The reports from Russia are exceedingly bad. All industry is depressed. The banks are hopelessly locked up and are kept going only by the support of the Finance Minister. The Government itself is in want of money. In Germany the liquidation of bad business is going on.

Trade is very quiet and probably will continue quiet for many months to come. In France there is no sign yet of recovery. There has indeed been some improvement in the prices of industrial securities, and more particularly of traction securities; but still there is no great activity going on in spite of the immense accumulation of unemployed money. The Paris Bourse, moreover, has been much less active this week than for several weeks before, and indeed has been dull, partly because the hopes so strongly held of the pacification of South Africa and the conclusion of peace in China have not been realized, partly because of the long protracted Ministerial crisis in Spain, the divisions shown to exist among the Conservative Party, the spread of the anti-clerical movement, and the fear that a revolution is impending. French investments in Spain are of an enormous amount. It is clear now that no attempt to improve the financial position can be made for many months. Senor Sagasta is a very old man. His Finance Minister does not inspire much confidence. There will have to be a general election, and therefore it is not likely that anything will be done until the late autumn at the very earliest; and the position in Portugal is not much more hopeful than that in Spain.

The money market has not been quite so active this week. Upon balance the outside market has paid off two or three millions sterling of the loans obtained by it from the Bank of England, and although every now and then money was scarce and in exceedingly strong demand, at other times it was more plentiful, and upon the whole the rate of discount has rather given way. The comparative ease in the market has been rather due to the very large expenditure by the Government; but next week the market will probably be again tighter; for the fortnightly settlement in the Stcck Exchange will begin on Tuesday, and that no doubt will compel borrowers to go in large numbers once more to the Bank of Englatd. Then the following week an instalment on the last loan will have to be paid. The probability seems to be, therefore, that money will continue in very strong demand during the next two weeks, unless of course the payments out of the Treasury become so large as to counteract all other causes and flood the open market for the time being.

In Paris money is exceedingly plentiful and cheap, and already people are speculating upon a fall in the Bank rate. In Germany, likewise, money is comparatively easy. The spring dem and is now beginning; but even so, the market is well supplied and will probably continue so, because trade is so quiet. Speculation is at a standstill and investment is not very active.

The India Council continues to sell its drafts fairly well. On Wednesday it offered for tender 80 lacs and the applications exceeded 487 lacs. The whole amount offered for tender was allotted at prices ranging from 1s. 3 29.32d. to 1s. 31.32d. per rupte. Later in the day about $7\frac{1}{2}$ lacs were sold by special contract at prices ranging from 1s. 3 15 16d. to 1s. 4d. per rupte.

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

-					
		1901. Mar. 6.	1900. Mar. 7. £	1899. Mar. 8	1898. Mar. 9.
	Dirculation	28,662,445	28,397,300	26,426,550	26,746,480
	Public deposits	12 271,255	17,423,042	16,589,619	18.692.165
	Other deposits	89,674,329	38,937,650	85,805,162	85,789,100
	Fovernment securities	12,306,280	18,047,425	13,-96,274	13,987,565
	Other securities.	82,747,218	32.924,763	33.728.556	85,259,306
	Reserve of notes and coin	25,427,844	23, 196.518	23.317.502	23.679.514
	Join & bullion, both departm'ts	36,314,782	35,493,*18	83,765,656	83,625,994
	Prop. reserve to liabilitiesp.c.	48%	421	44 3-16	433/
	Bank rateper cent.	4	4	3	8
	Jonsols, 2% per cent	967%	100 11-16	1101/2	111 11-10
	3ilver	28 3-160.	87160	27 7-161.	251/21.
	'learing-Honsereturns	235.727.000	163,798.000	162,756,000	134,490,000
					_

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

March 7: Gold—The Bank of England has received during the week \pounds 848,000 in gold. Of this over \pounds 500,000 has come from India on account of the Indian Currency Department, and \pounds 105,000 is in sovereigns from Egypt; \pounds 53,000 has been withdrawu, of which \pounds 28.000 is in Scandinavian coin Arrivals: Bombay, \pounds 609,000; Australia, \pounds 91.000; Vera Cruz, \pounds 7,000; Cape Town, \pounds 2,000; Chile, \pounds 4,000; total, \pounds 713.000. Silver—There has practically been no change in silver during the week. The chief buyor is still the Indian Council and their orders are about sufficient to absorb the daily supplies. There is no inquiry from the East, and the Bazaar price is quoted at Rs. 72. As will be seen below, the forward quotation maintains a premium of 1-16d. over spot. Arrivals: New York, \pounds 170,000; Chile, \pounds 11,000; total, \pounds 181,-000. Shipments: Bombay, \pounds 93,000; Calcutta, \pounds 122,000; total, \pounds 215,-000.

000. Mexican Dollars - There have been some transactions in Mexicans at about ³8d. under the price of silver.

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

IMPORTS.								
1900 -01 .	1899-00.	1898-99.	1897-98.					
imp'rtsof wheat, owt.35,313,400	29,883,300	30 790,450	31,869,010					
Barley13,547,400	9,537,900	16,471,000	12,032,194					
Jats	9,295,100	8,214,670	7,857,660					
Peas	1,684,500	1,348,300	1,489,100					
Beans	928,600	1,179,460	1,577,540					
Indian Corn	31,768,500	27,883,260	24,784,260					
Flour	10.925,200	12,391,530	11,479,580					
Supplies available for consumption (exclusive of stocks on								
September 1):								
1900-01.	1899-00.	1898-99.	1897-98.					
Wheatimported, cwt.35,313,400	29,883.300	30,790.450	81,869.010					
Immonte of flore 11 555 900	10:025 900	19 201 520	11 470 590					

ales of home-grov		17,921,171	18,421,098	15,650,387
Total	61,292,308	58,729,671	61,603,078	58,998,977
ver.price wheat, verage price. sea		268. 4d. 268. 0d.	258. 8d 268 10d	358. 10d. 338. 11d.

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. 22.

London.	Sal.	Mon.	Tues.	Wed.	Thurs.	Eri.
stlver, per ounced.	28116	2818	28116	28116	271516	273
Oonsole., new, 24 p. cts.		96518	9618	9513	95%	951314
For account	96916	96718	964	95 516	9578	951616
Sr'chrentes(in Paris)fr.		01.42.4		101.0	01.374	01.424
	71%	714	7238	7238	7238	01 44 3
3panish 4s.			938	938	948	91
Anaconda Mining		914	614	62	60 ⁵ a	
Atch. Top. & Santa Fe		6058				6234
Preferred.		954	9612	9678	964	974
Baltimore & Ohio	9478	9438	91%	9519	9438	9538
Proferred	9478	9478	9478	9478	9376	9434
Janadian Pacific	934	934	914	9719	97	9719
Thesapeake & Ohio		494	4834	4812	47	484
Chica. Great Western	24	24	24	23	2234	2378
Chio. Mil. & St. Paul	1534	1544	154 34	155 ³ 8	155	1554
Den. & Rlo Gr., com	414	4119	42	424	414	42
Do do Preferred.	914	914	924	934	9214	94
Erie, common	3038	3078	3376	3338	33	35%
1st preferred	694	69 ⁵ 8	71	7012	694	71%
2d proferred	4934	50	5458	563	55	614
filinois Central		142	14119	1404	139	140
Conisville & Nashville		99 ⁵ 8	10148	1024	1013	1024
Mexican Central		22	22	224	244	241
Mo. Kan. & Tex., com	2308	234	24	25	2418	254
Preferred		594	60	61	604	61
J. Y. Cent'l & Hudson	14734	1483		150		150
N. Y. Ontario & West'n	33%	3358	334	334	324	34 38
Norfolk & Western	5312	534	53	524	514	5278
Do do pref.	8812	8819	883	883	8819	833
Northern Pacific, com.	874	88	8938	903	8876	9078
Preferred	90	904	9112	9158	914	914
rennsylvania	7734	78	784	7318	773	7838
Phila. & Read	1678	1638	1718	174	17	18
(Phile & Pood let prof		3778	3738	3759	3738	38
Phila. & Read., 1st pref.	37%		2278	23	2278	244
*Phila. & Read., 2d pref.	2318	23	4678	4678	463	47
outhern Pacific	4578	4618			2658	274
onth'n Railway, com	2558	26	26	274		
Preferred	78%	794	80	80%	804	81
Inion Pacific	944	9458	954	9638	9518	964.
Preferred	874	88	88	83	87	8719
Vabash	1934	194	20	19%	194	2038
Do preferred	3558	3519	354	3578	33%	384
Do Deb. "B"	64	644	64	634	64 l	6519
· Price ner share						

Commercial and Miscellaneous Aews

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 14 and for the week ending for general merchandise March 15; also totals since beginning first week January. FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1895.
Ory Goods Gen'l mer'dise	\$1,712,114 8,605,815	\$4,175,764 10,912,842	\$2,281,752 7,683,450	\$2,064,819 7,062,425
Total Since Jan, 1,	\$10,317,929	\$15,088,606	\$9,965.202	\$9,127,244
Gen'l mer'dise	\$25,450,958 89,490,321	\$33,097.390 91,580,171	\$26,636,297 85,980,894	\$26,050,327 72,631,823
Fotal 11 weeks	\$114,941,279	\$124,678,061	\$112,597,191	\$93,682,150

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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 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	19 0 0.	1899,	1898.
For the week Prev. reported		\$15,102,734 119,819,328		
Total11 weeks	\$120,453,745	\$134,922,062	8105,308,420	\$104,958,291

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exp	orts.	Imp	orts.
crota,	Gold. Week.		Week.	Since Jan. 1.
Great Britain France	8	\$. 8,095,829	\$	\$
Germany. West Indies	117,300	320,540	4,558	226,119
Mexico	*******	15,680 10,150		47,870 219,262
All other countries.			2,150	19,181
Total 1901 Total 1900 Total 1899	\$117,300 28,650 5,460	6,789,877	\$6,708 9,305 33,854	\$610,862 969,984 4,092,187
		orts.		oris.
Silver.	Week.	Since Jan. 1	Week.	Since Jan.1
Freat Britain	\$928,230	\$11,093,650 200,099	\$	\$
Fermany	1,522	900 94,898	369	50,420
Mexico		21,250	16,802	
All other countries.	******	2,491		11,773
Total 1901 Total 1900	\$ 929,752 1,398,113	\$11,413,288 11,206,241	\$17,170 126,351	
Total 1899	1,087,655	11,171,009	106,179	681,494

Of the above imports for the week in 1901, \$3,775 were American gold coin and \$154 American silver coin. Of the exports during the same time \$20,000 were American gold coin.

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

	1	1						
BANKS.	Capi-	Sur-	Loans &		Leg. T.	Depost	t. with	87.4
(00s omitted.)	tal.			Specie.				Net
(005 01110000.)		plus.		Specie.	a B K.	Clear'g		Deposit
			ments.		Notes.	Agent.	Bks.&c	
NEW YORK CITY.								
Borough of								
Manhattan,		8	2				8	
Colonial	100,0	128,3	1374,3	57,0	128,9	479,6	-	1730.3
Columbia	300,0	194,7	2262,0	122,0	107.0	170,0	3,0	1130.3
Columbia Eleventh Ward	100,0	100.0	1000 7	122,0	101,0	170,0	3,0	2350 0
Representation of alution	100,0	129,0 55,2	1093,7 1183,5	32 ,7 78,3	43,4	330,6	50,0	1415,7
Fourteenth Street.		00,2	1183,5	78,3	60,4	244,8		1472,9
Gansevoort	200,0	20,4	779,3	9,9	53,0	47,9	41,1	820.8
Hamilton	200,0	102,4	1334,9	81,3	93,6	112.7	1 100 0	1598 4
Mount Morris	250,0	59,5	2181,7	128,6	86,1	302,1	51,6 195,9	2797.5
Mutual Nineteenth Ward	200,0	135,8	1249.3	31,4	125.6	197,3	195 9	1445,2
Nineteenth Ward.	100,0	59 2	1389,4	23,5	134,5	285,1	5,1	1755,9
Plaza	100,0	59,2 175,9	2430,0	105,0	144,0	163,8		2574,6
Riverside	100,0	116,4	992,6	12,7	86,6	833		
ALL VOI BILLOI	100,0	110,4				000		1047.0
State. Twelfth Ward	100,0	238,9	3135,0	262.0		57.0	161,0	3499.0
Twenth ward	200,0	54,8	1106,0	30,2			224,8	1721,5
Twenty-third W'd.	100,0	69,8	912,3	45,0	107,2	66,2	154,2	1163.5
Union Square	200.0	351,3	2233,9	56,1	251,3	411,3		2809.8
Yorkville	100,0	180.2	1417,5	116,5	115,6	184,3	53,3	1609.2
Washington.	100.0	23,8	521,8	23,1	10.8	44,3	4,4	493,0
Fidelity	200,0	98,4	403.6	6,5	20,1	23,6		295,3
Varick	100,0	50,0	419,7	2,0	39,8	60,8	5,7	
	1 1	00,0	340,1	2,0	00,0	00,0	0,1	385,7
Boro'h of Brooklyn.								1
Bedford	150,0	124,6	1057,7	10,8 17,0	84,3	217,3	200,0	1354.7
Broadway	100,0	169.3	1442,0	17.0	116,8	250,6		1808 0
Brooklyn	300,0	-151.0	1180,5	67,1	37.5	121.6	6,6	1147,7
Eighth Ward	100.0	43,3 67,7	323,6	12.7	24,6	47,4	1 0	289.1
Fifth Avenue	100,0	877	669,8	12,7 32,0	25,8	70.3	1,0	
Fings County	150,0	63,8	635,6	82,7	23,3		22,6	636.0
Kings County Manufact'rs' Nat'l.	100.0	401.0		04,1	40,0	74.6	44,0	661,0
manulacers' Naci.	252,0	491,6	2491,9	386,3 144,7	172,6	594,1		3271,3
Mechanics	500,0	366,9	2884,5	144,7	1139	219,5		8252 4
Mech's' & Traders'	100,0	203,1	857,2	18,3	58,2	86,6	152,1	9303
Merchants'	100,0	16.3	565,2	4,2	44,1	63,5		579,3
Nassan National.	300,0	618,7	3683,0	154,0	271,0	481,0	28,0	3905 0
National City	300.0	555,7 121,7	2531,0	124,0	265,0	542,0	127,0	8080,0
North Side	100.0	121.7	747,3	13,2	51,4	47,1	224,1	858,6
People's	100,0	126,9	936,1	35,2	39,8	45,9	50,6	962,5
Schermerhorn	100,0	63,4	522,4	14,4	30,0	232,2	15,0	657,0
Seventeenth Ward	100,0	76,9	506,4	9,8	40,8	66,8	10,0	475 6
Spregno Notional	200,0	999 7	1063.9	014	30,0		31,3	475.6
Sprague National.	200,0	233,7		81,4	9,0	221,0	53,0	1067.0
Twenty-sixth W'd.	100,0	53,7	444,6	12,8	19,6	106,6	2.3	495.8
Union	100,0	59,4	563,2	22.6	45,3	58,2	52,8	639,3
Wallabout	100,0	49,9	651,3	33,4	19,3	50,1	97,5	704,8
Borough of								
Richmond.								
Bank of Staten Isl	25,0	58,3	521,7	13,4	23,9	75,8	11,3	580.5
lat Nat. Staten Tal	100.0	86,5	709,5	13,4 31,3	18,3	94,8		676,8
Other Cities. 1st Nat., Jor. City.				,-	,-	0		010,0
lat Nat. Jer City	400,0	879,0	4698,8	280,5	243,5	956 8	1871,7	6480,8
Hnd Co Nat I C	250,0	566 9	1933,0	83,0	74,2	156,4	45,0	1588 4
7d Nat Tas Clite	250,0	566,9 319,2	1151,4	50,0		100,1		1000 1
Hud. Co. Nat., J.O. 2d Nat., Jer. City 3d Nat., Jer. City	200,0	220,4	897,4	58,6	22,4	199,9	27,0	1003,1
M Mat., Jer. Ulty	200,0	229,0		45,4	50,9	158,9	27,0	878.7
d Nat., Hoboken.	110,0	460,8	2032,4	109,0	32,9 27,2	128,2	59.5	1784,5
a Nat., Hoboken.	125,0	106,5	732,1	37,1	27,2	145,5	13,5	856,6
Totals Mar. 16	7862,0	8607.8	62803.9	3053.7	3883.8	8857.7	3686.0	71407.6
Totals Mar. 9	7662.0	8607.8	62119.8	3100.8	3970 4	8820 9	3494 A	70375 7
Totals Mar. 2	7662.0	8607.8	62803,9 62119,8 62046,1	3195.9	3963 1	8860 4	3862 4	71061 9
		200110		,0	0000,1	0000,4	0002,1	11001,0

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

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals;	Deposits	Re- serve
Bank of N. Y Manhattan Co Merchants' Mechanics' America Phenix. City Chemical Merchants' Ex. Gallatin. Butch.& Drov's' Mech.& Traders' Green wich	$\begin{array}{c} 2,050,0\\ 2,000,0\\ 2,000,0\\ 1,500,0\\ 1,500,0\\ 1,000,0\\ 300,0\\ 600,0\\ 1,000,0\\ 300,0\\ 600,0\\ 1,000,0\\ 300,0\\ 400,0\\ 200,0\\ \end{array}$	\$ 2,047,2 2,114,4 1,096,3 2,245,0 2,980,9 225,6 5,721,6 6,967,5 211,1 1,925,8 85,0 124,5 1,73,6	24,465,1 5,330,9 8,751,2 1,209,1 2,421,0 878,8	\$ 3,041,0 4,541,0 3,640,2 2,546.0 3,976,6 1,386,0 35,992,1 4,311,5 1,084.0 1,083,1 247,4 196,0 1,37,1	2,528,1 478,8 892,5 70,0 247,0 203,6	\$ 16,715,0 20,189,6 14,256,0 25,346,3 5,575,0 144,867,8 24,968,1 6,092,1 7,159,6 1,296,2 2,554,0 884,0	P.0.4 224.9 2628 225.54 225.54 227.5 227.5 227.5 227.5 227.5 227.5 227.5 227.5 227.5 227.5 227.5 227.5 227.5 227.5 225.5 227.5 225.5 25.
Leather M'f'rs. Beventh. Btate of N. Y American Exch. Commerce. Broadway. Mercantile Pacifio. Republic. Ohatham. People's. North America. Hanover. Irving. Citizens'.	$\begin{array}{c} 600,0\\ 300,0\\ 1,200,0\\ 5,000,0\\ 1,000,0\\ 1,000,0\\ 422,7\\ 1,500,0\\ 450,0\\ 200,0\\ 1,000,0\\ \end{array}$	477,7 217,1 543,3 6,733,0 1,586,6 1,264,2 484,7 1,153,8 993,8 337,3 817,7	4,554,6 4,021,7 4,860,1 29,660,0 75,924,7 6,182,5 14,174,8 2,822,9 20,791,8 6,590,4 2,045,5 14,697,1 50,690,2 4,217,0 3,2389,3	940,8 1,174,1 5,122,0 9,102,1 1,134,0 2,425,5 444,0 4,928,5 761,3 223,8 2,810,8 9,393,0 9,393,7,1	227,1 280,7 288,4 1,696,0 6,432,56 324,66 1,654,0 434,11 1,060,9 904,68 904,68 398,99 1,354,55 5,310,35 5,310,35 219,89	4,522,3 8,617,22 4,370,9 24,502,0 65,522,9 15,088,2 3,668,2 23,492,5 6,736,0 2,551,9 16,401,5 55,594,1 4,665,0 3,428,8	25548 22731 22830 22873 22873 22873 2243 2243 2243 2244 2254 22879 2244 2254 22879
Nassau Market& Fulton Shoe & Leeather. Corn Exchange. Ontinental Oriental Imp't'rs'& Trad. Park. East River. Fourth. Central. Second. Ninth. First. N.Y. Nat'l Exch.	$\begin{array}{c} 500,0\\ 900,0\\ 1,000,0\\ 1,000,0\\ 300,0\\ 1,500,0\\ 2,000,0\\ 2,000,0\\ 3,000,0\\ 1,000,0\\ 3,000,0\\ 1,000,0\\ 3,000,0\\ 500,0\\ \end{array}$	274.9 1,037,1 202.9 1,807,2 496,2 401,0 6,027,1 3,579,9 159,2 2,433,7 514,0 918,9 71,1 9,483,0 112,6	3,289,3 2,794,7 6,902,6 3,958,9 20,294,0 4,498,0 2,050,1 25,495,0 1,288,3 27,635,8 12,326,8	530,3 1,361,5 956,9 3,981,0 685,7 229,0 4,277,0	291,1 787,6 201,4 2,087,0 551,2 338,0 1,205,0 1,205,0 1,205,0 1,205,0 1,205,0 1,205,0 1,205,0 1,205,0 1,205,0 1,109,0 2,83,3 1,867,6 514,0	8,521,4 7,662,3 4,459,0 5,217,3 2,064,0 71,489,0 1,492,6 80,561,3 15,830,0 10,314,0 3,503,0 44,985,8 3,558,5	28.8 28.0 25.9 25.1 28.7 27.4 23.1 25.7
Bowery. N. Y. County. German A meri. Ohase. Fifth Avenue. Germania. Lincoln Garfield. Fifth. Bank of Metrop. West Side. Seaboard. Western lst Nat., B'klyn. Liberty.	$\begin{array}{c} 250,0\\ 200,0\\ 750,0\\ 1,000,0\\ 200,0\\ 200,0\\ 200,0\\ 300,0\\ 1,000,0\\ 200,0\\ 300,0\\ 200,0\\ 300,0\\ 0\\ 200,0\\ 500,0\\ \end{array}$	724,7 397,1 366,0 2,322,7 1,326,7 638,6 818,5 965,1 1,115,6 348,3 1,01	$\begin{array}{c} 2,851,0\\ 3,298,8\\ 8,416,5\\ 40,102,9\\ 9,029,2\\ 2,340,4\\ 3,124,2\\ 12,818,4\\ 7,625,6\\ 2,104,9\\ 7,617,8\\ 2,631,0\\ 16,759,0\\ 40,215,8\end{array}$	375.0 864,8 540,3 10,593,3 2,494,3 2,33,4 400,9 1,928,4 1,928,4 1,928,4 1,928,4 1,164,8 370,7 1,164,8 770,0 3,378,0 9,492,0	346,0 482,4 259,5 1,822,7 309,8 858,7 699,5 1,411,4 264,4 191,4 748,9 891,0 2,046,0 2,046,0 2,881,0	3,452,0 4,440,2 3,283,1 48,420,1 10,567,6 3,810,8 4,743,6 14,220,5 7,789,6 2,218,3 8,461,7 3,436,465,4 20,898,0 20,898,0 48,455,4	20.8 29.2 24.3 25.6 26.4 325.9 23.1 23.4 24.5 25.3 22.6 31.7 25.5
N. Y. Prod. Ex. NewAmsterdam Astor. Hide & Leather. Total	1,000,0 250,0 350,0 500,0	444,6 320,9 334,1	6,194,6 4,821,6 2,630,7	513,1 1,245,2 1,108,1 536,2	461,3 622,2 184,9 93,6	3,919,9 7,353,3 5,165,6 2,035,6 10061856	24·8 25·4 25·0 30·9
25 Nat. City B 77 Mechanics 4 Prospect I ter Island	Auction Sales.—By Messrs. Adrian H. Muller & Son : Stocks. 25 Nat. City Bank of B'klyn.2804 77 Mechanics' B'k of B'klyn.2054 4 Prospect Ice Co. of Shel- ter Island, N. Y						
Brooklyn 10 Home Liff. Brooklyn 20 Kings Co. 20 B'kiyn Ac (with two 20 Long Isl. & 15 Nassau M Brooklyn	 100 Nassau Fire Ins. Co. of Brooklyn						
 30 Bond & Mort. Guar. Co 364¹4 100 Shelter Isl'd Heights Association, N. Y 60 15 Second Ave. RR. Co221 1 Membership Adirondack League Club				North A 4.000 E2 101p. bon 500 City 3s, 1902 500 City	.mer. Tru Bonds. xpress C ads. Class of Ci ; J&J of Louis	270-2 coal Line "B" ncinnati 104 ⁵ 8 & oville 78,	1402 27218 718 719
260 "American lishing C 519 Amer. Wh Manufaci 5 Colonial 1 35 Standard 7 By Messrs.	190-1901s \$1,000 City of Louisville 7s, 150 Chatham Nat. Bank31214 1903; J&J1063, & int. 260 "American Groeer" Publishing Co5 1903; J&J1063, & int. 1ishing Co5 519 Amer. Whiting & Putty \$1,000 City of Louisville 7s, Manufacturing Co5 500 City of Louisville 7s, 1063, & int. \$1,000 Pennsylvania RR. Co. 6s, 1910; J&J124 \$5.000 City of Jersey City 7s, 1905; J&D12 & int. \$1,000' New York City 3128, 1905; J&D10316 & int. \$1,00' New York City 3128, 1915; M&N10316 & int. Sy Messrs. Richard V, Harnett & Co.: 500 Jennie-Blanche Gold Mining & Milling Co., \$1 each\$5 for lot						.24 5 int. 2 int.
2	ank	ing a	and Z	Fina	ncia	l.	

INVESTMENT SECURITIES. Members N. Y. Stook Exchange Branch Office, 67 State St., Albany GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JF. MOFFAT & WHITE, BANKERS, Members New York Stock Exchange, No. 1 NASSAU STREET, - NEW YORK, INVESTMENT SECURITJES,

Spencer Trask & Co.,

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commission orders and deal in

BANKERS,

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THE CHRONICLE.

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Baukers' Gazette.

DIVID	IE N	DS.	•					
Name of Company.	Per Cent	Who Paya				ks Clos Inclu		
Railroads (Steam).								
Ashland Coal & Iron Ry. (quar.)		Mar		Mar		10	Mar	
Chartiers. Clove, Cin. Chie. & St. L., pf. (quar.)	32	Apr				of rec.		
		Apr		Apr		10	Apr	
Evansville & Terre Haute, com		May Apr		Apr Mar		10 10	May	
Genesee & Wyoming Valley		A pr A pr	-18	Apr	01		Apr Apr	14
Georgia RR. & Banking (quar.) Norfolk & Southern (quar.)	1	Apr		Mar		10	Apr	
Providence & Worcester (quar.)		Mar	30		., ,	10	arbi	10
Rio Grande Western, pref. (quar.)		May			lera	of rec.	Mar	30
Street Railways.	^ · ·							00
Cincinnati St. Ry. (quar.)	114	Apr	1	Mar	17	10	Mar	31
Findlay (0.) SL. Ry. (quar.)	114	Apr	10					
Metropolitan St. Ry. N. Y. (quar.)	134	Apr	15	Mar	29	to	Apr	15
Newton (Mass.) St. Ry. (quar.)	112	Apr	1	lold	lers	of rec.	Mar	19
Pittsburg & Birmingham Traction	112	Apr	10	Apr	6	10	Apr	- 9
Seattle Electric Co., pref. (quar.)	112	Apr	1	Mar	16^{-1}	to	Apr	1
Banks.		-						
Garfield National (quar.)	3	Mar		Mar		10	Mar	
National Shoe & Leather (quar.)		Apr		Mar	21	10	Маг	31
New York County National (extra)	100	Mar	21					•
Trust Compunies.		1.	4.0		~			
Continental (quar.)	1 1 2	Apr.		Apr		10	Apr	
Title Guaranty & Trust (quar.)	3	Apr	T	Mar	23	to	Mar	31
Miscellaneous.	4.1		0.0	35	0.0			0
Amalgamated Copper (quar.)	1 12	Apr		Mar		10	Apr	
(extra)		Apr		Mar		to	Apr	
American Bank Nole (quar.)	506.			Mar		to	Mar	
American Bridge, pref. (quar.)		Apr		Арг Маг		to	Apr	
American Chicle, com. (quar		Apr Apr		Mar		to	Apr	
" " pref. (quar.) American Sheet Steel, pref. (quar.)	13	Apr.		Apr		to	Apr	
American Smelt. & Relin'g, pref. (qu.)		Apr		Mar		to	Apr	
American Teleph. & Teleg. (quar.)	110	Apr			1	to	Apr	
Bliss (E. W.), com. (quar)	210	Apr		Mar		to	Mar	
" pref. (quar.)	2	Apr		Mar		to	Mar	
Boston Electric Light (quar.)	\$2	Apr		Apr	1	to	Apr	
" " (extra)		Apr		Apr	1	to	Apr	
Cincinnati Gas Light & Coke (quar.)		Apr	1	L			- 1 -	
Federal Steel, pref. (quar.)	112	Apr		Mar	31	10	Apr	9
General Chemical, pref. (quar.)	$ 1_2$	Apr	1	Mar	22	to	Apr	1
Hawaiian Com. & Sugar (monthly)	50c.		25	Mar	21	to		
N. Y. Air Brake (quar.)	2	Apr	15	Apr	2	to	Λpr	
Proeter & Gamble, pref. (quar.)		Apr		Apr	1	to	Apr	
Trenton Potteries, pref. (quar.)	2	Apr				of ree.		
Union Typewriter, 1st pref	342	Apr		Mar		to	Mar	
" 2d pref		Apr		Mar		to	Маг	
" 2d pref. (extra)								
	8	Apr		Mar		to	Mar	
United States Projectile (quar.)	2	Apr Apr Apr	1	Mar Mar Mar	28	to to	Mar Apr Apr	1

WALL STREET, FRIDAY, MARCH 22, 1901.-5 P. M.

The Money Market and Financial Situation.—The eagerness with which securities of all classes have been absorbed this week is an illustration of the almost unbounded confidence in future industrial and financial conditions which now prevails. Stock Exchange records show a state of activity rarely and until recently never exceeded, and the advance in prices is a surprise to those, not a few in number, who were inclined to the opinio 1 that a maximum limit of values had, in most cases, been reached. There seems to be no precedent, however, for present conditions, which, as is generally well understood, are mainly the result of concentration of interests and capital and of economy in the administration of industrial enterprises almost wholly unknown in the past

The buoyant tendency of the market was temporarily checked on Wednesday, when there was some selling to realize profits, some by cautious holders on account of possible new European complications growing out of the Chinese situation, and still larger sales by the bear element on the floor of the Exchange. But the force of these influences was soon spent, Thursday's market partook largely of the characteristics that were prominent early in the week, and to-day there were a number of strong features, although the market as a whole was irregular. The Bank of England weekly statement on Thursday

showed a decrease in bullion of £127,953 and the percentage of reserve to liabilities was 50.48, against 50.88 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 2,625,000 francs in gold and 3,925,000 francs in silver.

The New York City Clearing-House banks in their statement of March 16 showed a decrease in the reserve held of \$2,150,400, and a surplus over the required reserve of \$10,002,600, against \$10,717,275 the previous week.

	1901 March 16	Differences from previous week	1900 March 17	1899 March 18
Capital	\$ 000 700	\$	\$ 50 500	\$ 57,872,700
Surplus	75,022,700 93,053,500		68,422,700 83,312,900	75,728,000
Loans & discounts			751.891.700	773,951,800
Curculation	31.585.600		18.869.400	13.886.900
	1,006,185,600		\$14.082.700	898.851.700
Specie	189,428,100		147.276.500	190,059,300
Legal tenders	72,120,900		58,930,600	53,727,800
Reserve held	261,549,000		206,207,100	243,787,100
Legal reserve	251,546,400	Dec 1,435,725	203,520,675	224,712,925
Surplus reserve	10,002,600	Dec 714,675	2,686,425	19,074,175

NOTE.—Returns of separate banks appear on page 562.

Foreign Exchange. The market for foreign exchange has been firm on a good demand and limited supply of bills. Rates are quoted higher.

The following were the rates of domestic exchange on New Yorz at the under-mentioned cities to-day: Savannah, buying 1-16 discount. selling 75c. premium; Charleston, buying par, selling 1/8 premium; New Orleans. bank, \$1.00

premium; commercial, 75c. discount; Chicago, 25c. per \$1,000 discount; St. Louis, par; San Francisco, 12½c. per \$100 premium.

Posted rates of leading bankers follow:

March 22	Slaty Days Demand
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial. Paris bankers' (Francs). Amsterdam (guilders) bankers. Frankfort or Bremen (reichm'ks) bankers * Less ¹ 16.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

United States Bonds.—Sales of Government bonds at the Board include $$2,500\ 2s$, coup., at 1063_{3} ; $$12.500\ 3s$, coup., at 111 to 112; $$1,020\ 3s$, reg., at 1103_{4} to 111, and $$8,500\ 4s$, coup., 1907, at 114 to 1141_{3} The following are the daily clossing quotations: for yearly range see third page following

A gastation of the				'		.7		
	Interest Periods		Mar 18	Mar 19	Mar 20	Mar 21	Mar 22	
28, 1930registered 24, 1930conpou 24, 1930, small.registered 25, 1930, smallconpon 26, 1930, smallconpon 27, 1918registered 28, 1918registered 28, 1918registered 28, 1918registered 29, 1918registered 29, 1918registered 29, 1918registered 29, 1918registered 29, 1925registered 20, 1925registered 21, 1925registered 22, 1925registered 24, 1926registered 25, 1904registered	$\begin{array}{c} Q - Jan \\ \hline \\ Q - Feb \\ Q - Feb \\ Q - Feb \\ Q - Feb \\ Q - Jan \\ Q - Jan \\ Q - Feb \\ Q - Feb \end{array}$	*106 ¹ 6 *111 *111 *110 ¹ 2 *113 *114 *138 *138 *111 ¹ 2	*113 114 *138 *138 *111 ¹ 2	*106 ¹ 4 *111 111 *110 ¹ 2 *113 *114 *138 *138 *138 *111 ¹ 2	1063,6 *1111,4 *1111,1 *110,12 *113,1,8 *114,18 *138,18 *138,18 *138,18 *111,12	*10635 *11114 *11114 *11042 *113 *114 *13844 *13844 *1384	*106 ¹ 2 *111 ¹ 4 112 *110 ¹ 2 *113 *114 *138 ¹ 4 *138 ¹ 4 *138 ¹ 4	
*This is the price bid at								

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$16,000 Tennessee settlement 3s at 96¼.

Although the market for railway bonds has been somewhat less active than last week, the transactions averaged nearly \$5,800,000 par value per day. The features of the market were the same that have been prominent for some time past.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various Stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 570.

Railroad and Miscellaneons Stocks.—The stock market has been unusually active, and was buoyant during the early part of the week. Transactions aggregated upwards of 3,250.000 shares on Monday and Tuesday, a long list of active railway stocks advanced from 3 to 8 points above last week's closing prices, and several issues recorded the highest quotations in recent years. As noted above, Wednesday's market was reactionary, to day's irregular, and in many cases the best prices have not been maintained.

When at the highest, Burlington & Quincy showed a net gain of over 13 points, Erie 2d preferred 11 points, Missouri Pacific 8 points, North West 7 points, Erie 2d preferred 12 points, Rock Island nearly 6 points, New York Chicago & St. Louis 7 points, Brooklyn Rapid Transit advanced nearly 5 points on a change in the management and Manhattan Elevated on rumors of important developments to be aunounced in the near future. Erie issues were prominent features of the market on Thursday, when over 154,000 shares of the common were traded in and prices steadily advanced. Several other low-priced issues were notably prominent for activity and strength.

Ali the iron and steel shares were strong, the advance in several cases amounting to from 8 to 12 points, on the progress being made and assured success in organizing the United States Steel Corporation. American Sugar Refining was active, but relatively steady, and other miscellaneous issues generally followed the trend of the market.

Uutside Market.-The great success of the steel consolidation had a favorable effect on the whole curb market this week. The advance in prices continued steadily until Thursday, when the demand for the steel stocks lessened, and slight declines in those stocks took place. On Friday the market became somewhat irregular though with no diminution of the feeling of confidence The most noticeable advance of the week has been in Lake Superior Iron Mines stock, which, on the news that the company was to be taken into the U.S. Steel Corporation, rose from 105 on Saturday to 155 on Friday. Union Typewriter common advanced from 50@52 Saturday to 60 on Friday, and the 2d preferred went to 127; the stimulus was the announcement of the dividend at 3½ per cent on the 1st preferred and 4 per cent on 2d preferred, with an extra 8 per cent on the latter for on 2d preferred, with an extra 8 per cent on the latter for the purpose of paying up back dividends. The common and preferred stocks of the American Tin Can Company appeared on the curb this week, the common selling as high as 2712 on Friday, closing at 26, the preferred closing at 76;

the subscriptions sold on Friday at 102^{3} to 1027_{8}^{2} . The range for the week in U. S. Steel Corporation shares has been from 383_{3}^{2} to 45 for common and 83^{1}_{-1} to 94 for preterred, the high figures being made on Wednesday. American Bridge common has ranged from 42^{1}_{-4} to 47 and the preferred from 92 to 991_{5}^{1} . American Sheet Steel mixed between 365_{8} and 455_{8} for common and 83 and 92^{1}_{-1} for preferred. Brooklyn Ferry has been another strong stock, selling up from 20(22) on Saturday to 29 on Thursday, elsing at 26 on Friday. The bonds of the company advanced from 83 on Saturday to 90 on Friday.

Our list of outside securiti s will be found on page 570.

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

				•		TWO PAGES					
	COCKS-HIG	1	ł	1 - 1		STOCKS NEW YORK STOCK	Sales of the	Range for On basis of 1	Year 1901 00-share lots	Range for Year (
Saturday March 16	Monday March 18	Tucsday March 19	Wednesday March 20	Thursday March 21	Friday March 22	EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} 93 & 94 \\ 2 & 92 & 927_8 \\ 4 & 921_4 & 925_8 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9158 92	$\begin{array}{ccccccc} *23 & 26 \\ *59 & 61 \\ 587_6 & 60^3 _4 \\ 93^3 _4 & 94^5 _8 \\ 91^3 _4 & 92^3 _3 \\ 91^3 _2 & 91^3 _4 \\ 84^1 _4 & 85^1 _2 \\ 77 & 77 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Railroade. An Arbor. Do pref. Atch. Topeka & Santa Fo. Do pref. Balt. & Ohio, vot. tr. ctfs. Brooklyn Rapid Transit Buffalo Roch. & Pittsb'g.	$\begin{array}{r} 400\\ 186,560\\ 137,975\\ 23,920\\ 5,085\\ 336,950\end{array}$	$\begin{array}{c} 55^{1}_{2}\mathrm{Feb}\overline{25}\\ 42^{1}_{4}\mathrm{Jan}21\\ 82^{1}_{4}\mathrm{Jan}21\\ 81^{3}_{4}\mathrm{Jan}4\\ 83^{5}_{8}\mathrm{Feb}28\\ 72^{1}_{2}\mathrm{Feb}27 \end{array}$	63 Mar15 61 ¹ 2 Mar22 95 ⁵ 8 Mar19 95 ³ 8 Mar 6 94 Mar 6 87 ⁷ 6 Jan 12	40 ¹ 2 J'ly 18 ⁵ 8 Jan 58 ¹ 4 Jan 55 ¹ 4 Jan 72 ³ 4 Jan 47 ¹ 8 Sep	25 Dec 59 Dec 4834 Dec 8936 Dec 8976 Apr 90 Apr 8876 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & 003_{4} & 903_{4} \\ 62 & 631_{4} \\ *155 & 155 \\ 47 & 481_{4} \\ 47 & 481_{4} \\ 765_{8} & 77 \\ 161 & 165 \\ 1181_{4} & 1191_{4} \end{array}$	$\begin{array}{c} 911_{4} & 941_{2} \\ 62 & 64 \\ *155 & 1551_{2} \\ 467_{8} & 473_{8} \\ 401_{4} & 403_{4} \\ 763_{4} & 77 \\ 1631_{8}168 \\ 113 & 1181_{4} \end{array}$		$\begin{array}{c} 94^{1}8 & 94^{1}2\\ 61 & 62^{1}4\\ *153 & 155\\ 45^{5}8 & 46^{1}2\\ 38^{3}4 & 39^{7}8\\ 75^{3}4 & 76^{1}2\\ 162^{3}4 & 164^{3}4\\ 116 & 116^{1}2\\ \end{array}$	$\begin{array}{r} 94^{1}4 & 95\\ 62^{1}8 & 63^{1}2\\ *153^{1}4 & 155\\ 46^{5}8 & 47^{1}2\\ 39^{1}4 & 3978\\ 7576 & 76^{1}2\\ 164^{2}4 & 167^{3}4\\ 116 & 116 \end{array}$	Do pref. Canadian Pacific Canada Southern Central of New Jorsey Chesapeake & Ohio Chicago & Alton.	$23,840 \\ 21,320 \\ 500 \\ 63,740 \\ 23,414 \\ 8,823 \\ 599,906$	$\begin{array}{c} 88^{3}_{4} Jan 18\\ 54^{1}_{6} Jan 4\\ 145^{3}_{4} Jan 4\\ 36^{1}_{2} Jan 21\\ 36^{5}_{6} Jan 21\\ 72^{1}_{2} Jan 4\\ 138^{1}_{4} Jan 4\end{array}$	125 Jan 9 95 Mar20 64 ³ 9 Mar20 160 Jan 5 49 Mar15 41 ¹ 2 Jan 9 77 ¹ 4 Mar20 168 Mar19	92 Jan 84 ³ 4 Sep 47 ⁵ 8 Feb 115 Jan 24 J'ne 31 Oct 68 ³ 4 Nov	42 Dec
$\begin{array}{c} 130^{1}_{4} 134^{1}_{4}\\ 225_{8} 231\\ *927_{5} 95\\ *81 82\\ 53 634\\ 37^{1}_{2} 38\\ 72 73\\ 1493_{4} 1503\\ $$\xi$189^{1}_{8} 1894\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 21^{3}4 & 22^{3}4 \\ 93 & 93^{1}9 \\ 81 & 81 \\ *52 & 54 \\ 35^{1}2 & 36^{3}4 \\ 71^{1}4 & 72 \\ 151 & 153 \\ *188^{1}2 189^{1}2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 132 & 130 \\ 22 & 23^{1}2 \\ *92^{1}2 & 93^{1}2 \\ 81^{1}2 & 82 \\ 53 & 53 \\ 37 & 37^{1}2 \\ 72^{1}8 & 72^{1}8 \\ 151^{1}2 & 152^{5}6 \end{array}$	Chicago Great Western	1,500 26,035 710 1,945 1,600 25,175 4,400 171,363 425	120 ¹ 2 Jan 3 16 Jan 3 91 ³ 4 Jan 23 77 Jan 19 42 Jan 3 23 Jan 21 58 ³ 4 Jan 21 142 ¹ 2 Jan 21 142 ¹ 2 Jan 21	135 Mar18 24 ¹ 8 Mar15 94 ⁹ 4 Mar15 85 ⁹ 4 Feb 5 56 Mar14 39 Mar18 74 Mar15 162 Jan 5 195 Jan 28	119 ¹ ₂ Dec 9 ⁷ ₈ Sep 81 J'ne 68 ¹ ₂ Aug 30 J'ne 14 Jan 45 ¹ ₄ Jan 108 ¹ ₂ J'ne 169 ¹ ₂ Jan	125 Aug 18 Dec 94 ¹ ₄ Dec 82 Dec 45 Dec 29 Apr 64 Dec 148 ¹ ₄ Dec 187 ¹ ₂ Dec
$\begin{array}{c} 174 & 178 \\ 2097_8 210 \\ 125^{18} 126^{3} \\ *126 & 130 \\ *170 & 180 \\ 16 & 16^{3} \\ 40^{1} \\ 4 & 41^{3} \\ 78 & 78 \end{array}$	$\begin{vmatrix} *125 & 130 \\ *170 & 180 \\ 16^{1_2} & 17^{1_2} \\ 413_4 & 43^{1_4} \\ 77^{1_2} & 78 \end{vmatrix}$	$ \begin{array}{c} *178 & 180 \\ 16^{1}{}_{2} & 17^{1}{}_{4} \\ 41^{1}{}_{2} & 42^{5}{}_{8} \\ 77 & 78^{1}{}_{2} \end{array} $	$\begin{array}{rrrr} 16^{1}\!$	$^{*175} 180 \\ 16^{1}_{4} 16^{3}_{4} \\ 41^{3}_{4} 42^{1}_{2} \\ 77^{1}_{4} 78 \\ ^{*116} 117$	$\begin{array}{c}128^{1_{2}}129^{5_{8}}\\ *125&130\\ *175&180\\16^{1_{2}}&16^{3_{4}}\\41^{1_{4}}&42^{1_{2}}\\78&78\end{array}$	Chicago & North Western Do pref. Chic. Rock 13'd & Pacific Chic. St. P. Minn. & Om. Do pref. Chicago Term'I Transfer. Do pref. Cleve. Cin. Chic. & St. L. Do pref.	8,575 598 164,020 15,510 37,030 4,400	168 ¹ 8 Jan 21 207 Mar 1 116 ⁷ 6 Jan 4 125 Mar 2 184 ³ 4 Jan 5 10 ¹ 2 Jan 19 33 Jan 21 73 ³ 4 Jan 25 115 ³ , Jan 12	181 Mar18 222 ¹ 4 Jan 5 131 ¹ 8 Mar19 137 Jan 11 185 Jan 11 17 ¹ 2 Mar18 43 ¹ 4 Mar18 81 Jan 14 119 Jan 14	150 ¹ 4 J'ne 195 ¹ 8 May 102 J'ne 110 Oct 172 Feb 8 ¹ 8 Oct 26 ¹ 2 Oct	172 ³ 4 Dec 220 Dec 122 ¹ 6 Dec 126 Nov 175 Mar 14 ³ 4 Dec 39 ³ 4 Apr 76 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 45^{3}_{4} & 46 \\ 19^{3}_{4} & 20^{1}_{2} \\ 164^{1}_{2} 167 \\ *195 & 197 \\ 40^{1}_{2} & 41^{1}_{4} \end{array}$	$\begin{array}{r} *35 & 36 \\ *74 & 75 \\ 10 & 11^{1}4 \\ 45^{1}8 & 45^{1}2 \\ 20^{1}4 & 20^{1}2 \\ 165^{1}4 & 166^{1}4 \\ 196 & 197 \\ 40 & 4076 \\ 90^{1}4 & 91^{1}4 \\ 24 & 25^{6}8 \end{array}$	$\begin{array}{r} 46^{1}2 & 46^{3}4 \\ 20^{3}4 & 21^{1}4 \\ 164 & 166^{1}4 \\ 196 & 196 \\ 41 & 44^{5}8 \\ 91^{3}4 & 94^{1}2 \end{array}$	Colorado & So., vot. trust Do 16t pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs. Delaware & Hudson Delaw. Lack. & West'n. Denver & Rio Grande Do pref.	$\begin{array}{c} 900\\ 48,130\\ 6,180\\ 7,600\\ 30,620\\ 2,710\\ 24,050\\ 18,000 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77 ¹ 2 Feb 8 12 Mar18 48 Feb11 21 ³ 4 Mar14 174 ³ 4 Feb18 202 Jan 8 44 ⁵ 8 Mar22 94 ¹ 2 Mar22	46 Jan 5 Sep 36 Sep 14 Sep 106 ¹ ₂ Sep 171 ¹ ₂ Sep 16 ⁷ ₈ Jan 64 ¹ ₂ J'ne	30 Nov 72 Apr 834 Dec 474 Mar 204 Mar 1342 Dec 1943 Dec 342 Dec 87 Dec
$\begin{array}{c} 7^{1_{2}} \\ 18^{1_{3}} \\ 29^{3_{4}} \\ 67^{1_{2}} \\ 68^{1_{4}} \\ 48^{1_{2}} \\ 48^{1_{2}} \\ 49 \\ 54 \\ 54^{3_{4}} \\ 54$	$\begin{array}{c} 7^{1}2 & 8 \\ 18 & 18^{3}4 \\ 30^{1}8 & 33^{1}4 \\ 67^{1}4 & 69 \\ 48 & 54 \\ 54 & 54^{1}4 \end{array}$	$\begin{array}{c} 7^{1}{}_{2} & 7^{3}{}_{4} \\ 17^{1}{}_{2} & 18^{3}{}_{4} \\ 33 & 34 \\ 67 & 69^{1}{}_{4} \\ 54^{1}{}_{4} & 55^{3}{}_{4} \\ *52 & 54 \\ *86 & 89 \\ \hline 200^{1}{}_{2} & 204^{1}{}_{2} \end{array}$	$\begin{array}{cccccc} 7^{1}_{4} & 7^{3}_{4} \\ ^{*} & 17^{5}_{8} \\ 32^{1}_{8} & 33^{5}_{8} \\ 67^{3}_{8} & 68^{3}_{4} \\ 54^{1}_{8} & 55^{3}_{4} \\ 51^{1}_{4} & 52 \\ ^{*}86 & 89 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do 1st pref Do 2d pref Evansv. & Terre Haute Do pref. Et worth & Bie Grande	781,313 122,825 98,140 2,250 200	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 Mar15 19 Mar15 35 ³ 4 Mar22 70 ¹ 2 Mar22 61 Mar21 55 ¹ 2 Feb 15 90 Feb 15	4 J'ne 12 J'ly 10 ¹ ₂ Sep 30 ³ ₈ Sep 15 Sep 38 ¹ ₂ Oct 74 Oct 15 J'ne	
$\begin{array}{c} 9^{1_2} & 9^3 \\ 54^3_4 & 55^1 \\ 75^1_2 & 75^3 \\ 135^3_4 & 139 \\ 30^{1_2} & 31^3 \\ 59 & 59^1_2 \\ 26^3_4 & 27 \\ \\ & 20^3_4 & 45 \end{array}$	$\begin{array}{c} & 978 & 10 \\ 5 & 53^{1}_{2} & 55 \\ 75^{1}_{2} & 76^{1}_{2} \\ 137^{3}_{4} & 139^{1}_{2} \\ 35^{9}_{2} & 60 \\ *27 & 28 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Illinois [°] Central. owa Central. Do pref. Kanawha & Michigan anawha City So, yot, tr	$ \begin{array}{r} 398 \\ 7,445 \\ 2,900 \\ 33,180 \\ 21,250 \\ 13,200 \\ 300 \\ 800 \end{array} $	65 Jan 2 7 ¹ 2 Jan 28 41 Jan 3 69 ³ 4 Jan 21 127 ³ 5 Feb 1 21 Jan 21 48 Jan 21 21 Jan 8 13 ¹ 2 Jan 8	673_4 Feb14 101_8 Feb13 553_4 Mar15 761_2 Mar11 1391_2 Mar18 35 Mar22 64 Mar22 293_4 Mar 9 201_2 Mar14	53 ¹ 2 Mar 5 ¹ 4 Sep 30 ¹ 2 Jan 58 Jan 110 J'ne 11 ⁷ 5 Jan 39 Sep 10 Jan 7 Sep	66 Dec 858 Dec 4278 Dec 13234 Dec 2788 Dec 58 Mar 25 Dec 17 ¹ 2 Apr 4388 Apr
$\begin{array}{rrrr} 45 & 45 \\ *116 & 120 \\ *21014 & 250 \\ *74 & 77 \\ 9514 & 9614 \end{array}$	$\begin{array}{c} 45^{1}_{2} & 45^{1}_{2} \\ 120 & 120 \\ *210^{1}_{4} & 250 \\ 75 & 75 \\ 96^{5}_{6} & 98^{5}_{8} \end{array}$	$\begin{array}{c} *9 & 9^{1_{2}} \\ *30 & 35 \\ 46^{1_{4}} & 51^{1_{2}} \\ 119^{7_{8}} & 122 \\ *210^{1_{4}} & 250 \\ *74 & 75 \\ 99^{1_{8}} & 100^{5_{8}} \end{array}$	$\begin{array}{c} 9 & 9 \\ *30 & 35 \\ 48^{3}_{4} & 51^{1}_{2} \\ 122 & 122 \\ *210^{1}_{4} & 250 \\ \flat{75} & 75 \\ 98^{1}_{2} & 100^{5}_{8} \end{array}$	$\begin{array}{r} *8^{1_{2}} 9\\ *30 & 35\\ 50 & 52\\ *120 & 123\\ *210^{1_{4}} 250\\ 74 & 74\\ 98^{7_{6}} & 99^{7_{6}} \end{array}$	$\begin{array}{r} 517_{6} & 541_{4} \\ 123 & 124 \\ *2101_{4} & 250 \\ 74 & 74 \\ 993_{4} & 1003_{4} \end{array}$	L Do pref. L. Shore & Mich. Sonth'n Long Island. Louisville & Nashville	1,560 720 152.352	534 Jan 3 24 Jan 2 3934 Jan 21 10835 Jan 21 \$235 Feb 18 67 Jan 3 844 Jan 4	10 ¹ ₂ Feb13 33 Feb18 54 ¹ ₄ Mar22 124 Mar22 2235 Feb19 80 ¹ ₂ Mar14 100 ³ Mar22	3 ¹ 2 May 14 ¹ 2 Oct 20 ¹ 8 Mar S3 ¹ 4 Feb §197 Jan 47 ¹ 2 Jan 68 ³ 4 Sep	6 Dec 33 Dec 52 Dec 115 Dec 2240 Dec 89 May 89 ¹ 8 Dec
$\begin{array}{c} 124^{3}_{4} 125^{1}_{4} \\ 166^{1}_{2} 167^{1}_{4} \\ 35^{1}_{4} 35^{1}_{2} \\ *88 90 \\ 21^{3}_{8} 22^{1}_{2} \\ 77_{6} 9 \\ \hline \\ 81 84^{1}_{2} \end{array}$	$\begin{array}{c} 167^{1} 2 168^{3} 4 \\ 36^{1} 2 36^{1} 2 \\ 88^{1} 2 88^{1} 2 \\ 213^{4} 22^{1} 2 \\ 9^{1} 8 9^{7} 8 \end{array}$	$\begin{array}{c} 124^{1}2128^{7}_{6}\\ 166^{1}2168^{1}2\\ *36&37\\ *87&89\\ 21&22\\ 8^{3}8&9^{3}8\\ \hline \\ 84&85\\ \end{array}$	$\begin{array}{c} 125 & 126^3 \\ 166^{1} 2 168 \\ *35^{1} 2 & 37 \\ 88 & 88 \\ 21^3 4 & 25 \\ 8^1 4 & 8^7 \\ 82^{1} 2 & 84^{1} 2 \end{array}$	$\begin{array}{c} 125^{1}_{4}127\\ 165^{1}_{6}167^{1}_{4}\\ 35\\ 88^{1}_{8}\\ 24^{1}_{8}\\ 25^{5}_{8}\\ 8^{1}_{2}\\ 8^{1}_{2}\\ 8^{7}_{8}\\ \hline \\ \hline \\ 82^{3}_{4}\\ 87\end{array}$	$\begin{array}{c} 125 & 4 & 127 & 4 \\ 163 & 167 \\ *35 & 36 & 4 \\ *35 & 89 \\ 24 & 25 \\ 8^{3} & 9 \end{array}$	Manhattan Elevated Met. West Side El. (Chic.) Do pref Mexican Central. Michigan Central. Mincapolis & St. Louis.	363,992 66,751 600 300 94,255 63,400	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	174 Jan 2 36 ¹ ₂ Mar18 88 ¹ ₂ Mar 9 25 ⁵ ₈ Mar21 9 ⁷ ₈ Mar18 107 ¹ ₄ Mar 4	$\begin{array}{c} 143^{3}4 \text{ Sep} \\ 24^{1}2 \text{ Jan} \\ 76 \text{ Feb} \\ 10^{1}2 \text{ Jan} \\ 2^{5}8 \text{ Sep} \\ 104 \text{ Jan} \end{array}$	182 Feb 37 ¹ ₂ Apr 84 ¹ ₈ Nov 17 ³ ₈ Dec 5 Mar 115 J'pe 71 ¹ ₂ Dec
113 1138 1912 1912 2212 227 5734 5812 9278 933 *195 197	$51 51 23^{1} 2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccc} *112 & 114 \\ 21 & 21 \\ 51 & 51 \\ 23^{1}_{2} & 25 \\ 58^{1}_{2} & 60^{1}_{2} \\ 97^{7}_{8} & 101 \\ \\ *195^{1}_{2} & 197^{1}_{2} \end{array}$	$ \begin{array}{c} 113 & 114 {}^{1}_{2} \\ * 19 {}^{1}_{2} & 21 \\ * 50 & 52 \\ 23 {}^{1}_{8} & 24 {}^{3}_{8} \\ 58 {}^{1}_{8} & 59 {}^{5}_{8} \\ 99 {}^{1}_{2} 100 {}^{7}_{8} \end{array} $	$\begin{array}{c} 113 {}^{1}2 113 {}^{1}2 \\ 2034 21 \\ \\ \hline 2334 24 {}^{1}2 \\ 57 {}^{1}2 595 \\ 99 {}^{1}2 101 {}^{1}8 \end{array}$	Do pref. Minn. S. P. & S. S. Marie. Do pref. Mo. Kansas & Texas Do pref. Missouri Pacific. Mob.&O.,J.P. M&Co.rects Morris & Essor.	$825\\800\\39,500\\94,027\\130,800$	18 Jan 11 50 Mar 6 15 Jan 21 43 ¹ 2 Jan 4 69 Jan 4	25 Mar20 61 Feb 5	14 Sep 47 Nov 9 Sep 25 ⁵ ₈ Sep 38 ³ ₈ Jan	17 ¹ ₈ Dec 47 ¹ ₂ Dec 72 ¹ ₂ Dec
$\begin{array}{c} 1441_{4} 145_{4}\\ 23 & 231_{4}\\ 103_{2} & 106\\ 543_{4} & 55\\ *186 & 139\\ *207 & 2071_{4}\\ 321_{2} & 328_{4}\\ 513_{4} & 521_{5}\\ 513_{4} & 521_{5}\\ \end{array}$	$\begin{array}{c} 23^{1}\!_{2} \ 26^{3}\!_{4} \\ 106^{1}\!_{2} 108^{1}\!_{2} \\ 56 \ 59^{1}\!_{2} \\ *207 \ 214 \\ 31^{7}\!_{8} \ 32^{1}\!_{2} \end{array}$	$59 60^{1}_{4}$ *208 214 32^{1}_{4} 32^{3}_{4}	$\begin{array}{c} 145^{1}{}_{2}147^{1}{}_{4}\\ 253^{3}_{4}27^{1}{}_{2}\\ 1093^{4}_{4}1097^{8}_{8}\\ 597^{6}&613^{4}\\ \ast208&214\\ 31^{5}{}_{8}&32^{1}{}_{2} \end{array}$	$\begin{array}{r} 145^{1}_{2}146^{3}_{8}\\ 26&29\\ 111^{1}_{4}112\\ 59^{1}_{2}&64\\ *136&137^{1}_{2}\\ *208&214\\ 31^{5}_{8}&33^{1}_{4} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	N Y. Central & Hudson. Y. Chio. & St. Lonis. Do 1st pref Do 2d pref N. Y. Lack. & Western N. Y. N. Haven & Hartf. N. Y. Ontario & Western.	$\begin{array}{r} 46,950 \\ 6,400 \\ 25,000 \\ \hline \\ 53,350 \end{array}$	139 ³ s Jan 21 17 ⁵ 8 Jan 21 97 Mar 1 47 Mar 1 2134 ¹ 2 Jan 15 2206 ¹ 2 Feb 27 28 ¹ 8 Jan 21	148 Mar19 30 ¹ ₄ Mar22 115 Mar22 66 ¹ ₂ Mar22 139 Feb21 213 ¹ ₈ Jan 25 35 ¹ ₂ Jan 12	1255 ₈ J'ne 11 J'ne 75 J'ne 29 J'ne 2130 Jan 2207 ³ 4 Sep 18 ¹ 4 J'ne	145% Dec 2412 Dec 110 Dec 5814 Dec 2135 Mar 221534 Jan
86 ¹ 4 86 ¹ 4 84 ¹ 2 85 ¹ 4 87 ⁸ 4 88 67 ¹ 2 58 ¹ 4 *90 94 *64 68 161 ³ 4 152 ¹ 5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$51\frac{1}{4}$ $51\frac{7}{6}$ *86 87 87 894 89 90 $58\frac{1}{2}$ 59 *90 95 *66 67 $152\frac{1}{2}153$ $27\frac{3}{4}$ 28	$\begin{array}{r} 493_4 & 511_4 \\ *85 & 86 \\ 861_4 & 891_4 \\ 89 & 90 \\ 56 & 571_2 \\ *90 & 94 \\ *64 & 67 \\ 1513_4 & 153 \\ 29 & 31 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 85 87 ¹ 4 89 89 89 ⁷ 8 *55 57 90 94 *64 68 152 ¹ 2 154 ¹ 2	Norfolk & Western Do adjustment, pref. Northern Pacific Ry Do pref. Do 1st pref. Do 2d pref. Pennsylvania. Peoria & Eastern.	$\begin{array}{r} 186,644\\ 12,865\\ 1,650\\ 20\\ 725\\ 136,815\\ 11,381 \end{array}$	77 ¹ 4 Jan 21 84 ¹ 4 Jan 21 52 Feb 1 89 Feb 25 63 Jan 8 142 ¹ 4 Jan 21 14 ⁷ 8 Jan 22	86 ¹ / ₂ Mar 6 90 Jan 5 90 Mar19 61 ¹ / ₄ Jan 12 94 ³ / ₄ Jan 10 68 Jan 12 154 ¹ / ₂ Mar22 35 Mar22	67 Jan 45 ³ 4 Sep 67 Sep 46 May 82 ¹ 2 Sep 57 May 124 ³ 8 Sep 5 J'ne	83 Dec 86 ¹ 2 Dec 91 ¹ 2 Dec 62 Nov 90 ¹ 4 Dec 69 ¹ 2 Oct 149 ¹ 2 Dec 149 ¹ 2 Dec 18 Dec
28 28 # 57 58 * 76 77 9234 33 7314 74 44 ¹ 2 447 * 6 5 3673 * 9634 973	$ \begin{array}{c} 57 & 57 \\ \hline 31^{1_2} & 32^{1_2} \\ 72 & 73^{1_2} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 56^{1}_{2} 57 \\ *74^{1}_{2} \\ 64 64^{3}_{4} \\ 93^{3}_{8} 93^{3}_{8} \\ 32^{1}_{2} 33^{3}_{8} \\ 72^{1}_{2} 73^{1}_{2} \\ 44 45^{1}_{2} \\ \hline 963, 963, 963, \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Pere Marquette. Do pref. Pittsb. Cin. Chic. & St. L. Do pref. Reading, vot'g tr. ctfs 2d pref. vot'g tr. ctfs Bio Grande Western	$\begin{array}{c c} & 360 \\ 100 \\ 1,517 \\ 1,500 \\ 90,100 \\ 67,420 \\ 72,875 \end{array}$	33°4 Jan 72 Jan 2 57 Jan 30 88 Jan 4 24 ¹ 2 Jan 4 68 ¹ 2 Jan 4 38 Jan 3 65 Feb 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 ¹ 4 Jan 49 ³ 4 Sep 78 J'ne 15 Sep 49 Jan 23 ⁵ 8 Sep 43 ¹ 4 Jan	73 ¹ 2 Dec 80 ¹ 2 Jan 94 Jan 26 Dec 71 ⁷ 8 Dec 39 ¹ 8 Dec 80 Dec
*12 ¹ 2 13 ¹ *67 ¹ 2 69 ¹ 29 ¹ 2 29 ¹	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 13 & 13 \\ 68 & 68^{3}{}_{4} \\ 28^{3}{}_{4} & 30^{3}{}_{8} \end{array}$	$\begin{array}{r} 96^{3}_{4} & 96^{3}_{4} \\ 12^{1}_{2} & 12^{1}_{2} \\ 68^{1}_{2} & 68^{1}_{2} \\ 28^{1}_{2} & 29^{3}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do 1st pref. v. tr.ctfs.	4,000	$7_{6} Jan 21$ 58 Jan 29	14 ¹ ₂ Feb S	5 May 3814 May	878 Dec
		BA	NKS AN	D TRUST	r compa	NIES-BROKERS'	QUOI	TATIONS			
Banks NEW YORK CITY America ¶ Amer Exch Astor Bowery¶ Broadway Butch's & I Central Chase Chatham Chemical Citizens'	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	City Columbia ¶ Commerce. Continental Coru Exch ⁴ Domes Exc East River Fidelity¶ Fifth Ave¶ Fifth Ave¶ Fifth.	$\begin{array}{c} 520\\ 300\\ 300\\ 1325 4\\ 380\\ 380\\ 380\\ 380\\ 380\\ 145\\ 380\\ 103\\ 144\\ 103\\ 144\\ 150\\ 230\\ 2750\\ 225\\ 3600\\ \ldots\end{array}$	14th Street Fourth Gallatin Garfield German Ar German E: Gerenwich Hano'r (nc Hide & L'a Imp & Tra	$ \begin{array}{c} \P & 150 \\ & & 206^{1}4 \\ & & 400 \\ & & 400 \\ & & & 100 \\ & & & & & \\ \end{tabular} \\ \$	Liberty 400 	Mut Nass New North North North North North Paci Parl Peop	nal¶ 160 sau¶ 199 Amst¶. 850 York Co 156 York Co 156 Ward¶. 110 th Amer. 212 ntal¶	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	enix za¶ d Exch¶. oublic erside¶ board ond enth e & Leth. te of N X¶ h Ward¶	350 350 185 105 105 140 150 100 115

MARCH 23, 1901.]

Stock Record-Concluded-Page 2

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	HIGHEST AND			i	STOCKS NEW YORK STOCK	the	Range for Year 1901 On basis of 100-share lot		
Saturday Mone March 16 March	h 18 March 19	March 20 Mo	arch 21 M	Friday larch 22	EXCIIANGE	Week Shures	Lowest Highest	Lowest	Highest
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *85 & 87 & 8 \\ 68^{1_2} & 69^{1_8} & 6 \\ 83 & 33^{1_2} & 3 \\ 63 & 63^{5_8} & 6 \\ 45 & 46^{1_8} & 4 \\ 26 & 27^{1_8} & 27 \\ x78 & 79^{5_8} & 7 \\ 31 & 31^{3_4} & 3 \\ x^*121 & 12^{9_{1_2}} & 12 \\ 16^{1_2} & 17^{3_6} & 12 \\ 32 & 33^{1_2} & 3 \\ 72^{1_2} & 72^{1_2} & 7 \\ \hline \\ 92^{3_8} & 94^{1_4} & 9 \\ 85 & 86 & 8 \\ 19 & 19^{3_4} & 3 \\ 34^{1_2} & 35^{5_8} & 3 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 421_{2} & 431_{4} \\ 851_{2} & 86 \\ 681_{2} & 69 \\ 3331_{4} & 333_{4} \\ 63 & 631_{2} \\ 451_{9} & 457_{9} \\ 205_{8} & 271_{4} \\ 313_{4} & 321_{2} \\ 161_{4} & 167_{8} \\ 321_{4} & 323_{4} \\ \hline \\ 923_{4} & 94 \\ \hline \\ 923_{4} & 94 \\ \hline \\ 923_{4} & 94 \\ \hline \\ \end{array}$	St. Law. & Adirondack St. L. & S. Fr. vot. tr. ctfa. Do 1st pref. v. tr. ctfs. Do 2d pref. v. tr. ctfs. St. Lonis Southwestern Do pref Southern voting tr. ctfs. To pref. vot. tr. ctfs. Texas & Pacific To pref. vot. tr. ctfs. Do pref. vot. tr. ctfs. Twin City Rapid Transit. Do pref UDo pref Wabash Wheeling & Lake Erle	$\begin{array}{c} 26,975\\ 420\\ 12,625\\ 15,355\\ 14,475\\ 25,8,215\\ 52,332\\ 113,145\\ 533\\ 9,994\\ 5,140\\ 1,000\\ 100\\ 270,429\\ 013,65\end{array}$	16 Jan 21 274 Jan 2 674 Jan 21 875 Mar 1 234 Jan 3 32 ¹ 2 Mar 2 118 Jan 3 129 ¹ 2 Jan 3 103 Feb 16 19 Mar 1 30 Feb 15 36 Mar 1 65 ² 4 Jan 21 73 ¹ 2 Mar 3 147 ¹ 8 Jan 30 147 ³ 4 Mar 1 78 ¹ 4 Jan 4 97 ¹ 2 Feb 7 915 Jan 21 903 Feb 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 Dec 55 Dec 18 ¹ ₂ Dec 45 ¹ ₂ Dec 45 ¹ ₂ Dec 23 ⁵ ₆ Dec 23 ⁵ ₆ Dec 23 ⁵ ₄ Dec 135 ¹ ₈ Jan 70 ¹ ₄ Dec 146 Dec 81 ³ ₈ Dec 85 ³ ₈ Dec 14 Dec 14 Dec 27 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do 2d pref. Wisconsin Cent. v. tr. cfs. Do pref. vot. tr. ctfs. Miscellancous.	2,800 23,466 7,090	27 ¹ 2 Jan 21 34 ³ 6 Feb 3 14 ¹ 2 Jan 21 21 ⁷ 6 Mar1 38 ¹ 2 Jan 17 48 ³ 4 Mar1	7 44 ¹ ₂ Sep 8 21 ⁵ ₈ J'ne 4 10 Sep 4 30 Sep	58 ¹ 2 Mar 33 ¹ 8 Mar 20 ³ 4 Apr 57 Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$0^{5_{6}} 102^{3_{8}} 112^{5$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	A malgamaied Copper. American Bicycle Do pref. American Car & Foundry Do pref. American Cotton Oil Do pref. American District Tel'gh. American Ice. Do pref. American Linseed. Do pref. American Malting. Do pref. Amer. Smelt'g & Refin'g. Do pref. American Suuff.	$\begin{array}{c} 62,694\\ 878\\ 750\\ 48,070\\ 33,295\\ 4,700\\ 150\\ 200\\ 985\\ 27,980\\ 18,880\\ 3,650\\ 2,525\\ 900\\ 36,260\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 893 Dec 4 1212 Jan 2 1212 Jan 3 30 J'ne 8 853 Sep 2 478 Jan 8 2478 Jan 5 272 J'ne 6 012 J'ne 6 Nov 1 342 Dec 3 3 J'ne 3 3 J'ne 3 3 J'ne 5 342 J'nc 6 85 J'ne	99 ¹ / ₂ Nov 25 ³ / ₈ Nov 72 Dec 37 ³ / ₄ Apr 100 Apr 37 Nov 191 Dec 49 ¹ / ₂ Apr 7 ⁸ / ₂ Feb 16 ¹ / ₄ Feb 60 Feb 7 ³ / ₄ Jan 3 ¹ / ₂ Jan 5 ⁶ / ₂ Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 91^{1}_{2} 92^{1}_{3}\\ 42^{3}_{8} 43^{3}_{4}\\ 07^{1}_{4} 107^{1}_{2}\\ 41^{7}_{8} 143^{7}_{8}\\ 23 124\\ 96 96\\ 70 70^{1}_{2}\\ 27^{1}_{4} 128^{1}_{2}\\ \end{array}$	Do pref. American Steel Hoop Do pref. American Steel & Wirc. Do pref. American Sugar Refining Do pref. American Tin Plate Do pref. American Tobacco Do pref. American Woolen.	$\begin{array}{r} 29,020\\ 17,875\\ 36,375\\ 19,585\\ 299,115\\ 600\\ 1,360\\ 13,545\\ 5,740\\ 169,930\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0) 644 Sep 1) 28 Jine 0 69 Jine 2 95 4 Mar 7 107 Mar 6 287 Sep 5 18 Jine 0 70 3 Jine 8 84 Jine 2 128 May 2 2128 May	92 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 70 & 70 \\ 45^{1}_{2} & 46 \\ 003 & 207 \\ 12^{3}_{4} & 13^{5}_{8} \\ 49 & 50^{3}_{4} \\ 16 & 120 \\ 17^{1}_{4} & 18 \\ 10 & 218 \\ 45^{1}_{3} & 45^{7}_{6} \\ 01^{1}_{2} & 104^{1}_{2} \\ 26 & 26 \\ \dots & 83^{1}_{2} \\ 89^{1}_{2} & 89^{1}_{2} \end{array}$	Do pref. Anaconda Copper. Drooklyn Union Gas Drunsw. Dock & C. Imp't Colorado Fuel & Iron O Do pref. Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.). Continental Tobacco Do pref. Crucible Steel of America Do pref. Do pref.	420 16,830 27,150 200 4,300 35,673 39,355 4,820 375 900	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 76 Dec. 5 377 _g J'ne 8 140 Jan 6 ¹ ₂ J'nc 2 29 ¹ ₄ Sep 4 117 Oct 9 11 ¹ ₂ J'ne 8 ±164 Sep 7 21 ² May 5 70 May 5 89 Sep	183 Dec 16 ⁵ ₈ Jan 56 ¹ ₂ Dec 131 ¹ ₂ Jan 21 Apr 201 Nov 40 ¹ ₄ Dec 95 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Federal Steel. Gas & Elcc. of Bergen Co. General Electric. Do pref. International Paper International Power International Silver Internat'I Stean Pump. Do pref. Laclede Gas (St. Louis).	$\begin{array}{r} 560\\ 200\\ 27,665\\ 29,755\\ 8,300\\ 1,500\\ 3,400\\ 1,150\\ 1,800\\ 100\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 64 May 120 Jan 2 44 May 5 92 Dec 2 14 ¹ / ₂ Mar 2 55 Mar 2 2 3 ¹ / ₄ Ang 9 28 Dec 2 76 Dec 5 65 May 5 96 Jan	79 ¹ / ₂ Dec 81 J'ly 200 Dec 60 Nov 103 Nov 2678 Nov 753 Nov 553 Dec 107 ₈ Jan 29 ³ / ₄ Dec 77 ¹ / ₂ Dec 77 ¹ / ₂ Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5758 58 5934	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5^{1}_{2} 15^{3}_{4} 3^{1}_{4} 83^{1}_{4} 83^{1}_{4} 83^{1}_{4} 83^{1}_{4} 83^{1}_{4} 83^{1}_{4} 83^{1}_{4} 83^{1}_{4} 83^{1}_{4} 83^{1}_{4} 11^{1}_{4} 11^{1}_{4} 11^{1}_{4} 11^{1}_{4} 11^{1}_{4} 11^{1}_{4} 11^{1}_{5} 16^{1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Tational Biscuit		92 Jan 2 95 ¹ 2 Marl 15 Marl 20 ¹ 2 Jan 82 Jan 12 92 Jan 40 Jan 7 50 Mar2 72 ¹ 2 Jan 3 84 Mar2 37 Jan 21 53 ¹ 2 Mar2 90 Jan 21 15 Mar2 93 Jan 9 14 ¹ 2 Mar2 150 ¹ 2 Jan 25 64 ⁷ 8 Mar1	2 1578 Aug 2 63 Aug 1 32 ¹ 4 Oct 1 69 ¹ 2 Oct 1 20 J'ne 0 79 ³ 4 J'ne 0 40 ⁷ 5 J'ne 1 86 ³ 4 May 3 112 Sep 1 678 J'ly	96 Feb 2814 Feb 10612 Feb 46 Nov 7614 Nov 5312 Feb 97 Feb 6978 Dec 10512 Dec 10512 Dec 175 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 105^{3}_{4} \ 107^{3}_{$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 06^3 \mathbf{b} \ 107^3 \mathbf{b} \\ 900 \mathbf{b} \ 91 \\ 36 \\ 36 \\ 36 \\ 36 \\ \mathbf{b} \\ 36 \\ \mathbf{b} \\ \mathbf{c} \\$	1 eop. Gas-L& C. (Chic.) Philadelphia Co. Pressed Steel Car. Do pref. Pullman Company Republic Iron & Steel Uo pref. Slow-Sheffield St. & Iron Do pref. Standard Rope & Twine Tenn. Coal, Iron & RR. Teras Pacific Land Trust	$\begin{array}{c} 106,350\\ 9,933\\ 2,730\\ 1,200\\ 666\\ 9,693\\ 8,515\\ \hline 2,100\\ 2,991\\ 500\\ 21,850\\ 100\\ \end{array}$	$\begin{array}{c} 95^3_4 Jan 21 \\ 90^1_2 Mar 22 \\ 94 \\ Mar 12 \\ 30 \\ Mar 7 \\ 52 \\ Jan \\ 72^1_2 Mar 5 \\ 52^1_2 Jan \\ 12^7_3 Jan \\ 21^2_3 Jan \\ 12^7_4 Jan \\ 21 \\ 208^3_4 Mar \\ 12^7_4 Jan \\ 12^7_4 Jan \\ 12^7_4 Jan \\ 12^7_4 Jan \\ 14 \\ 65^1_2 Jan \\ 16^3_2 Jan \\ 16^3_2 Jan \\ 16^3_4 Feb \\ 16^3_4 Feb \\ 16^3_4 Jan \\ 18^3_4 Jan \\ 16^3_4 Jan \\ 1$	9 S1 [*] ₆ Oct 9 74 Jan 2 32 ¹ ₂ Sep 2 70 ³ ₄ Sep 5 17 ⁶ J [*] ne 7 49 Aug 7 59 ¹ ₂ Jan 2 17 ⁵ ₂ Oct 2 59 ¹ ₄ J [*] ne 1 4 ¹ ₂ Mar 5 49 Oct 3 13 ¹ ₂ J [*] ne	204 Dec 27 ¹ ₂ Feb 56 Dec 26 Nov 71 No 10 ¹ ₄ Jal 104 Feb 21 ³ ₄ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8914 8914 8934	$\begin{array}{c} 73^{1}22^{2}74^{3}4 & [27]\\ 13 & 13^{1}22 & 13\\ 75^{1}2 & 75^{3}4 & 74\\ *19^{1}4 & 20 & 14\\ 58 & 58^{1}4 & 55\\ 2140 & 144^{1}2 & *133\\ x87^{1}4 & 88^{1}4 & 87\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	United States Express United States Express Do pref United States Rubber Do pref Wells, Fargo & Co est'n Union Tele'gplu	700 6,382 23,695 6,935 3,880 1,860 103 28,830	11 Jan 21 15 Feb 73 Jan 21 79 Jan 18 ¹ ₂ Mar11 34 Jan 57 ¹ ₂ Mar11 35 Jan 2130 Jan 11 2144 ¹ ₂ Mar24 81 Jan 21 91 Feb1	7 ⁴ J'ne 65 J'ne 2 21 J'ly 2 74 ¹ 2 Doc	7734 Feb 23934 Dec 19 Jan 794 Nov 44 Jan 10484 Jan 140 Dec
Banks		1 1		Bid Asl	NIES-BROKERS'			ust Co's	
NEW YORK CITYBidUnion Sq¶235West Side¶390Western510Yorkville¶230	Ask Ask 5th Avenue First Manufactrs Mechanics Merchanics Nassau Nassau	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bunks Th Ward¶. Draguo Th Ward¶. Draguo Allabout¶. Trust Cos.	105 115 210 140 120	Central Tr'st 1990 201 City Trust † 370 Colonial † 396 Continental . 400 Farm Lo&Tr 1501 † Fifth Ave Tr 530 Guaranty Tr 600 Kulck 'rb'k'r 523	10 Morto NYI NYS Norti Real I Stand Tr Co	Datrust 710 BI 1 & Tr 1325 1385 BI 1 & Tr 1325 1385 Br 1 & Mer. 1270 2722 Fla Est Tr't 350 Fra Ha of Am. 217 225 Ku of N Y L1 L1		55 55 510 50 425 50
Brooklyn 110 8th Ward 1	Nat City North Side¶ People's¶ S5 Scherm'h'n	$\begin{array}{c} 175 \\ 190 \\ 170^{1}4 \\ \cdots \\ C' \end{array}$	N. Y. CITY (lantic Tr owl'gGreen lR'tyB&Tr lay. 3 Les	185 190	Metropolitan 500	USM Unit Wash	tg& Tr 440 Nas States 1678 † Peo	ple's 33 liamsb'g. 20	200 35 00

* 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. || Prices on and after March 20 are for "Trust Co. certificates of deposit."

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

		00		FOUR TAGES			
BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22	Price Friday March 22	Week's Range or Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22	Price Friday March 22	Week's Range or Last Sale	Range Since January 1
U. S. Government U S 2s consol registered. d1930 Q-J U S 2s consol conpond1930 Q-J	$106 1061 \\ 1061 1063$	1053 Mar'01	Low High . 105 ¹ 2106 2 105 ¹ 4106 ³ 8	Le & Hud R gen gu g 5s 1920 J-J Leh & Wilks B Coal 5s. 1912 M-N Con ext guar 4 ¹ 28	106	Low High No 106 Mar'01 10234 10234 9	
U S 2s consol rcg small	1114 1113	111 Mar'01	10534 10534	Charles & Sav 1st g 7s1936 J-J Ches & Ohio g 6s ser A h1908 A-O	$116^{3}8$	116 ³ 8 Mar'01 119 Mar'01	1184 119
Ú S 3s reg small bonds k1918 Q-F U S 3s cou small bonds k1918 Q-F U S 4s registered	1101-119		$\begin{array}{c} 110 & 111 \\ 113 & 114^{1}2 \\ 113^{3}4 & 114^{1}2 \end{array}$	Gold 6s	*120	12138 12134 8	$120_{8}122$ $119_{4}119_{4}$ 104 108_{2}
Ŭ Š 4s registered	13841384 $111^{1}2112^{1}4$	1377 Mar'01 138 Mar'01 1117 Mar'01 1103 Feb'01	1379413622 1117811178	$\begin{array}{c} \mathbf{K} & \mathbf{\alpha} & \mathbf{D} \mathbf{V} \text{ 1st con g 4s 1989 J-J} \\ \mathbf{2d \ consol g 4s 1989 J-J} \end{array}$	*106 106 $^{1}_{2}$ 101 104	106 ¹ 4 106 ¹ 4 3 101 ¹ 2 Feb 01 101 ¹ 4 Apr 99	$104^{3}4106^{1}2$ 100 103
Foreign Government US of Mexico sfg 5s of 1899 Q-J T	hese are p	974 Mar'01 ices on the basi	. 961, 9714 s of \$5 to £.	Eliz Lex & B S gu g 5s1902 M-S Chic & Alt RR s fund 6s1903 M-N Refunding g 3s1949 A-O Registered 1949 A-O		105 ³ 4 Jan '01 93 ¹ 2 Mar'01	9212 94
Alabama class A 4 to 51906 J-J Small. Class B 5s1906 J-J	109	108 ¹ ₂ Jan '01 105 Ang'98 109 ¹ ₄ Oct '00 103 Mar'01	. 108 ¹ ₂ 108 ¹ ₂	Railway 1st lien 3 ¹ 2s1950 J-J Registered1950 J-J	84^{3}_{4} Sale	84 ³ 4 85 242	8312 86
Class C 4s	110 123 2107	121 Apr'00 108 Aug'00	•	Chie Bur & Q consol 7s1903 J - J Sinking fund 5s1901 A-O Chie & Iowa Div 5s1905 F-A Denver Div 4s1922 F-A	102 101 102	109 109 ¹ / ₄ 16 102 ¹ / ₂ Mar'01 104 ³ / ₄ Apr'00 102 Mar'01	$101^{1}_{2}102^{1}_{2}$ $102 102^{1}_{2}$
Small Missouri funding1894-1995 J-J North Carolina consol 4s.1910 J-J Small J-J 6s	106	. 105 Feb'01	105 105	Illunois Div 3 ¹ 2s1949 J-J Registered	103 ³ 4 Sale 116 ¹ 8 106	103 ³ 4 Nov'00 107 Mar'01	103 ¹ 8104 ¹ 9
So Carelina 4 ¹ ₂ s 20.401933 J-J Tenn new settlement 3s1913 J-J Small	$ \begin{array}{c} 110 \\ 96^{1}2 \\ \star 96 \\ \end{array} $. 120 Mar'00	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered		112 ⁵ Mar'01 111 ¹ J'ne'99 100 ¹ Oct '00 157 ¹ 2 165 ¹ 2 9	
Virginia fund debt 2-3s1991 RegisteredJ-J 6s deferred certfs Railroad				Han & St Jos consol 6s. 1911 M-S Chic & E 111 1st s f cur 6s. 1907 J-D Small	113 2	167 ¹ 2 165 ¹ 2 9 112 112 10 121 Mar'01 113 ¹ 2 Mar'01 139 ¹ 2 Mar'01	113 11312
Alabama Cent See So Ry Alaba Midl See Sav Fla & W Albany & Susq See Del & Hud				lst consol g 6s1934 A-O General consol 1st 5s1937 M-N Registered1937 M-N Chic & Ind C Ry 1st 5s.1936 J-J Chicago & Erie See Erie	125 ¹ 8 Sale	125 125 ¹ 8 8 115 Aug'00	$\frac{133 \cdot 4 \cdot 133 \cdot 2}{115 \cdot 126^{1}4}$ $112^{3}4 \cdot 125$
Allegheny Valley See Penn RR Alleg & West See Buff R & P Am Dock & Im See Cent of N J Ann Arbor 1st g 4sh1995 Q-J Atch T & S Fe gen g 4s1995 A-O		100^{1}_{4} 101 5 104^{1}_{4} 104 ³ 35	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chic In & Louisv ref 6s1947 J.J Refunding gold 5s1947 J.J Louisv N A & Ch 1st 6s.1910 J.J Chic Milwaukee & St Paul	110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Registered 1995 A-0 Adjustment g4s h1995 Nov Registered h1995 Nov Stamped h1995 Nov	104 94 ¹ 4 Sale	. 102 Feb'01 94 9434 19 . 7934 Dec'99 9314 Mar'01	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	M & St P 1st 7s \$ g R D.1902 J-J 1st 7s £ gold R D1902 J-J 1st C & M 7s1903 J-J		185 Mar'01 172 ¹ 8 Apr'00 190 Jan'01 184 ¹ 3 Mar'01	18812190
Equip tr series A g 5s1902 J J Chic & St Louis 1st 6s1915 M-S Atl Knox & Nor 1st g 5s1946 J -D Atlanta & Dany See South Ry		105 Dec'00	•	Terminal gold 5s	115 *113¼113½	184 ¹ ₂ Mar'01 114 ³ ₄ Mar'01 113 ¹ ₂ 113 ¹ ₂ 1 105 ¹ ₂ Feb'98	
Atlanta & Yadk See South Ry Anstin & N W See Sou Pacific Bat Creek & S See Mich Cent Balt & Ohio prior 1 g 3 28.1925 J. J	97 Sale	97 97 ⁵ 820	1 95 975	Registered	$\begin{array}{c} 120 & 121_{4} \\ 122_{3_{4}} \\ 118 \end{array}$	119 ¹ 8 Jan '01 122 ¹ 2 Jan '01 118 Mar'01	119 ¹ 8119 ¹ 8 122 ¹ 2122 ¹ 2 118 119
Registered	104 ³ 4 Sale	95 ¹ 2 95 ¹ 2 104 ¹ 4 105 10 104 Mar'01 103 Mar'01	9101_8105 102104 102103_2	Dak & Gt So g 581916 J.J Far & Sou assn g 681924 J.J Hast & D Div 1st 781910 J.J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	121 121 13 116 ¹ 4 Mar'01 137 ¹ 2 J'ly '99 126 Mar'01 110 ¹ 4 Jan '01	$\frac{119^{1}2122}{115^{5}116^{1}4}$ $\frac{125^{1}4126}{125^{1}4126}$
P Jun & M Div 1st g 3 ¹ / ₂ s1925[M-N Registered, p1925[Q-F Southw Div 1st g 3 ¹ / ₂ s1925[J-J] Registered	91 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 8858 9138	I & D Exten 1st 7s1908 J-J LaCrosse & D 1st 5s1919 J-J Mineral Point Div 5s1910 J-J		110 ¹ 4 Jan '01 187 Jan '01 118 ¹ 8 Jan '01 110 ⁵ 8 Jan '01 119 ¹ 2 Mar'01	110174 101 1
Monon Riv 1st gu g 5s1919/F-A Cen Ohio R 1st cg 4 ¹ /2s1930/M-S Beech Creek See N Y C & H Bellev & Car See Illinois Cent		. 111 May'00 111 J'ne'99		Sonthwest Div 1st 6s1909 J.J Wis & Minn Div g 5s1921 J.J Mil & No 1st M L 6s1910 J.D	117^{1_2} 119 118	11748 Jan'01	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Boone Bridge See Mo K & T Bklyn & Montank See Long I Bruns & West See Sav Fl & W Buffalo N Y & Eric See Eric Bnffalo R & P gen g 5s1937 M-S	190	11634 Feb'01	115 117	1st consol 6s	141_8	140 ¹ 2 Mar'01 108 108 1 107 ⁷ 8 Mar'01	$139_{4}^{3}141$ $107_{4}^{1}108$
Debenture 6s	10034 *125	. 103 Apr'97 1304 Feb'01	· • · · · · · · · · · · · · · · · · · ·	Registered 1886-1926 F-A General gold 3 ¹ 28	110	107 Mar'00 109 ¹ 4 110 ¹ 5 33 103 Nov'98 116 ³ 4 Mar'01	1091211012
Consol 1st g 6e1922 J.D Bnffalo & Southwest See Erie Bnffalo & Susqu 1st g 5s1913 A-O Registered1913 A-O	129	.130 Feb'01	. 130 130	Registered1879-1929 A-O Sinking fund 5a1879-1929 A-O Registered1879-1929 A-O	109 ¹ 2	111 Oct '00 110 ¹ ₈ Mar'01 107 Dec'00 110 ¹ ₂ Mar'01	108 ¹ 4110 ¹ 8
Bur Cedar R & No 1st 5s.1906 J-D Con 1st & coltrust g 5s.1934 A-O Registered	$ \begin{array}{c} 1071_{4} \\ 1251_{2}127 \\ 114 \end{array} $	107 ¹ / ₄ 107 ¹ / ₄ 127 ¹ / ₂ 127 ¹ / ₉ 2 117 No ⁺ 00 .113 ¹ / ₂ Dec'00	$\begin{array}{c} 2 \\ 106^{5_8} 107^{1_2} \\ 0 \\ 119^{1_2} 127^{1_2} \end{array}$	Registered 1909 M.N Debenture 5s 1921 A-O Registered 1921 A-O Sinking fund deb 5s 1921	117	105 Dec'99 117 Mar'01 11734 Feb'98 124 Feb'01 122 ¹ 2 Jan'01	116 117
ORIF&NW1stgn 5s.1921 A-O M&StL1stgn g 7s1927 J-D Canada South 1st 5s1908 J-J C2d 5s	107 1071 1083 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$1 \\ 106^{3} \\ 107^{1} \\ 108^{1} \\ 111 \\ 108^{1} \\ 108 \\ 108 $	II Registered	1095 ₈	113 Jan'01 111 111 2ŏ	113 113 111 111
Carb & Shawn See Ill Cent Carolina Cent See Scab & Roan Carthage & Ad See N Y C & H Ced R Ia F & N See B C R & N				Ott C F & St Paul 1st 5s 1909 M-S Winona & St Pet 2d 7s1907 M-N Mil L S & West 1st. g 6s 1921 M-N Ext & Imp s fund g 5s 1929 F-A	110_{8}^{3} 122_{8}^{1} 138_{8}^{5} 126	111 ¹ 4 Apr'00 120 ¹ 8 Nov'00 138 138 1 126 126 ¹ 8 2	136 ⁵ 81 384 123 ¹ 2127 1 2
Cen Branch U P 1st g 4s1948 J-D Central Ohio See Balta & Ohio Oen RR & B of Ga col g 5s 1937 M-N Cent of Ga RR 1st g 5sp1945 F-A	98	94 Feb'01 99 ¹ 8 100 120 Feb'01	8 96 100	Ashland Div 1st g 6s. 1925 M-S Mich Div 1st g 6s. 1924 J-J Convertible deb 5s. 1907 F-A Incomes 1911 M-N	1405	107 ¹ ₈ Feb'01	138 3 142 4 107 3 107 5
Registered. 1945 F-A Consol gold 5s. 1945 M-N Registered. 1945 M-N 1st pref income g 5s. 1945 Oct	* 72 734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 60 784	General gold 4s1988 J-J Registered1988 J-J	130 133 1083 Sale	130 ¹ ₂ 130 ¹ ₂ 2 130 Nov'00 108 ¹ ₄ 108 ³ ₄ 16 107 ³ ₈ Nov'00 997 ₈ Feb'01	130 ¹ 8131 107 ¹ 8110
2d pref income g 5sp1945 Oct 3d pref income g 5sp1945 Oct Mac & Nor Div 1st g 5s.1946 J-J Mid Ga & Atl Div 5s1947 J-J Mebile Div 1st g 5s1946 J-J Cent of N J 1st consol 7s.1902 M-N General gold 5s	35 Sale 18 Sale	17-2 18-4 2		1st 2 ¹ ₂ s		864 Aug 00	
Cent of N J 1st consol 7s. 1940 M.N General gold 5s	107 108 107 108 131 ¹ 8	107 ¹ 2 Mar'01 133 133 ³ 4 20 131 ¹ 2 131 ¹ 2	$\begin{array}{c} 1067 \\ 1071 \\ 127 \\ 127 \\ 127 \\ 127 \\ 1374 \\ 127 \\ 112 \\ 115 \end{array}$	Chic & St L See Atch T & Sa Fe Chic St L & N O See Ill Cent Chic St L & Pitts See Penn Co Chie St P M & O con 6s 1930 J-D Ch St P & Minn 1stg 6s 1918 M-N	140	140 140 2 5	134 ¹ 4141
	117			S-Continued on Next Page.	140	140-2 Mai 01[]	134 140-2
Street Railway Breeklyn Rap Tr g 5s1945 A-O Atl Av Bklyn imp g 5s1934 J-J	110 112	110 Mar'01 110 Jan'99	107 ⁵ 4 110 ¹ 2	Street Railway Met St Ry-(Continued) Lex Ay & P F 1st gu g 5s 1993 M-S		122 ¹ 2 Mar'01	1221212312
DAIYH OH ENISER 4-08.1900 F ·A	99.8 PRIG	99.8 99.4 101	1 39 101.4	Lex Av & P F 1st gu g 5s 1993 M-S Registered	****** ******	106 Oct 99	
Kings Co El 1st g 4s1949 F-A Nassau Elec gu g 4s1951 J-J City & S Ry Balt 1st g 5s.1922 J-D	89 Sale		881 ₂ 907 ₈	Minn St Ry 1st con g ös. 1919 J-J St Paul City Cab con g 5s. 1937 J-J Guaranteed gold 5s 1937 J-J	******	111 ¹ Jan '01	1111-112-
Don Con Tr Co 1st g 5s1933 A-O Den Tram Co con g 6s1910 J-J Mot Ry Co 1st gu g 6s1911 J-J	*****	95 J'ne'00		Third Ave 1st gold 5s1937 J-J 1st con guar 4s2000 J-J Union EI (Chic) 1st g 5s1943 A-O	124	125 Mar'01 104 ¹ 2 104 ¹ 2 5 109 ¹ 2 Dec'99	124 125 104 ¹ 8105
Louis Ry Co 1st con g 5s. 1930 J-J Market St C Ry 1st g 68. 1913 J-J Met St Ry gen col tr g 5s. 1997 F-A	119	109 Mar'98 120 120 27	$117\frac{1}{2}123\frac{1}{2}$	W Chic St 40-yr 1st cur 5s.1945/A-O 40-year consol gold 5s1936 M-N	· · · · · · · · · · · · · · · · · · ·		
Bway & 7th Av 1st cg 5s 1943 J-D Registered	*	120 120 $1119^{1}_{2} Dec.'00123 123^{1}_{2}$	$120 122^{3}_{4}$ $122 5 126$	Gas and Electric Light Atlanta G L Ce 1st g 5s1947 J-D Bøs U Gas tr ctfs s f g 5s.1939 J-J		91 % Oct '98	
Registered1993 M-S				Bklyn U Gas 1st con g ös. 1946 M-N O Apr & Due May g Due J'ne h Du	117 ¹ 2 Sale	1175 1175 14	

Макси 23, 190¹.]

Bond Pecord—Continued—Page 2

MARCH 20, 190 .]	υγμα 100		Johnmacu 1 age 2	
BONDS N. Y. STOCK EXCHANGE WEEK ENDING MABCH 22	Price Week's Eriday Friday Range or March 22 Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22	Week's Range or Last Sale
Chic St P M & O-(Continued) Nor Wisconsh 1st 6s1930 St P & S City 1st g 6s1919 Chicago Ter Trans g 4s1947 J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	92 98	Ev & Ind lat con gn g 6s. 1926 J-J 108 110 Fargo & So See Ch M & St P Hint & Perc M See Perc Mar	
Chic & West I 1st sf g 631919 A-P General gold 6s	$118 \dots 100 \text{ Oct } 39 \dots 100 \text{ Interval}$	118 ¹ 2119 ³ 4	Ist land gr ext gold 5s1930 J-J * 99 100 ¹ / ₂ Consol gold 5s	100 Sep '00
Cin C & West Mich Ry 05.1321 0 19 J -J Cin H & D eonsol 8 f 781905 A-C 2d gold 4 ¹ 281937 J -J Cin D & I 1st gu g 581941 M-D O I St L & C See C C & St L	115 Dec '00 115 Dec '00 113 Oct '00 114	• • • • • • • • • • • • • • • • • • • •	$ \begin{array}{c} {\rm Ft} \ W \& \ Den \ C \ 1st \ g^{2} 4 \cdot 6s . 1921 \ J \cdot D & 1037_{9} \ Sale \\ {\rm Ft} \ W \& \ Rio \ Gr \ 1st \ g^{-3} \cdot 4s . 1928 \ J \cdot J & 851_{4} \ Sale \\ {\rm Gal} \ Har \& \ SA & See \ So \ Pac \ Co \\ {\rm Gal} \ Har \& \ H \ of \ 1882 \ 1st \ 5s . 1913 \ {\rm A} \cdot O \ ^{*}103 \ \ldots \end{array} $	83 851 200 67 851
Cin S & C See C C C St L Clearfield & Mali See B R & P C C C & St Lgeneral g 481993 J-I	$104^{1}2$ 105 25	101 105	Ga & Ala Ry 1st pf g 5s 1945 A.O 1st eonsol 5s	106 Dec'98
Calro Div 1st gold 4s1939 J-J Oln W& M Div 1st g 4s.1991 J-J St L Div 1st col tr g 4s.1990 M-N Registered1930 M-N	103°4 100 4 100 Mar'01	104 9 105	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn Co Gray's Pt Term See St L S W	
Spr & Col Div 1st g 4s1940 M.S. W W Val Div 1st g 4s1940 J.J. O I St L & C consol 6s1920 M.P. 1st gold 4s	$N = \frac{101}{2} \frac{83}{83} \frac{100}{100} 10$		Han & St Jo See C B & Q ousatonic See N Y N II & H	1057 100 65 103 ¹ 106
Registered	F 115 ⁵ 8115 Mar'01 135 136 Feb'01	1135811512	Registered 1999 J. H	106 ³ 4 Feb'01 106 ³ 4 106 ³ 4
General consol gold 6s.1934 J-J Registered	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	134 136	I llinois Central 1st g 4s. 1951 J.J 115 Registered	116 Dec'00 ¹ 113 ¹ 2 Mar'00 106 ¹ 2 Dec'00 102 ¹ 2 Apr'98 ¹
O Ind & W 1st pf 5sd1938 Q-J Peo & East 1st con 4s1940 Ap Income 4s1990 Ap Cl Lor & Wh con 1st g 5s.1933 A-C	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	455 721	1st gold 3s sterling1951 M-S Registered	104 h Feb'01 104 h 104 h
Clev & Marietta See Penn RR Clev & Mahon Val g 5s1938 J-J Registered	J		Calro Bridge gold 481930 J.D	1042 Jan '99 1054 1054 7 98 Jan '00
Col Midland 1st g 3-4s1947 J- 1st gold 4s1947 J- Colorado & Sou 1st g 4s1929 F-A Colum & Greenv See So Ry	1 81 82 814 824100	$\begin{array}{ccc} 78 & 83^{1}_{2} \\ 77 & 82^{1}_{4} \\ 83 & 87^{1}_{2} \end{array}$	1 Lonisville Div gold 3458 1953 J. 11 102	103 Mar'01 101 ² g 103 123 May'99 90 Mar'01
Col & Hock Val See Hock Val Col Conn & Term See N & W Oonn & Pus Rivs 1st g 4s. 1943 A-C Dalk & Gt So See C M & St P allas & Waco See M K & T	D		Gold 3 ¹ / ₂ 8	1024 Mar'01 102 1024
Del Lack & Western 7s1907 M-S Morris & Essex 1st 7s1914 M-1	N 137 139 ¹ Mar'01	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered	101 ¹ ₆ Oct '99 100 Nov'00 114 114 5 113 115 ¹ 2
78	$139^{1}8138^{1}4 \text{ Dec'00} \dots$		Comble Chour later 1a 1929 M C	121 Aug'00 90 Nov'98 12634 Feb'01 126 1263
N Y Lack & W 1st 681921 J. Construction 581923 F. Term & improve 481923 M-1 Syr Bing & N Y 1st 781906 A. Del & Hund 1st Pa Div 78.1917 M.	$ \begin{array}{c} 118 & 120 & 118_{2} \text{ Jiar'01} \dots \\ 103_{2} \text{ Oct '00} \dots \\ 120_{8} \dots & 118_{4} \text{ Nor'00} \dots \\ 144_{5} \dots & 145_{2} & 145_{2} & 1 \end{array} $	118 ¹ 2119 145 ¹ 2145 ¹ 2	Registered	12134 Feb'01 126 12634 12378 Feb'01 12378 12378 10044 Nov'00 1074 Jan'01 1074 1074
Alb & Sus 1st con gu 7s.1906 A-0 Registered	$\begin{array}{c} 118 \\ \dots \\ 112 \\ 1123 \\ 1122 \\ 1123 \\ 112 \\ 112 \\ 1123 \\ 112 \\ 1123 \\ 112 \\ 1123 \\ 112 \\ 1123 \\ 112 \\ 1123 \\$	117 117	Registered	102 ¹ ₂ Nov'00 105 105 1 105 105 1
Registered	$ \begin{array}{c} 112^{l_2} \text{Feb'01} \\ \text{N} & 154^{l_4} \dots & 151 & \text{Mar'01} \dots \\ \text{N} & *153^{l_2} \dots & 151 & \text{Jan'01} \dots \end{array} $	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Int & Great Nor 1st g 6s. 1919 M-N 125 2d gold 5s1909 M-S 98 ³ 4 99 ¹ 2 3d gold 4s1921 M-S 77 ¹ 2 75	126 ¹ 4 Mar'01 124 ¹ 2126 ¹ 4 98 ¹ 2 99 93 96 ³ 8100 73 Mar'01 65 73 116 Mar'01 115 ¹ 4 116 ³ 4
Den NV RN Binge See Fa Ki Den & R Grist con g 4s.1936 J.; Consol gold 4 ¹ 2s1936 J.; Improvement gold 5s1928 J.] Rio Gr So gu See Rio Gr So	$ \begin{bmatrix} 102 & \dots & 102 & 102^{1}_{2} \\ * & \dots & 110^{1}_{2} \\ 100^{1}_{2} \text{ Sale} \end{bmatrix} \begin{bmatrix} 102 & 102^{1}_{2} \\ 110^{1}_{2} \text{ Msr'01} \\ 109^{1}_{2} \end{bmatrix} \begin{bmatrix} 65 \\ \dots \\ 84 \end{bmatrix} $	$\begin{array}{cccc} 100 & 103 \\ 108 & 110 \\ 107 & 111 \end{array}$	Jefferson RR See Erie Kan & G R See LS & M S An & Mich See TOL & O C	
Des Moi & Ft D See C R & I P Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s1917 M-1	N 111 Feb'01	108 3 4 111	Kan C & Pacific See M K & T Kan City Sou 1st gold 3s. 1950 A-0 7234 Registered	72 72 ¹ 2 47 67 72 ¹ 3 63 ¹ 4 Oct '00
Det M & Tol See L S & M So Det & Mack 1st llon g 4s.1995 J-1 Gold 4s.	*100 98 ¹ ₂ Nov'00 * 91 91 10 *109 115 Feb'01	$\begin{array}{r} 96^{1}_{2} & 96^{1}_{2} \\ 85 & 91 \\ 110^{1}_{2} & 115 \end{array}$	Kansas Mid See St L & S F Kentucky Cent See L & N Keok & Des Mo See C R I & P Knoxville & Ohio See So Ry	100 100
Registored			L 2d gold 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Eligin Joi & East 1st g 58.1941 M-1 Eliz Lex & B San See C & O	N 108 109 ¹ 6 Deo'00		Registered 5s	104 Aug'98 110 ¹ ₂ Feb'01 109 ¹ ₂ 110 ³ ₄ 110 ¹ ₄ Feb'01 109 ¹ ₂ 110 ³ ₄
Elm Cort & No See Leh & NY Erie 1st ext gold 4s1947 M-1 2d ext gold 5s1919 M-3 3d ext gold 4 ¹ / ₂ s1923 M-1 4th ext gold 5s1920 A-6	5 121 121 Jan '01	191 121	Leh V Ter Ry 1st gu g 5s.1941 A.O *116 Registered1941 A.O Leh V Coal Co 1st gu g 5s.1933 J-J Registered	10334 Nov'99
4th ext gold 581920 A- 5th ext gold 481928 A- 1st consol gold 781920 M- 1st consol g fund 78	D 140 142 143 ¹ ₂ Feb'01 135 ¹ ₂ 135 ¹ ₂ 1	$ \begin{array}{r} 142 & 143^{1}_{2} \\ 135^{1}_{2} & 135^{1}_{2} \end{array} $	Leh & N Y 1st guar g 4s. 1945 M-S 95 Registered 1945 M-S	95 Jan '01 95 95 101 ¹ 8 Sep '99
Erie 1st con g 4s prior. 1996 J- Registered. 1996 J- 1st consol gen licn g 4s. 1996 J- Registered. 1996 J-	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$95^{1}2$ 98 82 ¹ 4 89	Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P Long Dock See Erie	
Buff N Y & Erie 1st 7s. 1916 J-J Buff & S W gold 6s 1908 J- Small	D136 ¹ 2 140 Feb'99		Long Island 1st con g 5s.h1931 Q-J 121 1st consol gold 4sh1931 Q-J 104 General gold 4sh1931 Q-J 105 h106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Jeff RR 1st gu g 5sa1909 A-0 Long Dock consol g 6s1935 A-0 Coal & RR 1st cur gu 6s.1922 M-1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1138 140 1	Gold 4s	100 Oct '00]
Dock & Imp 1st cur 6s. 1913 J N Y & Green L gu g 5s. 1946 M-3 Small	$ \begin{bmatrix} N \\ N \end{bmatrix} 115 \dots 109 \text{ Oct '98} \dots $	117 ¹ 2118 ⁵ 8	NYB&MB1st cong5s1935A.O 103 NY&R B 1st g 5s1927M.S 107	110 Feb 01 107 Jan '99 105 May'00
General gold 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 111 & 118 \\ 94 & 94 \\ 100 & 105^{3}4 \\ \end{array}$	Nor ShB 1st cong gu 5so1932 Q.J *110 La & Mo Riv See Chic & Alton Louisv & Nashv gen g 6s.1930 J.D Gold 5s	119 11934 10 112- 120 112 Feb'01 111 112
Wilk & Ea 1st gu g 5s. 1942 J-I	D 110 110 110 ¹ 4 6	107 - 110 -	Registered	10114 10242 94 9934 10242 11239 Feb '01 11042 1128 10078 102 12 9944 102
Eureka Springs 1st g 6s. 1933 F-4 Ev & T H 1st consol 6s1921 J- 1st general gold 5s1942 A-0 Mt Vernou 1st gold 6s.1923 A-6 Sull Co Branch 1st g 5s.1930 A-6	D *125 124 Mar'01 D *111 111 111 4 D	124 1244 1081 2111	L Cin & Lex gold 4/2s1907/M-S 104 N O & M 1st gold 6s1910 J-D 114 114 114 114	115 Nov'00 103 Jan '98
Gas and Electric Light			S-Continued on Next Page.	
Ch G L & C Co See P G & C Co Columbus Gas 1st g 5s1932 J. Con Gas Co See P G & C Co			NYGELII&Pg581948J.0 Registered	9658 971 165 94% 971
Detroit City Gas g 5s1923 J-J Det Gas Co con 1st g 5s1918 F-A Ed E 111 Bku See K Co E L & P Ed E 111 See N Y G & E L H & P Ed G L N Y 1st con g 5s1932 M-S	A 99 ¹ 2 Nov'99	94 101 ¹ 2	Ed El Ill 1st conv g 5s. 1910 M-S 1st consol gold 5s1905 J-J Paterson & P G & E g 5s. 1949 M-S Peo Gas & C 1st gu g 6s. 1904 M-N 2d guar gold 6s	121 12 121 12 10 121 121 107 J'ly '00
Eq G & Fuel See P G & C Co Gas & Elee Berg Co o g 5s. 1949 J-I Gen Eleo Co deb g 5s 1922 J-I	0 1024 Sale 102 1024 27	10134 102 12 155 176	1st con gold 6s	105 b Feb 01 105 105
Gr Rap G L Co 1st g 5s1915 F-A K O Mo Gas Co 1st g 5s1922 A-O Kings Co El L & P g 5s1937 A-O Purchase money 6s1997 A-O Ed El U Bkr 1st con g 451037 A-O	0 199			105 - 105 - 105 - 105 - 105 - 105 - 105 - 105 - 105 - 105 - 105 - 105 - 105 - 105 - 109 -
Ed El II Bkn 1st con g 4s 1939 J-J Lao Gas Lof St L 1st g 5s.e1919 Q-I Mut Fuel Gas Co See Peop Gas * No price Friday; latest bid an	$ \begin{bmatrix} 107 \\ 2 \\ 109 \end{bmatrix} \begin{bmatrix} 108 \\ 109 \\ 12 \end{bmatrix} \begin{bmatrix} 12 \\ 12 \\ 12 \end{bmatrix} $	107 109	Trenton G & El 1st g 5s. 1949 M-S Utica E L & P 1st s f g 5s. 1950 J-J Western Gas Co col tr g 5s 1933 M-N • Due May h Due J'ly k Due Aug o Due Oct	10712 Jan '01 10712 1071
, attor of at		a a a a a a a a a a a a a a a a a a a		

Bond Record—Continued—Page 3

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			Ullu				00.	
BONDS N. Y. STOCK ENCHANGE WEEK ENDING MARCH 22	Int'st Period	Price Friday March 22	Ran	ek's ge or Sale	Bonds Sold	Rat Sir Janu	nge ice ary 1	BONDS20PriceWeek's20N. Y. STOCK EXCHANGE2225PriceWeek's25WEEK ENDING MARCH 2225March 22Last Sale26
Lonisv & Nashv—(Continued) N O & M 2d gold 6s1930 Pensacola Div gold 6s1920	J - J	1195	1117 (High Oct '00	No	Low	High	GOUV & OSWE 1st on g 55 1942 LTD Bid Ask Low High No Low H
St L Div 1st gold 6s1921 2d gold 3s1980 Kentucky Cent gold 4s1987	M-S M-S	100 Sale 110 ¹ 4	1261_4 631_2 997_6	Jan '01 Oct '00 100		126 ¹ 4	1261_4 100	Income 5s. 1992 Sep 83 N J June R gu 1st 4s. 1986 F-A 105 Registered 1986 F-A *104 110
L&N & M & M 1st g4 ¹ 2s1945 N Fla & S 1st gu g 5s1937 Pens & Atl 1st gu g 6s1921	M·S F·A	112	111Z a	лац (от	1	112	112	$H = IN = 1 \cap S = I \cap I = I \cap S = I \cap$
S & N Ala con gu g 5s. 1936 Sink fund gold 6s1910 & Jeff Bdge Co gu g 4s. 1945	F-A A-0	$\begin{array}{c}111^{1}_{2}_{2}_{1}_{2}_{1}_{2}_{1}_{2}_{1}_{2}_{1}_{2}_{1}_{2}_{1}_{2}_{1}_{2}_{1}_{2}_{2}_{1}_{2}_{2}_{1}_{2}$	110	Feb'01		110 100		$ \begin{array}{c} \text{Nor \& Mont 1st gug 5s. 1916 A-0 * 117^{1}_2} \\ West Shore 1st 4s gu$
N A & Ch See C I & L Jahon Coal See L S & M S anhattan Ry consol 4s. 1990 Provisional	1	1 3	}	10612				$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Registered	J-J	117	$117^{1}2$	11712	1			Cin & S 1st g L S&M S 7s '01 A.O 103 108 ⁴ Dec '97 Det Mon & Tol 1st 7s.1996 F.A 117 Feb'01 117 Ka A & G R 1st gn c 5s.1938 J - J 130 Dec'00 117
cK'pt & B V See N Y Cent Stropolitan El See Man Ry ex Cent consol gold 4s. 1911		837 ₈ Sale	837 ₈		254	8012	85	Pitts McK & Y 1st gn $6s.1932$ J-J 141 2d guar $6s1934$ J-J 132
a consol income g 3s. a1939 d consol income g 3s. a1939 Equip & coll gold 5s1917	J'ly J'ly	32 ³ 4 Sale 18 ³ 4 Sale	$\frac{31^{3}}{17^{1}}$	$\frac{33_{2}}{19_{8}}$	3329 2064	$26 \\ 13$	$\frac{33^{1}2}{19^{5}8}$	1 1st consol 5s
2d sories gold 5s1919 ex Internat 1 st con g 4s.1977 ex Nat 1 st gold 6s1927	A-O M-S	84 Sale 9 Sale	8312	84 Apr'00	68	824	854	Registered
d inc 6s A cp stmpd/1917 d income gold 6s B/1917 x North 1st gold 6s1910	M-S Aug			Apr'00 J'iy'00				4s
Registered 1910 ch Cent See N Y Cent d of N J See Erie	Ĵ・D							Registered 2000 M-N 121 121 121 121 121 121 121 121 121 12
ILS & W See Chic & N W IL& Mad See Chic & N W IL& North See Ch M & St P								R W & Ocon 1st ext 5s. /1922 A.0 128 12834 12834 6 Oswe & R 2d gn g 5s
l & St P See Ch M & St P inn & St L 1st gold 7s1927 Iowa Ex 1st gold 7s1909	J-D	$ \begin{array}{cccc} 147 & 1 \\ 122 & 123 \end{array} $	1471_{2}	Feb'01 122	10	147 ¹ 2	147 ¹ 2	N Y Chic & St L 1st g 4s.1937 A O 108 2 $109^{1}s$ 109 s 23 108 10 Registered 1937 A O *106 107 b 106 2.00 23 108 10
Pacific Ex 1st gold 6s . 1921 South West Ex 1st g 7s.1910 Ist consol gold 5s	A-O J-D	$126^{1}2$	$124^{1}2$ $122^{1}2$ $118^{1}2$	Nov'00 Feb'01 Feb'01		121^{2} 122^{1} 116^{1}	1221_{2} 1181_{2}	N Y & Har See N Y C & Hud N Y Lack & W See D L & W
st and refund gold 4s. 1949 nn & St L gu See B C R & N & P 1st 5s stpd 4s int gu 1936	M-S	101 Sale	101	10312	152	97	10312	N Y & Greenw Lake See Eric N Y & Har See N Y C & Hud N Y & Har See N Y C & Hud N Y L & & W See D L & W N Y L E & W See Eric N Y & N E See N Y N H & H N Y H & Har 1st reg 4s. 1903 J-D Convert deb certs \$1,000 A-0
S S M & A 1st g 4 int gu 1926 St P & S S M con g 4 int gu '38	J - J	102		• • • • • • • • • •				I Small corte S100 195 Fob 01 195
nn Un See St P M & M D Kau & Tex 1st g 4s1990 d gold 4s	F-A	98 ³ 4 Sale 80 Sale 103 ¹ 4 103 ³ 4	80	987_8 805_8 103	$546 \\ 312 \\ 56$	75	8034	Housatonic R con g 5s. 1937 M-N 135 ³ 4 136 Mar'01 134 13 N H & Derby con g 5s. 1918 M-N 113 ¹ 2 136 Mar'01 134 134 N Y & N E 1st 7s 1905 J-J 113 114 Jan'00 135 1st 6s 1905 J-J 109 113 J'ly '99 113
st ext gold 5s	$M \cdot N$	101 100	1003_{8}	Nov'99 Mar'01		99	100	N Y & North See N Y C & H N Y O & W ref 1st g 4sg1992 M·S *105 106 Mar'01 105 ³ 416 Regis \$5,000 only 1992 M·S 101 ¹ 2 Nov'98 105 ³ 416
M K & T of T 1st gu g 5s.1942 Sher Sh & So 1st gu g 5s.1943 Kan C & Pac 1st g 4s1990	J-D F-A	$\begin{bmatrix} 102 \\ 89 \\ 90 \end{bmatrix}$	1024	102_{4}^{1}		9934 8712	51	N Y & Put See N Y C & H N Y & R B See Long Island N Y S & W See Erie N Y War & See Serie
Febo & Neosho 1st 7s1903 o K & E 1st gu g 5s1942 (ssouri Pacific 3d 7s1906)	A-O	116 118	116	Mar'01 Mar'01 124	1	1144	$\frac{110^{1}4}{116}$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
1st consol gold 6s1920 Trust gold 5s stamped.a1917 Registereda1917	M-N M-S	123 10558 Sale *1054	105	$105\frac{5}{8}$	[196]	$100^{1}2$	108	Improvem't & ext g 6s1934 F-A 132'4 Feb'01 131 1 New River 1st g 6s1932 A.O 133'4 Mar'01 132'4 [104] 132'4 [104] N & W Ry 1st con g 4s.1996 A.O 103'4 Sale 103'4 [104] 159 99'210
st coll gold 5s	F-A J-J		100	Mor'01		100	100	$\begin{array}{c} \text{Registered.} & 1996 \text{A-O} \\ \text{CC\&T 1st gu g 5s.} & 1922 \text{J-J} \\ \text{Scio V\& N E 1st gu g 4s 1989 M-N} & 102\% \text{Scie 102\% 3} & 103\% 2 \\ \end{array}$
Pac R of Mo 1st ex g 4s.1938 2d extended gold 5s1938 StL&Ir M gen con g 5s.1931	A-0	1184 Sale	$1074 \\ 11312$ 11712	Mar'01 119	46	113 114	$\frac{113^{1}2}{119}$	North Illinois See Chi & N W North Ohio See L Eric & W Northern Pacific—
Gen con stamp gtd g 5s 1931 Unified & ref gold 4s. 1929 Registered	J-J J-J	931 ₂ Sale						H General lien gold $3s_{1}$, $a_{2}047 _{O}$, F 715 Sale (715) , $72532 _{0}512 _{0}6952 _{0}$
Verdi V I & W 1st g 5s.1926 lss Riv Bridge See Chic & Alt ob & Birm prior lien g 5s 1945	J. J	•••••	11014	J'lv'00)			Registered
Mortgage gold 4s1945 ob Jack & K C 1st g 5s.1946 ob & Ohio new gold 6s1927 Ist extension gold 6s1927 Feneral gold 4s1938 J P Morgan & Co ctfs	1-D 1-D	130	1295 ₈	Feb'01		12712	130 ¹ 2	St Path-Dill Div g 4s1996 J-D Registered
J P Morgan & Co etts Montgom Div 1st g 5s1947	M-S	* 95 96 Sale 114	96 $95^{1}2$	96 96 1141	$27 \\ 24 \\ 24$	$ \begin{array}{r} 130 \\ 87^{1}2 \\ 94^{1}2 \\ 110 \end{array} $	9678 96	
St L & Cairo gu g 4s1931 ohawk & Mal Sce N Y C & H	P - A I		111472	100		100		Nor Ry Cal See St P M & O
onongahela Riv See B & O ont Cent See St P M & M organ's La & T See S P Co								Nor & Mont See N Y Cent O Ind & W See C C C & St L hio River RR 1st g 5s. 1936 J.D 112 Feb'01 112 1
orris & Essex See Del L & W Jash Chat & St L 1st 7s.1913 1st consol gold 5s1928	A-0	*115	128^{1}_{2} 114^{1}_{2}	Mar'01 1154	57	$\begin{array}{c} 128\\111 \end{array}$	128^{1}_{21} 115^{1}_{22}	General gold 5s. 1937 A-O 10112 95 Dec'00 Om & St L 1st g 4s. 1901 J-J 75 Apr'00 Ore & Cal See So Pac Co
Jasper Branch 1st g 6s. 1923 McM M W & Al 1st 6s. 1917 F & P Branch 1st 6s1917	1-1 1-1	$119 123 \\ 1151_2 \dots$	113 111	Dec '99	, 		• • • • • • •	Ore Ry & Nav See Un Pac Ore RR & Nav See Un Pac Ore Short Lane See Un Pac
ash Flor & Shef See L & N ew H & D See N Y N H & H J Junc RR See N Y Cent								Oswego & Rome See N Y C O C F & St P See C & N W Dac Coast Co 1st g 5s1946 J-D *109 Sale 110 110 ¹ 2 31 108 1
ew & Cin Bdge See Penn Co O & N E prior lien g 6s p1915 Y Bkln & Man Bch See L I	A-0				1	1		$\begin{bmatrix} L & ac of Missouri & See Mo Pac \\ Panama Ist s fund g 4 ^{1}2^{8}. 1917 A-O 105 107 ^{1}4 105 Mar'01 104 1Sink fund subsidy g 6s. 1910 M-N 100 ^{3}4 101 Dec'00 104 1$
Y Cent & H R 1st 7s. 1903 Registered. 1903 Gold mort gage 3 ¹ 2s1997	J-J	$107 \\ *109^{1}2110^{1}2$	107_{4} 110_{2}	Feb'01 1104	10	$107 \\ 109$	107_{4}^{1}	Registered
Registered	M-S M-S	104^{5_8} . 104^{5_8}	$104_{8}^{-106_{3}}$	Mar'01 Feb'01		104_{8}^{5}	106^{1}_{2} 106^{3}_{4}	Cl & P gen gug 4 4 s ser A (42) J J 122 121 Oct (00)
Regist deb 5s of1889-1904 Debenture g 4s1890-1905 Registered1890-1905	J-D J-D	1027_8	1027_{8} 1024_{4}	1027 Jan '01		$102\frac{1}{4}$ $102\frac{1}{4}$	1024	I Series D'Sus 1960 F.A
Debt certs ext g 4s1905 Registered	M-N F-A	974 Sale	102_{4} 971	Aug`99 974)		99	Erie & Pitt zgu g 3 ¹ 2s B.1940 J.J 101 ¹ 2 102 Nov'00 Series C
Registered	F-A	96 ¹ 2	964	961	1 10	96	9712	Series A
2d gu gold 5s1936	J-J J-J	1174	$\frac{111}{106}$	Mar'0] J'ne'98	 	111	11248	
Cart & Ad 1st gu g 4s1981 Clearfield Bitum Coal Corp- 1sts fint gu g 4s ser A 1940					1			20 /8
Pelemanh and Malanhana]	MISC	ELLA	NEC	US I	BOND	95Continued on Next Page
Telegraph and Telephone omm Cable Co 1st g 4s. 2397 Registered	Q-J	•••••	1001_{2}	Oct '00	0			Coal and Iron M-N 109 ¹ / ₂ 106 ¹ / ₄ Feb'01 106 ¹ / ₄ J Col Fuel Co gen gold 6s1919 M-N 109 ¹ / ₂ 106 ¹ / ₄ Feb'01 106 ¹ / ₄ J Col F & I Co gen sig 5s1943 F-A 98 ¹ / ₂ Sale 98 ¹ / ₂ 98 ¹ / ₂ 50 96 ³ / ₄ I De Bardel C & I See T C & I I I I 106 ¹ / ₄ I 106 ¹ / ₄ I
rie T & T col tr g s f 5s1926 et T & T lst s f g 5s1918 int Un Tel Co See Westn Un	J-J M-N	•••••	109	Oct '98)			Gr Riv Coal & C 1st g 681919 A-O Jeff & Clear C & I 1st g 5s.1926 J-D
Y & N J Tel gen g 58.1920 o Westn Teleg See West Un Vest Union col tr cur 58.1938	M-N J-J	*114	1134	114	111	1113	1157	Pleas Val Coal 1st g s f 5s. 1928 J - J 105 Oct '00
Fd and real est g 4 ¹ 2s1950 Mut Un Tel s fund 6s1911 Northwestern Tel 7s1904	M-N	97 Sale	107_{8}^{5} 112_{8}^{3}	Feb'0] Dec'0(1	10512	10758	Sun Ck Coal 1st g s t 6s1912 J - D 101 Tenn Coal T Div 1st g 6s.a1917 A-O 10734 109 108 108 3 Birm Div 1st consol 6s1917 J-J 107 110 110 Mar'01 105 1
Coal and Iron ah Coal Min See TCI& R								Cah C M Co 1st gu g 6s.1922 J.D 105 Feb'00 De Bar C & I Co gu g 6s.1910 F.A 100 Mar'01 Wh L E & P C Co 1st g 5s.1919 J.J 32 Jan'00
learf Bit Coal See NYO&H	F-A	10134 Sale	10134	1013	10	10134	104	Manufacturing & Industrial Am Cot Oil ext 4 ¹ 281915 Q-F
ol C & I Dev Co gu g 5s.1909	J - J		00	TION OU	1			Am Hide & L 1st sfg 6s1919 M-S 96 Sale 94 9614 124 9014

Bond Record-Concluded-Page 4

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	2	1	\$	1 00 1	1	
BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22	Int'st Period	Price Friday March 22	Week's Range or Last Sale	Sold	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22 WEEK ENDING MARCH 22 Barch 22 Warch 22 March 22 Week's Bange or Last Sale
		Bid Ask	Low High	No	Low High	Southern Pac Co-(Continued) Bid Ask Long High No Long High
Penn RR 1st real cst g 4s.1923 Consol sterling g 6s1905 Con currency 6s regg1905	J - J					Gal Har & S A 1st g 6s. 1910 F-A 108 ¹ ₂ Sale 108 ¹ ₂ 108 ¹ ₂ 2 108 ¹ ₂ 108 ¹ ₂ 2d gold 7s. 1905 J-D 107 ¹ ₄ Feb '01 107 ¹ ₄ 107 ¹ 4 107 ¹ ₄
Consol gold 5s	M-S Q-M					Hous E & W T 1st g 58.1924 M-N
Consol gold 4s	M-N				•••••	1st gu g 5s redeemable1933 M·N H & T C 1st g 5s int gu1937 J·J 111 112 Mar'01 110 112 Consol g 6s int guar1912 A·O 112 110 ¹ 2 Nov'00 110 112
D R R R & Bge 18t gu 48 g. 30 Gr R & f ex 1st gu g 4 bs 1941	F-A		112 Jan '01		112 1124	Gen gold 4s int guar1921 A-0 93 95 95 95 1 864 95 Morgan's La & T 1st 7s. 1918 A-0 137
Sun & Lewis 1st g 4s1936 U N J RR & Can gen 4s.1944 Pensacola & Atl See L & Nash	M- 2	107	117 May'00	• • • •	• • • • • • • • • • • • • • • • • • • •	1st gold 6s. 1920 J J N Y T & Mex gu 1st g4s 1912 A O 125 Feb'01 No of Call 1st gu g 6s 1907 J J
Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921	Q-F		133 ¹ 2 Jan '01		133 ¹ 4 133 ¹ 2	$ \begin{array}{c} \textbf{N}_{0} \text{ of Cal 1st gu g 6s1907 J-J} \\ \textbf{Guaranteed gold 5s1933 A-O} \\ \textbf{Ore \& Cal 1st guar g 5s. 1927 J-J} \\ \textbf{II3 Jan '01} \\ \textbf{II3 Jan '01} \\ \textbf{II3 II8} \\ \textbf{Ore \& Cal 1st guar g 5s. 1927 J-J} \\ \textbf{II7 Sale } 107 Sale \\ 105^{1}_{2} 107 78 106 107 \\ \textbf{SA\& A Pass 1st gu g 4s. 1943 J-J} \\ \textbf{So P of Argu 1st g 6s c1909 I0 J-J} \\ \textbf{S P. of Cal 1st g 6s1905 A-O} *109^{1}_{2} \\ \textbf{II3^{1}_{2} II1^{2}_{2} Feb'01} \\ \textbf{II1 I12} \\ \textbf{II2 Feb'01} \\ \textbf{II1 I12} \\ \textbf{II2 Feb'01} \\ \textbf{II1} \\ \textbf{II2 II2 Feb'01} \\ \textbf{II1} \\ \textbf{II2 II2 Feb'01} \\ \textbf{III1} \\ \textbf{II2 II2 II12 III1} \\ III II2 III III III III III III III III$
2d gold 4 ¹ 28b1921 Pere Marquette— Flint & Pere Marq g 6s.1920	M-N	*****	101 Oct '00 127 Feb'01			$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
1st consol gold 5s1939 Pt Huron Div 1st g 5s.1939	M-N A-0	115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st g 6s series C & D.1906 A-O *112
Sag Tus & H 1st gug 4s.1931 Pino Creek reg guar 6s1932 Pitts Cin & St L. See Penn Co	F-A J-D		137 Nov'97	••••	• • • • • • • • • • • • • •	1 1st g 6s series E & F. 1912 A.O 120 120 Feb'01 119 120
Pitts Clev & Tol 1st g 681922 Pitts Et W & Ch. See Penn Co.	A-0		107½ Oct '98			1st con guar g 5s1937 M-N 107 Nov'00 Stamped 1905-1937 M-N 109 Mar'01 1063, 109 S Pac of N Mex 1st g 6s1911 J-J 110 Sale 110 110 1 110 110
Pitts June 1st gold 6s1922 Pitts & L Erie 2d g 5sa1928 Pitts McKees & Y See N Y Cen	A-0	$\begin{bmatrix} 121\\ 112\\ \dots \end{bmatrix}$	121 Nov'98			S P Coast 1st gu g 4s1937 J-J Tex & N O 1st 7s1905 F-A Sabine Div 1st g 6s1912 M.S
Pitts P & F 1st gold 5s1916 Pitts Sh & L E 1st g 5s1940	J - J		90 J'no'99 1133 ₈ Mar'01		11338118	Con gold 581943 J.J 1063 Sale 1063 1063 54 1033 10778
1st consol gold 5s1943 Pitts & West 1st g 4s1917 J P M & Co certfs	1.1 1.1		98 J'ly '97 100 ¹ 8 Feb '01 100 ¹ 2 Feb '01		$100 1001_4$	Ist con gold 5s
Pitts Y & Ash 1st con 5s.1927 Deading Cogeng 4s1997	1.1	121 94 ¹ 2 Sale	$121^{1_2}Mar'01$ 94 ^{1_4} 94 ^{7_8}	178	121 121 ¹ 2 92 ¹ 2 957	Registered
Rensselaer & Sar See D & 11	J-J	•••••	88 Nov'00	• • • •		Atl & Yad Ist g gnar 45, 1949 A-0
Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West 1st g 4s1939		10034 Sale	10034 101	48	98 ¹ 2101	E T Va & Ga Div g 58. $1930 J - J ^* 119 - 120 - 117^{1_2} Jan'01 - 117^{1_2} 117^{1_2}$ Con 1st gold 58 1956 M·N *119 ^{1_2} 120 ^{1_2} 120 - Mar'01 - 118 - 120 ^{1_2}
Utah Cent 1st gu g 4s.a1917 Rio Gr June 1st gu g 5s1939	A-0 J- D		887 Sep'00 105 Feb'01 82 Mar'01		105 105	E Ten reor lien g 5s1938 M-S Registered
Rio gr So 1st gold 4s1940 Guaranteed1940 Roch & Pitts See B R & P]•]	9338 Sale	931 ₄ 933 ₈	19	80 ¹ 2 82 92 ¹ 2 93 ³ 8	Knox & Ohio 1st g 6s1925 J-J 126 Sale 126 126 2 124 127 Rich & Dan eon g 6s1915 J-J 1223 124 123 Mar'01 122 123
Rome Wat & Og See N Y Cent Sag Tus & H See Pero Marq Salt Lako C 1st g s f 6s. 1913						Deb 5s stamped
St Jo & Gr Isl 1st g 3-4s., 1947 St Law & Adiron 1st g 5s 1996	1-1		94 94		891 2 9 5	So Car & Ga 1st g 5s1919 M.N 108 ¹ 2108 Feb'01 106 108 Virginia Mid ser D 4-5s.1921 M-S
2d gold 6s	A-0	*122		••••	•••••	Scries E 58
St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St L						Guar stamped 1936 M-NI 116
St L & S Fran 2d g 6s Cl A. 1906 2d gold 6s Class B1906	$M \cdot N$		112's Feb'01 112 Mar'01		1113 1125	IS & N Ala See L & N
2d gold 6s Class C1906 General gold 6s1931 General gold 5s1931	J - J	117 9210	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{12}{11}$	$127\frac{1}{2}131\frac{1}{2}$	Spok Falls & Nor 1st g 6s. 1939 J-J 117 J'1y'00 Stat Isl Ry 1st gu g 4'2s1943 J-D
1st trust gold 5s1987 Pierce C & O 1st g 6s1919	А- О F- А		102 ¹ 2 Oct '00			Syra Bing & N Y See D L & W Tebo & N See M K & T Ler A of St L 1st g 4^{1}_{28} . 1939 A-O *115 116 116 15 116 116 1st con gold 5s1894.1944 F-A *115 ³ 4115 ¹ 2 Mar'01 115 ¹ 4 116 ¹ 2 St L V Rec Tor row c 5. 10300 A-O
St L & S F RR gold 481996 Cent Div 1st gold 481929 Northw Div 1st g 481930	A-0	99 ¹ 2 Sale 97 ¹ 2 *	98 ¹ 2 99 ¹ 2 98 ¹ 4 Mar'01	23	96 981 <u>4</u>	1 br A of St 1.1st g 4 251939 A O 115 116 116 116 116 116 116 116 116
Southw Div 1st g 5s1947 Kansas Mid 1st g 4s1937 St Louis So See Illinois Cent	A-0	100	100 J'ne'00			St L M Bge Ter gu g 5s.1930 A-O 115 Mar'01 115 116 Tex & N O See So Pac Co 104
St L S W 1st g 4s bd ctfs.1989 2d g 4s inc bond ctfsp1989		99 ¹ ₂ Sale 79 ³ ₈ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	120 526	$95_8 101_2 71 81_4$	2d gold inc 5s
Gray's PtTer 1st gu g 5s 1947 St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1909		*****	1187s Feb'01	~		Western Div 1st g $5s1935$ A·O 115115 ⁴ Jan ⁹ 01115 ⁴ Ilo ⁴ General gold $5s1935$ J-D 106106 ³ Feb ⁹ 01105 ¹ 2106 ³
1st consol gold 6s1933 Registered1933	1-1 1-1	*142 144	141³4 Mar'01 137³4 Fob '99		14138142	Tol P & W 1st gold $4s1917 J \cdot J = 90^{1}4 92 Mar'01 86 92Tol St L & W pr lien g 3^{1}2s 1925 J \cdot J = 92^{1}2 50 88 92^{1}2$
Reduced to gold 4 ¹ 2s1933 Registered1933 Dakota ext gold 6s1910	J - J	11534	115 ⁵ 8 Jan '01 115 ¹ 4 Nov'00		11434 11558	Tor Ham & Buff 1st g 4s. $h1946$ J-D 99 98 ¹ ₂ 98 ¹ ₂ 10 98 99 ⁵ ₆
Mont ext 1st gold 4s1937 Registered1937	J.D	1061 ₂	120 ¹ 2 Mar'01 106 ¹ 4 Mar'01 104 Jan'99 110 Feb'01		10338 10614	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
E Minn 1st div 1st g 5s. 1908 Registered	A-0		110 Feb'01			1st hon convert 4s1911 M-N 10434 Sale 103 10516 2239 103 10526 Ore Ry & Nav 1stsfg 6s 1909 J-J
Registered	A-0 J-J		128 Apr'00 136 ³ 4 Mar'01 115 Apr'97			Ore Short Line 1st g 6s. 1922 F-A 128 Sale $127^{1}2$ 128 12 126 ³ 4 130 1st consol g 5s 1946 J-J 116 Sale 116 116 ¹ 9 115 116 ³ 4
Mont C 1st gu g 6s1937 Registered1937 1st guar gold 5s1937	J - J	137^{1_2} 137^{1_2}	136 ³ 4 Mar'01 115 Apr'97 122 Mar'01	• • • •	$132 \ 136^{3}4$ $122 \ 122$	Non-cum inc A 5s h1946 Sep 106 Jan '01 106 106 Utah & Nor 1st 7s1908 J-J 117 119 Mar'01 119 119 Gold 5s 1926 J-J
Registered	J-J J-D	123	120 Apr'99			Uni N J RR & C Co See Pa RR Utah Central See Rio Gr Wes
Registered	1-D	****** *****		••••		Utah & North See Un Pacific Utica & Black R See N Y Cent Ver Val Ind & W See Mo P
S Fe Pres & Ph 1st g 5s1942 S A & A P See Su Pac Co			104 Jan'01			Virginia Mid See South Ry W7 abash 1st gold 5s 1939 M-N 1194 Sale 1194 1194 52 118 1194
S F & N P 1st sink f g 5s.1919 Sav F & W 1st gold 6s1934 1st gold 5s	A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 J'ne'00 126 ¹ 2 Jan '00 123 Dec'99			Debenture series A1939 J-J *101 100 Mar'01 $96^{3}_{8}102^{1}_{2}$ Series B 1939 J-J 65^{1}_{2} Sale 61 $65^{1}_{2}5882$ 40 65^{1}_{2}
St John's Div 1st g 4s1934 Ala Mid 1st gu gold 5s1928	Л-Ј М-N		9434 Feb'01 1062 Feb'01		$94 94^{3}_{4}$ $106^{1}_{2}109^{3}_{4}$	Det & Ch Ext 1st g 5s. 1941 J-J *110 110 110 ⁻¹ / ₂ 11 110 111 Des Moin Div 1st g 4s. 1939 J-J
Bruns & W 1st gu g 4s. 1938 Sil Sp Oca & G gu g 4s. 1918 Scioto Val & N E See Nor & W	3 - J		87 Jan '01	• • • •		Wash Cent See Nor Pac Wash O & W See Southern
Seab & Roa 1st 5s1926 Car Cent 1st con g 4s1949 Sher Shr & So See M K & T	J - J	****** ******	10434 Feb'98			West N Y & Pa 1st g 5s1937 J-J 121 ⁵ Salo 121 ¹ 121 ³ 14 120 122 Gen gold 3-4s
Sil Sp Oca & G See Sav F & W Sod Bay & So 1st g 5s1924	J - J					West No Car See South Ry West Shoro See N Y Cent
So Car & Ga See Southern Southern Pacific Co- 2-5 year coll fr g 4 bs 1905	T.D	1003- 8210				W Va & Pitts See B & O W Va Cent & P 1st g 6s1911 J.J Wheel'g & L E 1st g 5s1926 A.O
Registered	J-D	9238 Sale	92 93	514	83 95 ¹ 2 96 105 ¹ 2	Wheel Div 1st gold 5s. 1928 J.J
A & N W 1st gu g 5s1941 C Pac 1st ref gu g 4s1949 Registered	F-A		105 1054	43	$100 \ 102 1_2$	Let consol 4s
Mort guar gold 3 ¹ 2sk1929 Registeredk1929	J-D		88 ¹ ² 89	157	834 89	Winona & St P See C & N W Wis Cent 50-yr 1st gen 4s. 1949 J.J 9038 Sale 90 91 304 854 91
BT			MISC	EL	LANEOUS	BONDS-Concluded.
Manufacturing & Industrial Am Spirits Mfg 1st g 651915 Am Thread 1st col tr 4s1919		81 Sale	80 81	11	7812 85	Miscellancous Bkin Ferry Colst cong 5s 1948 F-A 9012 Sale 86 91 217 5414 91 Bkin W & W II 1st 5s tr clfs. 77 Sale 76 78 54 63 78
Bar & S Car Co 1st g 6s1942 Gramercy Sug 1st gold 6s.1923	J-J A-0	* 90	105 Jan'00 8934 Feb'00			Chic Jc & St Yard col g 58.1915 J-J Det M & M ld gr 3 28 S A.1911 A.O * 33 322 332 97 292 384
III Steel Co deb 55	J-J A-0	•••••	99 Jan '99 70 Apr'97			Hack Wat Reer 1st g 5s. 1926 J.J Hend B Co 1st sf g 6s. 1931 M-S
Nat Starch Mfg Co 1st g 6s.1928	A-O M-N	108^{12}	10658 1083 93 Aug'00 10743 10842	1 41		Iron Steamboat Ist 6s. 1901 J.J
Stan Ropo & T 1st g 681946 Income gold 58	F-A	58 Sale 74 Sale	5513 58 718 758	45	4612 7212	Man Béh H & L geu g 4s. 1940 M-N Newport News Shipbuilding & Drobert Scheren at 2000 L L
U S Leath Co st dob g 6s1913 Miscellaneous	M -N	*114 115	115 115	3	11342115	Dify Dock 58:
Adams Ex col tr g 4s1948 Amer Bicycle s f doben 5s 1919	M-S	104 ¹ 2 Salo 79 ¹ 2 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ 16 \\ 37 $	104 ³ 8 109 79 ¹ 2 80 ⁵ 8	S Yuba Wat Co con g 6s. 1923 J-J Sn Val Wat Works 1st 6s 1906 M.S
Am Dk & Imp bs See Cent N J * No price Friday; latest bid						Vermont Mar 1st sf 5s 1910 r gDue J'ne h Due J'ly k Due Aug n Dne Sep p Due Nov g Due Dee
	, Lyat C					

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CHRONICLE. THE

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TRANSAC	TIONS DAI	AT TH LY, W	IE NEV EEKLY	W YO ANI	RK STO YEAR	OCK EX	CHAN	₿ E
Week ending March 22 1901	Shar	Stock	's ar valu	_	ilroad & Bonds	c Sta Bon		US Sonds
Saturday Monday Fuesday Wednesday Fhursday Friday	$\begin{array}{c c} & 740 \\ 1,628 \\ 1,636 \\ 1,264 \\ 1,221 \end{array}$,621 \$3 ,665 14 ,965 16 ,693 19 ,516 13	71,915,60 57,810,50 50,969,60 23,847,80 19,075,60 28, 696,5		3.857,00 6,338.50 5,682,00 5,083,00 6,212,00 5,697,00	0 0 \$1,0 0 15,0	000	\$8,000 2,500 3,500 520 10,000
Total	7,827	,154 \$70	32,315,6	50 \$3	2,869,50	0 \$16,0	000 \$	24,520
Sales at	We	eek endi	ng Marc	h 22	Jan	uary 1 to	March	22
New York Sto Exchange		1901	19	00	19	01	190	0
Stocks-No.sha Par value	res 7 \$762	,827,154	1 3,8 \$376.7	23,537	70,9	91,834 91,700 \$	29,0	54,653
Bank shares, pa BONDS	ar	******	\$	10,000	40,000,0	76,825	\$4	43,250
tate bonds	1	\$24,530 16,000) 1'	$34,760 \\ 15,500$	7	61,400	89	7 3,14 0 95,200
RR. and mis. bo		,869,500		13,000		393,400		83,700
Total bonds						<u>196,770</u>	\$133,2	
DAILY TRAN	NSACTI		T THE		UN ANI	D PHIL	ADELP	HIA
Weekending		Bosto	n			Philadel	phia	
March 22 1901	Listed shares	Unlístec shares			Listed shares	Unlister shares		nd les
Saturday	33,968	12,03	1 \$51	,000	19,873	3,61	7 \$12	21,750
Monday	76,947 89,028	27, 82 31 ,06	$\begin{array}{c cccc} 7 & 109 \\ 6 & 84 \end{array}$	[400]	35,982 24,587	8,15 7,78 12,29	3 8	39,700 16,887
Wednesday Thursday Friday	$81,668 \\ 74,577 \\ 73,316$	$ 38,61 \\ 35,10 \\ 30,18 $	5 101	,440 ,500 ,215	22,020 34,171 47,280	12,29 13,22 8,85	0 14	53,400 14,800 70,250
Total		174,82		,655	182,913			96,787
					rities			
For Weel	kly Revie	to of Or	utside M	arket	See 7th	Page Pr	eceding.	
Street Rai NEW YORK	-	Bid	Ask		eet Rai	ways Ry Se	Bid Phila	Ask list
Bleeck St & Fu 1st mort 4s 19	l F stock	j 100	37 J 102 J	CH0 4sgl	b & Pate Nov 1 19	rson. 49 M.7	25 V 81	28 82
3'way & 7th Av 1st mort 5s 1	ve stock. 904J.]	$ \begin{array}{c c} 230 \\ 103 \end{array} $	100	Lake S Deb 5	t (Chic) I is 1928	Elev stoe		103
2d mort 5s 19 Con 5s 1943 B'way Surf 1st 5	See Stoc		112 list 117	Comp	St Ry 58 101 rred	1930J&	$J 118^{1}2 82 82 112$	$ 120 \\ 83 \\ 113 $
2d 5s int as re Central Crossto	ntal 190	5 103	105 ¹ 2 I	linnea.	Bos 1st a pSt Ry a	58'24.J-1 58 <i>See</i> Sti	$b \langle 1 1 2 \rangle$ k Exch	list
1st M 6s 1922 Jen Pk N & E 1 Concol 7s 100	Riv stock	. 203	210	Prefe	rred	ty Ry Str stock	1 95	$ \begin{array}{c} 23^{1_{2}} \\ 98 \\ 98 \end{array} $
Consol 7s 190 hrist'p'r & 10th ol& 9th Ave 3s	h St stoc	K 175	185	1st 5	s 1906-1	stockJ-	$J \mid 107 L_2$	$ \begin{array}{c} 202 \\ 108^{1}2 \\ 24 \end{array} $
Dry D E B & B 1st gold 5s 1	at stock. 932J-I	120 115	135 118 I	Bond: Pat Ry	con 6s 1	931.J.	. 82 0 0119	83
Scrip 5s 1914 Lighth Avenue Scrip 6s 1914	stock	. 390	103 405 109	2d 6s coches	1914 ter Ry	A.(27	1 :
2d & Gr St Fei 2d St Man & S	t N Ave	$ \begin{bmatrix} 392 \\ 63 \end{bmatrix} $	73 8	o Side	El (Chio) stock	1	1102
1st mort 6s 19 2d income 6s	10M-8 1915J-	S 113 I 99		10100 1	rac (rn) stock r 5s 194 ic) com	1 1 1 1 1	1 163.
ex Av & Pav F Vinth Avenue econd Avenue	stock	$198 \\ 198$	list 201 U 201	Inited Prefe	Rys (St I rred	L Transit	231_2	$ \begin{array}{c} 00^{3} \\ 24 \\ 78 \end{array} $
List mort 5s 19 Consol 5s 194	90 9. .M-N 8F-A	10107 0118	119 T	Gen 4 Init Tr	s 1934. & Eleo(Transit J- Prov) stl	J 2 9078 109	91 ¹ 8 111
ou Boulev 5s	tock. 1945J-J	205 12111	225 V 113	Vest C Con g	bicago Si 5s 1936	M-N	10214 210178	$103 \\ 102 _{18}$
o Fer 1st 5s 19 hird Avenue Tarry W P & 1	<i>See</i> Stocl M 5s1928	c Exch 3 107	list 109	-	is Secur			
Yonkers St RI 8th & 29th Sts	R 5s 1st 5s '96	104^{1}_{2}	107		NEW YOI	RK		
wenty-Third S Deb 5s 1906 Inion Ry 1st 5s	t stockJ-J	400 103	1106 C	on Ga	s (NY) s	tock N 1	[Stock	Exc
Vestchest 1st 5s	s 1943 J-J	2105	110 N	Iutual	as con 58 Gas nsterdar	n Gas—	e Stk E . 297	x fist 301
BROOKLY tlan Ave 5s 1	909A.C	2107	109 N	1st co IY Ele	nsol 5s. c Lt Ht&	Pow NY	Z Stock	
Con 5s g 1931 Impt 5s See S B & W E 5s 1	tock Ex	h list	117 N	Y & Y & I	East Riv	Y Stock er Gas-		list 115
Con 5s See St	ock Excl	. 241 list	243 N	Conso for Un	15s 194 1st 5s 1	J- 5J- 927.M-1	108 10512	110 106 ¹ 2
kln Crosstu ös kn Hgts 1st ös	1908.J.J 1941 A.C	$105 \\ 105 \\ 105$	109	tandar Prefei	d Gas co rred	ommon	$130 \\ 150$	$\frac{134}{154}$
kln Q Co & Sut klyn Rap Trar oney Island &	Brooklyi	1 325	list list		1930 THER CI	M-P	115	117
1st 5s 1903 5s crtfs indbt	J J 1903. J J	102 100	E	say Sta	te Gas.,		. 1	148
Brk C & N 5s r St&New 1st l	1939.J.J 58'06 F-A		B	loston luffalo	United C City Gas	as bond s stock	1110	n list
r'pt & Lorimer ings Co. Eleva 1st 4s 1949	ted-	1	list C	hicago		c N Y Stl & Coke	2 7934 Exch 2054	
assau Elce pre 5s 1944	efA-0	i 110	1 89 110	OI Gas	L& He	at com	463.	49
lst 4s 1951 wWb'g&Fl1 teinway 1st 6s	J-J .st ex 4 1/28	97	98 105 118	lst 5s	1932 Gas (N 1	J. J) stock.	12 12	107
		1113	C	onsol	Gas (Pit	J ts)5(ó	
OTHER CITI	931F-A			Bonds	5 58. 1 Gas (J (City)—	114	11412
nffalo Street R 1st consol 5s 1		108	110 272 D	lst 6s etroit	1904 Gas See	NY Stl	Exch	
uffalo Street R 1st consol 5s 1 Deb 6s 1917 hicago City RF	A BUDGA	1031	1024 E 1062 F 844	'ort Wa	ayne (In	n Gas d) J-	. 36	36 45 52 ¹ 2
uffalo Street R 1st consol 5s 1 Deb 6s 1917 hicago City RF leveland City F leve Clty 1st 5s	Ry 1909_J-J	83			0 0 0			
uffalo Street R 1st consol 5s 1 Deb 6s 1917 hicago City BF leveland City F leve City 1st 5s leveland Elect Con 5s 1913 olumbus (O) St	Ry. 1909.J.J rio Ry. 	$ \begin{array}{r} 83 \\ 102^{3} \\ 38 \end{array} $	104 G	1st 5s	Rapids st 1915	F-A	2105	$\frac{105}{108}$
uffalo Street R 1st consol 5s 1: Deb 6s 1917 hicago City RF leveland City F leveland City Ist 5s leveland Elect Con 5s 1913 olumbus (O) St Preferred olum Ry con 5s	Ry 1909.J.J rio Ry M-S Ry See Pli	83 102 ³ 4 38 98 ila list	104 G 40 100 H H	1st 5s Iartfor Iudson	1915 d (Ct) G Co Gas.	F-A as L2	2105 5 † 48 . 35	108 40
nffalo Street R 1st oonsol 5s 1 Deb 6s 1917 hicago City RF loreand City F lore City Ist 5s leveland Elect Con 5s 1913 olumbus (O) St Preferred	Ry. 1909.J.J rio Ry. M.S Ry. See Pli 59. Ry.	$\begin{array}{c c} 83\\ 102^{3}_{4}\\ 38\\ 98\\ 11a list\\ 112\\ 28^{1}_{2}\end{array}$	104 40 100 H 115 31 ¹ 2	1st 5s Iartfor Iudson 5s g 19 ndiana	1915 d (Ct) G Co Gas, 949 Nat & 1		$ \begin{array}{c} 2105 \\ 5 \\ 48 \\ 35 \\ 102 \end{array} $	108

Volume of Business at Stock Exchanges

				[VOL	LX	XII,
	Gas Securities	Bid	Ask	Industrial and Miscel		Ask
	Indianapolis Gas stock. 1st 6s 1920M-N	7 9.1	50 951	Claffin (H B) 1st pref 100 2d preferred100	101	103
-	Kansas City Gas100 58 1922	10100	$\begin{vmatrix} 30\\102\end{vmatrix}$	Common Col & Hock Coal & I pref	50	60
_	Lafayette (Ind) Gas. 1st 6s 1924M-N	40	46	1st g 5s 1917J-J Compressed Air Co	1 30	90 32
-	Logansport & Wab Val- 1st 6s 1925J.F	-	55 55	Consolid Car Heating 100 Consol Firew'ks com.100	1 10	60 20
į	1st 6s 1926 A.C	4 65 1 1071	1 07	Preferred 100 Con Ry Elec Lt & Equip Consol Rubber Tire	$65 \\ 11^{1}2$	75
5	Newark Consol Gas 100	2140 55	$141 \\ 58$	Preferred Corbin Cabinet Lock, 100	26	30
	New Eng Gas & C See B	0 0105	1053.	Corbin (P & F) Co25 Cramps' Sh & En Bldg100	+ 85	300 93 82
	lonio & Ind Con Nat & II	24	29	Crucible Steel See Stock	Exch	list
5	People's Gas & Coke N Y Philadelphia Co See Phil Providence Co	Stk E la list	xch	Preferred 5s 1929J-D	$\begin{array}{c} 70 \\ 94 \end{array}$	705
	Providence Gas		45	Diamond Match Co100 Distill Co of America	614	136 ¹ 2
	Concol 5a 1044	40	95 50 80	Preferred Electric Boat	$\frac{30}{25}$	30 ¹ 2 26
	1st 5s 1946	18		Preferred Electric Vehicle	14	52 16
3	Western Gas (Milw). 5s See N Y Stock Exch	95	97	Preferred, Empire State Sugar 1st 6s. Empire Steel	$25 \\ 83^{1}{}_{2}$	35 85
	Telegr & Telephone			Empire Steel. Preferred	2100-2 5 35	6 40
)	Amer Dist Tele NY Stk Bell Teleph of Buffalo	1110	116	Erie & Western Trans 50 General Carriage	$^{+50}_{-2}$	24
	Central & South Amer Ches & Poto Telenh stk	$ 103 \\ 70$	$\begin{array}{c}107\\75\end{array}$	General Chemical100 Preferred	78100	85 105
?	5s 1909-29J.J Commercial Cable	173	177	Gornam Mig Co com. 100 Preferred	$110 \\ 120$	
	Commer Union Tel (NY) Empire & Bay State Tel. Erie Teleg & Telep See B	119 75	124	Preferred	$\begin{array}{c}14\\59\end{array}$	15 60
	Franklin Gold & Stock	45	list 50 120	Hkr-Jones-Jew'l Mill. pfd 1st 6s 1922 M-S	85	55
	Hudson River Telephone	120	$120 \\ 100 \\ 125$	Herring - Hall-Marvin 1st preferred100 2d preferred	30	15
1	International Ocean	1116	110	Hoboken Land & Imp't 58	110 106	15
	Mexican Telephone See New Eng Telephone See Northwestern Telegraph	Bosto 122	n list 126 ¹ 2	Illinois Elec Veh Tran 10 International Elevat, 100		14
	5s 1920 M.N	112	$185 \\ 115$	Internat'l Pump See Stk Internat'l Silver See Stk	Exch Exch	list
Ś	Pacific & Atlantic. Providence Telephone	x 88	85	Preferred	$\frac{30}{91}$	35 93
	Southern & Atlantic Tel Tel & Cable of Amer. West'n Union Tolog	97	105	Iron Steamboat100 6s 1901J-J	57 57	68 68
:	West'n Union Teleg N Y Electric Companies	SLOCK	Exch	John B Stetson com. 100 Preferred100		180
	Aliegheny Co Light Co	165	170	Lanston Monotype20 Lawyers' Surety100 Lawyers' Title Ins100	005	80 110
	Edison El Ill Co N Y N Y Edison El Ill Co Brk N Y	Stock	Exch	Lawyers' Title Ins100 Lorullard (P) pref100 Madison Sq Garden100	115	7
-	Edison Ore Milling Co Electro-Pneumatic Trans	Ö	11 1	20 68 1919M-N	5 40 13	18
	Fort Wayne Elec Co 68 Series A	$\begin{array}{c} 20\\ 15\end{array}$	$\begin{array}{c} 30\\ 25 \end{array}$	Markeen Copper Mex Nat Construc'n pref	$\frac{10}{28}$	27
	General Electric Co N Y Do pref See Boston list	Stock	Exch	Monongahela River Coal Preferred	$\begin{array}{c} \dagger & 11^{3}_{8} \\ \dagger & 44 \end{array}$	1119
·	Hartford (Ct) Elec Lt Co Mo Edison Electric	$\frac{180}{17}$	18	Monongahela Water25 Mosler Safe Co100	† 40 ¹ 2	41 100
	Do preferred. Narragan (Prov) El Co 50	$^{+}_{+}^{+}_{92^{1}_{2}}$	50	National Carbon100 Preferred100	$157_8 \\ 823_4$	16 83
	Rho Ial Elec Protec Co Storey General Electric. United Electric of N J	14	15	Nat Enam's & Stamp 100 Preferred	20 78	23 83 15
2	4s 1929. Unit Elec Lt & Pow Co	22 76 See Ba	24 78 1t list	Nat'l Gramophone100 National Saw pref100 National Salt See NY Stk	5 Exch	
2	Ferry Companies	See Da	IT MOL	National Surety100 Nat'l Tube See N Y Stk		150
-	Brooklyn Ferry stock NY& B1st 5s 1911.J-J	26 89	29	New Central Coal20 N E Elec Veh & Trans 10	30	35
	Con 5s 1948 See Stock Metropolitan Ferry 5s	108	110	N Y Loan & Imp100 N Y Biscult 6s 1911.M S	70° 114 ¹ ₂	3 85 115
	NY&ERFerry stock 1st 5s 1922M-N	2 96 2 96	71 98	New Jer Zinc & Iron 100 N Y El Veh Transp100	334	4
2	N Y & Hoboken stock Hob Fy 1st 5s 1946 M-N Con 5s 1946J-D			Otis Elevator com	$ \begin{array}{c} 119 \\ 29^{1_2} \\ 93 \end{array} $	30 93 12
	N Y & N J Ferry- 1st 5s 1946J-J	1051	107	Preferred Peck, Stow & Wilcox25 Pitts Bess & L E50		364
	10th & 23d Sts Ferry 1st mort 5s 1919J-D	$75 \\ 3105$	85 108	Preferred	1721	75 244
3	Union Ferry stock. 1st 5s 1920M-N	32 2 97	33 98	Preferred		434
3	Industrial and Miscel			Preferred		90 163
	Acker Mer & Con 6s 1903 Amalg Copper See Stock	Exch		Planters' Compress See B Pratt & Whith pmef100 Procter & Gamble100	oston 83	list 85
	Am Agric Chem See B Amer Bank Note Co50 Am Biovele com See N Y	f 51	list 55	Preferred	207	340 208 981a
2	American Bridge Co com	4534 991	46 00	Royal Baking Powd pref Rubber Goods Mfg Preferred Bussell & Erwin25	$96 \\ 28^{1}{}_{2} \\ 76^{1}{}_{2}$	9812 2912 7712
t	American Chicle Co Preferred	85 80	99 88 83	Rubber Goods Mfg Preferred Bussell & Erwin25 Safety Car Heat & Lt 100	$\begin{array}{c} 70^{-2} \\ 138 \end{array}$	65 141
3	Preferred Amer Graphophone10 Preferred10	7 1 1 1	103_{4}	Simmons Hardw com 100	165	175
1	Amer Hide & Leather Preferred	97 ₈ 35	$\frac{10^{1}}{37}$	Preferred	140 140	150 150
	6s See Stock Exch list	75		Singer Mfg Co100 Standard Oil of N J100	250 797	275 800
2	American Screw250 Amer Sheet Steel	1 41 2	42	Stand Undergd Cable 100 Sloss-Sheffield See Stock	Exch	220 list
	Preferred Amer Shipbuilding100 Preferred 100	$91\frac{1}{2}$ 31 93	92 34 95	Southern Cotton Oll50 Standard Conpler com	33 1	
	Preferred	93 3 48	95 6 52	Preferred Stillw-Bierce & Sm V pfd Storage Power	125	70 13
	2d preferred100 American Surety50	8	$\begin{array}{c}12\\180\end{array}$	Swift & Co	101 §101	103 10
	Amer Strawboard100 Bonds 6sF-A	$\begin{array}{r} 20\\101 \end{array}$	22	1st 6s 1908A-O	2106	110
	American Tin Can subs Am Typefo'rs stock100	$ \begin{array}{r} 102^{3} \\ 55 \end{array} $	60	Title Guar & Trust100 Trenton Pottery com 100	460 4	475 8 62
	Amer Woolen See Stock Amer Writing Paper	Exch	3	Preferred	58 55	
	Preferred 58	$\frac{11}{69}$	$\begin{bmatrix} 14\\70 \end{bmatrix}$	Union Copper. Union Steel & Chain	334 5	4 10 30
	Barney & Sm Car100 Preferred100 Bliss Company com	22 ¹ 2	25^{1}_{2} 128 1371	Preferred Union Switch & Signal 50 Preferred 50		59 % 80
	Bliss Company com50 Preferred	$125 \\ 125 \\ 365$	1371 ₂ 385	Preferred	56 114	60 116
	Bond & Mort Guar100 British Columbia Copper Brownlow M&M Co	365 20 42	$ \begin{array}{r} 385 \\ 20^{1} \\ 44 \end{array} $	2d preferred100 U S Cast Iron Pipe	$\begin{smallmatrix}123\\10\end{smallmatrix}$	127
1	Celluloid Co100 Cent Fireworks com.100	98 23	102	Preferred U S Envelope com100	39	41 50
	Preferred	65 30	28 75 45	Preferred	$92 \\ 32^{3}4$	95 3 3
	Ches & O Grain El inc 4s	15		Preferred	$\frac{120}{42^{1_2}}$	43 984
	Chesebrough Mfg Co 100 Chio Peo & St Louis pref	$\frac{385}{6}$	400 7	Preferred Va Coal Iron & Coke.100	9212 312 38	5
	Con mtg g 58 1930.J&J	$\frac{106}{88}$	107 89	5s 1949	$38 \\ +179^{1}_{2} \\ 114$	181 117
11	rest. † Price par chase.	18	21	Worthing Pump pref. 100	1.11	

4

THE CHRONICLE.

			STOCK	Exchanges—A	Dally all	1	ny necu	
Share Price		1		ACTIVE STOC	K8.	Sates of the	Range of Sa	ites in 1901.
	uesday. Wednesda arch 19. March 20		riday. arch 22.	¶ Indicates unlis	ted	Shares	Lowest.	Highest
#aturday. March 16 Monday. March 18 Tu March 18 253 12 253 14 253 12 253 14 254 254 254 254 254 254 254 243 245 195 195 1557 155 155 155 155 155 155 155 155 155 155	Lesday, arch 19. Wednesda March 20 4 254 3255 355 3 173 174^{1}_{2} 175 5 24 ⁵ 345 245 5 195 195 195 195 5 195 195 195 195 5 195 195 195 195 5 195 195 195 195 5 195 195 195 195 9 453 453 453 434 453 4454 483 244 313 324 3134 314 6 86 86 87 191 734 873 764 764 78 314 1934 133 314 314 314 334 934 934 943 95 85 85 334 934 934 943 943 943 95 11 12 10054 162 29	Thursday, March 21. Fr March 21. 955 255 955 255 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 167 167 167 167 967 76 167 1744 965 95 167 1744 96 167 976 7647 167 1744 98 134 174 134 181 134 181 134 181 <	5 255 8 5 255 8 5 255 8 5 174% 8 5 167% 0 154 154 0 5 167% 0 154 154 0 5 167% 0 134 3 33% 135 167% 0 136 153% 77% 137 31% 37% 316 23% 0 334 123% 81% 334 123% 81% 334 124 357 335 16% 0 14 103 48 335 16% 0 14 103 48 335 16% 0 14 103% 10 34 103% 10 35 16% 10 36 6% 10 37 483% 10 36%	Indicates unlist Haliread Stock Soston & Albany	ted. solution)100 "100 "100 "100 "100 "100 "100 "100 "100 "100 Phila.)50 Balt.)50 Phila.)50 Phila.)50 Balt.)100 "100 Balt.)50 Phila.)50 Balt.)100 "100 Balt.)50 "100 Balt.)50 "100 Balt.)50 "100 Phila.)50 "50 Balt.)100 "100 Phila.)50 Balt.)100 "100 Phila.)50 Balt.)100 "100 Balt.)50 "50 Balt.)100 "100 "50 Balt.)50 Balt	of the Week. Shares 143 229 43 2454 28,973 191 100 8,485 1,792 7,717 18,026 10,569 14,577 14,677 14,677 14,677 5,018 5,028 6,555 21,760 11,500 11,500 11,500 11,500 11,500 25,580 2,760 2,558 2,760 12,935 2,760 1,107 5,365 2,760 2,558 2,760 1,107 5,365 2,760 1,107 5,365 2,760 2,558 2,760 1,107 5,365 2,760 2,558 2,760 2,558 2,760 2,558 2,760 2,558 2,760 2,558 2,760 2,558 2,760 2,558 2,760 2,558 2,760 2,558 2,760 2,558 2,760 2,558 2,760 2,558 2,760 2,558 2,760 2,558 2,760 2,558 2,760 2,558 2,760 2,588 2,760 2,578 2,760 2,558 2,760 2,578 2,760 2,558 2,776 2,760 2,558 2,776 2,578 2,776 2,578 2,776 2,558 2,776 2,578 2,776 2,578 2,776 2,578 2,776 2,558 2,776 2,578 2,776 2,578 2,776 2,777 2,767 2,7777 2,777 2,777 2,777 2,7777 2,7777 2,7777 2,7777 2,7777 2,7777 2,7777777 2,77777777	Lowest. 251 Jan. 8 1594 Jan. 15 241 Jan. 2 192 Jan. 8 1334 Feb. 14 1434 Jan. 21 126 Jan. 2 375 Feb. 20 139 Jan. 19 2854 Jan. 4 24 Jan. 29 774 Jan. 19 2854 Jan. 4 24 Jan. 29 774 Jan. 19 2854 Jan. 4 26 Jan. 2 774 Jan. 18 77 Jan. 17 184 Jan. 29 884 Jan. 18 76 Jan. 4 82 Jan. 4 84 Jan. 8 17 Jan. 16 151 Jan. 29 634 Jan. 30 834 Feb. 14	Highest 256 Mar. 6 180 Mar. 7 2455 Mar. 4 196 Jan. 5 167% Mar. 19 160 Mar. 11 131 Mar. 22 48 Mar. 22 55 Mar. 22 57 Mar. 22 134 Jan. 7 58 Jan. 12 58 Jan. 12 58 Jan. 12 58 Jan. 12 58 Jan. 12 58 Jan. 12 56 Jan. 12 56 Jan. 19 40 Mar. 5 106 Mar. 5 106 Mar. 5 106 Mar. 15 52 Jan. 19 40 Jan. 2 55 Feb. 13 16 Jan. 30 38 Mar. 5 139 Jan. 30 38 Mar. 5
72 72 * 721 *	72% 72% 72%	4 72 72 •72 a 15 13-16 16 5	278 · · · · · · · · · · · · · · · · · · ·	Preferred 36 9-16 86 11-16 c 36 5-16		88	66 Jan. 4	72% Feb. 21
			Bld. Ask.		Bid. Ask	8	ONDS	Bid. [Ask .
Bos & Maine pf. (Bost) 100 Bos & Maine pf. (Bost) 100 Gentral Mass "100 Pref"100 Conn & Passum "100 Conn & Passum "100 Gonsol Tr Pitts I (Phil) 50 Pref T"50 Ga Bouth & Fia. (Balt) 100 % d pref"50 G'rmant'n Pass (Phil) 50 f'rmant'n Pass (Phil) 50 f'ref"50 G'rmant'n Pass (Phil) 50 K O Ft S & M (Bost) 100 Pref"100 Pref	8 4srashin 1*x Teles 0 178 0 178 1 New EngG 0 303 New Hay No Am G 0 930 Palmetto 0 980 Palmetto Pennsyl S Palmetro Qalncy M Pennsyl S Pennsyl S Pennsyl S Pennsyl S Pennsyl S Pennsyl S Sastage I Tidewates Torringto B So Un Cop L Shinir Shinir <t< td=""><td>bhone "16 s&C 1 "16 s&C 1" I & S.(Phil) 5 Dredg(Bost) 10 Ining. "25 ining. "25 ining. "25 ining. "25 ining. "25 ining. "25 ining. "50 Veh.(Phil) 50 Veh.(Phil) 50 "50 isit (Phil) 10 isit "25 isit (Phil) 10 isit "25 isit "25 isit</td><td>034 1034 034 1034 116 116 83 85 63 65 174 034 0354 0354 0354 0354 0354 0354 0354 0354 0354 0354 0354 </td><td> N H Gas & C 1st 5s1937 New Eng Tele 5s16 A&O (6s1907 A&O (N Y&N Eng 1st 7s.'05J & J 1 at mort 6s1905 J& J watand 1st 6s1026 J& J at mort 6s1905 J& J at mort 6s1916 M& N Forrington 1st 5s 1918 West End 8t 5s'02 M& N 44/s1916 M& N End s-Baitimore. Anacostia & Pot5s Atl & Ch 1st 7s.1907 J& J AtlG-Light1st5s1917J& D Atl Coast L atfs 5sJ& D Bait Beit 1st 5s.1920 M& N Bait Crast L atfs 5sJ& D Bait Beit 1st 5s.1911M& N Bait Fundg 5s.1916 M& N Exchange 3J/s.1930 J& J Bait X fundg 5s.1930 J& J Bait & Pist6smi 1911J& J Bait Trac 1st 5s.1929M& N Ext & Imp 6s.1901M& B No Bait Div 5s.1932M& N Ext & Imp 5s.1932M& N Ext & Imp 5s.1932M& B Chas City Ry1st 5s'23J& J Chas Ry 6 & El 5s'99 M& S Chas City Ry1st 5s'92J& J City & Sub 1st 5s.1910 J& J 2d 7s 1910A&O City & Sub 1st 5s.1922J& D City & Sub 1st 5s.1922J& J Gas 6s1910 J& J gas 6s1910 J& J Sa</td><td>103 % 104 68 63 % 103 112% 103 112% 109 03% 1002 1111 1002 1111 1003 1111 1002 1111 1003 1111 1004 1111 1005 1111 111 112 111 112 111 112 111 112 111 112 111 112 111 112 111 112 111 113 1101 103% 1105 106 105% 106 117 119 118 120 117 119 118 109 105% 106 105% 106 105% 106 117 110 118 110 117 110 118 110</td><td>West N Cc West N Cc Wil & Wei Bonds</td><td>ore-Condid on 6.1914 J&. kplst6g.'11J&. kl 551935 J&. Phila delphin art 78.1910 A&C 55 fr otfs t5 g'19 M&N st51926 J&L iewlst6s'21J&. s 1st5s.'38 M&S on 6.1917 J&. anlst5s.'16 J&. G gen 5s'19J&J (Ind) con 5s.'35 Xy 1st con 5s.'35 X 1st con 5s.'35 X 20 J&L X 41935 J&L Cs1935 J&L Cs1935 J&L Ss1935 J&L Ss1935 J&L Ss1935 J&L Ss1935 J&L Ss1935 J&L Ss1935 J&L Ss1935 J&L Ss1935 J&L Ss1935 J&L Cs1935 J&L Ss1935 J</td><td>118 1154 127 1254 64 644 115 115 68 644 1094 1154 1095 110 1154 1155 1095 1005 1096 1005 1097 1155 1098 1005 1099 1005 1007 1155 108 1005 1005 1005 1005 1005 1007 1215 128 130 194 180 4554 10054 10054 1045 1007 117 107 117 107 117 107 117 107 117 108 1065 1095 11054 1007 11055 111 112 1007 11055 1007 110555 10054 1005 1005 10554</td></t<>	bhone "16 s&C 1 "16 s&C 1" I & S.(Phil) 5 Dredg(Bost) 10 Ining. "25 ining. "25 ining. "25 ining. "25 ining. "25 ining. "25 ining. "50 Veh.(Phil) 50 Veh.(Phil) 50 "50 isit "50 isit (Phil) 10 isit "25 isit (Phil) 10 isit "25 isit	034 1034 034 1034 116 116 83 85 63 65 174 034 0354 0354 0354 0354 0354 0354 0354 0354 0354 0354 0354	 N H Gas & C 1st 5s1937 New Eng Tele 5s16 A&O (6s1907 A&O (N Y&N Eng 1st 7s.'05J & J 1 at mort 6s1905 J& J watand 1st 6s1026 J& J at mort 6s1905 J& J at mort 6s1916 M& N Forrington 1st 5s 1918 West End 8t 5s'02 M& N 44/s1916 M& N End s-Baitimore. Anacostia & Pot5s Atl & Ch 1st 7s.1907 J& J AtlG-Light1st5s1917J& D Atl Coast L atfs 5sJ& D Bait Beit 1st 5s.1920 M& N Bait Crast L atfs 5sJ& D Bait Beit 1st 5s.1911M& N Bait Fundg 5s.1916 M& N Exchange 3J/s.1930 J& J Bait X fundg 5s.1930 J& J Bait & Pist6smi 1911J& J Bait Trac 1st 5s.1929M& N Ext & Imp 6s.1901M& B No Bait Div 5s.1932M& N Ext & Imp 5s.1932M& N Ext & Imp 5s.1932M& B Chas City Ry1st 5s'23J& J Chas Ry 6 & El 5s'99 M& S Chas City Ry1st 5s'92J& J City & Sub 1st 5s.1910 J& J 2d 7s 1910A&O City & Sub 1st 5s.1922J& D City & Sub 1st 5s.1922J& J Gas 6s1910 J& J gas 6s1910 J& J Sa	103 % 104 68 63 % 103 112% 103 112% 109 03% 1002 1111 1002 1111 1003 1111 1002 1111 1003 1111 1004 1111 1005 1111 111 112 111 112 111 112 111 112 111 112 111 112 111 112 111 112 111 113 1101 103% 1105 106 105% 106 117 119 118 120 117 119 118 109 105% 106 105% 106 105% 106 117 110 118 110 117 110 118 110	West N Cc West N Cc Wil & Wei Bonds	ore-Condid on 6.1914 J&. kplst6g.'11J&. kl 551935 J&. Phila delphin art 78.1910 A&C 55 fr otfs t5 g'19 M&N st51926 J&L iewlst6s'21J&. s 1st5s.'38 M&S on 6.1917 J&. anlst5s.'16 J&. G gen 5s'19J&J (Ind) con 5s.'35 Xy 1st con 5s.'35 X 1st con 5s.'35 X 20 J&L X 41935 J&L Cs1935 J&L Cs1935 J&L Ss1935 J&L Ss1935 J&L Ss1935 J&L Ss1935 J&L Ss1935 J&L Ss1935 J&L Ss1935 J&L Ss1935 J&L Ss1935 J&L Cs1935 J&L Ss1935 J	118 1154 127 1254 64 644 115 115 68 644 1094 1154 1095 110 1154 1155 1095 1005 1096 1005 1097 1155 1098 1005 1099 1005 1007 1155 108 1005 1005 1005 1005 1005 1007 1215 128 130 194 180 4554 10054 10054 1045 1007 117 107 117 107 117 107 117 107 117 108 1065 1095 11054 1007 11055 111 112 1007 11055 1007 110555 10054 1005 1005 10554

Investment and Kailroad 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.

Notice change-our yearly tota				HOW dil d		u and a second s					
ROADS	Latest	t Gross Ear	nings	July 1 to .	Latest Date	DOLDO	Latest	Gross Ear	nings	July 1 to .	Latest Date
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
	-	\$	\$	\$	\$			\$	\$	\$	\$
Adirondack		$ \begin{array}{c c} 16,363 \\ 42,873 \end{array} $		$ 116,528 \\ 1,569,023$	$\begin{array}{c c} 126,135 \\ 1,532,506 \end{array}$	Los Angel Term. Lou Hen & St L.	February.	$13,139 \\ 51,104$	8,768 42,492	$\frac{112,803}{444,484}$	81,023
Ala Midland Ala N O & Texas	February	92,690		720,968	645,162	Louisv & Nashy. Macon & Birm	2d wk Mar	606,700	556,970		19,787,120
NO & No East.	February .	163,925				Manistique	February.	$10,053 \\ 7,981$	5,655 9,390	53,895	58,479
Ala & Vicksb'g Vicksb Sh & P.	February .	$\begin{array}{c c} 78,200 \\ 80,249 \end{array}$	56.264	621.791	$\begin{array}{c} 604,\!122 \\ 504,\!785 \end{array}$	Mexican Intern'l	November	350,685 493,670		2,232,119	11,783,536 1,883,299
Ann Arbor Ann Wash & Bal.	Jauuary	$ \begin{array}{r} 33,780 \\ 3,856 \end{array} $	$ \begin{array}{r} 28,972 \\ 6,159 \end{array} $	1,232,867 36,313	1,199,324 43,907	Mexican Nat'l	2d wk Mar January	$163,484 \\58,187$	150,065 60,207		5,104,523
Arkausas Midl'd. Atoh Top & S Fe.	November	$16,647 \\ 4,416,836$	16,408	61,230		Mexican Ry Mexican South'n	Wk Mar 2	$83,300 \\ 17,748$	95,300 19,049		2,991,710
Atlanta & Char	December	259.194	229,794	1,467,724	1,303,523	Minneap & St L.	2d wk Mar	68,532	51,728	2,314,550	2,029,904
Atl Knoxv & No. Atlanta & W Pt	January	$\begin{vmatrix} 36,007\\72,552 \end{vmatrix}$	64,118	453,676	$281,465 \\ 426,027$	Mo Kan & Texas	2d wk Mar	82,059 283,483	91,407 214,426	11,089,068	9,481.865
Atl Coast Line Atl Vald & West.	January February .	$\begin{bmatrix} 692,783\\ 20,390 \end{bmatrix}$	16,651	$[\begin{array}{r} 4,328,799\\ 153,610\end{array}]$	4,138,163 119,480	Mo Pac & Iron Mt Central Branch	2d wk Mar 2d wk Mar	571,000 22,000	= 21.000	-960.739	21,123,614 947,491
Austin & Northw Balt & Ann S L.		$\begin{array}{ c c c c c } 27,017 \\ 6,264 \end{array}$	$ \begin{array}{r} 12,281 \\ 7,651 \end{array} $	171,184	105,505	Total. Mob Jack & K C.	2d wk Mar	593,000 3,194	534,000 2,297	$24.118,679 \\ 100.152$	22,071,105 75,502
Balt & Lehlgh	December	11.427	10.966	79,485	82,848	Mobile & Ohio Mont & Mex Gulf	February .	$c482,700 \\ 106,440$	c477,470	c4,201.000	c 4,129,463
Balt & Ohio} B & O Southw. {						Nash Ch & St L.	February.	$\alpha 609,320$	a568,242	a5,173.672	a4,804,062
Bangor & Aroost Bath & Hammon	January	$\begin{array}{c c} 124,\!240 \\ 2,\!054 \end{array}$	1,765	29,687	697,033 30,049	Nevada Central NYC & Hud Riv	February.	3,722 3,820,509	1,936 4,010,370	37,464,933	36.703,869
Bellefonte Cent'l Bridgt & Saco R.	January.	3,113 2,926 57,989	3,803 2,737	$27,064 \\ 24,863$	$29,513 \\ 24,795$	NY Susq & West	January	$ 483,020 \\ 263,674 $	226,246	1,425,804	3,070,399 1,644,38 4
Brunsw & West'n Buff Roch & Pitts		57.989 113.532	55,755 98,958		474,731	Norfolk & West'n Northern Central	2d wk Mar	$297,551 \\ 684,436$		$11,149,495 \\ 4.729,990$	9,677,182 4.742,490
Buffalo & Susq Burl C Rap & No	January	59,999 98,540	62,617	435,245	501,925	North'n Pacific.d Ohio River	2d wk Mar	573.070 23,702	556,675	23,781,138 1,068,398	22,331,394
Canadian Pacific	2d wk Mar	559.000	525,000	21,395,058	21,584,832	Pacific Coast Co.	January	337,499	393,336	3,155.601	3,230,868
Cent'l o' Georgia Cent'l New Eng	January	62,977	53,918		4,552,821 445,974	Pacific Mail Pennsylvania§	January	260,580 7,466,171	6,424,271	52,220,772	46,198.072
Cent'l of N Jersey Central Pacific.	January	1.307.373	1,265,260	11,716,356	11,464,985	Pere Marquette.	2d wk Mar	$ \begin{array}{r} 65,626 \\ 107,644 \end{array} $	106,759	409,771 5,910,779	5,269,436
Cent'l Pa & West Charleston & Sav	December	1,752 94,275	2,162 76,628	12,347	$\begin{array}{r}12,264\\420,311\end{array}$	Phila & Érie Phila Wilm & B	January	441,396 884,140			
Chattan South'n. Ches p & Ohio	2d wk Mar	1.470	1,752	69,934 10,851,049	65,617	Pitts Bess & L E. Pittsb C C & St L	2d wk Mar	29,051	30,571	1,673,503	1,432,479
Chic & Alton Ry.	February.	666,627	595,256	6,154,050	5,232,899	Pitts Ch & Yough	October	21.166	18,293	70,297	72,188
Chic Burl & Quin Chic & E Illinois.	2d wk Mar	110.609	108,438	4,065,518	3,792,587	rittsb & West'n. Pittsb Cl & Tol	October	214,463 109,706	-98,441	758,249 414,668	367,991
Chie Gt W-stern. Chie Ind & L'v	2d wk Mar 2d wk Mar	132,051 76,672	$\begin{array}{r} 132,219 \\ 76,375 \end{array}$			Pittsb Pa & F Total system	October 2d wk Mar	$38,140 \\ 75,003$		205,262 2,635,149	
Chio Milw & St P Chio & North W'n	2d wk Mar	813.023	766.713	30.409.430	30.128.508	Plant System— Ala Midland		92,690		720,968	645.162
Chic Peo & St L Chic R I & Pac	February .	108.288	135.474	931.256	1.012.508	Bruns & W'n Chas & Sav	February.	57,989 94,275	55,755	465,709 497,313	474,731
Chie St P M & O.	January	773,396	791.325	-6,613,675	6,684,275	Sav Fla & W	February	504,009	412,577	3,409.197	2,881,161
Chic Term Tr RR Choc Okl & Gulf.	February .	*312,000	*198,000	981,964 2,930,990	857,671 1,667,318	Sil S Oc & G Reading Co-		20,471	21,459	138,751	
Cin NO & T Pac. Cin Portsm & Va	February .	23,697	25,846	265,868	3,612,684 239,429	Phil & Read Coal & Ir Co	January	12.826.354	2.225.162	16.748.751	18.882.095
Cl Cin Ch & St L. Peoria & East'n	2d wk Mar 2d wk Mar	302,173 48,720	327,123 47,163	$12,511,602 \\ 1,729,958$		Tot both Co's Rich Fr'ksb & P.	January	$5,317,171 \\ 87.292$	4,522,206 78,617	$33,216,169 \\ 567,254$	34,920,916
Clev Lor & Wheel Colorado & South	2d wk Mar	40,990 37 6,736	38,798	1.377.533		Rio Grande Jct Rio Grande So	January	40.178	35,838 9,386	= 358,161	309,295
Col Newb & Lau. Col Sand & Hook	January	$16,148 \\ 17,066$	16,292 20,946	103,084 759,821	99,091 699,512	Rio Gr'de West St Jos & Gr I	2d WE Mar	79,600 103,726	71,600	3,330,739 926,456	3,095,409
Cornwall & Leb	January	22,284	27,722	146,144	173,505	St L Ken'et & So.	February.	11,370	7,150	90,046	72.481
Cumberl d Val ey Denver & Rio Gr	2d wk Mar	$ 80,504 \\ 182,800 $	$74,430 \\ 173,000$	8.093.613	623,890 7,181,169	St L & N Ark St L & San Fran.	2d wk Mar	7,168 188,041	155,397	55,555 7,177,591	5,701,245
Denv & Southw. Det & Mackinac.	January	$212,550 \\ 65,344$	210,173 63,406	1,235,449 476,305	1,201,789 420,026	St L Southwest St L Van & T H	Ebruary .	147,679 152,343	147,188	1,318,705	1,317,404
Dul & Iron Range Dul So Sh & Atl.	January	81,346 49,186	69,697 45,322	-2.675.715	2,811,626 1,816,343	San Ant & A P San Fran & N P	January	$\begin{array}{r} 224,838 \\ 61,019 \end{array}$		1,700,063 692,558	
E St L & Carond. Elgin Jol & East.	February.	12,600 164,915	12,403	100,980 1,285,367	103,863 1,268,923	8 Fe Pres & Ph Sav Fla & West	11st wk Mar		18,436		
Erie	January	3,189,894	2,928,709	22(523)833	23,282,525	Sher Shrev & So .	2d wk Mar		6,811 21,459	579,352	310,571
Evansv & Indian Evansv & T H	2d wk Mar	5,415 26,708	6,433 27,912	233,816 1,018,628	261,054 1,030,432	Sil Sprs O & G So C & Ga Ext	February.	26,037	21,717	192,179	162,811
Find Ft W & W.	January	7,660 191,317	8,165 128,017	75,244 1,270,012	85,570 1,013,474	So Haven & East. Southern Ind	February.	2,809 34,532			
Ft W & Rlo Gr Gads & Att Un	1stwk Mar	9,201 1,296	$7,472 \\ 1,755$	459,124 7,079	319,658 7,371	So Miss & Ark	February,	15,766 6.212.708	11,529 5.341.905	134,760 45,393,166	97,977 41,466,525
Georgia RR	January	177,510 95,706	149,634 101,399		983,153 796,582	Cent Pacific Gal Har & S A.	January	1,307,373	1.265.260	11,716,356 3,890,024	11,404,985
Ga South & Fla Gila Val G & N Gr Trunk System	January	29,974	28,990	= 221,608	209,257	Louis'a West	January		120,409	988,124	799,811
Gr Trunk System Gr Tr & West'n	4th wk Feb	574,935 65,655	69,753		17,747,838	NYT& MAX	January	22.626	= 20.549	169.127	
Det Gr H & M Great North'n-		18,177	14,532	721,933	705,853	So Pac of Cal	January	1,533,273	162,072 1,350,827	10.936.139	10.430,187
St P Minn & M. East'n of Minn.	February .	$\begin{array}{c} 1,387,479 \\ 171,441 \end{array}$	1,458,329 219,514	15,344,757 2,649,207	16,178,520 2,482,350	Se Pac of Ariz.	January	434.793	189,332	1.267.054	2,168,673 1,172,857
Montana Cent'l Total system.	February.	-181.588	-149.687	1,434,762 19 428 726	1,492,744 20153614	So Pac of N M . Southern Railw'y St Louis Divis'n	2d wk Mar 2d wk Mar	702,706 43,517	677.600	24,158,442 1,439,667	22,554,208
Hocking Valley Hous & Tex Cent	2d wk Mari	95,869 442,033	95,036	3,338,318	3,019,675		February.	$\begin{array}{c c} 120,941 \\ 42,836 \end{array}$	131,555	1,071,901	1,119,559
Illinois Central.	February .	2.846.947	2,634,415	$24,\!524,\!120$	21,927,758	Texas Central Texas & Pacific	1st wk Mar	14,076	6,159	504,611	288,763
Illinols Southern Ind Dec & West'n	November	8,318 63,783	51,724	68,303 321,440	294,284	TexSV&NW	February.	11.000	9,500	99,600	
Ind Ill & Iowa Int & Gt North'n	2d wk Mar	110,608 81,322	94,542 69,980	735,256 3,413,486	626,935 3,270,811	Tol & Ohio Cent. Tol P & West	2d wk Mar 2d wk Mar	42,966 21,025	[-22,209]	831,234	777,380
Interoc (Mex) Iowa Central	Wk Mar 2.	87,300 41,969	82,460 42,823	2,614,600 1,678,982	2.691.040		2d wk Mar	47,326 30,092			
Iron Railway Kanawha & Mich	February .	5,892 17,536	6,370 15,418	37,088 633,499	49,981 511,700	Union Pac RR.)		· ·	´		23,905.662
KOFt Scott & M	1stwk Mar	117,042	89,657	-4.550.670	3,939,900	Oreg Sh Line.			1		11,754,717
K C Mem & Birm Kan City & N W.	February	40,420 32,407	29,308 30,991	1,388,889 276,122	1,167,788 274,110	Wabash W Jersey & Sea'e	January	[185,110	179,810	2,274,410	2,069,716
Kan Clty South'n KC Sub & Belt.	January 2d wk Dec	410,308 10,673	3 33,203 9,449	2,685,169 265,690	2.397.676	WV Cen & Pitt	January	99, 473 80,183	72,664	496,663	448.027
Lehigh & Hudson	February	33 502	34 587	293,365	325,550	Western of Alà Wheel & L E Wisconsin Cent	2d wk Mar 2d wk Mar	55.932	55,518 102,609	3,708,779	3,953,550
Lehigh Val RR Leh Val Coal Co Lexing & East'n	January	1,915,178 29,387	1,672,232 28,882	205,575	167.649	Wisconsin Cent Wrightev & T'n Yazoo & Miss V.	February,.	14,627 526,997	14,170	118,437 4,359,820	0 3,912,986
Long Island RR.	December	20,001	20,002	2,658,480	2,600,637	York Southern	December	1,013	7,116	49,325	47,137

* Figures for February are for the railroad only. † Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago and Texas for both years. a Includes Paducah & Memphis Division from July 1 in both years. b Includes the Houston & Texas Central and its subsidiary lines. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth from July 1, 1900.

Totals for Fiscal Year.,

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

		Latest Gros	s Earnings.
ROADS.	Period.	Ourrent Year.	Previous Year.
Atlanta & Charlotte Air Line. Burlington Cedar Rap. & No. Central of New Jersey Chicago & North-Western Chicago Rock Island & Pac Chic. St. P. Minn. & Omaha Choctaw Oklahoma & Gulf Cumberland Valley Duluth South Sho. & Atlantic East St. Louis & Carondelet. Ft. Worth & Denver City Gila Valley Globe & North'n International & Gt. North'n Lehigh Valley Ceal Manistique Mexican International Mexican Sailway Mexican Sailway Moxican Southern Missouri Pacific Central Branch	Jan. 1 to Mar. 7 Jan. 1 to Jan. 31 June 1 to Feb. 28 Apr. 1 to Jan. 31 Jan. 1 to Jan. 31 Jan. 1 to Jan. 31 Nov. 1 to Feb. 28 Jan. 1 to Jan. 31 Jan. 1 to Feb. 28 Jan. 1 to Feb. 28 Jan. 1 to Feb. 28 Jan. 1 to Jan. 31 Jan. 1 to Jan. 31 Jan. 1 to Jan. 31 Jan. 1 to Jan. 31 Jan. 1 to Feb. 28 Jan. 1 to Feb. 28 Jan. 1 to Feb. 28 Jan. 1 to Mar. 14 Jan. 1 to Mar. 14		444,686 25,792 128,017 28,990 552,689 4,289,9242 3,498,292 17,511 3,550,905 4,159 091 1,491,939 800,500
Total Montercy & Mexican Gulf Northern Central Ohio River Pacific Mail. Pennsylvania & Northwes'n. Pere Marquette Philadelphia & Erie. Phila. Wilm'g'n & Baltimore. Pitts. Bessemer & Lake Erie. Pitts. Cincin. Chic. & St. L Pitts. Charters & You'gh'y Rio Grande Junction St. L. Vandalia & Terre H South. Missouri & Arkansas Terre Haute & Indianapolis Terre Haute & Peorla Texas & Pacific West Jersey & Seashore	Jan. 1 to Feb. 28 Jan. 1 to Jan. 31 Jan. 1 to Jan. 31 Jan. 1 to Mar. 14 May 1 to Dec. 31 Jan. 1 to Jan. 31 Jan. 1 to Jan. 31 Jan. 1 to Jan. 31 Jan. 1 to Jan. 31 Jan. 1 to Mar. 14 Jan. 1 to Jan. 31 Jan. 1 to Dec. 31 Jan. 1 to Dec. 31 Dec. 1 to Jan. 31 Nov. 1 to Feb. 28 Jan. 1 to Feb. 28 Nov. 1 to Feb. 28 Nov. 1 to Feb. 28 Jan. 1 to Mar. 14	$\begin{array}{c} 212,978\\ 684,436\\ 252,625\\ 2,224,281\\ 7,466,171\\ 65,626\\ 1,480,773\\ 441,396\\ 2,845,202\\ 292,601\\ 1,656,500\\ 193,917\\ 83,741\\ 629,904\\ 30,952\\ 511,142\end{array}$	204,473 637,280 232,706 2,575,388 6,424,271 67,782 1,336,654 390,213 2,774,402 250,188 1,648,137 187,928 76,957 624,173 22,009 542,717 160,217 1,814,777

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of March and shows 8.10 per cent increase in the aggregate over the same week last year.

buille week labe jean				
2d week of March.	1901.	1900.	Increase.	Decrease.
	3	\$	8	8
Alabama Gt. Southern	42,873	42,649	224	
Ann Arbor	33,780	28,972	4,808	
Buffalo Roch. & Pittsb'g.	113,532	93,958	14,574	
Canadian Pacific	559,000	525,000	84,000	
Central of Georgia	137,365	133,325	4,040	
Chattanooga Southern	1,470	1,752	47.000	282
Chesapuake & Ohio Chicago & East. Illinois.	287,954	240,946	47,008	
Chic. Great Western	110,609 132,051	103,438	2,171	168
Chic. Indian'lis & Louisy.	76,672	132,219 76.375	297	100
Chicago Milw. & St. Paul	813,023	766.713	46,310	
Chie, Term, Transfer	24,813	23.775	1,038	
Cin. N. O. & Texas Pac	94.078	95.114		1,036
Clev. Cin. Chic. & St. L	302,173	827,123		24,950
Peoria & Eastern	48,720 40,990	47.163	1,557	
Olev. Lorain & Wheel'g	40,990	38,798	2,192	
Ool. Sandusky & Hock'g.	17,086	20,946	sai	3,880
Danver & Rio Grande	. 182,800	173,000	9,800	1 010
Evansy, & Indianapolis	5,415 26,708	6,433 27,912		1,018 1,201
Evansv. & Terre Haute Grand Trunk				1,201
Det. Gr. Hav. & Milw.	574,935	506,937	67,998	
Hooking Valley	95,869	95,036	833	
Intern'l & Gt. Northern	81,322	69,980	11,342	
Iowa Contral.	41,969	42,823		854
Kanawha & Michigan	17,536	15,418	2,118	
Louisville & Nashville	606,700	556,970 387,314	49,730	********
Mexican Central	350,685	397,314	13,371	
Mexican National	163,484	150,065	13,419	
Minneapolis & St. Lonis. Minn. St. P. & S. Ste. M.	68,532	51,728	16,801	9,348
Mo. Kansas & Texas	82,059 283,483	91,407 214,426	69,057	0,010
Mo. Pacific & Iron Mt	571,000	513,000	53,000	
Central Branch	22,000	21,000	1,000	
Morfolk & Western	297.551	266,060	31.491	
Northern Pacific	573,070	556.675	16,395	
Ohlo River	23,702	22,706	996	
Pere Marquette	107,644	106.759	885	1,520
Pittsb. Bess. & L. Erie	29,051	30,571		1,520
Plttsburg & Western	75,003	74,140	863	
Rio Grande Southern Rio Grande Western	9,781 79,600	9,386	395 8,000	
St. Louis & San Fran	188,041	71,600	32,644	
St. Louis Southwestern.	147.679	105,156	42,523	
Sherman Shreve. & So	147,679 15,708	105,156 6,811	42,523 8,897	
Southern Rallway	702,706	677,600	25,106	
St. Louis Division	43,517 219,715	40,330		
Texas & Pacific	219,715	159,534	60,181	
Toledo & Ohio Central	42,966	42.206	760	1,184
Toledo Peoria & West'n.	21,025	22,209	0.055	1,184
Tol. St. L. & West	47,326	38,071	9,255	
Wabash. Wheeling & Lake Erie. ?	328,498	313,70	14,793	
Olevel'd Canton & So }	55,932	55,518	411	
Wisconsin Central	103,000	102,609	391	
Total (55 roads)	9,122,181	8,438,803	728,822	45,444
Net increase (8 10 p. c.)			683,378	

For the first week of March our final statement covers 64 roads, and shows 12.57 per cent increase in the aggregate over the same week last year.

1st week of March.	1901.	1900.	Increase.	Decrease.
reviously rep'd(56 r'ds) Dhattanooga Southern (hic. Term. Transfer Daluth So. Shore & At Iowa Central Santa Fe Pres. & Phœnix. Pexas Central	8,927,807 1,517 25,157 40,834 45,971 17,993 14,076	\$ 7,928,017 1,561 21,581 44,418 39,221 18,436 6,159 47,054	\$ 1,050,834 3,576 6,750 7,917	\$ 51,044 44 3,584 443
(level'd Canton & So) Total (64 roads) Netincrease (12'57 p. c.).	53,461 9,126,816	47,954 8,107,347	5,507 1,074,584 1,019,469	55,11

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 575

	-see page 575.				
	,	Gross Ed Ourrent	arnings. Previous	Ourrent	rnings. Previous
	Dondo	Year.	Year.	Year.	Year.
	Roads. Adirondack.aJan.	\$ -16,363	* 15,214	\$ 5,521	\$ 5,930
	July 1 to Jan. 31 Alapama Gt. So'th.a Jan.	116,528 206,012	126,135 182,804	85,003 67,145	46,039 61,709
	July 1 to Jan. 31	1,303,878	1,284,970	407,349	435,637
	Labama Midl'nd.b Feb. July 1 to Feb. 28	92,690 720,968	84,271 645,162	28,380 222,733	29,140 177,266
,	Ann Arbor.bJan. July 1 to Jan. 31	154,032 1,038,978	143,211 1,018,008	64,876 307,571	42,348 277,230
	Annap.Wash. & Bal.Jan. July 1 to Jan. 31	3,856 36,313	6,159 43,907	371 9,860	2,103 14,490
	Arkansas Midl'd.b.Nov. Jan. 1 to Nov. 30	16,647	16,409	7,977	def.11,017
,	Atch. T. & S. Fe., b. Jan.	110,155 4,416,836	120,930 3,721,254	14,174 †1,749,161	def.4,529 1,483,348
	July 1 to Jan. 31 Atl. Knox, & NoJan.	38,504	33,151	10,371	10894648 6,706
	July 1 to Jan. 31 Atlan. & West Pt.b. Jan.	283,961 72,552	25 3 ,375 64,118	90,1 51 27,2 25	71,150 33,579
	July 1 to Jan. 31	453,676	426,027 644,953	167,082	198,236
-	Atlantic Coast L.a. Jan. July 1 to Jan. 31	6 92,783 4 ,328,799	4,138,163	256,474 1,672,561	207,097 1,743,446
	Austin & Nortw'n.bJan. July 1 to Jan. 31		12,281 105,505	10,860 73,695	def.1,874 13,908
,	Baltimore & Annapolis Short LineJan.	6,264	7,651	1,815	2,731
2	Ealto. & LehighDce. July 1 to Dec. 31	11,427 79,485	10,966 82,848	812 17,980	2,8 45 30,404
	Balt. & Ohio.b.tFeb. July 1 to Feb. 28	3,515,683	3,201,114	1,092,938	1,034,034
	Bangor & Aroost'kJan.	124,240	87,295	41,459	9,988,351 31,221
5	July 1 to Jan. 31 Bath & Hammonds.Jan.	830,785	697,033 1,765	314,806 938	558
)	July 1 to Jan. 31 Bellofonte Central b Feb.	29,687 3,113	30,049 3.803	17, 3 00 669	18,591 1,170
)	Jan. 1 to Feb. 28 Bridgton & Saco R.Jan.	7,084 2,926	8,426 2,7 3 7	1,294 620	3,155
3	July 1 to Jan. 31	24,863	24,795	6,555	10,104
	Brunswick&West.bFeb. July 1 to Feb. 28	57,989 465,709	55.755 474,731	23,541 193,317	16,938 154,377
	Suff. R. & Pittbs.b.Jan. July 1 to Jan. 31	463,736 8,399,27 3	38 5, 749 2,663,821	201,062 1,416,972	145,890 1,025,926
ŀ	Buffalo & S'squeh.a. Jan. July 1 to Jan. 31	59,999 435,245	62,617 501,925	28,190 206,616	28,968 265,279
	Burl. Ced. R. & No Jan anadian Pacific.a. Jan.	426,007	360,968 2.152.071	146,082 648.197	101,421 691.569
	July 1 to Jan. 31		18,693.745	7,227,834	7,899,481
3	Cent. of Georgia.a.Jan. July 1 to Jan. 31	671,236 4,325,656	550,825 3,718,232	216,901 1,497,552	158,983 1,260,760
	Central New EngJan. July 1 to Jan. 31	62,977 432,412	53.918 445,974	16,749 109,713	18,536 109,472
	Cent. of N.Jersey.a.Jan.	1,406,018	1,303,419	654,343	556,037
	Central Pacific.bJan. July 1 to Jan. 31			355,240 4,683,069	300,750 4,651,281
	Central Penn. & W. Dec. July 1 to Dec. 31	1,752 12,347	2,162 12,264	def.35 def.1,703	25 5 def.988
	Char.& Savannah.bFeb. July 1 to Feb. 28	94.275 497,313	76,628 420,311	41,034 129,184	28,315 77,141
	Chattan'ga South.aJan. July 1 to Jan. 31	7,188 59,9 6 7	8,052 54,848	def.1,294 def.18,412	428 def.10,189
	Ohesap. & Ohio.aJan. July 1 to Jan. 31	1,228,200 9,185,165	1,101,250 7,969,546	\$68,504 3,460,407	282,859 2,708,593
	Chicago & Alton.a.Feb. July 1 to Feb. 28	666,627 6,154,050	595,256 5,232,899	215,491 2,138,982	195,663 2,107,297
	Ohio. Burl. & Quin. bJan. July 1 to Jan. 31	3.734.661	3,510,243	1,232,057 11,521,144	1,230,932
	Chic. & East. Ill.bDec.	522,396	475,971	249,155	228,322 1,270,744
,	July 1 to Dec. 31 Ohio. Gt. West'n.b.Jan.	531.783	2,6:0,499 522,987	1,150,114 133,055	136,488
Ł	July 1 to Jan. 31 Ohic.Ind.&Louis.a.Jan.	316.512	4,016,540 332,519	1,302,465	1,388,662
	July 1 to Jan. 31	2,429,710	2,453,676	907,299	979,560

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Roads. \$ \$ \$	8 Roads. 8 8 8
July 1 to Jan. 3125,711,824 25,797,162 9,543,954 9,19	Nash.Ch.& St.L.b n.Jan. 710,076 644,838 252,029 234,511 0,843 July 1 to Jan. 31 4,564,352 4,235,820 1,587,823 1,492,326
Apr. 1 to Jan. 3122,059,244 19,737,125 7,480,942 7,04	4,626 Nevada CentralJan. 3,722 1,936 1,931 15 .7.474 July 1 to Jan. 31 19,569 16,913 4,395 3,781
	8,124 N. Y. Ont. & West.a Jan. 483,020 391,985 158,222 109,330
Ohootaw Okl. & G.b. Jan. 414,380 287,209 168.066 8	7,017 N. Y. Sus. & West.a. Jan. 263,674 226,246 122,336 100,852
Cin. N. O. & T. P.a Jan. 410.733 430 541 100 389 10	5,343July 1 to Jan. 31 1,425,8041,644,384607,799786,0442,824Norfolk & West'n.a. Jan.1,340,4741,201,865552,800510,422
Oin. Ports. & Va. b. Jan. 26,453 26,682 1.778	3.071 July 1 to Jan. 31 9,351,457 8,137,760 3,861,047 3,297,125
July 1 to Jan. 31 242,171 213,583 63,471 6	8,684 Northern Pacific.b. Jan. 2,256,660 1,913,892 1,052,874 935,880
July 1 to Jan. 3110,623,391 9,977,899 3,161,919 3,14	6,997 July 1 to Jan. 3119,569,962 18,513,057 10,125,376 10,299,572 7,093 Ohio River.bJan. 105,592 100,029 32,061 30,445
July 1 to Jan. 31 1,425,311 1,367,040 492,335 44	5,525 Pacific Coast Company -See Miscellaneous Companies.
	0.657 Pennsylvania- Lines directly operated 5,853 Factor of Directly operated
Colorado & South.bJan. 376,736 369,388 91,315 8	3,503 West of Pitts & F Jan Dec 52 400 Dec 25 800
Oolumb. Newb. & L. Jan. 16,148 16,292 9,256	6,401 Penn. & Northwest Jan. 65,626 67,782 35,431 29,199
	1,946Pere Marquette.aJan.683,396596,332137,477128,2016,456Phila. & Erle.bJan.441,396390,213112,38985,246
Oamberland Val.b.Jan. 80,504 74,430 25,090 2	9,871 Phil.Wilm. & Balt.b.Jan. 884,140 863,240 219,883 215,883
July 1 to Jan. 31 6,955,713 6,149,769 2,507,459 2,32	3,522 Pitts. Char. & Y'h'y Oct. 21,166 18,293 10,882 10,335
	2,832 Jan. 1 to Oct. 31 165,089 154,009 60,045 72,239 6,099 Pitts. O. C. & St. L.a Jan. 1,656,500 1,648,137 473,484 475,874
Detroit & Maok'c.a Jan. 65,344 63,406 19,691 1	8,801 Pittsb'g & West'n.b.Oct. 362,309 321,599 132,212 101,025 0,047 July 1 to Oct. 31 1,378,179 1,245,149 492,304 397,236
Duluth & Ir. Range Jan. 81,346 69,697 2,513 def.	5,346 Reading Company-
	3,231 Phila. & Read'g. b. Jan. 2,490,817 2,297,044 913,767 804,515 July 1 to Jan. 3116,467,418 16,038,821 5,659,767 6,179,684
July 1 to Jan. 31 1,120,452 1,112,965 433,717 49	0,274 Uoal a from Co. b. Jan. 2,820,354 2,225,162 345,702 281,860 July 1 to Jan. 3116,748,751 18,882,095 1.331,399 1,796,998
July 1 to Jan. 3122,523,833 23,282,525 6,229,816 6,36	9.986 7,533 Total both Co.'s. bJan. 5,317,171 4,522,206 1,259,469 1,086,381 July 1 to Jan. 3133,216,169 34,920,916 6,991,166 7,976,682
	Reading Co. b Jan 18,561 18,161
	July 1 to Jan. 51 157,490 138,189 4,484 Total all Comp's. b Jan. 1,278,030 1,104,542 1,104 July 1 to Jan. 51 1,278,030 1,104,542
Findlay Ft. W. & W. b Dec. 8,335 8,739 1,868	1,297 Righ Fred & Pot Jan 87 202 78 617 36 053 23 033
	5,555 July 1 to Jan. 31 567,254 527,518 214,124 230,889
	0,720 Dec. 1 to Jan. 31 83,741 76,957 f25,122 f23,087
Gadsden & Att. Un Nov. 1,296 1,755 430	712 July 1 to Jan. 31 340.812 317.750 161.909 157.051
Georgia.a Jan. 177,510 149,634 g66,577 g5	4,918 Bio Grande West. b. Jan. 348,761 372,358 129,413 150,709 9,917 July 1 to Jan. 31 2,898,739 2,633,709 924,043 1,105,915
	9,110 9,017 9,017 July 1 to Jan. 31 822,730 854,519 309,809 210,941
July 1 to Jan. 31 724,498 695,183 207,183 21	1,946 St. Louis & No. Ark. Jan. 7,168 6,822 3,109 def.23
	9,434 July 1 to Jan. 31 55,555 47,328 25,508 23,923 1,040 5t. Louis&San Fr.b. Jan. 856,706 651,140 322,609 252,894
	0,958July 1 to Jan. 316,055,1234,805,5952,730,7242,055,4283,6268t.Louis So'west.b.Jan.677,712502,831§284,331§190,034
Hocking Valley.aJan. 380,240 361,393 153,044 14	3,890 July 1 to Jan. 31 4,547,712 3,725,831 §2,121,331 §1,409,632
	5,156 8an Ant.&Arab.P.bJan. 224,838 153,643 54,472 13,561 5,397 July 1 to Jan. 31 1,700,063 1,444,436 616,946 473,946
	2,020 San Fr. & N. Pao.a. Jan. 62,944 60,039 13,915 11,896 3,680 July 1 to Jan. 31 631,539 593,261 259,968 237,199
July 1 to Jan. 31 21,677,173 19,293,343 6,683,540 6,61	5,858 Santa Fe Pres. & Ph. Jan. 73,398 93,765 37,552 53,620
July 1 to Jan. 31 68,303 10,796	Sav. Fla. & West. b.Feb. 504,009 412,577 188,854 131,290 July 1 to Feb. 28 3,409,197 2,881,161 1,095,168 797,192
	I,001 Silv.Sp. Ocala & G.bFeb. 20.471 21,459 12,070 12,549 9,396 July 1 to Feb. 25 138,751 180,307 68,937 105,240
	6,871South. Mo. & Arkb. Feb.15,76611,5296,0532,2993,306Jan. 1 to Feb. 2830,95222,00912,2394,119
Iron Railway.b Jan. 4,713 6,804 1,492	4,009 Southern Paoific. b. i Jan. 6,212,708 5,341,905 2,034,156 1,475,146
Kanawha & Mich.a Jan. 79,588 67,971 12,592 1	4,487 Central Pacific.b.Jan. 1,307,373 1,265,260 355,240 300,750
	8,560 July 1 to Jan. 3111,716,356 11,464,985 4,683,069 4,651,281 8,341 Gal.Har.&SanA.bJan. 564.911 519,660 65,487 60,362
	9,041 July 1 to Jan. 31 3,890,024 3,726,514 773,331 908,436 8,984 Louisiana West.b. Jan. 158,133 120,409 69,365 35,504
July 1 to Jan. 31 1,181,650 1,006,657 403,918 33	2,206 July 1 to Jan. 31 988,124 799,811 422,346 253,975
Kan. City Southa Jan. 410,308 333,203 131,235 3	1,558 M'g'n'sLa.&Tex.bJan. 672,428 553,234 235,845 122,916 4,630 July 1 to Jan. 31 4,751,040 4,370,028 1,828,309 1,494,427
July 1 to Jan. 31 2,685,169 2,397,676 646,881 450	0,092 N.Y. Tex. & M.b. Jan. 22,626 20,549 def.504 5,713 0.537 July 1 to Jan. 31 169,127 188,596 58,233 81,962
July 1 to Nov. 30 244,288 242,375 75,106 76	6,122 Texas & N. Orl. b. Jan. 258,597 162,072 98,545 46,548
Dec. 1 to Jan. 31 4,411,082 4,289,942 820,638 75	1,755 60. Pac. of Cal. b. Jan. 1,533,273 1,350,827 548,401 473,800
Lehigh V.Coal Co.a.Jan. 1,915,178 1,672,232 def.13,597 def.2 Dec. 1 to Jan. 31 3,940,464 3,498,299 def.50,641 def.	8,431 so. Pao. of Ariz.b. Jan. 434,793 365,557 236,871 179,417
	9,630 July 1 to Jan. 31 2,388,432 2,168,673 1,246,536 972,933 4,273 So. Pao. of N. M.b. Jan. 217,833 189,332 133,225 112,580
Lou.Hen.&St.L.b. Jan. 54,284 52,476 14,521 15	5,606 July 1 to Jan. 31 1,267,054 1,172,857 755,661 682,531
Louisv. & Nashv.b.Jan. 2,612,608 2,392,303 947,073 86	3,633 July 1 to Jan. 3119,996,461 18,674,751 6,535,580 6,205,764
	6,922St. Louis Divis'n.a Jan.170,486151,45516,27737,6331,180July 1 to Jan.311,203,7981,147,806290,545395,834
July 1 to Jan. 31 66,981 45,119 992	1,342 Texas Central.a. Jan. 66,165 33,852 38,426 13,654
Mexican CentralJan. 1,460,977 1,533,297 388,507 52	7.055 Toledo & O. Cent.a. Jan. 200,418 202.120 45,469 65,350
Mex. International. Nov. 498,670 354,672 228,055 10	1.251 July 1 to Juli. 51 1,509,594 1,340,727 585,124 443,945 1.251 Tol.Peoria & West.bFeb. 87,557 85,327 21,996 25,058
	July 1 to Feb. 28 789,913 736,210 200,766 198,478
Mexican Northern. Jan. 58,187 60,207 24,074 20	July 1 to Jan. 3126,669,002 23,905,662 12,017,386 11,071,347
	July 1 to Jan. 31 10,622,500 9,963,679 3,092,677 2,829,803
July 1 to Jan. 31 1,916,039 1,744,963 811,691 749	2,606 West.of Alabama.b Jan. 80,183 72,664 28,040 27,192
	8,974 July 1 to Jan. 31 496,663 448,027 185,116 172,717 6,255 W. Va. C. & Pitts.e.Jan. 99,473 86,789 35,304 86,725
Mo. Kan. & Texas.a. Jan. 1,353,850 1,012,019 365,898 22	9,843 July 1 to Jan. 31 709,138 608,733 291,065 209,221
	Wheel, & L. Erie. b. Dec. 251,681 236,215 76,359 62,876 0,543 July 1 to Dec. 31 1,547,245 1,326,195 515,885 440,179

THE CHRONICLE.

-	-Gross E	arnings.	-Net East	rnings.
	Ourrent	Previous	Ourrent	Previous
Deede	Year.	Year.	Year.	Year.
Roads.	\$	Φ	\$	\$
Wisconsin Central Jan.	410.807	388,329	128,540	109,118
July 1 to Jan. 31	3,155,229	3,425,685	1,137,365	1,372,055
Wrightsv. & Tenn., Feb.	14,627	14,170	8,577	3.713
July 1 to Feb. 28	28,609	29,299	12,152	10,479
Yazoo & Miss, Val.a. Jan.	646,101	50,652	260,173	234.985
July 1 to Jan. 31	3,832,823	3,488,102	1,612,361	1,549,712
York Southern.bDcc.	7,314	7,116	2,260	2,451
July 1 to Dec. 31	49,325	47,137	12,592	17,204

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$149,472, against \$98,383 last year, and from Jan. 1 to Dec. \$1 \$1,510,794, against \$1,516,018. This is the result in Mexican dollartreated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

e These figures are for Railway Department only. f Thirty per cent of gross earnings.

g After allowing for other income received net for January was \$124,025, against \$89,465; from July 1 to January 31, 1901, net after allowing for other income was \$479,5; 8, against \$389,604. i These figures include Houston & Texas Central and its subsidiary

lines. n Includes Paducah & Momphis Division from July 1 in both years.

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

t For January, 1901, taxes and rentals amounted to \$168,302, against \$154,450, after deducting which net for January, 1901, was \$1,580,859, against \$1,328,598. From July 1 to January 31, 1901, taxes and rentals were \$1,172,502, against \$1,126,932 in 1900, after deducting which the surplus was \$11,587,932 this year, against \$9,767,716 in 1900.

; These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

	Gross Fa	-		minaa
		Previous	Ourrent	Previous
	Year.	Year.	Year.	Year.
Compunies.	\$	\$	\$	\$
Binghamton GasFeb. May 1 to Feb. 28			3.669 31,914	3,640 31,€37
Buffalo Gas Co Feb. Oct. 1 to Feb. 28			25,970 160,559	30,259 175,235
Color'do Fuel&Iron.Feb.			84,000	232,000
July 1 to Feb. 28	*******		1,458,386	1,441,024
Consol. Gas Co., N.J.Feb. Jan. 1 to Feb. 28			1,977 4,758	1,556 3,553
Denver Gas & Elec.Feb.			32,374	35,0(9
Mar. 1 to Feb. 28			3 5 8,53 6	408,922
Detroit City Gas Oct. Jan. 1 to Oct. 31			38,608 363,913	38,414 309,308
Gas & Electric Co. of	10.000	15.000	0.155	
Bergen County.a.Feb. June 1 to Feb. 28	19,633 180,173	15,000 134,398	6,155 65,936	5,702 62,507
Gd. Rap. Gas-L. Co. Feb.		101,000	14.458	14,860
Jan. 1 to Feb. 28			33,814	34,131
Jackson Gas-L. Co.Jan. Mar. 1 to Jan. 31			3,194 26,592	3,084 26,241
Laclede Gas-L. Co., Feb.			90,575	86,878
Jan. 1 to Feb. 28			179,945	184,998
Lowell Elec. Lt. Co.Jan. July 1 to Jan. 31	16,417 107,290	$15,198 \\ 91,672$	5,200 34,769	5,940 34,411
Madison Gas & Elec. Feb.		******	5,441	5,282
Apr. 1 to Feb. 28 Mexican Telephone Jan.	1.0 40.9	15 990	57,714	49,609
Mar. 1 to Jan. 31	16,498 170,758	15,380 145,691	6,897 76,130	6,457 59,663
Minn. Gan. Eleo. Co. Dec.	40,087	35,658	24,372	19,460
Jan. 1 to Dec. 31	327,270	284,034	166,755	151,453
Pacific Coast Co.a.Jan. July 1 to Jan. 31	337,499 3,155,601	393,33 6 3,230,868	27,714 736,67 2	76,570 926,677
Pacific Mail Dec.	260,580	350,790	150,537	†146,822
May 1 to Dec. 31	2,224,281	2,575,388	1459,988	1861,421
St. Joseph Gas L.Co. Feb. July 1 to Feb. 28			6,181 48,478	5,986 43,6t0
St. Paul Gas-Lt. Co., Feb.			27,058	21,176
Jan. 1 to Feb. 28			57,816	51,913
Tenn. Coal I. & RR. Jan.			91,361	312,972
Western Gas Co Milw'ee Gas-L. Co.Fcb.			41.802	49,207
Jan. 1 to Feb. 28			95,047	105,958

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

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

,	-Int., rentals, etc Bat. of Net Earn's				
	Ourrent	Previous	Ourrent	Previous	
			Year.		
Roads.	\$	8	8	\$	
Cent. New England Jan.	12,429	12,518	4,320	6,019	
July 1 to Jan. 31	87,191	87,796	22,523	21,676	
Ohlo. Burl.& Quinoj Jan.	825,000	815,818	407,057	415,114	
July 1 to Jan. 31	5,775,000	5,710,728	5,746,144	6.097,582	
Ohio. & E. Illinois. Dec.	131.807	128.258	*145,529	*129,378	
July 1 to Dec. 31	785,465	766,919	*523,977	*642,204	
Chie. R. Isl. & Pac. Jan.	323,000	325,627	349,721	248,999	
Apr. 1 to Jan. 31	3,140,000	3,256,277	4,340,942	3,791,197	
Choc. Okla. & Guif. Jan.	42,796	42,835	125,270	44,182	
Nov. 1 to Jan. 31		107,817	433,814	157,526	

	Int., ren Ourrent	tals, etc.	-Bal. of Ne Ourrent	et Earn's. Previous
Dende	Year.	Year.	Year.	Year.
Roads.	\$ 237,630	\$ 2 8 5,066	\$ 100,194	\$ 101 021
July 1 to Jan. 31	1,706,108	1,672,912	1,455,811	101,931 1,474,181
Peoria & Eastern.Jan. July 1 to Jan. 31	33,750 236,250	33,750 251,2 5 0	64,258 256,085	51,742 194,275
Clev.Lor'n & Wheel.Jan. July 1 to Jan. 31	28,116 196,816	22,500 157,500	17,497 124,801	18,157 128,35 3
Den. & R. Grande Jan. July 1 to Jan. 31	196,897 1,420,215	197,688 1,400,900	1186,097 1,258,838	;140,815 ;1,037,863
Hocking Valley Jan.	71,402 560,491	58,942 506,446	-93,276	*84,960
July 1 to Jan. 31 Ind. Ill. & Iowa Jan.	22,145	16,609	*957,800 17,285	*656,363
Kanawha & Mich Jan.	10,585	9,171	*2,573	*5,882
July 1 to Jan. 31	74,563	61,461	*26,232	31,066
Kan, C. Ft. 8. & M. Jan. July 1 to Jan. 31	130,826 886,049	121,966 839,779	76,982 624,265	27,275 269,262
Kan. C. Mem. & BJan. July 1 to Jan. 31	13,776 105,124	16,494 105,966	54,964 298,794	42,490 226,240
Mo. Kan. & TexasJan.	289,546	288.470	76,352	def.58,627
July 1 to Jan. 31 Mashv. Chat.& 8t.L Jan.	2,025,825 151,459	2,012,323 161,990	1,098,361 100,570	633,395 72,521
July 1 to Jan. 31	1,116,569	1,088,456	471,254	403,870
Norfolk & WestJan. July 1 to Jan. 31	185,746 1,301,303	190,266 1,333,514	367,054 2,559,739	320,156 1,963,611
Pere MarquetteJan.	114,332	107,240	23,145	20,961
Pitts. C. C. & St. L. Jan.	301,956	303,368	171,528	172,506
Reading-	787,000	762,545	491,030	341,997
All companies Jan. July 1 to Jan. 31	5,509,000	5,337,817	1,639,656	2,777,054
BioGrande Junot'n. Jan. Dec. 1 to Jan. 31	7,708 15,417	7,708	4, 345 9,7 05	3,043 7,670
Rio Grande South Jan. July 1 to Jan. 31	17,683 125,458	17,783 125,466	4,793 36,451	1,109 31,585
St. Jos. & Gr. Isl'd. Jan. July 1 to Jan. 31	8.750 61,250	8,750 61,250	30,159 248,559	def.4,749 149,691
San Fran. & No. Pac Jan.	22,862	22,958	def.8,947	det.11,062
July 1 to Jan. 31 South. Mo. & ArkFeb.	2,583	160,707	99,932 3,470	76,492
Jan. 1 to Feb. 28 Foledo & Ohio CenJan.	5,166 3 5,185	35,966	7,073	*29,419
July 1 to Jan. 31	243,565	242,411	*149,030	*210,751
Fol. Peo. & WestFeb. July 1 to Feb. 28	23,731 183,768	22,336 181,492	def.1,735 16,998	2,722 16,986
W. Va. Cen. & Pitts Jan. July 1 to Jan. 31	11,792	21,666 151,666	23,512 184,142	15,059 56,555
Wisconsin Central. Jan.	140,432	136,362	*df.11,309	*df.24,901
July 1 to Jan. 31	949,364	915,137	*197,188	*468,438
* After allowing for oth	er income	received.		

* After allowing for other income received.

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

Miscellaneous Companies.

-	-Int., renta						
Companies.	Ourrent F Year. S	revious Year. S	Oarrent Year. S	Previous Year.			
Tenn. Coal I. & RR. Jan.	57,607	*	33,754	258,196			
Dhi	lodolnhia (Compone					
1 111	Philadelphia Company. February. Jan. 1 to Feb. 28.						
	1901.	1900.	1901. \$	1900.			
Gross earnings Operating expenses and ta	350,471 xes.132,482	270,603 85,311	683,937 291,371	564,494 178,757			
Net earnings fr'm opera't Other incomet	t'n217,989 215,786	185,292 194,778	392.566 222,572	385,737 199,244			
Total earn'gs & other inc Deductions from income *	433,775 46,708	380,070 40,0€0	615,138 90,817	584,981 91,30 9			
Total income		340.010	524.321	493.672			
Interest on funded debt Dividends on preferred st		17,188 16,625	35,416 33,292	34,375 33,292			
	34,334	33,813	68,708	67,667			
Net income of company	352,733	306,197	455,613	426,005			
Affiliated Companiest- Net income. Proportion to others		75,256	227,645	189,447			
Philadelphia Co		1,022	3,118	2,423			
Phil. Co.'s int. in net inco	me.112,845	74,234	224,527	187,024			

*These deductions include the following items: Rentals of leased gas lincs, interest on corrent liabilities, interest on consumers' each advances, etc.

t The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are doclared in dividends.
t Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartlers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Praction of Pittsburg.

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, Art Bir Brood Control of Control

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THE CHRONICLE.

OTDETT DATUTAVE AND TRACTION COMPANIES

STREET BAILWAYS AND TRACTION COMPANIES.						
GROSS	Latest G	ross Ear	nings.	Jan. 1 to L	atest Date.	
EARNINGS.	WeekorMo	Our ^o nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.	
merican R'ys. Co.Ş.	February.	\$ 45,844 53,000	\$ 43,745 47,224	\$ 94,354 594,966	\$ 90,806 536,643	
tlanta Ry. & Power. Inghamton St. Ry r'klyn Rap.Tr. Co	December. January February.	13,367 843,394	13.0 23 817.232	13,367	13,023	
hicago & Mil. Elec n. Newp. & Cov	February . February .	6,731 55,445 2,838	5,639 52,563 2,705	14,963 115,669 6,201	$\begin{array}{r} 12,071 \\ 109,759 \\ 5,421 \end{array}$	
ity Elec. (Rome,Ga.) leveland Electric leve. Painsv. & E	February . February . February .	151,805 7,807	$141,842 \\ 7,244$	318,537 16,481	298,567 14,488	
art.& W'port St.Ry.	February . February .	205,432 6,460	194,829 5,440	442,123 18,423 206,814	410,062 11.827 182,734	
enver City Tram et. Roch. Ro. & L.O. etroit United	February . December. 4thwk Jan	98,402 9,070 63,204	87,946 3,152 58,984	72,100	182,923	
ninth-Snp. Tract.) Duluth St. Ry (February .	28,949	27,629	171,983	235,374	
alveston City* arrisburg Traction. erkimer Mohawk Il-	December. February.	7,836 25,257	20,737 22,911	51,275	47,794	
lon & F'kfort El.Ry. ternat'l Traction—	February .	3,934	4,190	8,237	8 ,5 3 4	
(Buffalo) hnstown Pass. Ry. ingston City Ry	January January December.	233,171 15,534 4,817	209,175 13,417 4,812	233,171 15,534 68,033	209,175 13,417 66,647	
ahlgh Traction ondonSt. Ry. (Can.)	February . December.	8,317 11,043	8,084 8,461	17,806	16,840	
orain & Cleveland ass. Eleo. Co.'s etro.(Elev.)Chicago	November. January December.	6,378 377,738 137,655	6 618 366,145	89,886 377,738 1,572,548	86.282 366,145 1,427,512	
ontreal Street Ry uscatine St. Ry	February . February .	126,999 5,407	122,510 5,554	269,885 11.493	253,596 11,685	
ewburg St. Ry ew Castle Traction, ew London St. Ry	February . February . February .	4,923 7,481 3,022	5,197 8,048 2,678	10,726 15,409 6,434	10,919 15,570 5,616	
orfolk Ry. & Light. orthern Ohio Tract.	November. February.	129,904 35,36 5	30,104 26,775	424,180 68,137	379,006 55,617	
gdensburg St. Ry lean St. Ry maha & Coun. Bluff	February . February .	870 3,301	1,187 3,254	2 038 7,169	2,467 6, 6 87	
Ry. & Bridge hiladelphia Comp'y	January February .	16, 327 350,471	16,603 270,603	16, 327 683,9 3 7	16,603 564,494	
ottsv'e Union Trac. ailways Co.Gen.—	December. January	13.064		142,465	128,983	
Roads Light Co's lehmond Traction	January February.	1,848 13,137	11,710	26,608	24,370	
Gas & Ry.	January	32,10 5 43,9 89	28,761 42,559	32,10 5 91,897	28,761 88,567	
attle Electric Co onthern Ohio Traot.	February. January February.	00:000	82 788 15,816	99,936 38,207	82,788 33 296	
aten Ieland Elec.Co.	December. November.	13,178 21,228	13,036 15,172 102,035	209,645	203,897	
win City Rap. Tran. nion (N. Bedford)	February. January January	109,513 236,275 18,714	103.955 220.108 17,946	286,275 18,714	220,106 17,946	
nion Traction Co. (Anderson, Ind) nited P. & Transp	January February .	44,52 9 §Inc. 9.	34,658 249	44,529 § Inc. 10,	34,658	
n'd Rys.Co.St.Louis nited Traction—)		405,937 96,257	414,183 89,846	841,871 200.625	864,323 180,396	
Albany City 5 nited Tract. (Pitts.) nited Tract. (Prov.)	February . January	138,038 187,327	127,231 170,288	286,325 187,327	268,471	
ilm.&N.CastleElec. orcester & Marl'b'h	December. January	4,686	4,052	54,902 4,686	170,288 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 Kailway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the reads reporting, as is done to-day.

as is true to to day,	12			
	Gross Ec			
		Previous		
Roads.	sear.	Year.		~ 1
	-	\$	\$	8
Atlanta Ry. & Pow. Dec. July 1 to Dec. 31	53,000 352,787	47,224 323,425	21,099 168,683	$22,242 \\ 174,614$
Binghamt'n St.Ry Jan.	13,367	13,023	4,302	4,297
Brooklyn Rap. Tr.a. Feb. July 1 to Feb. 28	843,394 7,899,100	817,282 7,645,052	258,933 2,748,694	217,016 2,285,758
Chic. & Milw. Elec. Feb. July 1 to Feb. 28	6,731 102,460	5,639 76,850	1,147 5 7,314	1,651 42,727
Cin. Newp. & Cov. bFeb. Jan. 1 to Feb. 28	55,445 115,669	52,563 109,759	132,805 16 7,653	131,659 165,718
City Elec(Rome,Ga)Feb. July 1 to Feb. 28	2,838 6,201	2,705 5,421	518 1,560	348 917
Oleveland Elec.aFeb. Jan. 1 to Feb. 28	151,805 318,537	141,8 42 293,567	61,554 129,023	57,520 120,969
Olev. Painesv. & E.Feb. Jan. 1 to Feb. 28	7,8 07 16,481	7 ,244 14,488	2,881 6,118	2,092 3,872
Cons.Tr.(Pittsb.).b.Feb. Apr. 1 to Feb. 28	205,432 2,659,959	194,829 2,395,628	98,321 1,423,565	89,981 1,212,964
Denver City Tr'mw.Feb. Mar. 1 to Feb. 28	98,402 1,326,368	87,946 1,239,295	41.80 6 606,547	82,83 9 441,982
Galveston City RyDec. Jan. 1 to Dec. 31	7,836 171,983	20,737 235,374	def. 6,934 20,858	10,228 32,443
Harrisb'g Tract'nFeb. July 1 to Feb. 28	25,257 · 234,864	22,911 220,501	8,867 93,402	18,914 95,028
Herkimer Mohawk Ilion				
& Frank. El. Ry. Feb. July 1 to Feb. 28	3,934 35,298	4,190 33,792	1,806 13,789	2,493 17,178
Internat'l Tr. (Buff.) Jan.	233,171	209,175	109,914	92.080
	15.534	13,417		
Johnstown Pass.Ry.Jan.		,	8,091	7,350
Lehigh Tractiona.Feb.	8,317	8,084	3,594	1,630
Jan. 1 to Feb. 28	-	16,840	5,720	5,504
Lond'n St.Ry.(Can.)Dcc.	11,043	8,461	5,719	3,141

	Ourrent	Previous	Ourrent	Previous	
	Year.	Year.	Year.	Year.	
Roads.	\$ 270	\$ 010	8 200	\$ 630	
Lorain & Cleve. Ry.Nov. Jan. 1 to Nov. 30	6,378 89,886	6,618 86,282	3,320 50,437	3,630 4 9,8 20	
Sewburg ElectricFeb. July 1 to Feb. 28	4,923 67,279	5,197 63,566	1,090 31,517	1,704 30,497	
New Castle TractFeb. Jan. 1 to Feb. 28	7,481 15,409	8,048 16,570	810 2,157	1,693 3,681	
New London St. Ry. Feb. July 1 to Feb. 28	3,022 46,572	2,678 39,562	219 16,346	def.47 14,879	
Northern Ohio Trac. Fcb. July 1 to Feb. 28	35,365 305,183	26,775 254,833	13,112 119,080	10,507 96,789	
Olean Street RyFeb.	3,301	3.254	1.388	1.298	
July 1 to Feb. 28	35,363	32,425	18,131	15,320	
Omaha & Council Bluffs			,		
By. & Bridge Jan.	16,327	16,603	5,719	7,271	
Pottsville Un. Trac Jan. 1 to Dec. 31	142,466	128,983	64,979	57,917	
Richmond Trac'nFeb.	13,137	11.710	5,249	4.914	
Oct. 1 to Feb. 28	75,430	70,517	28,499	29,985	
& Railway Co Jan.	32,105	28,761	16,771	14,537	
Feb. 1 to Jan. 31	376,970	333,820	203,571	174,894	
Scranton Railway. Feb. July 1 to Feb. 28	43,989 395,391	42,559 403,884	18,131 159,636	18,184 192,190	
Seattle Elec. CoJan.	93,936	82,788	34,167	15,828	
So. Light & TractFeb.	-		10,602	7.241	
Apr. 1 to Feb. 28			147,688	130,571	
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	
Staten Isl. Elec.a Dec.	13,178	13,036	1,941	987	
Jan. 1 to Dec. 31	209,645	203,897	50,853	39,878	
July 1 to Dec. 31	120,278	114,642	43,883	31,030	
Twin City Rap.TrJan.	236,275	220,106	121,051	105,257	
United Trac.(Pitts.)Feb. July 1 to Feb. 28	138,038 1,276,353	$127,231 \\ 1,173,149$	52,442 563,682	47,036 538,643	
Wilm. & N. Castle Elec					
Jan. 1 to Dec. 31	54,902	*******	27,733		
Winnebago Tract. Feb			1.180	1,170	
Apr. 1 to Feb. 28		*******	31,422		
Worcester & Marlb'rough St. Ry.aJan	4,686	4,052	537	45	
• Net earnings here give	n are after	deducting t	AXAR.		

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

†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 23, 1901, \$42,813, against \$41,253. *Strike in December, 1900; road completely tied up for several days,

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

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

our proto or diomore dio				
	-Int., rent Ourrent	als, etc. — Previous	-Bai. of Ne Ourrent	t Earn's. Previous
	Year.	Year.	Year.	Year.
Roads.		\$		8
Atlanta Ry. & Pow. Dec.			1,970	10,641
July 1 to Dec. 31		72,975	42,724	101,639
Cleveland Electric. Feb.	18,875	21,445	42,679	36,075
Jan. 1 to Feb. 28	37,851	42,306	91,172	78,663
Cons. Trao. (Pittsb.) Feb.	62.641	60,337	166.834	157.464
Apr. 1 to Feb. 28			1,051,369	†855,514
Denv'r Clty Tramw.Feb	31.642	30.184	10.164	2,655
Mar. 1 to Feb. 28		336,389	229,628	105,593
Internat'lTr. (Buff.)Jan.		76,287	*30,522	*20,051
Sacramento Electric Ga	8			
& Railway Co Jan.		9,005	7,875	5,532
Feb. 1 to Jan. 31	. 107,186	110,117	96,386	64,777
Twin City Rapid Tr. Jan.	70,830	71,472	50,221	33,785
UnitedTrac. (Pitts.) Feb.	41,794	41,796	10,648	5,240

* After allowing for ether income received. †These figures include other income. After deducting \$86,391 for interest on funded debt and dividends on preferred stock in February, 1901, and \$74,881 in 1900, there is a deficit of \$19,557 this year, against \$17,417 last year. From April 1, 1900, to Feb. 28, 1901, interest and dividends were \$951,389, against \$323,691 in 1900, leaving a surplus this year of \$99,980, against \$31,823 last year.

ANNUAL REPORTS.

Texas & Pacific Railway.

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

President George J. Gould says in part: General Results.—The entire territory tributary to the line, both in Texas and Louisiana, was blessed with exceptional prosperity during the past year. Not only were crops abundant but prices ruled higher than for a long period. Under these conditions all branches of trade proved exceptionally active. Gross earnings increased 171/2 per cent, and net earnings 2914 per cent, while the proportion of expenses to earnings decreased nearly 3 per cent; this large decrease will bear testimony to the improved physical condition of the property.

The cotton crop exceeded all expectations. The number of bales transported shows an increase of 333,476, with an increase of revenue derived therefrom of \$541,352. This was the largest cotton traffic ever handled by the Texas & Pacific. It is encouraging to note that the cotton industry is rapidly extending to the western portion of the line. Passenger traffic shows a gratifying increase. The number of local passengers carried increased 200,049, with an increase in revenue of \$265,541. The average train-load in 1899 was 151.81

THE CHRONICLE.

tons; in 1899, 168.93 tons; in 1900, 179.26 tons, the company's fuel and supplies not being counted. During the year the complete equipment of the rolling

stock with air and automatic couplers, in compliance with

the Federal Law, was accomplished. Extensions.—The company in June last commenced the construction of a line from Donaldsonville, southeast in the direction of Thibodeaux, and on Dec. 31, 1900, had ready for operation 22 miles. This line will connect with many of the largest sugar mills in Louisiana, and reach bodies of fine timber. There was also acquired by purchase during the year the Avoyelles RR., extending from Bunkie Station to Simmesport, with branch, in all, 34 miles. This road has proved a valuable feeder. During the year the Port Allen Branch was extended 8 miles to the town of New Roads

New Mortgage .- The company created on Dec. 19, 1900. a new mortgage designed to cover all branches constructed or acquired in Louisiana at the rate of \$12,500 per mile. The bonds under this mortgage bear 5 per cent interest and will be issued from time to time as new mileage is acquired. This mortgage will likewise embrace the Port Allen Branch, the separate mortgage on which has been retired, and the bonds issued thereunder canceled. To reimburse the treasury for cash advanced to pay for the construction of branches during the year, and to replace the \$312,000 of Port Allen bonds held in treasury, there was issued and deposited in the treasury at the close of the year \$1,000,000 of the new branch lines bonds. It is gratifying to report that the sale of these bonds has already been negotiated at a satisfactory premium.

Financial Condition.-The financial condition of the company at the close of the fiscal year was in every way satisfactory, the cash and available assets being largely in excess of current debt. There was purchased for the maintenance of the property and paid for in cash:

7,126 tons of steel rails and fastenings, \$242,176; 300 flat cars, \$187,728; 500 box cars (partial payment), \$58,079; 10 locomotives, \$152,952; 1 steam shovel, \$7,250; 2 Lidgerwood unloading engines, \$5,593; New machinery for shops, \$11,885.

Eastern Division 6 per cent bonds for \$118,000 were drawn and replaced by first mortgage 5s, reserved for that purpose. The premium on the sale of these 5 per cent bonds, together with those derived from the same source, remaining in the treasury at the close of the last fiscal year, added \$73,000 to the income of the year.

Under the terms of the contract covering the construction of the Denison & Pacific Suburban Ry., the bonds and capital stock of that company were transferred and delivered to the company during the year, and now appear among the assets

in the treasury. The item "Capital Stock, New Orleans Pacific Railway Co., \$6,712,500," that appears on the debit side of the balance sheet, is not an available asset; it is simply held to protect certain rights and franchises appertaining to its line in the State of Louisiana.

Physical Condition,-Tables are furnished showing that of the 1,527 miles of track in the system, 390 miles are 75 lb. steel, 139 miles 63-lb. steel and 985 miles 56-lb. steel, and 13 miles are iron rails. The iron bridges aggregate 6,767 feet in length, wooden 1,860 feet, combination 2,075 feet, trestles 194,949 feet.

FREIGHT CARRIED	(000's OMITTED).
-----------------	----------------	----

	FREIGHT C	ARRIED	(000's OM	(ITTED).			(
Year. Total lons.	7	Live	dun.	0.44		Manu	
19002,891	Lumber. 400	<i>stock</i> , 117	Grain. 376	Cotton. 192	U0a	l. mer	rch. 658
18992,607	411	110	422	107	289	-	591
18982,360	326	137	272	186	232		507
18972,367	279	177	522	179	179		480
18961.875	238	167	287	135	173	5 ;	395
18951,929	267	162	217	120	202	2	478
	OPERATIO						
		1900.	1899.	189	8.	1897	7.
Miles operated		1,527.	1,507.	1,49	99,	1,499	9.
Passengers carri	led 1,	508,508	1,304,06			1,004,8	
Passenger milea							
Rate per pass. p	er mile. 2	46 0ts.	2.38 cts			2.48 0	
Freight (tons) m Freight (tons) m	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	891,322	2,606,98	0 2,359	1,012 5527 5	2,366,0	000
Av. rate per ton	per mile 1	·03 ets.	1.02 ots	3 1.13		1.04 et	
Transport'n ree	ccipts-						
Frølght	\$6,	869,302	\$5,744,74	3 \$5,768	3,602 \$	5,685,	170
Passenger	2,	117,377	1,878,08			1,463,6	628
Mail.		265,545	265,08		1,792 1,000	243,	
Express		182,689 316,209	151,03 261,23	0 144 7 70	1 3 2 0	144,	
Total		751,122	\$8,300,18	6 \$8,006	5.504 §	7,588,0	649
Transport'n ex	penses-						
Maint. of way &	struct's.\$1,	510,011	\$1,397,82	7 \$1,401		1,364,	228
Maint. of equipm			883,16		5,434	814,0	92
Conducting tran General expense	eportan o,	277 205	3,284,75	0 3,208	,444 ,694	197.1	
-							
Total (exclud's						5,473,0	003
P. c. of exp. to e	arns (6	7.50%)	(70.47%)	(71.2	9%)	(71.34)	%)
Net earns. from	opera'n.\$3,	169,490	\$2,451,32	0 \$2,299	,039 \$	32,115,0	646
	[13	NCOME A	CCOUNT.				
Receipts-			19	900.		1899	
Net earnings			\$3,1	69,490	4	32,451,3	320
Other receipts				89,178		130,	575
Total Income			\$3,3	58,668	\$	\$2,581,	895
Disbursements.	→					1 000	205
Interest on bond	8			58,756			
Interest on 2d in Betterments, equ	ulnment et			28,692 35,042	(1-29	ύ) 375. 505.	265
Taxes	arphione, ee		2	76,328		249,3	344
Miscellaneous				20,265		96,4	437

1416CONAMOULC	20,200
Total disbursements	\$3,150,082
Surplus	\$208,586

Assels- RR., b'ld'gs, eq., &c81,626,428 80,855,337 80,695,462 80,560,97 N. O. Pac. RR. stock.a 6,712,500 6,712,500 6,712,500 6,712,500 6,712,500	00 71 35 22
N. O. Pac. RR. stock. a 6,712,500 6,712,500 6,712,500 6,712,500 6,712,500	00 71 35 22
N. O. Pac. RR. stock.a 6,712,500 6,712,500 6,712,500 6,712,500 6,712,500	00 71 35 22
	71 35 22
Bonds owned 5,978,762 5,736,035 5,538,833 5,755.0	35 22
D - 011 D- 000 000 100 111	22
(1 1, (1, 1)) (1, 1) (1	
31 1- 1-1- feel she DIE 010 000 001 010	68
0 1 - band 1 0EC 10E 001 400 851 010	
Cash on hand 1,056,127 731,420 751.919 695,44	42
Due from agents, &c. 870,450 605.251 844,346 876,29	94
Land notes receiv'l 38,436 37,987 73.615 63.7	24
Miscel. accounts 317,544 134,398 149,827 152,66	
Total assets97,289,401 95,481,295 95,363,057 95,343.29	96
Liabilities—	00
Capital stock	00
T 1 111 - 41 0/71 000	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Vouch. & pay-rolls 741,608 680,434 669,358 643,00	-
Int. duc and accrued. 255,959 246,302 237,687 227,63	59
Other accounts 94,808 132,149 53,994 96,11	95
Income account 2,662,982 1,800,704 1,453,721 1,422,56	69
	_

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Total liabilities..97,289,401 95,481,295 95,363,057 95,343,296

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.
(i) Includes interest scrip, income and land grant bonds, \$274,102, a stock liability only.-V. 72, p. 439, 284.

Missouri Pacific Railway.

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

An abstract of the annual report, was given last week. The balance sheets, etc., then omitted for lack of space follow: GENERAL BALANCE SUFET DEC 21

GENERAL BALANCE SH	LET DEC. 31,	
Assets- 1900.	1899. \$	1898.
Cost of road and equipment. 55,631,3 Investments in stocks & bonds 60,101,1	54 54,948,522	53,194,488
M.P.5 p. c. f'd notes in treas'y 144,0		56,305,061 1,414,000
St. L. I. M. & 80. I'd notes do Materials & supplies on hand. 990,9		495,000 847,284
Cash 4,949,9	51 719,482	962,721
Sundry accounts collectible 1,441,1 Miscellaneous accounts 1,185,0		2,151,133 653,318
Total assets	62 117,828,376	116,023,005
Lightlities-	,,	
Stock		47,447,075 62,138,000
Interest due and accrued 1,135,4	75 965,690	980,088
Accounts payable 2,277,9		1,762,488 2,599,156
Loans payable		500,000
Income accounts (surplus) 3,213,6		35,843
Total liabilities124,443,5	62 117,828,376	116,023,005

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY. EARNINGS AND EXPENSES

EARNING	S AND EXPEN	ISES.	
Miles operated Dec. 31	1900. 1,774	1899. 1.774	1898. 1.774
Earnings from—	\$	\$	\$
Passengers	2,448,302	2,389,637	2,152,697
Freight Mall, express & miscellaneous	11,014,596 1,118,139	10,340,270 1,076,211	9,492,157 988,701
interior of the second second		1,010,011	
Total earnings Expenses—	14,581,037	13,806,118	12,633,545
Transportation	3,622,063	3,647,542	3,493,763
Motive power Maintenance of way	2,378,299	2,230,067	2,126,627
Maintenance of cars	1,385.581 847.868	1,665,793 791,262	1,714,267 726,583
General	847,868 314,204	441,573	269,339
Total ornances		0 770 520	0.000 570
Total expenses	8,548,015	8,776,538	8,330,579
Per cent of op. exp. to earns	58.624	63.570	65.940
Net earnings	6,033,022	5,029,581	4,302,966
INCO	ME ACCOUNT.		
Deserves	1900.	1899.	1898.
Receipts- Not earnings; as above	\$ 6,033,022	5,029,581	4,302,966
Dividends, interest, premium	0,000,022	0,020,001	4,302,900
on bonds and miscellaneous.	399,235	997,051	44,858
Total net income Disbursements—	6,432,257	6,026,632	4,347,822
Interest on bonds	3,670,598	2,638,313	2,287,758
Taxes	288,951	269,289	264,289
Rentals	210,495	381,095	381,095
Car trust, int. & exch., &c.,&c. Premiums, adj. of interest and	158,037	207,445	236,844
comms. on bonds exch'd, &c.	548,064	1,773,690	5,593
Dividend	1,547,242	515,745	
Total disbursements	5,823,387	5,785,577	3,175,579
Balance, surplus.	608,870	241.055	1,172,243
	ŕ		
GENERAL BALAN	1900.	CEMBER 31. 1899.	1000
Assets-	\$	\$	189S.
Cost of road and equipment	69,591,893	69,183,147	69,063,568
Land grants.	1,549.424	1,598,707	1,817,395
Investments in stocks & bonds Bonds and notes in treasury	25,132,826 606,000	25,779,850 250,000	8,270,809 771,000
Cash on hand	442,042	923,699	135,762
Land grant accounts	217,679 325,309	226,014	135,762 146,894
Little Rock & Ft. Smlth Ry	325,309	$328,559 \\ 76,607$	$328.546 \\ 127.369$
Miscellaneous	83,574	10,007	127,000
Total assets Liabilities-	97,938,747	98,366,584	80,661,344
Stock	25,795,035	25,795,055	25,795,115
Funded debt (see INV. SUP.)	65,790,556	66,487,543	47,558,543
Car trusts.	349,000	516,000	6\$3,000 1,\$50,000
Loan to refund bonds Interest due and accrued	1,005,800	985,974	624,547
Due Mo.Pac., current account	411.588	126,128	
Rentals guaranteed, accrued.	97,242 415,362	96,565	179,517
Notes and miscellaneous Income account	4,074,164	894.023 3,465,296	746,380 3,224,242
Total liabilities.	97,933,747	98,366,584	\$0,661,344

\$2,509,911

Terminal Railroad Association of St. Louis.

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

President Julius S. Walsh says:

The small gain in gross earnings, \$7,881, is attributable to competi-tion in river crossings. The increase in expenses, \$38,824, was oc-casioned by unusual expenditures in maintenance of way, motive power, upper roadway and increase of taxation. In conducting trans-portation there was a decrease of expenses. Fixed charges, reutals, interest, etc., remain substantially as before, leaving a net surplus of \$245,813, a decrease of but \$34,740, notwithstanding the increased expenses.

expenses. The estimate of extraordinary expenditures for betterments and additions for the current year calls for \$118,650 and to meet contracts for \$75,000. [This last item is understood to be the uncanned interest guaranteed ou 8t, Louis Merchants' Bridge Terminal bonds.]

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

EARNINGS AND EXPENSES.

LA CI	ININGO ANL	DAI DROED	•	
Earnings-	1900. \$	1899. \$	1898. \$	1897. \$
Freight tolls	1,127,479	1,127,295	1,064,852	990,279
Passenger tolls	328,776	330,117	324,127	312,919
Mail tolls.	50,000	50,000	50,000	37,600
Express tolls Upper roadway tolls	55,622 255,777	61,655 255,615	59,182 224,765	57,523 211,498
Rent earnings	76.357	81,362	81,911	80,007
Misc. & switching earns.	233,080	213,165	192,916	172,502
Total	2,127,090	2,119,209	1,997,753	1,862,228
Expenses-				
Conducting transporta'n	287,563	292,488	280,438	263,133
Motive power	192,648	180,847	169,354	155,318 22,768
Maintenance of way Maintenance of cars	75,732 33,074	55,471 34, 304	50,5 57 34, 869	48,049
Main. of bridge & tunnel	6,763	15,787	16,872	11,540
Upper roadway expenses	43,874	33,922	33,102	24,964
General expenses	50,028	52,246	52.892	54,533
Taxes	108,085	93,880	96,202	97,287
Total	797,767	758,943	731,286	677,587
Net earnings	1,329.322	1,360,265	1,263,467	1,184,641
Ratio of exp. to earns., p.c.	(37.50)	(35.81)	(36.25)	(36.38)
Rent, Union Station prop.	327,007	327,007	327,007 21,339	$327,008 \\ 8,454$
Int. on deposits and mise.	21,212	21,623		
Total income	1,677,542	1,708,896	1,611,813	1,520,103
Deduct-				
Interest 1st mort. bonds.	315,000	315,000	315,000	315,000
Int. cons. mort. bonds	227,599	225,000 666,900	225,000 666,900	225,000 666,900
Rentals, bridge & tunnel. Rentals, leased property	666,900 85.204	84,004	86,981	86,927
Improvement account	96,924	100,956	43,680	85,241
Int.on loan & re.est.notes	40,107	36,482	37,823	32,849
Total	1,431,728	1,428,343	1,375,383	1,411,918
Balance	sr.245,813	sr.280,553	sr.236,430	sr.108,185

BALANCE SHEET DECEMBER 31.

BALANCE SHEET DECEMBER OT.						
Assets-	1900. \$	1899. \$	1893. \$	1897. \$		
Property and franchises.	6.441,200	6,441,200	6,441,200	6,441,200		
Real estate	1.671,810	1,665,117	1,665,117	1,555,243		
Construction, general	3,334,610	3,341,746	3,827,585	3,323,665		
Do East Belt Line.	269,720	272,255	65,900	15,792		
Do Ill. Trans. RR.	223,386	57,364				
Do West Belt Line	683,193	654,085	528,629	526,135		
Stocks owned	1,451,500	1,326,500	1,326,500	1,324,400		
Cash	368,831	312,451	419,402	274.441		
Due by agents, etc	45,671	37,317	38,263	38,881		
Due by railroads, account	, i i i i i i i i i i i i i i i i i i i					
passenger tolls	42,288	56,892	57,721	51,507		
Sundry cos. and individ'ls	1,199,434	1,158,677	1,276,549	1,148,390		
Supplies and miscell	71,888	58,527	29,801	18,888		
Total assets	15,803,531	15,382,131	15,176,666	14,718,541		
Tighilitian						
Liabilities-	1.441,200	1,441,200	1,441,200	1,441,200		
Capital stock Bonds (see SUPPLEMENT)]			11.590,000	11.500,000		
Due for ourrent oper's	396,199	367,341	485,881	420,646		
Accrued rentals	98,352					
Matured and accrued int.	183.566	180,202	187.784	176.937		
Bills payable	763,897	725,897	682,077	627,877		
Miscellaneous	22,100		9,522			
Balance income account.		962,403	681.849	445,419		
as and a second of the second of the		0.04110.0	002,040			

Total liabilities......15,803,531 15,332,131 15,176,666 14,718,541 --V. 71, p. 964.

American Writing Paper Co.

(Report for the 17 months ended Jan. 1, 1901.)

In a report covering the first 17 months of the company's existence, W. N. Caldwell, George B. Holbrook and Henry L. Higginson, a committee appointed Feb. 18, 1901, says in part:

Higginson, a committee appointed Feb. 18, 1901, says in part: When the directors assumed management of the various properties they found the company bound by a number of long-time contracts, turned over by the constituent companies, for the sale of large quan-tities of paper at low prices. At the same time the cost of raw materi-als began to advance and continued to advance for several months These causes affected earnings adversely during the first six months of two company's existence. During the succeeding nine months earn-ings were abnormally low, but this condition of affairs changed about Oct. 1, 1900, since which time trade has been steadily improving. The cost of manufacturing has been steadily reduced since the forma-tion of the company, and will, the directors believe, be still further reduced. The quick assets on Jan 1, 1901, amounted to \$4,242,693, of which \$688,626 were cash on deposit. More satisfactory results it is expected will be accomplished in the future. The profit and loss account and balance sheet follow:

The profit and loss account and balance sheet follow:

T AND LOSS ACCOUNT FOR 17 MONTHS ENDED JAN. 1, 1901

PROFIL AND LOSS ACCOUNT FOR IT MORTHS ENDED 5A	E4. E	, 1301.
Net earnings	\$1	.454.373
Interest, etc		
Total net income	\$:	.,551,737
Interest on bonds (17 months)		.222.816
Expenses, including main'e and const'on		215,216
Expenses, including main'e and const'on Bad debts (\$26,324), and depreciation, \$25,699		51,993

\$1,490,056 \$61,680 Surplus.....

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BALANCE SHEET JAN. 1, 1901.

Liabilities. Preferred stock\$12,500,000 Common stock \$1,500,000 5 per cent bonds..... 17,000,000 Accts. payable 77,497 Surplus 61,690 Surplus..... 61,680

Total......\$41,139,178

Total\$41,139,178 -V. 70, p. 998.

Assets. Plant, real estate....

Cash and acots. rec'l.. Company bonds.....

Miscelianeous stocks.

Treasury com. stock ..

Sup. and materials.

Commercial Cable Company,

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

\$34,896,484 1,798,571 159,923 10,235

2,273,963 2,000,000

President John W. Mackay says:

President John W. Mackay says: The net traffic earnings from cables and land lines increased \$339,-946 over the previous year. Out of the balance to the credit of revenue account there has been set aside a sum of \$350,000 as an addition to the reserve fund and also an amount of \$150,000 to the fund for "insur-ance of stations, apparatus and repair steamer," and these sums will be invested in first class securities. The reserve fund now amounts to \$3,947,233 and the insurance fund to \$519,410. After providing for all operating expeoses and reserves, the balance of net revenue, including the amount (\$228,063) brought forward from the previous year, amounts to \$2.007,730, ont of which has been paid interest on the bonds and debenture stock (\$720,000), and dividends and bonus on the capital stock (\$1,066,654), leaving a bal-ance of \$221,066 to be carried forward to the present year. At a special meeting of the shareholders held on Dec. 4, 1899, the share capital was increased from \$10,000,000 to \$15,000,000, and pursuant to authority the directors issued \$3,333,300 of such increase to shareholders at par. An additional cable has also been laid between New York and Canso, Nova Scotia, and a cable has also been laid be-tween the latter place and Fayal, Azores Islands. The company has entered into traffic arrangements with the Deutsch-Atlantische Tele-graphen Gesellschaft (German Atlantic Cable Co.), which will be of mutual benefit. There have been added to the land line system 482 miles of poles, 12,693 miles of wire and 62 new offices. Earnings, expenses, charges and balance sheet have been

Earnings, expenses, charges and balance sheet have been as follows:

	EAI	RNINGS, EXPE	INSES, ETC.		
		1900.	1899.	1898.	1897.
		\$	\$	\$	\$
	Earnings (incl. land lines, Expenses.	nel).3,296,15	1 3,356,204	3,031,838	2,775,939
	ПТРОПОСО			1,003,020	012,000
ł	Netincome	2,283,38	6 2,343,601	2,028,013	1,863,309
	Deduct-Dividends			800,000	800,000
	Interest Miscellaneous			704,296 3,512	640,000 6,218
					0,210
	Total	1,790, 3 8	3 1,520,000		
	Balanco				
	Reserve funds	500,00	0 1,000,000	592,761	536,750
	Deficit	6,99	7 176,399	72,556	119,659
į		,	· ·		,
		L BALANCE	SHEET DEC.		1000
1	1900.	1899.	Liabilities—	1900. \$	1899.
ł	Cables, land lines,	i st	ock	13,333,300	
ł	Assets- Cables, land lines, &c		onds ividends pay't		
	Sundry debtors . 777,038		indry credits.		578,574
	Cash 802,551		eserve funds.		
ł	Spare cable and miscellaneous 354,887		xtensions evenue accou		
ł	Total 39.019.230		Total	39 019 230	

-V. 72, p. 243, 482.

Consolidated Railway Electric-Lighting & Equipment Co (Balance Sheet of Dec. 31, 1900.)

We have been favored with the following balance sheet:

Assets:	
Patents. good will and 380,950 shares stock of other cos	\$16,000.000
New patents purchased	3,550
Real estate and buildings at Derby, Conn	60.000
New machinery and patterns, Derby, and New York	
Accounts receivable.	
Material and supplies (cost)	
Orders and completed product (cost)	
Office investment in New York and Derby	4,931
Subscriptions due on 135 shares "Electric Axle" Co. stock.	675
Cash in bank.	223,383
Total	.\$16.648.861
Liabilities:	
Authorized capital stock	\$16,000,000
A coounte navable	24.492
Mortgage on real estate not due until 1903 at 5 per cent	15.000
Surplus.	609,369
Total	.\$16.648.861
-V. 71, p. 87.	

Electric Storage Battery Co.

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

The company has issued the following comparative statement for the three years ending Dec. 31, 1900: 1900 1399 1898 Merchandise billed...... \$3,309,443 \$2,122,680 \$1,163,584 Contra-Manufacturing, purchase and installation charges..... 1,861,923 1,186,814 683,151 ..\$1,447,520 \$935.866 \$480,433 297,760 326,781 220,283

Net pro	fits over all expenses outside securities and	\$1,149,760	\$609,085	\$260,150
	me		315,438	39,520
	ome			
Orders boo	ked lled January 1	.\$3,509,002 1.236.947	\$3,500,996	\$1,340,987 177.403
		Lbs.	Lbs.	Lbs.
Plates ship	ufactured ped	.11,688,151	8,366,739	5,275,050
Plates orde $-V.72$, p.	Fred	.11,017,579	14,062,137	5,373,330

-V. 72, p. 492.

International Silver.

(Balance Sheet of Nov. 30, 1900.)

The balance sheet of Nov. 30, 1900, follows:

THE CALANCO SHOULD I THE A	, 1000, 10110 (101
Assets.	Liabilities.
Real estate \$1,802.401	Common stock \$3,944,707
Mach. tools and fixt's. 2,926,801	Preferred stock 5,107,500
Trademarks, patents	First mortgage 6 per
and good will 11,510,021	cent sinking fund
Investment accounts 4,300	gold bonds 3,800,000
Stock in other cos 138,169	First mortgage 6 per
Company's stock 72,988	cent bonds of the
First M. 68 120,000	Holmes & Edwards
Do pledged 30,000	Silver Co. 150,000
Hol.& Edwds.Co.1st68 22,400	Discount on Interna-
Notes receivable 117,757	tional Silver Co. 86-
Aco'ts receivable 1,663,741	curities purchased
Cash in banks 398,722	and deposited in
Expenses	treasury
Material 1,020,809	Mortgages payable 2,200
Gold and silver 508,834 Merchandise 3,516,709	Notes payable1,189,433Accounts payable167,315
	Coupon interest3,210Permanent surplus1,600,000
	Surplus
Loss and gain 18,933 Interest on 1st 6s 94,053	Sales
Miscellaneous	Reserve
141600114110040	
Total\$27,058,577	Total
$\nabla = 0$ ~ ACO	

Pennsylvania Steel Company.

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

gave, according to the "Philadelphia News Bureau," the fol-lowing data. The report to the stockholders at the recent annual meeting

The average price per ton received for rails, billets and slabs was \$7 61 higher than in 1899, but the costs of the same increased \$7 58.

57 61 higher than in 1899, but the costs of the same increased \$758.
50 the benefit from the improved price for the products was received by those who sold the company its supplies. The improvements to blooming mill No. 2 are nearly completed. A new machine shop and foundry were built. The renewal of the blast furnaces was begun and the switch and froz department is being extended. The total improvements at Steelton were \$957,023, of which \$753,000 was charged to capital and \$223,447 to operating cost.
To increase its ore supply the company has acquired 34,097 shares of preferred and 34,097 shares of onmon stock of the Cuban Steel Ore Co. at a cost of \$335.467. and has made a 5 year contract for an ore supply at advantageous terms. It has also purchased 300 coke cars and has issued \$250,000 car trust notes against the same. At Sparrow's Point 49 per cent of the rail and billet output was exported, as compared with 40 per cent in 1899. The 'mprovements there cost \$187,000, of which \$117,680 was charged to operating and \$70,000 to capital. capital.

STEELTON OUTPUT.	
1900. 1899. 1898.	1897.
Tons. Tons. Tons.	Tons
Pig and spiegeleisen	137,000
Bess.and open-hearth st'l ingots361,000 366,000 340,000	259,000
Steel raile	110,000
SPARROW'S POINT OUTPUT.	
1900. 1899.	1898.
Pig iron and spiegeleisen	187.000
Steel rails	148,000
The statement of earnings as officially corrected	for the
CHRONICLE is as follows.	

EARNINGS CHARGES ETC.

BARAMOD, CHARGES, DIC.						
		lton	-Sparrow	v's Pt	-Total	B th.
	1900.	1899.	1900.	1899.	1900.	1899.
	8	*	\$		\$	*
Manufacturing profit1	S16,772	1.788.852	1.012.345	541.318	2.829.117	2.330.170
Deduct-					· ·	
Char. to prof.'& loss. etc.	47.088	75.068		41.921	47.098	119,992
Additions and impr'ts	223,448	320,490	117,680		341,128	423 223
Interest, taxes, etc	214,430	2:0.117	204,352	168.223	418,782	358,340
x Dividend	131,250	26,239			131.250	26.239
Depreciation					619,8 9	

x Includes 8¾ per cent in 1900 and 1¾ per cent in 189[,], on \$1,500,000 preferred See also V. 72, p. 91, 143, -V. 72, p. 535, 482.

Lehigh Coal & Navigation Company.

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

President Lewis A. Riley says in part:

President Lewis A. Riley says in part: General Results.—The revenue from all sources during the year 1900 amounted to \$2,623,709. Ont of this amount was paid for general expenses, rentals, taxes and interest, \$1,317,799, leaving surplus earnings of \$1,305,909. After deducting a sinking fund charge of 5 cents per ton on 1.951,527 tons of coal, amounting to \$97,576, there was set aside a further sum of \$100,000 for depreciation of coal im-provements and canal equipment; after these deductions there re-mained a balauce of \$1,103,333, out of which have been paid two div-idends, one of 219 per cent and another of 3 per cent, amounting to \$789,066, leaving a balance of \$319,267, which has been placed to the credit of profit and loss account. Lehigh & Susquehanna RR.—The coal tonnage of the Lehigh & Sus-quehanna RR and Lehigh Canal aggregated 6,154,335 tons, an in-crease of 27,530 tons compared with 1899. The gross receipts of the Lehigh & Susquehanna RR. compared with 1899 were as follows: 1900 1899 *Uncrease*

Passeng∈rs and mails Freight and express	1,973,465	1899. \$197,518 1,837,444 2,374,927	Increase. \$9,677 136,021 5 309
Coal	3,380,236	3,374,927	5,309

Total.....\$5,560,897 \$5,409,889 \$151,008 Rental, one-third of gross receipts..\$1.853,632 \$1,803,296 \$50,336 Rental, one-third of gross receipts..\$1.853,632 \$1,803,296 \$50,336 The rental paid the Lehigh Coal & Navigation Co. viz., \$1,853,632, which is one-third of the gross receipts, was \$439,232 in excess of the guaranteed minimum rental of \$1,414,460, as provided by the terms of the lease. The receipts from the coal trailic, while showing an in-crease, are not what they would have been under normal conditions, as, owing to the strike which prevailed throughout the anthracite region in the fall of the year, the shipments were greatly reduced. The miscellaneous freight business is very satisfactory. The different lines have been maintained in good physical condition, improvements having been made in the way of third track for passing sidings, addi-tions to freight yards, reducing grades, etc. Additional equipment has been purchased by the lessees to be delivered early in the year, and they are now in condition to handle the largely increased volume of business which there is every reason to expect will be offered for transportation. transportation,

Coal.—The production of coal from the company's property, includ-ing that used by the company in its mining operations, was 2,095,890 tone, as compared with 1,807,733 tons in 1899, an increase of 291,15 tons. The total shipments and local sales amounted to 1,951,52 tons, the company having consumed in its mining operations 147,36 tons. The production per day was 7,955 tons, which was 173 tons greater than in 1899. The average cost of coal was \$1257 per ton, as compared with \$1282 last year, a 'ecrease of 2.5 cents per ton. This is the lowest cost at which coal has been produced by this company. Eight collierles were in operation during the year, one colliery, No. 12, being idle. This colliery has been largely improved. Your mines gen-erally are in good condition, and if the market requirements will per-mit, shipments can be largely increased. The past year has been marked by the most complete and success-ful strike on the part of the coal operatives which has ever been known, lasting from Sept. 10 to Oct. 29. The only serious interfer-ence with our work was caused by the presence of an armed mob from the Hazleton region, which resulted in the strike was declared off. The fact that we were able to operate our collieries during the strike in-the tradet our earnings from coal mining. This gain, however, was more than offset by the loss of business on our railroad system due to the strike in the other regions. *Ounal.*—The business of the canals shows a profit of \$10,734, which is an increase of \$3,331 over the year 1899; tonnage, 380,579 tons, an increase of 12,633 tons.

increase of 12,633 tons.

The income account was given on page 389 of CHRONICLE of Feb. 23. The balance sheet follows:

BALANCE SHEET JANUARY 1ST

BALANCE SHEET JANUARI	LST.	
Assets-	1901.	1900.
Lehigh & Susquehanna RR\$1	5.559.296	\$15,514,509
Lehigh Navigation and shipping impts	1,964,476	1,969,476
Coal lands	4,888,711	4,890,940
Coal improvements	2,461,584	2,456,363
Panther Creek RR. and equipment.	517,070	531,276
	104,622	96,630
Lansford shops and equipment		001 040
Opened work and cut coal in mines	650,767	681,649
Mining equipment.	377,687	350,404
Landed property and improvements	680,538	701,627
Canal equipment	213.924	215,519
Supplies at mines	257.803	192,027
Coal on hand	103,188	120,727
Securities owned by company	4,779,271	4,734,155
Bills receivable	35,529	22,823
Cash on hand	148,269	242,594
Balance individual ledger	433,658	
Totsl\$3	3,206,394	\$32,723,721
Liabilities-		
Capital steck\$1	4,366,650	\$14,366,650
First mortgage loan, 419 per cent	5,000,000	5,000,000
Ratiroad loan, 4 per cent	1,992,833	1,992,833
Gold ioan, 4 per cent.	1,842,500	1,842,500
Consolidated mortgage loan, 7 per cent	2,467,000	2,467,000
Scrip red. in Con. M. loan. 7 per cent (1911).	3,750	3,750
General mortgage loan, 41g per cent	3,686,000	3,686,000
Collateral trust loan, 412 per cent	1,500,000	1,500,000
Funding and improvement loan, 4 per cent.	1.105.000	56,000
Bills payable and temporary loans	218,000	590.554
C. RR. Co. of N. J., const'n loan account L.	210,000	000,000
& Sus. RR.	9,418	298,377
Cen. RR. Co. of N. J., const'n loan account	0,110	200,077
	1,704	312.572
Wilkes-B. & Scranton Ry.	123.665	124,923
Bonds and mortgages and ground rents		7,114
Interest and dividends due and unpaid	31,564	
Profit and loss	858,310	385,268
Balance individual ledger		90,180
Total	2 208 204	\$32,723,721
V 70 p 440 200	0,200,034	¢02,120,121
-V. 72, p. 440, 389.		

Tamarack Mining Company.

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

The report, signed by President A. S. Bigelow and the directors, says :

During the year there was spent for construction and charged di-rectly to operating expenses \$252,870, being \$147,782 less than for 1899. Estimates for work to be done in 1901 indicate that the con-struction account may show some reduction from 1900. We expect

etruction account may show some reduction from 1900. We expect No. 5 Shaft to add during the latter half of the year to the product of the company. While the actual cost of mining and treating a ton of rock was no less than in 1899, the decrease in cost of construction, an increase of 62-1000 of 1 per cent of fine copper in the rock stamped, and the steady price of copper during the entire year, enabled us to raise the dividends from \$10 to \$17 per share, and carry to surplus account \$179,141 in 1900, as against \$140,510 in 1899. The most important work ever undertaken by this company was the stuking of No. 5 Shaft, the total cost of which, including equip-ment to Dec. 31, 1900, has been \$663,508. The work on this shaft was begun Aug. 7, 1895, and all payments since Dec. 31, 1896, have been charged to operating account. The lode was cut Dec. 20, 1900, at a depth of 4,662 feet, and was found as rich as we expected it to be. This fact has an important bearing on the future prostects of the company. [The enperintendent goes into this matter very fully in his report.] Receipts from Total Net Dividends Balance

Receipts from	Total	Nel	Dividends	
Year. copper. etc.	cost.	income.	paid.	surplus.
	32,099,936	\$1,199,141	\$1,020,000	\$179,141
1899 2,952,099	2,211,588	740,511	600,000	140,511
1898 2,381,389	1.862.507	518,882	480,000	38,882
1897 2,267,341	1,835,810	431.531	360,000) 71,531
1896 1,746,188	1.377.492	368,697	360.000	
1895 1.515.173	1,113,008	402.165	400,000	2,165
,		,		
ASSET	S AND LIAN	BILITIES DEC	. 31.	
Assets -		1900.	1899.	1598.
Accounts receivable, etc	0	\$651,556	\$691.744	\$172,290
H. & C. RR. stock and b		124,000	124.000	25,000
Lake Superior Smelting		132,000	132 0 00	132,000
Cash and accounts at m		74.147	61.985	125,411
Supplies at mine		273.115	200,074	205,163
Wood and timber lands.		269.352	288,634	297,989
		200,002		334,911
Cash at Boston and cop	hor			
Total assats	a	1 594 170 9	\$1,498,437	\$1,292,764
Total assets	**********	1,023,110	PATHOOITOI	4-1-0-110-

Liabilities -\$168,728 142.072 \$175,142 \$185,736 Accounts payable at mine 213,311 893,717 289,066 1.034,228 Total liabilities.....\$1,524.170 \$1,499,437 \$1,292,764

The dividends from April 2, 18-8, to Dec. 23, 1900, have aggregated \$7,290,000.-V. 72, p. 483.

GENERAL INVESTMENT NEWS.

BAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Extension of Agreement.—The 10 per cent advance in wages and other concessions made in Oct., 1900, by the anthracite coal companies to their miners was extended last week until April 1, 1902.-V. 71, p. 913.

Baltimore & Ohlo RR.-Decision-Appeal.-At Baltimore on Monday pro forma decrees were signed by Judge Ritchie in the Circuit Court dismissing with costs to be paid by the plaintiffs the suits of Henry P. Scott and Nathaniel W. James to restrain the company from paying a dividend on its common stock without the payment of a pro rata divi-dend on its preferred stock. An appeal has been entered. *Control.*—A preponderating amount of the capital stock,

we are assured. is now owned by, or in the interest of, the Pennsylvania RR. Co.-V. 72, p. 531, 480.

Brooklyn Rapid Transit Co. – New President. – On Wednesday J. L. Greatsinger, President of the Duluth & Iron Range RR (controlled by Federal Steel Co.) was chosen President and director to succeed Clinton L. Rossiter, resigned.

Resolutions expressing a high appreciation of Mr. Rosslter's ability and his success in building up the system were adopted by the board of directors.—V. 73, p 342, 337.

Canadian Northern Ry.-Northern Pacific Lines.-Presi-dent Mellen of the Northern Pacific Ry. Co. has notified the Government of Manitoba that it must be prepared to take over the company's lines in Manitoba on April 1. Any de-lay, he says, will result in nullification of the contract. The Dominion Government at Ottawa, it is stated, must ratify the contract before it can be carried into effect.-V. 72, p. 437, 338.

Chicago Great Western Ry.-\$2,000,000 New Debenture Stock.—The holders of the 4 per cent debenture stock and of the 5 per cent Preferred Stock "A," collectively, were to vote in London on Mar. 20 upon a resolution to issue an additional \$2,500,000 4 per cent debenture stock (ranking pari passu with the present 4 per cent debenture stock), the proceeds thereof to be devoted to the payment of capital expenditure in the year 1901 (say \$1,114,000) and to pay the car trusts created, and the cash payments made and to be made in re-spect to the rolling stock purchased in the year 1900, in all for car trusts and equipment about \$946,666, and any surplus to be held available for similar capital expenditures in the succeeding years. This issue is independent of the \$8,000,000 of debenture stock authorized in January 1899 for refunding prior indebtedness and still unissued to a total of \$2,200,000.

Half-Yearly Earnings. At a meeting of debenture and preferred stock holders in London on March 6, Mr. Howard Gilliat, who presided, said:

Gilliat, who presided, said: For the six months ended Dec. 31st last the gross earnings improved over those for the corresponding period of the previous year by \$110,982, but the net earnings showed a decrease of \$82,795, owing to an advance in the expenses amounting to \$193,776. Some of the increase in expenses was owing to the larger business done; the tonnage hauled one mile being in excess of that hauled during the same period of the preceding year by 17 per cent, though the average rate re-ceived was less. Of the balance, the increased price of material rep-resented more than one-half, coal for locomotives alone being respon-sible for \$60,000. Improvements to the line charged to operating expenses accounted for \$53,000. Since June 30th last the outstanding terminable indebtedness ranking prior to the debenture stook—namely, car trusts and sterling notes—had been reduced by \$2,373,586, and converted into debenture stock on terms which reduced the fixed charges by about \$25,000 per amounting to about \$450,000. Interest of Vermilye & Co.—Mr. Gilliat also said:

Interest of Vermilye & Co.—Mr. Gilliat also said: Last autumn the management were able to conclude an arrange-ment with Messrs. Vermilye & Co. to be the fiscal agents of the com-pany in New York, to place one of their members on the board, and to purchase a considerable "line" of the debenture stock, subject, however, to their being satisfied as to the position of the property— both physical, financial and prospective—alter an examination by an expert appointed by themselves. This examination was made, and was most exhaustive, with the result that Messrs. Vermilye & Co., were satisfied, and had therefore carried out their undertaking, Mr. W. A. Read, of their firm, joining the board. Purchase.—A syndicate in the interests of this company has purchased from J. J. Hill all the stock and bonds of the

has purchased from J. J. Hill all the stock and bonds of the Mason City & Fort Dodge RR., which extends from Mason City to Fort Dodge, a distance of 90 miles. The purchase includes the coal fields near Fort Dodge owned by the Webster County Coal Co. Extensions will be made this summer to connect the Chicago Great Western with the Mason City & Fort Dodge. It will be necessary to build 12 miles between Manly Junction and Mason City, and 30 miles from Hampton to Clarion.-V. 72, p. 44.

Chicago Terminal Transfer RR.—Change of Control-As a result of the purchase of the large holdings of the German interests in this property by Kuhn, Loeb & Co. and E. H. Harriman, announced last month, Edward D. Adams, the representative of these foreign interests, has resigned as chairman of the executive committee and has been succeeded by J. N. Faithorn, the President of the company .-V. 72, p. 241.

Cleveland Cincinnati Chicago & St. Louis Ry.-Maturing Bonds.-The Cincinnati & Springfield Ry. first mortgage bonds, which mature April 1 next, will be paid by J. P. Morgan & Co.-V. 72, p. 86.

Cleveland Elyria & Western Ry.-Bonds Offered.-W. E. Hutton & Co. of Cincinnati are offering at 1021/2

and interest \$225,000 of the consolidated first mortgage 5s of 1900 due Aug 1, 1920.-V. 70, p. 1249.

Current River RR. - Exchange of Stock. - Treasurer Charles Merriam in a circular says: "Arrangements have now been perfected, and one share of the common stock of the Kansas City Fort Scott & Memphis RR. Co. will be given by the Old Colony Trust Co. for six shares of the stock of this company, upon surrender, on or before April 15, of the certificates assigned in blank, at their office, Ames Building, Boston."

Denison & Sherman (Electric) Ry.-Mortgage.-The company has made a mortgage to the Farmers' Loan & Trust Co. as trustee to secure \$500,000 of \$1,000 bonds.-V. 71, p. 1120.

Denver & Rio Grande RR.—Expected Rights.—The preferred and common stocks have advanced this week on reports of probable rights to be offered the stockholders in connection with the financiering of the Rio Grande Western pur-chase on which the D. & R. G. has an option. *Mr. Gould's Holdings.*—It is generally understood that Mr. Gould, through further purchases of the company's stock,

has secured a commanding position with respect to the com-pany's affairs.—V. 72, p. 532, 338.

Detroit & Lima Northern Ry.—Sale Approved.—The de-positing bondholders on Monday approved the sale of this property per plan in V. 72, p. 437.—V. 72, p. 532.

Detroit Mackinac & Marquette Land Grant.-Report.-The report of the trustees for the year ended Dec. 31, 1900, compares as follows with that for 1899:

Oalendar	Gross	t"Disbursements"	Interest .	
year.	receipts.	(Taxes, etc.)	on bonds.	Balance.
1900	.\$160.899	\$90,720	\$+0.420	sur. \$9,759
1899	. 170,881	132,704	60,420	def. 22,243
	,			

t Includes "bilis receivable" of \$60,756 in 1899 and \$26,873 in 1900. The amount of bonds outstanding remains at \$3,021,000, unchanged since last year. Of the original grant (1,327,048 acres) 1,208,303 acres remain unsold, 12,671 acres having been disposed of during the year. The receipts as above in 1900 include:

On contracts and deeds, \$44,656, against \$24,366 in 189³; timber sales (in cash and bills receivable), \$35,38³, against \$124,391; inter-est on contracts, \$16,001, against \$11,331; other interest. \$10,206, against \$8,330; mining leases, \$4,250, against _____; applica-tions, etc., \$400, against \$2,472.

The trustees hold \$32,547 in cash and \$286,379 in bills receivable, against \$22,789 and \$259,506 respectively on Dec. 31, 1899.-V. 71, p. 751.

Elizabeth Plainfield & Central Jersey Ry.-Bonds Offered.—The Fidelity Trust Co. of Newark and R-dmond Kerr & Co. of this city are offering at $102\frac{1}{2}$ and interest \$1,400,000 of this company's 5 per cent 50 year gold bonds due Dec. 1, 1950. See advertisement on page ix. and V. 71, p. 1310.-V. 72, p. 44.

Erie RR.-New President.-F. D. Underwood, Vice-President and General Manager of the Baltimore & Ohio, it is stated, has been formally offered the presidency of the Erie RR. Co. President E. B. Thomas will probably be advanced to the chairmanship of the board.—V. 72, p. 532, 438.

Fort Worth & Rio Grande Ry.—Purchase.—The purchase of this road, we learn, was made by parties interested in the St. Louis & San Francisco RR.—See V. 72, p. 532.

Gadsden & Attalla Union RR.-Foreclosure.-At the foreclosure sale on Wednesday the property was purchased for \$50,000 by T. S. Kyle representing the bondholders.-V. 72, p. 391, 241.

Great Northern Ry.-New Stock.-Shareholders of record April 15 are offered the right to subscribe until 3 P.M., May 20, at par (\$100 per share less \$20 to be credited to them as below stated), to their pro rata share of a new issue of \$25,-000,000 capital stock, making the total authorized issue \$125,000,000. The proceeds of the new stock will be used to acquire 500 miles of additional railroad and to obtain control of the ocean steamships of the Great Northern Steamship Co., of which two of large carrying capacity and designed for the Pacific Ocean trade are now under construction at New London, Conn. Subscriptions are payable in instal-ments of 20 per cent each on May 27, June 25, July 25, Aug. 26 and Sept. 25; \$4 per share will be credited on each instal-ment on account of the subscriber's interest in the bonds released to the company by this subscription, as below explained:

plained: Since your company took possession of the railways and properties of the St. Paul Minneapolis & Manitoba Ry. Co. under the lease of Feb. 1, 1890, it has advanced, out of its revenues, for permanent ad-ditions to the same more than \$5,000,000 that has never been re-paid to it. Under provisions of that lease, framed to cover such cases, the St. Paul Minneapolis & Manitoba Ry. Co. for the purpose of acquiring title to such additions, to the extent of \$5,000,000, agrees to issue its bonds to that amount. The money so advanced by this company belonged to its stockholders, and might have been paid to them in the form of dividends upon their holdings of its stock, but for its use in making the advances mentioned. The bonds to be issued in repayment of such advances, therefore, also in equity belong to this company's stockholders. Your board of directors is of the opinion, however, that the interests of the stockholders will best be subserved by this company's acquisition of the said bonds for a treasury asset, and their retention in the company's ownership. It has, therefore, been decided to acquire from the stockholders their equities in the said bonds by crediting upon the subscription price of the new stock the sum of \$20 per share, such amount to be distributed equally among the five instalments of said price. Subscriptions for new etock, under the terms of this olroular will be deemed a release to this com-pany of all equitable interest in said \$5,000,000 of bonds, appertain-ing to the 'shares of stock giving the right to make such subscription. -V. 72, p. 480, 338,

Kansas City Clinton & Springfield Ry.—Exchange of Stock.—A circular announces that arrangements having now been perfected, one share of the common stock of the Kansas City Fort Scott & Memphis RR. Co. will be given by the Old Colony Trust Co. for six shares of the stock of this company, upon surrender, on or before April 15, of the certificates assigned in blank, at their office, Ames Building, Boston.—V. 72, p. 137.

Kansas City Fort Scott & Memphis RR.—Consolidation.—See Current River RR. and Kansas City Clinton & Springfield RR. companies above.—V. 72, p. 533, 438.

Lancaster County (Pa.) Railway & Light Co.—Consolidation.—This company has been incorporated in New Jersey with \$2,000,000 of authorized capital stock, of which \$1,000,-000 is preferred 5 per cent cumulative. The company will control the Conestoga Traction Co., the Lancaster Railway Co., the Edison Electric Illuminating Co. and the Lancaster Gas Light & Fuel Co., being all the trolley lines in the county and the electric light and gas companies of Lancaster City, with one exception. Incorporators: Samuel R. Shipley, W. W. Griest, Wm. B. Given, Phillip B. Shaw and Lindley M. Garrison.

All of the bonds of the old companies will remain outstanding, and their stock will be deposited as security under a collateral trust mortgage, their corporate existence being maintained. The details of the new bond issue have not yet been determined. The details of the securities of the railway companies are given on page 50 of our STREET RAILWAY SUPPLEMENT for February, 1901. The Lancaster Gas Light & Fuel Co. had outstanding at last accounts \$325,000 stock and \$300,000 5 per cent bonds, and the Edison Co. \$250,000 first mortgage 5s, due 1922, interest on the latter being payable Jan. and July at the Equitable Trust Co. of Philadelphia, trustee.-V. 72, p. 244.

Long Island RR.—Atlantic Avenue Improvement.—At Albany on March 20 the Senate passed, over the Mayor's veto, the Atlantic Avenue Railroad bill of Senator Wagner. The Senate Cities Committee also reported favorably another bill of Senator Wagner providing that the Improvement Board shall begin work at once and cause the removal of the road from grade with reasonable expedition.—V. 72, p. 480, 338.

Mason City & Fort Dodge RR.—Sold.—See Chicago Great Western Ry. above.—V. 68, p. 977.

Mexican National Construction Co.—Decision Sale.—See Mexican National RR. Co. below.—V. 64, p. 1137.

Mexican National RR.—Decision Reversed.—In November, 1899, the English Court of Appeals reversed the decision of the lower court and directed a sale of the \$4,510,400 pledged Mexican Government subsidy honds. From this judgment the Mexican National Construction Co. took an appeal to the House of Lords, which recently reversed the order of the Court of Appeals, and, upholding the decision of Justice North, held that as there had been no default the enbsidy bonds should not be sold and their proceeds applied as had been proposed to reducing the amount (\$10,955,000) of outstanding first 6s of 1887. Two of the five Lords on the bench dissented from the decision. The matter was fully explained in the report of the railroad company for 1899 as given on page 644 of the CHRONICLE of March 31, 1900.—(See V. 69, p. 1103; V. 70, p. 644.

Sale of Construction Company's Holdings.—It was announced on March 16 that the Mexican National Construction Co. had sold its holdings in the Mexican National RR. to Speyer & Co. of this city. These holdings embrace a majority of the \$33,350,000 capital stock and \$7,000,000 of the \$7,040,000 third mortgage income bonds.

the \$7,040,000 third mortgage income bonds. The plan of President Raoul, as stated in V. 70, p. 642, to increase the gauge of the road to standard width and put the property in first-class condition, will now be carried out. Yesterday three representatives of the Speyers, viz.: Martin Erdmann, Henry W. Taft and Gabriel Morton, succeeded on the board of directors the representatives of the Construction Company. (As to the capitalization, etc., of the last-named company see V. 63, p. 1115.)—V. 71, p. 288.

Mexican Northern Ry.—*Earnings*.—The earnings for the six months ending Dec. 31 were :

Mobile & Ohio RR.—On Wednesday Samuel Spencer, A. B. Andrews and W. W. Finley were elected directors to succeed James H. Fay, W. Butler Duncan Jr. and W. Emlen Roosevelt, resigned. Samuel Spencer was also elected President, W. Butler Duncan, however, remaining as Chairman of the board.—V. 72, p. 438, 391.

New Jersey & Philadelphia (Electric) Rallway.—See Philadelphia & Lehigh Valley Traction Co. below. V. 71, p. 698, 342.

Newton (Mass.) Street Ry.—Dividend Reduced.—Owing to large construction expenditures, made and prospective. the quarterly dividend payable April 1 has been reduced from 2 per cent, the rate for a number of years past, to 1½ per cent. **Ohio Sonthern RR.**—Payment of Interest.—The first mortgage bondholders' committee, William A. Read, Chairman, informs the holders of certificates of the Central Trust Co. issued on deposit of said bonds that, upon presentation of the same at the office of the Trust Company, they will receive \$191 55, being interest at the rate of 4 per cent per annum from June 21, 1896, to March 15, 1901, on each bond having Dec., 1896, and all subsequent coupons attached, represented by such certificates.—V. 72, p. 533, 439.

Pennsylvania RR.—See Baltimore & Ohio RR. above.— V. 72, p. 533.

People's Tramway of Danlelson, Conn.—Dam Breaks.— The break-down of the new Grant dam will compel the company for the present to use its auxiliary steam engines to generate electricity, but it is said will not wholly cripple the trolley service.—V. 72, p. 137.

Peoria & Eastern Ry.—Decision.—In the case of the company against the reorganization committee of the Ohio Indiana & Western to determine the proper disposition of the securities remaining in the hands of the committee, the U. S. Circuit Ccurt in the Southern District of New York has directed that the following shall be turned over to the Peoria & Eastern Ry. Co., viz.:

Cash, \$5,217; Peoria & Eastern first consol. 4s, \$117,000; Peoria & Eastern incomes, \$108,000; Peoria & Eastern stock, \$100,800; also \$250,000 stock of Peoria & Pekin Union Railway, which has long paid 6 per cent yearly.

These securities were held as a provision for the premium which might be necessary in effecting the exchange of the \$1,000,000 first consols of the Pecria & Eastern for the Indiana Bloomington & Western Railway 7s, but the holders of the latter preferring to retain their bonds, the exchange was never made.

The amount due by the Peoria & Eastern to the Cleveland Cincinnati Chicago & St. Louis on June 30, 1900, was \$556,-228, upon discharge of which from earnings, or if thought best in part with the above securities, interest payments on the income bonds will presumably be begun. The earnings for the seven months ended Jan. 31, 1901, show a surplus over fixed charges of \$256,085. The income mortgage provides that not later than March 1 of the year following, the earnings from each calendar year applicable to interest payments on the incomes shall be determined by the directors and the interest as ascertained be paid on April 1.—V. 72, p. 339.

Philadelphia & Lehigh Vailey Traction Co.—New Enterprise.—Albert L. Johnson, the President of the Lehigh Valley Traction Co. of Allentown, Pa., has given notice that, under title of the Philadelphia & Lehigh Valley Traction Co. (a charter controlled by the Johnson intereste), he is proposing, if the necessary franchises can be obtained, to build in Philadelphia, Norristown, etc., 180 miles of electric railway as part of a new system, with through line from New York to Philadelphia and Allentown. The authorized capitalization of the Philadelphia & Lehigh Valley Traction Co. is \$5,000,000 each of stock and bonds. Mr. Johnson, who is a brother of Tom L. Johnson, is quoted as saying:

I started my plan in Allentown in 1893, and I now have 175 miles of track from Phillipsburg, N. J., across the Delaware and thence along the run of the Lehigh River to Slatington, 10 miles from Mauch Cluuk. I have also two branches—one 15, the other 25 miles long. I have the consent of every town from Allentown to Philadelphia. We follow the Reading Railway for a great part of the distance, going through Bethlehem, Ladsdale, Hattield and other towns to Chestnut Hill. It is our desire to go through Germantown to Broad Street and thence to the centre of the city. We will leave the city through Melrose, to Bristol, thence to Trenton. The latter line I already own and operate.

operate. I want to touch every section of Philadelphia and will eventually get in, for I am prepared to spend a large sum on the Philadelphia system. I own my own bridge over the Delaware into Trenton and have a private right of way through that city. The road from Trenton to Princeton is already built and thence to New York I have five ways open, but do not care to disclose them. [See New Jersey & r hiladelphia Ry., V. 71, p. 696.]

The enterprise will be operated at present under five separate charters, known as the Philadelphia & Lehigh Valley Traction Co, the Lehigh Valley Traction Co. (the parent company), the Philadelphia & Trenton, the Trenton Bridge and the Trenton Lawrenceville & Princeton. Eventually one company may be formed to take over the others. Three cent fares in Philadelphia and a 50 cent rate for a ride between New York and Philadelphia are some of the features of the scheme. The directors of the Philadelphia & Lehigh Traction Co. include:

T. B. Lynch, of Philadelphia; C. M. Bates, New York; F. S. Drake, George H. Sliney, B. P. Legare and John Honecker, of Philadelphia, and L. E. Johnson, son of ex-Congressman Thomas L. Johnson, of Cleveland.

Rapid Transit in New York City.—See Long Island RR. above.—V. 72, p. 481, 392.

Sacramento Electric Gas & Ry.—*Report.*—The annual report for the year ended Jan. 31, 1901, shows: Gress earnings, \$376,970, contrasting with \$333,819 in 1899-00: net. \$203,572 against \$174,894; bond interest, \$107,186; profit and loss entries, \$3,206; balance, surplus for year, \$93,180. Beginning Jan. 1 monthly dividends of 15 cents per share have been paid, with prospects, as reported, of future increase in the same.—V. 70, p. 630.

St. Louis & San Francisco RR.—See Fort Worth & Rio Grande R.R. above. V. 72, p. 439, 284.

San Pedro Los Angeles & Salt Lake Ry.—Incorporation. —Incorporation papers have been filed at Salt Lake City; anthorized capital stock, \$25,000,000.—V. 72. p. 184.

Schnylkill Traction Co. of Girardville, etc., Pa.-New Mortgage.—The company has authorized the proposed new mortgage for \$2,000,000 to provide for extensions, refunding, etc. The directors are: Clarke Merchant, J. A. McKee, John F. Finney, H. W. Lippincott, Herman Hoopes, Speaser Cosby and Dallas Sanders. Mr. Merchant, it is said, will be made President.-V. 72, p. 284, 243.

Seaboard Air Line Ry.-Bonds Sold.-Vermilye & Co. and Hallgarten & Co. have purchased the \$10,000,000 of 5 per cent gold funding and refunding bonds described last week. Steps are being taken to absorb the constituent companies by absolute consolidation, as would have been done before

had it not been for the Ryan litigation recently settled. The 4s of 1900, of which \$20,000,000 are pledged to secure the new loan, will thus be made a direct lien on the system, instead of being as now largely a collateral lien.-V. 72, p. 534.

Scattle Electric Co.-First Dividend. -The first regular quarterly dividend of 1½ per cent on the preferred stock has been declared payable April 1 to stockholders of record (See STREET RAILWAY SUPPLEMENT, page 85.)-March 15. V. 71, p. 1221.

Sedalia Electric Ry .- Sold. - At the foreclosure sale in

Southern Pacific RR.-New Coast Line.-The company expects to open its new coast line between San Francisco and Los Angeles on March 31. See V. 63, p. 617.-V. 71, p. 186.

Tennessee Central Ry.-Bonds.-The stockholders will vote on May 7 on propositions to lease the Kingston Bridge & Terminal Ry. and Cumberland Plateau RR., and on May 15 to issue bonds and secure the payment thereof by mort-gage on the franchises and property. The office is in Nashville.

Union Traction Co.—This company was incorporated in New Jersey on March 8 with \$1,000,000 of authorized capital stock, which on Mar. 9 was increased to \$15,000,000, one half being preferred 5 per cent cumulative. Sheehan & Collin, attorneys for the Brooklyn Rapid Transit Co., organized this new corporation, which, it is said, will be a stock owning company.

Union Traction Co. of Philadelphia.-See Philadelphia & Lehigh Valley Traction Co. below.-V. 71, p. 1068.

Wabash Railroad.—Authorized.—The proposed extensions, bond issues and guaranty, fully described in CHRONICLE of January 26, page 184, were duly authorized by the security holders on March 19. The Toledo & Chicago Railway has been incorporated to build the line from Toledo to Montpelier (57 miles), etc.-V. 72, p. 184.

Wheeling & Elm Grove Ry.-Consolidation.-Under this title it has been voted to consolidate the following companies: Wheeling & Elm Grove Railway Co., Suburban

Light, Heat & Power Co.; Suburban Ry. Co.; Wheeling Park Association, and the Suburban Light & Water Co. The consolidated company, it is stated, will issue bonds to the amount of \$1,250,000, of which \$500,000 to be reserved for improvements, etc., and \$750,000 to be used to retire the stock and bonds; of the several constituent companies. Anton Reymann, it is understood, will be President.-V. 72, p. 392,

White Pass & Yukon Ry.—New Capital.—At a meeting in London on March 11 the shareholders authorized an increase in the ordinary stock from £1,000,000 to £1,700,000, the entire issue to be of one class. It is proposed to sell immediately $\pounds 100,000$ new shares to pay off cash advances. These shares will be entitled to the 5 p. c. dividend which it is expected to pay at an early date out of the surplus earnings (about £200,000) of the year 1900.

£200,000) of the year 1900. Regarding the application of the balance (£600,000) of the new stock, Hon. S. Carr Glyn at the meeting said in part: The proposal which we hope to make at the annual meeting is to issue £330,000 of fully-paid shares [to represent earnings diverted to improvements] and to distribute them as a bonus at the rate of 30 per cent—that is, 10 per cent per annum since the enterprise was started, to the holders of £1,100,000 of shares. Of the balance of the new capital £255,555 will be held in reserve to be issued to provide cash to pay off the like amount of debentures that are being issued to the Canadian Development Co. in payment for their fleet, goodwill, etc., and there will then remain a balance of shares of the value of £14,-450. But in the meantime, before these shares can be issued, there is a large amount of the l'abilities of the company, amounting to a sum of considerably over £100,000, which have to be met before June 30, and I am glad to say that Meesrs. Close Brothers & Co. have agreed to finance the same on the terms that they shall have the call agreed to finance the same on the terms that they shall have the call of the £255,550 shares above mentioned at par up to Dec. 31, 1903.— V. 72, p. 392.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Shipbuilding Co.-New Stock.-The shareholders of this company, which is controlled by the Tennessee Coal, Iron & RR. Co., will vote March 26 on a proposition to increase the common stock from \$50,000 to \$560,000. There is also \$440,000 of 6 per cent preferred stock and \$1,100,000 first mortgage 6s.—V. 69, p. 1151.

American Can Co.-Incorporated.-This company was incorporated at Trenton, N. J., on March 19 with \$88,000,000 of authorized capital stock, of which \$44,000,000 is to be 7 per cent cumulative preferred. A considerable amount of both classes of stock, it is understood, will remain in the treasury.-See V. 72, p. 481.

Among the plants to be absorbed are said to be:

Among the plants to be absorbed are said to be: Ginna & Co., New York; Norton Bros., Chicago; Norton Can Co., Baltimore; A. Booth Co., Baltimore; Black. Krebs & Co., Baltimore; Smith Can Co., Baltimore; E. P. Breckenridge Co., Toledo; Empire State Can Co., Geneva; Union Can Co., Hoopstown, Ind.; Louisville Can Co., Louisville, Ky.; Fisher Can Co., Hamilton, O.; Pacific Coast Metals Co., San Francisco; Haas & Assman, New York; Norton Can Co., Whitestone, L. I.; Lecompte & Perkins, New York; New England Can Co., Boston; C. P. Poole, Philadelphia; Wm. Fait Co., Dongherty & Mann, Baltimore; Clark Can Co., Detroit; United States Can Co., Buffalo; Illinois Oan Co., F. Rudolph and the F. Diesel Can Co., Chi-cago; the Toledo Tlnware Co., Toledo. A special dispatch to the "Baltimore Snn" says the com-

A special dispatch to the "Baltimore Sun" says the company is expected to embrace at least 95 per cent of the tin can business of the country, including about 100 different concerns. Most of the companies are reported to have taken stock in payment for their interests, but a few of the small concerns took cash offers. The assets include valuable patents.-V. 72, p. 481.

American Screw Co.—Exchange of Stock.—The \$100 shares are now being issued in exchange \$ for \$ for the old \$250 shares. The Manufacturers' Trust Co. of Providence has been made registrar of the stock.-V. 72, p. 341.

American Strawboard Co.-Official Statement.-President Newcomb on Tuesday said:

Newcomb on Tuesday said: It was impossible to get a quorum of our board of directors to-day, consequently it was impossible to act on the dividend. At the time we resumed dividends last June, we were earning considerably more than the dividend requirements, and we have continued to do so ever since. While the business for the past two months was less than in January and February, 1900, both business and profits were materially larger than in January and February, 1899, which in turn were larger than any preceding year since 1892. When our absent directors return, should they deem it best to call a special meeting for the purpose of declaring a dividend, it will be done. On the other hand, in view of the large amount of capital temporarily invested in supplies, it may be the conservative course to defer such payment until the next regular dividend period in June. If this latter course is pursued, it will give us an accomulation of profits, which will make our finances easy and the maintenance of dividends thereafter reasonably certain." -V. 72, p. 534, 389. American Telephone & Telegraph Co.-Meeting.-At the

American Telephone & Telegraph Co.-Meeting.-At the meeting on March 26 the shareholders will "act upon the question of conveying to certain licensee companies certain lines."-V. 72, p. 439, 392.

Beech Creek Coal & Coke Co.-Consolidation.-This company has purchased the property of the following allied bituminous coal interests, all mining in the same region in Clearfield and Cambria counties, Pennsylvania, and along the line of the Beech Creek RR., viz.: Pardee collieries, Patton Coal Co, Clearfield & Indianapolis Coal Co., James Kerr & Co., E. P. McCormick & Co. and the Chestnut Creek L. & I. Co. The "New York Sun" quotes A. E. Patton, the Treasurer of the consolidated company, as follows:

The capital stock of the Beech Oreek Coal & Coke Co., which has no connection with the Beech Creek RR., excepting as shipper, will be about \$5,000,000. The tract of land which it takes over contains 16,000 acres and there are fourteen mines. The unmined coal is esti-mated at about 250,000,000 tons. Last year the six merged concerns shipped 1,600,000 tons of coal; this year we expect to ship 2,000,000 tons.

James Kerr, the President of the consolidated company, is a director of the Beech Creek RR. The office is at 11 Broadway, New York.

Bell Telephone Co. of Philadelphia.—Increase of Stock.— The shareholders will vote May 21 on increasing the capital stock from \$6,000,000 to \$8,000,000.-V. 71, p. 603.

Bituminous Coal Roads.—Coal Rates.—An increase of 10 per cent, it is announced, will be made April 1 by the Penn-sylvania, Baltimore & Ohio, Chesapeake & Ohio and Norfolk & Western in their rates for carrying bituminous coal from the mines to seaboard.-See CHRONICLE of last week, page 505.-V. 71, p. 1106.

Citizens' Gas Co. of Jacksonville, Fla.—New Bonds.— Holders of the 5 20 year 6 per cent gold bonds, due Dec. 1, 1918, are notified by the Columbia Trust Co. of Middletown, Conn., as follows:

Conn., as follows: The business of your company is increasing to such an extent as to necessitate the building of another gas holder, at a cost, with other improvements, of \$25,000; and one with a capacity of | 250,000 feet is now nearly completed. To meet this expense the company has issued \$150,000 & per cent 5-20 gold bonds, \$100,000 thereof for the pur-pose of retiring the outstanding bonds; \$25,000 to be sold to pay for improvements mentioned; aud \$25,000 to be held in the treasury to be sold for future improvements when authorized by a vote of three-fourths of the stock. The new bonds are dated Dec. 1, 1900, due 1920, optional after five years. Coupons payable June and Decem-ber, at Union Trust Co., New York. Denomination \$500. The Columbia Trust Co., having been appointed trustee under the mortgage, is now ready to exchange the new bonds for the old at their office; also offers to investors a limited amount of the bonde at par and accrned interest from Dec. 1, 1900. The property is in fine physical condition, with steadly increasing business and profits The increased consumption for last year was 3,000,000 feet, and for 1898, 1899 and 1900, 10,000,000 feet. Commercial Cable Co.—Bonds Sold.—The \$2,000,000 four

Commercial Cable Co. -Bonds Sold. - The \$2,000,000 four per cent bonds offered by Baring, Magoun & Co. have been sold. See report on a preceding page.-V. 72, p. 535, 482.

Consolidated Gas Co. of New York.—New Plant.—The company. it is stated, contemplates the gradual expenditure of several millions of dollars in the construction at Astoria of a plant with a capacity of 100 million cubic feet of gas a day; also a number of large holders, retorts, etc. Such a plant would replace to a large extent the existing plants in Manhattan and make it possible to realize on valuable blocks of real estate, as it has been reported the company was intending to do.-V. 72, p. 436, 440.

Cuban Steel Ore Co.-See Pennsylvania Steel Co. on page 57 J.-V. 72, p. 90.

Diamond State Steel Co.-Plan.-E. B. Smith & Co. have prepared a plan providing for the organization of a new company of the same name and with capitalization as follows: Common stock, \$2,000,000; preferred 7 per cent stock, \$2,250,000, all in shares of \$10 each, full paid; and 100-year first mortgage 4 per cent gold bonds, \$1,000,000 (with the right reserved to stockholders to increase the same to \$1,750,000), subject to call at 102 and interest on any inter-The following provisions appear in the circular: est day.

Of the \$2,250,000 new preferred, \$375,000 is to be sold at par for cash with a benus of common stock. The remaining \$1,875,000 pre-ferred stock and \$1,500,000 common etock are to be exchanged for the present Diamond State Steel shares on the basis of 62^{1}_{2} shares of the new full-paid preferred and 50 shares of the new full-paid com-mon shares for every 100 of the oid \$625 paid shares. The bonds are to go to the Diamond State Iron Co.-V. 72, p. 45.

Domestic Gas Light & Coke Co. of New York City.-New Project.-This company, incorporated last December with \$100,000 of authorized capital stock, has an application for a franchise pending before the Councilmanic Committee on Streets and Highways. The company agrees not to charge the city more than 75 cents a thousand feet, and consumers not more than ninety cents, and offers to pay the city 3 per cent of its gross receipts. James Jackson is President and H. M. Thompson Treasurer.

Dominion Iron & Steel Co.—*Prospectus.*—A prospectus gives the capitalization as \$8,000,000 1st mortgage 5s, \$5,000,-000 7 per cent cumulative preferred stock and \$15,000,000 common stock. It also describes the property as follows:

common stock. It also describes the property as follows: The company has purchased at a cost of \$1,000,000 the great Wa-bana Mine, on Beil Island, Newfoundiand, about 425 miles from the works at Sydney. The mine is estimated to contain about 25,000,000 tons of ore above sea level, with a much larger quantity at a lower level. The ore can be loaded directly on the vessel and delivered at Sydney at a total estimated cost not exceeding \$125 per ton. The company's works immediately adjoin the coal areas of the Dominion Coal Co., and a contract with the latter assures at low cost a supply of coal euitable in every way for the manufacture of iron and steel. The town of Sydney has donated to the company about 500 acres of land within the town and abutting on Sydney Harbor. On this site there is now in course of erection 4 blast furnaces, each having a ca-pacity of 250 to 350 tons of iron per day; an open-hearth converting plant, a steel mill with a capeity of about 800 tons per day, and a coke-oven plant of 400 ovens of an impreved Otto-Hoffman type, to which is to be added a rail and billet mill. It is expected that pig iron can be produced at acost not exceeding \$550 per ton. When In full operation the output is expected to be about 400,000 gross tons of steel rails. The Dominion Government has granted a bounty till july, 1907, on the manufacture of iron and steel, which (at the rates shown in V. 71, p. 1122, Newfoundland ore being used), on a pro-duction of (say) 300,000 tons of pig metal and 60,000 tons of steel blooms in 1901 and thereafter 400,000 tons of iron and steel per an-num, should bring the company: In 1901, \$370,000; 1902, \$2,075,-090; 1903, \$1,850,000; 1904, \$1,450,000; 1905, \$1,000,000; 1903, \$625,000; 1907, \$225,000; total, \$8,095,000.

Over-subscribed.—The \$3,000,000 preferred stock recently offered was subscribed for nearly three times over.—V. 72, p. 482, 341.

Electric Lead Reduction Co.-Status.-This company, whose shares recently appeared "on the curb," has a factory at Niagara Falls, where by patented processes, with elec-tricity obtained from the Niagara Falls Power Co., it produces from ore mined in Missouri a spongy lead used by the Electric Storage Battery Co. for its batteries. The factory is reported to have a capacity of ten tons a day, and besides lead of the kind mentioned, produces, or, it is said, can pro-duce, litharge, white lead, red lead and peroxide. The comduce, litharge, white lead, red lead and peroxide. The com-pany also makes sulphuric acid as a by-product. The capital stock is \$2,000,000 of 7 per cent cumulative preferred and \$10,000,000 of common stock; par value of shares \$50. preferred stock is understood to be 10 per cent paid. An The Among those interested in the undertaking are a number of Pennsyl vania men, including W. W. Gibbs, Samuel R. Shipley and Henry G. Morris. P. G. Salom, one of the inventors of the storage battery, is President.

Erie Telegraph & Telephone Co.-Dividends.-The "Bos-ton News Bureau" says: "It can be definitely stated that the directors will defer action on the next dividend pending a complete investigation of the books by the New England Audit Co. This examination is now in progress, but as the accounts of all the sub-companies have to be examined, it will consume considerable time. Some of the old members have been in favor of paying a quarterly dividend of 1 per cent, on the ground that under the most adverse circum-stances the company can easily pay such an amount. It is understood, however, that they have acquiesced in the will of the majority."-V. 72, p. 285, 244.

General Electric Co.—Contract.—A contract recently made with the Hudson River Water Power Co. (which see below) will, it is stated, reduce nearly one-half the cost of power to the General Electric Co. An exchange says :

By the terms of the contract the company binds itself to pay \$50 - 000 per year for 2,500 herse-power and has the right to take any part of 2,500 horse-power more at the rate of \$25 per horse power per annual. As the General Electric Co. is now using over 5,000 horse-power, it is probable that it will take the full amount of 5,000 horse-power from the Power Company, and thereby effect an annual saving of something over \$100,000.-V, 71, p. 1222.

Hudson River (Bell) Telephone Co.-Increase of Stock Authorized.-The shareholders on March 7 approved the proposed increase of stock from \$3,000,000 to \$4,000.000.

Report.—The report for 1900 shows: Gross receipts, \$519,-679, as compared with \$427,461 in 1899. The expenses were \$351,880, as against \$282,890, and the net \$167,799, as against \$144,571.-V. 72, p. 341, 186.

Hudson River Water Power Co.-Contracts.-Bonds Offered.-The company has lately closed advantageous con-

tracts with the General Electric Co., at Schenectady, and the Glens Falls Portland Cement Co., for 7,000 horse power (being about one-third which it has to offer), which will produce a revenue of \$160,000 per annum. The plant will pro-completed and in full operation during the current year. E. H. Gay & Co. by advertisement on another page offer a block of the \$1,500,000 first mortgage 5s. About 15,000 horse power are so be developed at this time. See General Electric Co. above.-V. 70, p. 40.

International Silver Co.—Dividend Postponed.—The directors, it is understood, have decided to further postpone dividends on the preferred stock. The balance sheet of Nov. 30 is given on a preceding page.-V. 72, p. 482.

Mississippi Valley Telephone Co.—See Twin City Tele-phone Co. below.—V. 72, p. 244.

National Glass Co.-New Officers.-President H. C. Fry, and his sons, H. C. Fry jr. and J. H. Fry, having resigned their positions with the company. Vice-President Frank L. Stephenson has been elected President, A. W. Herron Vice-President, and Lucien B. Martin (President of the Fostoria Glass Co. of Moundsville, W. Va.) head of the commercial department. The Fostoria company has recently been one of the most important independent factories in the trade.-V. 71, p. 345.

National Wall Paper Co.—Payment in Liquidation.—A third dividend, 10 per cent, will be paid March 29 from the proceeds of liquidation, making 59 per cent in all paid or declared to date on the debenture stock.—V. 71, p. 1313.

National Witch Hazel Co.-Proposed Consolidation.-E. R. Chapman & Co., 80 Broadway, are receiving subscriptions at par for \$550,000 6 per cent perferred stock of this proposed consolidated company, a bonns of 100 per cent of common to be given therewith. The anthorized capital stock is \$3,000-000, of which \$1,000,000 is to be 6 per cent preferred Of the latter \$150,000 will remain in the treasury; the balance of the share capital is to be issued to obtain at least \$100,000 working capital and to acquire the properties of the following:

E. E. Dickinson & Co., S. W. Gould & Bros., Mystic Distilling Co., Johnson & Co., W. A. Strickland, Leuifect Co., Hughes Distilling Co., Colonial Chemical Co., Fred S. Seymour, Pratt Chemical Co., Gledhill & Co., Sheehan & Co.

The net profits of these concerns, according to the report of Barrow, Wade, Guthrie & Co., amounted in 1900 to \$75,799, but these profits by reason of competition are much below what it is believed can be realized; the profits for the first year under consolidation it is estimated can be increased to \$282,000. E. E. Dickinson, of the firm of E. E. Dickinson & Co., has consented to accept the position of President.

New York & New Jersey Telephone Co.-Right to Sub-scribe.-The shareholders have the right until April 15 to subscribe for \$1,875,000 of new stock at par on the basis of one share of new stock for each four shares held, payment to be made 50 per cent April 15, 25 per cent Aug. 1 and 25 per cent Nov. 1; or the entire amount may be paid April 15 at \$101 per share.—V. 72, p. 483, 441.

North Shore Gas Co. of Chicago.—Mortgage.—The com-pany has made a mortgage to the Illinois Trust & Savings Bank as trustee to secure \$700,000 of 5 per cent bonds.

Norwalk (0.) Gas & Electric Light Co.-Bonds Offered.-The Lamprecht Bros. Co. of Cleveland is offering at 104 and interest a block of 6 per cent first mortgage gold bonds due April 1. 1920, but redeemable at 105 and interest Oct. 1, 1905, and at par and interest on April 1, 1910.

Nova Scotla Steel Co.—*Earnings.*—The profits for the late fiscal year are reported as amounting to \$665,272; divi-dends 4 per cent on preferred and 10 per cent on common stock. The office is at Trenton, N. S.

Pennsylvania Plate Glass Co.—Bonds Invalid.—William R. Blair, Special Master in the case of the Farmers' Loan & Trust Co. against the company, filed his report in the United States Circuit Court at Pittsburg on March 8. The Master finds that the property transferred to the Trust Company for \$850,000 was not worth over \$300,000, and says:

Upon the facts found in regard to the issue of bonds the Master is of opinion that the said bonds were issued without lawful power and are illegal and void, except in the hands of bona fide holders for value with-out notice of the facts which rendered them illegal and invalid. The Master also finds that the original organization of Pennsylvania Plate Glass Co. [was unlawful for the reason that 10 per cent of the [\$1,000,-000] conited there were not more than 10 per cent of the [\$1,000,-009] capital stock was not paid in eash.

Pennsylvania Steel Co.-Plan Operative.-Nearly 90 per cent of the shares having assented, the plan has been de-clared operative.—See report on previous page and V. 72, p. 43, 91; V. 72, p. 535, 483.

People's Mutual Telephone Co. of San Francisco.-Boads Offered.-C. H. White & Co. offered at 95 and interest by advertisement in last week's CHRONICLE a limited amount of the company's \$500,000 first mortgage 6 per cent \$1,000 sinking fund gold bonds due July 1928, interest payable Jannary and July, in New York City. Present number of subscribers for telephones, 6,800.

Pleasant Valley Coal Co.-Listed -The New York Stock Exchange has listed \$158,000 additional 5 per cent first mortgage bonds of 1928 making the total amount listed to date \$1,227,000. The proceeds of the additional bonds have been and will be used for additions. The results for 1900 were:

Gross carnings. \$1,223,383; net earnings. \$207,960; rente, etc., \$32,926; total net income, \$240,586; fixed charges (interest and sink-ing fund), \$83,072.

See Utah Fuel Co. below, -V. 70, p. 743,

Southern Improvement Co.-Exchangel of Bonds.-See Virginia Hot Springs Co. below.

Springfield (Mass.) Gas Light Co.—New Directors.—The following directors have been elected to represent the new controlling interest:

F. DeV. Thompson, Charles H. Tenney of Hartford, Ct.; Frederick P. Royce of Medford, H. M. Whipple of Orange, N. J.; Albert B. Ten-ney of Everett and Horace P. Wood of Boston.

E. S. Brewer, David Allen Reed and C. L. Goodhue of Springfield were re-elected directors. C. H. Tenney has been chosen President.-V. 72, p. 395.

(John P.) Squire-Corporation.—Officers.—The following officers and directors are announced:

C. Minot Weld, of Boston, President; W. H. Chaplin, Secretary and Treasurer.

Directors.-J. G. Masso, of Providence, R. I.; W. H. Hill, C. S. Tucker-man, H. G. Curtis, H. L. Burrage, W. A. Bullard, and C. M. Weld, of Boston; Chas. Hathaway of New York; L. McLaren of Newark, N. J. -V. 72, p. 395, 287.

Tennessee Coal, Iron & RR.-Directors.-The following directors were elected at the recent annual meeting:

James T. Woodward, James H. Smith, Cord Meyer, E. H. Chapman, D. H. Bacon, G. McCoy, Edward Graves, William Barbonr, A. B. Boardwan, F. H. Benedict, H. S. Manning, O. H. Payne, Benj. F Tracy, F. S. Witherbee, D. J. McComb, N. Baxter Jr. and W. Perry.

D. J. McComb, James Bowron, Col. A. M. Shook and W. S. Guernee were succeeded by Edward Graves, D. H. Bacon, G. McCoy and W. Perry.

C. L. Beecher, Treasurer of the Minnesota Iron Co. (controlled by the Federal Steel Co.), it is stated will be Secre-tary and Treasurer, with office in New York City. See Alabama Steel & Shipbuilding Co. above.-V. 72, p.

483, 444.

Toledo (0.) Gas Light & Coke Co.-Proposition to Lease Municipal Plant.—The company on March 4 made a proposition to lease the city's natural gas plant for twenty years.

Twin City Telephone Co.-Successor Company.-This company has been organized to operate in Minneapolis and St. Paul as successor of the Mississippi Valley Telephone Co. The officers include:

President, E. H. Moulton of Minneapolis; Vice-President, Joseph Lockey, St. Paul; Secretary and Treasurer, W. M. Kerkhoff, St. Paul. Directors (with the above officers): L. A. Trowbridge of Chicago, J. C. Hubinger of Keokuk and E. E. Webster and C. H. Judson of Minneap-olis.-V. 72, p. 244.

Union Typewriter Co.—Dividend.—In addition to the semi-annual dividends of 3½ per cent on the first preferred and 4 per cent on the second preferred stock, the company has declared an extra 8 per cent dividend on the second preferred stock, thus completing the payment of the overdue dividends on the preferred shares. The dividends just declared are payable April 1 to stockholders of record March 21. There is \$10,000,000 of common, \$4,000,000 of first preferred and \$4,015,000 of second preferred stock outstanding.-V. 71, p. 609.

United Electric Securities Co.-Report.-The results for

the year ended Jan. 31, 1901, were: Bond interest received, \$218, C09; interest on notes, bank deposits, etc., \$13,924; dividends received, \$12,571; profits from sale of stocks and bonds, \$100,110; total, \$344,616; collateral trust bond interest and expenses; \$167,869; net profit; \$176,747; surplus carried over, \$221,675; total, \$398,422; dividends, \$122,500; balance, \$275,922; in-orease in book value of assets, \$1,740; surplus Feb. 1, \$277,663.-V. 72, p. 195. 72, p. 195.

United Shoe Machinery Co.-New Stock.-Stockholders of record March 23 are offered the right until 2 P. M. April 24 to subscribe for 73,174 shares of treasury common stock at par (\$25) on a basis of one new share for every ten shares of stock held. The proceeds will provide for the erection of a new plant to cost about \$800,000, etc.

President Winslow in a circular says:

Since the company's organization in March 1899, there has been issued \$737,700 preferred and \$305,800 common stock for additions.

Annual Statement .- President Winslow at the recent annual meeting said:

During the past year the company has perfected the organization of its foreign business on the royalty basis, and has established com-panies in England, France, Germany, Switzerland and Canada. The total capitalization in the above-named countries is \$2,313,500 in common shares, \$750,000 in preferred shares and \$203,850 in bonds, of Which year company or 500 000 control of the same second of which your company owns \$2,066,000 in common shares, \$500,000 in preferred shares and \$184,000 in bonds; making a total issue in stock and bonds of \$3,267,350, of which your company owns \$2,750,600. In addition to this, the company has established branches in Australia and Mexico. The results are very gratifying, the manufacturers in Europe appreciating the benefits to be derived from the rowalty system

from the royalty system. The business in the United States for the past year has been very satisfactory-fully up to the previous year. The total number of machines out under lease in the United States March 1, 1901, was 25,605; increase for the year 1,462. V. 71, p. 393.

United States Steel Corporation.—Large Deposits—Time Extended.-J. P. Morgan & Co. on Wednesday announced that the holders of the following percentages of the out-standing preferred and common stocks of the constituent com-

panies had accepted the offer of March 2 to convert the same into the securities of the United States Steel Corporation:

Percentage		Percentage		
Com. Slk.	Pref. Stk.	Oom. Stk.		
96 A	m. Tin Plate Co94	99		
98 A	m. Steel Hoop Co97	98		
93 A	m. Sheet Steel Co97	94		
92				
	00m.Stlt. 96 98 93	Com. Slk. 96 Am. Tin Plate Co94 98 Am. Steel Hoop Co97 93 Am. Sheet Steel Co97		

The time for making deposits has been extended under the conditions of circular of March 2, 1901, until and including April 1, 1901, after which date no deposits of stock will be received except at the discretion of J. P. Morgan & Co., and on such terms as they may prescribe. The common stock of any company offered for deposit after the date of closing the transfer books of such company for the payment of dividend upon the common stock must be accompanied by an order for such dividend.

Lake Superior Consolidated Iron Mines Co.-Arrangements have been made for the acquisition of a controlling interest in the \$28,722,000 capital stock of the Lake Superior Consolidated Iron Mines Co., a company controlled by Standard Oil capitalists and owning many important iron properties on the Missabe Range, Minnesota; also the Duluth Mis-sabe & No. Ry. This purchase, which includes the Rockefeller interests, will lead it is supposed to an increase in the authorized capitalization of the United States Corpora-tion, but to what extent has not been determined. The Rockefellers owned on the Great Lakes about 60 vessels, many of them large and modern-V. 72, p. 535, 483.

Utah Fuel Co.-Mortgage.-This company and the Pleas-ant Valley Coal Co. have made a mortgage to the Morton Trnst Co. of New York, as trustee, on 7,564 acres of coal land in Carbon and adjoining counties in Utah, to secure \$2,000,000 bonds.—See V. 71, p. 920.

Virginia Hot Springs Co.—Bonds.—The shareholders will meet in the Pace building, Richmond, Va., on April 22, to consider the substitution of a new first mortgage of the Virginia Hot Springs Co., securing an issue of \$1,000,000 5 per cent engraved bords in lieu of the existing mortgage litho-graphed bonds for a like amount issued by the Southern Improvement Co. and bearing date Jan. 22, 1891. C. E. Wellford is Secretary.

Wheeling Lake Erie & Pittsburg Coal Co.-Sale April 25.—The foreclosure sale is advertised for April 25 at Dillon-vale, O. The upset price is \$350,000. The reorganization plan cited in V. 70, p. 799 will now be carried out.-V. 71, p. 1124.

-Messrs. E. H. Gay & Co., Boston, New York, Phila. delphia and Montreal, offer for sale at 101 and interest, \$279, 000 Hudson River Water Power Co. 5 per cent 15 to 30-year first mortgage gold bonds. This mortgage covers the Sara-toga Gas Light & Power Co., the Ballston (N. Y.) Light & Power Co. and water power upon the Hudson River capable of an ultimate development of 20,000 horse-power. The interest is provided by payments under contracts with the General Electric Co. and the Glens Falls Portland Cement Co. deposited by trustees, by cash surplus in treasury of the Saratoga corporation and by the present actual net earnings of the Saratoga and Ballston companies of rising \$42,000 per annum. The aggregate net earnings are estimated at over \$300,000, or four times the interest charge; see advertisement in another column.

-Messrs. Joseph Walker & Sons invite attention to a list of guaranteed stocks exempt from taxation which they ad-vertise in another column. They will mail upon application a book on guaranteed stocks which they have compiled, giving details of interest to investors. It describes the principal guaranteed stocks of American railroads and also the guaranties of the Western Union Telegraph Co. The exemption from taxation of such stocks in New York State is given with references. The list includes capitalization, nature of lease, mileage, dates, places of payment, transfer offices, etc. Leases in Pennsylvania are stated as less the State tax, giving the specific amounts. In all other leases taxation is provided for by the lessor, without affecting the dividend rates.

-Messrs. Redmond. Kerr & Co., together with the Fidelity Trust Company of Newark, offer for sale \$1,400,005 per cent fifty-year gold bonds of the Elizabeth Plainfield & Central Jersey Railway Co. The bonds are issued for less than 70 per cent of the actual cost of the properties consolidated, and cover 59 miles of street railway, serving the following cities in New Jersey: Elizabeth, Westfield, Fanwood, North Plainfield, Roselle, Clark, Plainfield, Sewaren, Cranford, Rahway and Woodbridge. The company forms one of the three largest railway systems which control and operate practically all of the trolley roads in Northern and Central New Jersey. The bonds are offered at 1021/2 and interest, subject to sale or advance in price, without notice.

-N. W. Harris & Co. are offering \$3,000,000 Commonwealth of Massachusetts gold three per cent Metropolitan water loan bonds. This is a new loan, bonds being dated January 1901 and running until January 1941. Price on application.

-Messrs. Graham, Kerr & Co., Philadelphia, invite the at-tention of investors to a list of bonds they advertise in this issne.

THE CHRONICLE.

The Commercial Times. COMMERCIAL EPITOME.

FBIDAY NIGHT, March 22, 1901,

A satisfactory condition of business has been experienced in most lines of merchandise. Manufacturers as a rule have been well engaged with orders, and jobbers and retailers have had a fair trade. An exception has been in the drygoods trade, particularly in cotton goods, which have been adversely influenced by declining prices for raw cotton, and also by what, it is claimed by some, was an over-production "last year. In the wholesale grocery trade there has been a dull and declining market for coffee, due to excessive supplies. Refined sugar has been in much better demand in "anticipation of higher prices. The market for provisions has attracted considerable attention, the feature being a squeeze in pork for May delivery. A factor in the speculative markets has been the reports of the disturbed political situation in the Far East, which, however, at the close of the week was reported amicably settled.

Lard on the spot has been in small supply and on a moderate demand prices have advanced. The close was firm at 8.25c. for prime Western and 7.75@7.80c. for prime City. Refined lard has had only a moderate sale but prices have advanced and the close was firm at 8.50c. for refined for the Continent. Speculation in lard for future delivery has been quist but prices have advanced on light offerings and small receipts of hogs. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES. Mon. Tues. 8.10 8.12

Wed. Thurs. 8.20 8.20 Sai. 8.10 8.22 Pork has been firm and higher, influenced by a squeeze in the speculative market in the West. The close was quiet at \$15 50@16 00 for mess, \$15 50@17 00 for family and \$15 00@ 17 00 for short clear. Cat meats have been in moderate demand and firmer at 63/4c. for pickled shoulders, 93/4@10c. for pickled hams and 8@91/2c. for pickled bellies, 14@10 lb. average. Beef has had a fair sale at steady prices, clos-ing at \$300@350 for mess, \$950@1050 for packet, \$1050@1150 for family and \$1300@16 for extra India mess in tcs. Tallow has been quiet but steady at 434c. Stearines have been firmer, closing at 83%@35%c. for lacd stearine and 71%c. for oleo stearine. Cotton seed oil has been in fair demand and steady, closing at 33%c. for prime yellow; butter has been in fair demand and steady at 16@22c for butter has been in fair demand and steady at 16@22c. for creamery. Cheese has been in fairly active demand and steady at 9½@12½c. for State factory, full cream. Fresh eggs have declined under large receipts, closing at 13c. for choice Western.

Brazil grades of coffee have sold slowly; in fact, absence of business and a continued large crop movement have been the features of the market. Prices have continued to sag. The close was dull at 71/sc. for Rio No. 7. West India growths have been dull, and under increasing offerings prices have been easier, closing at 83/4c. for good Cucuta. East India growths have been quiet and undergod. Speculation India growths have been quiet and unchanged. Speculation in the market for contracts has been quiet, and under moderate selling, prompted by the large present and prospective supplies, prices have declined. The close was quiet. The following are the closing asked prices:

 March
 5'300.
 Aug
 5'700.
 Nov
 5'800.

 May
 5'550.
 Sept
 5'750.
 Dec
 5'950.

 July
 5'650.
 Oot
 5'800.
 Jan
 6'000.

Raw sugars have been steadier on less pressure to sell and prices have advanced to 4 1-32c. for centrifugals 96 deg. test and 3 17-32c, for muscovado 89 deg. test. Refined sugar has been in active demand and firm, closing at 5 25c. for granulated. Teas sold at irregular prices at auction.

Kentucky tobacco has had only a small sale, but prices have held steady. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,200 cases, as follows: 325 cases 1899 crop, Zimmers, 15@16c.; 300 cases 1899 crop. Wisconsin Havana. 10½@13c.; 20) cases 1899 crop, Dutch, pri-vate terms; 300 cases 1899 crop, Pennsylvania seed leaf, 12½ @13c., and 75 cases 190) crop, New England Havana seed, forced sweat, 25@70c.; also 600 bales Havana at 37@90c. in bond and 125 biles Snmatra at 65c.@\$1 60 in bond.

Business in the market for Straits tin has been quiet. but the close was steadier on firmer foreign advices at 25.60@25.75c. Ingot copper has been quiet and without change at 17c. for Lake. The demand for lead has been slow, but the price has not changed from 4 371/2c. Spelter has been easier, closing at 3.85@3.90c. Pig iron has continued to meet with a good sale, closing at \$13@16 50.

Refined petroleum has been unchanged and steady at 8.05c. in bbls., 9.10c. in cases and 5.50c. in bulk. Naphtha has been steady at 9.55c. Credit balances have advanced to \$1 30. Spirits throentine has sold slowly and prices have weakened to 37@371/2c. Rosins have been dull at \$1 55 for common and good strained. Wool has been in better demand and steadier. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, March 22, 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 134,124 bales, against 125,278 bales last week and 140,873 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6.288,282 bales, against 5,875,636 bales for the same period of 1899-00, showing an increase since Sep.1, 1900, of 412,646 bales.

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Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Eri.	To:al.
Galveston	5,216	5,600	10,487	4,659	5,247	4,979	36,188
8ab. Pass, &o.						5,687	5,687
New Orleans	5,743	7,204	9,468	8,286	8,031	4,827	43,559
Mobile	10	125	166	33	11	81	426
Pensacola, &c.						4,784	4,784
savannah	2,347	3,618	2,831	4,224	4,251	3,351	20,622
Brunsw'k,dto.						3,105	3,109
Oharleston	398	274	286	66	524	305	1,853
Pt. Royal, &c.			******			20	20
Wilmington	342	98	783	79 8	328	72	2,421
Wash'ton, &o.							
Norfolk	942	1.679	3,243	822	1,569	1,189	9,444
N'o't News. do.						103	103
New York	150	154	252	400	399	363	1.718
Boston	407	867	255	1,036	390	210	3,165
Baltimore						397	397
Philadel'a, &o	55	240	100		137	97	629
Tot. this week	15.610	19.859	27.871	20.324	20.887	29.573	134.124

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

5,687 43,559 426 4,784	Since Sep. 1, 1900. 1,730,347 46,706 2,062,066 100,215	125	Since Sep. 1, 1899. 1,616,360 65,976	1901. 148,916	1900. 89,823		
5,687 43,559 426 4,784	46,706 2,062,066	125		148,916	89,823		
43,559 426 4,784	2,062,066		65.976				
426 4,784		29 478					
4,784	100.215	- MO, 210	1,633,894	323,202	361,100		
		3,956	178,05 ε	17,629	17,896		
1	140,846	5,762	133,390				
20,622	928,078	16,399	998,641	109,199	108,335		
3,108	99,410	13,849	114,517	8,412	1,123		
1,853	209,562	3,808	244,833	10,320	28,227		
20	930		1,214		*****		
2,421	240,112	2,157	258,025	5,096	4,240		
	522		799		******		
9,444	340,672	5,490	356,251	29,572	37,665		
103	31,690	97	26,341		2,147		
1.718	106,513	4,468	50,139	154,782	140,631		
3,165	177.551	4,409	77.870		38,000		
397	54,815	2,698	78,225		6,430		
629	18,247	726	41,105	4,854	11,293		
34,124	6,288,282	104,023	5,875,636	887,884	846,910		
In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.							
V	1,853 20 2,421 9,444 103 1,718 3,165 397 629 34,124 at cont v the	1,853 209,562 20 930 2,421 240,112 522 9,444 340,672 103 31,690 1,718 106,513 3,165 177,551 397 54,815 629 18,247 34,124 6,288,282 at oomparison	1,853 209,562 3,808 20 930 2,421 240,112 2,157 522 9,444 840,672 5,490 103 31,690 97 1,718 106,513 4,468 3,165 177,551 4,409 397 54,815 2,698 629 18,247 726 34,124 6,288,282 104,023 at oomparison may be w the totals at leading	1,853 209,562 3,808 244,833 20 930 1,214 2,421 240,112 2,157 258,025 522 799 9,444 340,672 5,490 356,251 103 31,690 97 26,341 1,718 106,513 4,468 50,139 3,165 177,551 4,409 77,870 397 54,815 2,698 78,225 629 18,247 726 41,105 34,124 6,288,282 104,023 5,875,636 at comparison may be made w	1,853 209,562 3,808 244,833 10,320 20 930 1,214 2,421 240,112 2,157 258,025 5,096 522 799 9,444 340,672 5,490 356,251 29,572 103 31,690 97 26,341 1,718 106,513 4,468 50,139 154,782 3,165 177,551 4,409 77,870 64,000 397 54,815 2,698 78,225 11,902 629 18,247 726 41,105 4,854 34,124 6,238,282 104,023 5,875,636 887,884		

Receipts at-	1901.	1900.	1899.	189 8.	1897.	1896.
Jalves'n, &c.	41,875	10,726	24,874	17,083	11,199	11,568
New Orleans	43,559	29,478	42,856	34,452	17,350	25,940
Mobile	426	3,956	1,933	5,758	3,588	1,532
Savannah	20,622	16,399	9,262	13,073	5,911	8,330
Ohas'ton, &c.	1,873	3,808	2,411	4,620	9,294	7,755
Wilm'ton, de	2,421	2,157	580	2,275	611	1,148
Norfelk	9,444	5,490	5,683	3,994	3,040	6,590
N. News, &c.	103	97	1,648	1,996	173	1,495
All others	13,801	31, 912	19,375	18,455	9,866	11,879
Cot. this wk.	134,124	104,023	108,622	101,706	61,032	76,237
Since Sept. 1	6288,232	5875,636	7550,561	7916,898	6256,877	4762,712

The exports for the week ending this evening reach a total of 101,690 bales, of which 33,545 were to Great Britain, 13,378 to France and 54,767 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1900.

Exports	Week 1	Ending I Report	March 21 ed to-	2, 1901.	From Sept. 1, 1900, to Mch. 22, 1901. Exported to-			
from-	Great Brit'n.	France	Conti- nent.	Zotal Week.	Orsat Britain.	France	Oonti- nent.	Zotai.
Jalveston	5,851	6,241	1,575	19,667	709,482	250,961	409,198	1,989,819
Jab. Pass. &c			4,612	4,612	5,193		27,328	32 523
New Orleans	9,793	7,137	27,849	44,784	055,115	262,587	598,630	1,482,692
Mobile					33,572	1	19,690	53.262
Pensacola	4,949		435	4,784	59,239	12,845	44,977	110,561
Javannah			12,837	12,637	152,035	23,899	415,439	559,373
Brunswick					42,243		17,777	60,025
Charleston					69,679		70,856	140,529
Port Royal								
Wilmington					90,974		132,461	223,485
Norfolk				******	2,033		5,244	7,893
N'port N., &c					17,030		4,450	21,4~0
New York	5,080		1,489	6.569	158,189	17,857	138,024	
Boston	8,371			8,371	375,577		1,753	977,330
daltimore	96		867	963	52,845		\$5,284	
Philadelphia					2,849		3 01	3,250
Jan Fran., &o.,			5,803	5,803	3,940		27,813	81,783
Total	33,545	19,375	51,787	101,690	2,360,932	557,449	1,837.253	4,515,634
Fotal. 1899-00	60,835	25,528	80,737	167,100	1,794,535	610,420	2,165,203	4,570,163

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 Messre. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT OLEARED FOR-								
Mch. 22 at-	Great Britain			Other For'gn	Ooast- wise.	Total.	Leaving stock.	
New Orleans.	11,559	6,976	6,346	14,521	2,545	41,947	281,255	
Galveston		14,098	9,714	9,108	4,303	53,779	95,137	
Bavannah	8,400		3,600	1,000		13,000	96,199	
Charleston					1,000	1,000	9,320	
Mobile							17,629	
Norfolk	1,000				13,000	14,000	15,572	
New York	13,000		1.500	1,100		15,600	139,182	
Other ports.	5,000		3,000	1,000		9,000	85,264	
Total 1901	55,517	21,074	24,160	26,727	20,848	148,326	739,558	
Total 1900	42,688	29,044	115,			191,235	653,675	
Total 1899.	82,835	1,304	52,	905	22,804	109,849	715,473	

Speculation in cotton for future delivery has continued on a fairly extensive scale, but for the week the tendency of prices has been again downward. The pressure to sell by Southern holders of cotton has continued, and has been reflected, particularly by Liverpool, which has been comparatively the highest market, but finally has broken sharply under the free offerings of cotton. The weakness of the foreign advices, coupled with the continued full interior movement of the crop, especially in the Southwest, has had a depressing influence locally, and prompted general selling. On Thursday a fairly large long interest, principally in July contracts, wasliquidated, and under this selling prices de-clined rather sharply. During the week the news relative to the political situation in the Far East was of a character to unfavorably influence the market. Reports relative to the condition of the cotton goods trade advise no improvement. Preparations for the new crop, according to the advices from the South, are well under way, and a large acre-age, it is generally expected, will be planted. To day there was a fairly active and higher market. Liverpool advices were firmer, news from the Far East was more favor-able, shorts bought to cover contracts, and the selling pres-sure from tired holders had subsided. The close was steady at a net gain for the day of 11@20 points. Cotton on the spot has declined, but the close was steadier at 8 7-16c. for middling uplands.

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

Fair	14 on	Strict Good Mid. Tinged.c.	S10 01
Middling Fair	a on	Good Middling Tinged	Even
Strict Good Middling	le on	Middling Tinged	Le off
Good Middling.	518 On	Strict Low Middling Tinged	38 Off
Strict Low Middling	Sia Off	Middling Stained	10 Off
Low Middling.	718 Off	Strict Low Mid. Stained	110.00
Strict Good Ordinary	⁸⁴ Off	Low Middling Stained	1401
Good Ordinary	llia Off		
	- 10		

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

UPLANDS.	Sat,	Mon	Tues	Wed	Th.	Fri.
Good Ordinary. Low Middling. Middling. Good Middling. Middling Fair.	71116 8516 854 9116 912	7916 8316 858 81516 938	719 818 8 ⁹ 16 878 9 ⁵ 16	738 8 8718 834 93 6	7 ¹ 4 7 ⁷ 8 8 ⁵ 18 8 ⁵ 8 91 ₁ 0	738 8 8718 834 93.8
GULF.	Sat,	Mon	Tues	Wed	Th.	Fri,
Good Ordinary. Low Middling. Middling. Good Middling. Middling Fair.	715 ₁₆ 89 ₁₈ 9 95 ₁₆ 93 <u>4</u>	71316 8716 878 958	73 <u>4</u> 838 81316 918 99 ₁₆	7 ⁵ 8 8 ¹ 4 8 ¹¹ 18 9 97 ₁ 0	71g 818 8916 878 9516	7 ⁵ 8 8 ¹ 4 8 ¹¹ 16 9 97 ₁₆
STAINED.	Sat,	Mon	Tues	Wed	Th.	Fri,
Low Middling. Middling. Strict Low Middling Tinged Good Middling Tinged	714 814 838 834	7 ¹ 8 8 ¹ 8 8 ¹ 4 8 ⁵ 8	71 ₁₆ 81 ₁₆ 83 ₁₆ 89 ₁₆	61514 71518 8118 8716	613 ₁₆ 713 ₁₆ 715 ₁₆ 85 ₁₆	61518 71516 8116 8716
		_	-			

The quotations for middling upland at New York on Mch. 22 for each of the past 32 years have been as follows.

19010.	8716	1893 0. 9	1885 0.11518	1877 0.114
1900	978	1892 61316	1884114	18761348
1899	6 ⁵ 18		18831048	
1898	618		1882123 ₁₈	18741619
1897	738		18811013 ₁₆	
1896	71518	1888	188013316	1872 2212
1895	6518	1887 10 ¹ 8	18791018	1871
1894	7918	1886 914		1870

MARKET AND SALES.

The total sales of ootton 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	FUTURES	SALES OF SPOT & CONTRACT.				
	CLOSED.	MARKET CLOSED,	Ex- port.	Oon- sump.	Con. & spec.	Total.	
Monday Tuesday Wednesday Thurslay	Quiet. Quiet at ¹ 8 dec. Quiet at ¹ 18 dec. Quiet at ¹ 8 dec. Quiet at ¹ 8 dec. Firm at ¹ 8 adv.	Steady Steady Quiet & st'dy Steady	500	100 15 100 304 35	800 8,900 3,000	100 800 9,415 3,100 304 35	
			500	554	12,700		

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	_	OIOR	10,0	TURE	1000,1	0.00	SU GLL	4 010	SILLS.	price	COUL	NOW 1	ULD,
Monday, March 18. March 19. March 20. March 20. March 20. March 21. March 22. March 23. March 23. <th< th=""><th></th><th></th><th>Range</th><th>Range.</th><th>Range. Closing</th><th>Range- Closing</th><th>Range. Closing</th><th>Range</th><th>18</th><th>Range. Closing</th><th>Range. Closing</th><th>Range Closing</th><th></th></th<>			Range	Range.	Range. Closing	Range- Closing	Range. Closing	Range	18	Range. Closing	Range. Closing	Range Closing	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		7.48-	7·460 7·48-	548		7.70-	8.02 a 8.09 -	8 28 0 8 35 -				8 25 a 8 29 -	Saturo March
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		7.50	7.50	7-52	7-60 7-61	772	8 10 8 10	1 35	8·30 8·34	8-33 8-33	8.25	8-27 8-31	lay. 16.
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	11							10					Monde
uny. Weatheday. Thurrday. March 21. March 22. Priday. March 22. Weatheday. March 21. March 22. Weatheday. March 22. Weatheday. March 21. March 22. Weatheday. March 21. March 22. Weatheday. March 22. March 22. Weatheday. March 23. March 23. Weatheday. March 23. March 23. March 23. <thm< td=""><th></th><td>7-38</td><td>7-42 7-38</td><td>7 44 7 41</td><td>7·54 7·49</td><td>7-62 7-59</td><td>10.8 70.8</td><td>8.27</td><td>8·24 8·23</td><td>8·24 8·22</td><td>8·23 8·20</td><td>8·22 8·15</td><td>18.</td></thm<>		7-38	7-42 7-38	7 44 7 41	7·54 7·49	7-62 7-59	10.8 70.8	8.27	8·24 8·23	8·24 8·22	8·23 8·20	8·22 8·15	18.
Weatheday, March 20. Thursday, March 21. March 21. March 22. Weatheday, March 22. 2 8.000 8.12 7.94π 8.00 7.99π 8.00 7.99π 8.00 7.94π 8.00 7.99π 8.00 7.94π 8.00 7.99π 8.00 8.00π 7.86π 7.86π 7.86π 7.86π 7.98π 7.78π 7.78π 7.78π 7.92π 7.86π 7.90π 7.90π 7.86π 7.90π 7.96π 7.98π <t< td=""><th> </th><td></td><td></td><td></td><td></td><td></td><td></td><td>8·120 8 1/-</td><td>8 11 0 8 11 0</td><td>8-102 8-16-</td><td></td><td></td><td>Tuesd March</td></t<>								8·120 8 1/-	8 11 0 8 11 0	8-102 8-16-			Tuesd March
Wednesday, Thurnday, March 21. March 22. March 23. March 24.		7·31 7·35	7·40 7·35	7·33 7·37	$7.51 \\ 7.44$	7°60 7°54	8 04 7·94	8-28 8-15	8·23 8·16	8·26 8·17	8.19 8.19	8.22 8.18	ay, 19.
Thursday, March 21. March 22. March 22. Merch 22. 7.94 ϖ 8.00 7.99 ϖ 8.05 7.94 ϖ 7.87 $-$ 7.89 8.00 8.007 $-$ 8.08 7.94 ϖ 7.87 $-$ 7.89 8.00 8.007 $-$ 8.08 7.94 ϖ 7.88 $-$ 7.89 8.00 8.00 $-$ 8.09 7.98 $-$ 7.88 $-$ 7.89 8.00 8.00 $-$ 8.09 7.88 $-$ 7.86 ϖ 7.99 8.00 8.00 $-$ 8.00 7.86 $-$ 7.98 $-$ 7.86 π 7.98 8.00 $-$ 8.00 7.86 $-$ 7.86 $-$ 7.86 $-$ 7.88 $-$ 7.88 7.98 8.00 $-$ 8.007 8.08 7.86 $-$ 7.61 ϖ 7.78 7.75 π 7.75 $-$ 7.86 7.61 $-$ - - 7.25 ϖ 7.27 7.37 7.48 $-$ 7.49 7.60 7.95 $-$ 7.50 7.35 $-$ 7.61 $-$ - - - - - - - - - - - - - - -	19	7.27 a 7.29 -	7 30 a 7 29	7-29 e 7-28_	7·35 @ 7·37_	7·48 @ 7·47	7·81@ 7·83-	8.06 <i>°</i>	00 00	00 00	8 020 8 03-	\$00.8 \$00.8	Wednes
Thurrday. $March 21.$ $March 22.$ Weath 7.94 π 8.00 7.99 π 8.00 7.99 π 8.00 7.87 - 7.88 8.00 8.00 π 8.00 π 8.00 7.94 π 7.88 π 8.00 8.00 π 8.00 π 8.00 7.94 π 7.88 π 7.80 8.00 π 8.00 π 8.00 7.94 π 7.88 π 7.80 8.00 π 8.00 π 8.00 7.98 π 7.86 π 7.90 8.00 π 8.00 7.86 π 7.86 π 7.86 π 7.98 8.00 π 8.00 7.86 π 7.86 π 7.61 π 7.78 7.75 π 7.86 π 7.61 π 7.86 π 7.25 π 7.37 7.48 π 7.42 π 7.25 π 7.35 π 7.35 π 7.21 π 7.23 7.33 π 7.35 π 7.25 π 7.25 π 7.21 π 7.22 π 7.21 π 7.22 π 7.22 π 7.21 π 7.24 π 7.2		7.30	7•32 7·30	7·34 7·30	7·40 7·38	7·50 7·48	7-90 7 84	8.14	8·11 8 00	8·15 8 05	8.07 8.04	8·12 8·06	day, 20.
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	9								1.0				Thursd March
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	11	7-25 7-23	7-27 7-22	7-28 7-23	7-33 7-27	7-43 7-37	7.78	8.00	7-98 7-88	8.00	88.7 00.8	88 2 00.8	21.
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		7·32 @ 7·32 -			7-37 æ 7-39 -	7470	7.75 a 7.79 -	8.02 <i>a</i> 8.07-					March
Weel 7.94 a 7.88 a 7.88 a 7.88 a 7.88 a 7.91 a 7.88 a 7.91 a 7.91 a 7.91 a 7.91 a 7.92 a 7.92 a 7.92 a 7.94 a	11	7.34			7.42 7.40		7.85	80 8 60.8	8.08 8.07	8·10 8·10	8.09 60.8	80.8 80.8	22.
8 .25 8 .25 8 .33 8 .33 8 .33 8 .33 8 .35 8 .35 8 .35 7 .62 7 .62 7 .48 7 .48 7 .48					7.260								Week
	11	7.32	7.46	7.48	7.60	7-62	8.10	- 8-35	8-30	I 8.33	00 1 20 00	8.27	

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

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.22), we add the item of exports from the United States, including in it the exports of Friday only,

	1901.	1900.	1899.	1898.
Stock at Laverpoolbales.	746.000	657.000	1,756,000	1,216,000
Stock at London	11,000	3,000		
Total Great Britain stock.	757,000	660 000	1,760,000	1.219.000
Stock at Hamburg	16.000	17.000	20,000	9.000
Stock at Bremen	242,000	261.000	406,000	311,000
Stock at Amsterdam	,000	1.000	3,000	3,000
Stock at Rotterdam	200			400
Stock at Antwerp	5.000			7,000
Stock at Havre	153.000	237,000	285,000	292,000
Stock at Marseilles.	4,000	3,000	5,000	4,000
Stock at Barcelona	52,000	78,000		77,000
Stock at Genoa	43,000	48,000	72.000	34,000
Stock at Trieste	5,000	1,000	14,000	3,000
Total Continental stocks	520,200	649,300	891,200	740,400
Tetal European stocks	1,277,200	1.309.300	2,651,200	1.959.400
India cotton afloat for Europe	128,000	29,000	79,000	76,000
Amer. cotton afloat for E'rope.	410,000	454,000	277,000	571,000
Egypt, Brazil, &c., aft.for E'pe	32,000	35,000	29,000	26,000
Stock in Alexandria, Egypt	178,000	188,000	259,000	251,000
Stock in Bombay, India	538,000	338,000	609,000	335,000
Stock in United States ports	887,884	846,910		1,016,517
Stock in U.S. interior towns	618,511	360.257	456,231	424,195
United States exports to-day.	6,013	43.649	14,668	29,422

 Stock in U. S. Interior towns.
 613,511
 360,257
 406,251
 22,150

 United States exports to-day.
 6,013
 43,649
 14,668
 29,422

 Total visible supply......4,075,608
 3,604,116
 5,200,420
 4,688,534

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

American-				
Liverpool stockbales.	642,000	557,000	1,631,000	1,077,000
Continental stocks	465,000	627,000	833,000	709,000
American afloat for Europe	410.000	454.000	277,000	571,000
United States stock.	887.884	846.910	825.321	1,016,517
United States interior stocks.	618,511	360.257	456.231	424.195
United States exports to-day	6,013			29,422
Total American	.029.408	2.888.816	4,037,220	3.827.134
East Indian, Brasil, dc	,, .	//-	, ,	
Liverpoolstock	104.000	100.000	125.000	139.000
London stock.	11,000	3,000	4,000	3,000

London stock. Continental stocks..... 11,000 55,200 128,000 31,400 76,000 28,000 58,200 22,300 India afloat for Europe..... Egypt, Brazil, &c. afloat..... Stock in Alexandria, Egypt... 29,000 35,000 188,000 79,000 29,000 259,000 32,000 178,000 251,000 538,000 335,000 Stock in Bombay, India..... 338,000 609.000 Total East India, &c..... 1,046,200 715,300 1,163,200 861,400

Total visible supply4.	075,603	3,604,116 5,	20 0,4 20 4,	688,534
Middling Upland, Liverpool.	444.	51532d.	311 ₃₂ d.	3518d.
Middling Upland, New York,	87180.	9780.	65180.	611, 0,
Egypt Good Brown, Liverpool	61518d.	8 ⁵ 8đ.	54d.	41gd.
Peruy, Rough Good, Liverpool	74d.	71gd.	678d.	678d.
Broach Fine, Liverpool.	4 4 d.	558d.	31739d.	338d
Tinnevelly Good, Liverpool	471ad.	538d.	3518d.	3716d
			400.00	

The above figures indicate an *increase* in 1901 of 471,492 bales as compared with same date of 1900, a loss of 1,124,812 bales from 1899 and a decline of 612,928 bales from 1898.

THE CHRONICLE.

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.

ropho		-0	po.															_		
Dallas, Houston, Paris,					Å.	Natohez,	Meridian.		iel	Rome,	Columbus,	Atlanta, Angusta.		ook,		Enfaula, Montgomery,		TOW		
	TEXAS.	TENNESSEE.	OHIO	N. CAROLINA		::	•	MISSISSIPPI.	KENTUCKY-		: :	::	JEORGIA	46	ARKANSAS.	ALABAMA		NS		
1,037 34,111 1,238	866	6,219	4,000	194	11.160	273	851	161	4.732	438	320	2,372	765	3,232	276	770	week.	This	Rea	Movement
2,060,701 109,080	42,401	611,910	186,206	18,044	41,232	61,867	21,298	27,568	271,638	38,575	52,985	247,819	59,579	185,011	62,974	9,911		nce		0
1,024 33,163 1,231	380	13,076	4,087	194	10.869	2,236	400	203	5,184	191	2,431	5,528	806	2,558	1,000	3,080	week.	This	Chinen'le	March 22,
3,573 92,540 4,390	2,270	133,102	300 g 000 g 000 g 000 g	1 500	16,329 74,371	15,599	3,893	3,099	50,194	2,968	19,511	39,815	946	38,040	9,167	1,371	MCn.	018	- 1	1901.
9,418 218	219	8,210	3,501	289	114 9. 771	217	230	256	382	206	1157 1157	3,516	291	605,T	1,192	1,225	week.	This	Rec	MOTOTITICITY
1,703,396	81,168	568,675	201,265	18,3C0 16,170	63,781 750,032	62,874 76,082	35,235	45,230	165,311	47,891	45,351	244,315	101 061	30.333	53,148	13,307 157,844 68,339	Sept.1,'99.			00
12,521 391	546	9,333	3,598 866	289 234	13,559	3,155	500	2,010	2,728	450	180	4,842	432	2,795	1,110	1,903		This	Shipm'ls	March 25.
53,599 253	1,035	75,018	11,490	1.004	12,117	7,097	3,562	5,100	18,236	3,494	5,179	20,913	6,5 3 2	1.814	4,954	2,750	ALCIN, 20.	Mak 00		1000
	,	TEXAS 811 7,223 380 2,270 219 81,168 546 1,037 1,027 132,216 1,024 3,573 219 81,168 546 42,111 2,060,701 33,163 92,540 94,435 12,521 12,521 1,037 1,024 3,163 92,540 94,435 12,521 1,238 109,080 1,231 4,390 9,418 1,703,396 12,521	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	OHIO	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	MIRSOURI 21,298 400 3,893 238 35,235 500 MIRSOURI 11,160 809,094 10,869 21,468 217 62,874 3,155 MIRSOURI 11,160 809,094 10,869 74,871 210 63,781 3,155 N.OABOLINA 194 18,044 194 18,044 194 13,559 217 76,082 3,155 OHIO 4,000 18,044 194 194 18,020 13,559 211 750,082 13,559 213 53,599 217 760,082 3,155 B.OABOLINA 173 15,559 19 194 194 194 194 194 194 194 194 194 194 194 194 16,3701 3,551 16,170 238 289 16,170 3,598 3,501 16,520 3,598 3,501 16,520 9,388 3,501 16,520 9,386 3,598 3,598 3,598 3,598 3,598 3,598 3,598 3,598 3,598 3,598 3,598 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Med KENTUCERY. 4,732 271,638 5,184 50,194 382 165,311 2,728 MISSISSIPPI. 161 27,663 59,569 617 15,514 382 165,311 2,728 MISSISSIPPI. 229 59,569 617 15,514 389 236 45,230 2,728 MISSISSIPPI. 210 61,867 2,238 3,099 216 5,514 389 236 45,230 2,010 464 75,883 2,468 2,304 210 62,871 2,010 35,514 288 35,235 45,230 2,010 56,871 2,010 35,514 238 35,235 45,230 2,010 55,414 238 35,235 45,233 2,010 56,411 2,010 35,514 2,010 35,528 3,155 3,155 41,232 1,084 16,329 210 76,032 3,155 3,155 13,155 13,155 13,155 13,155 13,155 13,155 13,155 13,155 13,155 13,155 13,155 13,155 13,155 14,255 3,556 13,155 </td <td>438 38,575 191 2,963 206 47,891 450 MISSISSIPPI. 161 271,638 5,181 50,121 382 165,121 382 165,121 382 165,121 382 165,121 382 165,121 382 165,112 271,638 5,181 382 165,114 382 165,114 382 165,311 2,726 9,443 2,726 9,443 2,726 9,443 2,726 9,443 382 165,311 2,726 9,443 382 165,311 2,726 9,443 3,728 2,726 9,443 2,726 9,443 2,726 9,443 3,728 4,560 4,5230 2,668 2,010 3,699 2,163 2,304 2,163 2,304 2,163 2,010 5,69 2,114 5,69 2,114 63,781 2,155 684 2,156 114 63,781 11,460 16,329 9,771 750,032 13,559 2,155 3,155 13,155 13,155 13,155 14,350 2,216 3,559 13,559 13,559 14,350 2,210 2,289<td>11 320 52,985 2,481 53,211 157 53,521 159 53,521 159 53,521 157 53,521 159 53,521 159 53,521 159 53,521 159 53,521 159 53,521 159 53,521 159 53,521 159 53,521 159 53,521 159 53,521 159 53,521 53,521 53,521 53,521 53,521 53,521 159 53,521 53,521 53,521 53,521 51,531 54,531 54,531 54,531 54,531 54,531 54,531 54,531 54,531 55,531 55,531 55,531 55,531 55,531 55,531 55,531 55,531 55,531 56,533 56,533 56,533 56,533 56,533 56,533 56,533 56,533 56,543 56,543 56,543 56,543 56,543 56,543 56,543 56,543 56,543 56,543 56,543 56,543 56,543 56,543 56,543 56,543 56,543 56,543 56,543 56,643 56,6437 56,6437 56,6437</td><td>1.8, 2,372 247,810 5,528 39,815 3,516 244,315 1.8, 1.37 53,430 55,528 2,473,005 55,2985 2,473,005 55,2985 3,511 1,57 55,658 55,658 1,57 55,658 1,57 55,658 1,57 55,658 1,57 55,658 1,57 55,658 1,57 55,658 1,57 55,658 1,57 55,658 1,57 55,658 1,57 55,658 1,57 55,658 1,57 55,658 1,57 55,658 1,57 55,658 1,57 55,658 1,581 55,658 1,581 55,658 1,581 55,514 2,728 2,728 2,728 2,728 2,728 2,728 2,728 2,728 2,728 2,728 2,728 2,728 2,728 1,551 4,542 2,728 1,551 4,542 2,728 2,728 2,728 2,619 2,164 2,563 4,5230 2,653 1,6531 2,728 2,728 2,728 2,619 2,164 2,653 2,619 2,165 3,556 2,010 2,619 2,164</td><td>Generative 765 59,579 908 8,948 291 59,420 118, 112 2,372 247,819 5,2986 5,423 8,948 3,511 101,961 1,438 3,511 137 53,430 5,423 8,948 3,511 1,517 51,658 1,641 5,522 1,517 51,658 1,511 1,577 51,658 1,658 1,658 1,511 1,577 51,658 1,658 1,511 1,577 51,658 1,658 1,658 1,658 1,658 1,658 51,658 51,658 2,010 1,556 1,658 2,010 2,010 2,010 2,010 2,010 2,010</td><td>0.0k. 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The above totals show that the interior stocks have decreased during the week 22,165 bales, and are to-night 258,254 bales more than at same period last year. The receipts at all towns have been 85,364 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. 22 and since Sept, 1 in the last two years are as follows.

	1900	-1901.	1899-1900.	
March 22.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped-				
Vla St. Louis	10,869	743,526	13,559	746,102
Via Cairo	3,230	193.047	3,139	207.132
Via Paduoah	15			
Via Rock Island	1.051			12,604
Via Louisvilie	3.429			198,253
Via Cincinnati.	1.818			123,379
Via other routes, &c	9,207			
Total gross overland	29,619	1,440,984		1,563,230
Overland to N. Y., Boston, &c	5,909	357,128	12,301	247,339
Between interior towns	243	93,958	76	71.120
Inland, &c., from South	3,237			
Total to be deducted	9,389	497,108	13,937	397,883
Leaving total net overland*	20,230	1943.878	20,212	1,165,347

* Including movement by rail to Canada. † 10,841 bales deducted by St. Louis Cotton Exchange; revision of figures since Sept. 1.

The foregoing shows the week's net overland movement this year has been 20,230 bales, against 20,212 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 221,469 bales.

In Sight and Spinners'	190	0-1901.	1899-1900.						
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.					
Receipts at ports to Moh. 22 Net overland to Moh. 22 Southern consumption to Moh. 22	20,230		20,212	5,875,638 1,165,347 854,000					
Total marketed Interior stocks in excess	* 22,165	8,056,160 573,884	*29,971	117,074					
Oame into sight during week. Total in sight Moh. 22	161,189	8,630.044	125,264	8,012,057					
North'n spinners tak'gs to Mch.22	12,909	1,567,085	17,690	1,986,173					
* Decrease during week. Movement into sight in previous, years. Week. Since Sept. 1.									
1899bales. 147,827 1898	1898-9	99 98	.bales.	9,797,767					
1897	1896-9	97		7,772,273 8,342,882					

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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
March 22.	Satur.	Hon.	Tues.	Wednes.	Thurs.	Eri.				
Galveston New Orleans Mobile Savannah Charleston Wilmington Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Cincinnati Louisville	81118 858 838 812 856 81118 834 9 81118 858 81118 858 81118 858 876 876	858 819 838 8716 838 814 8915 834 8534 854 8116 812 81116 876 834 814 876 834 815 816 834 816 834 834 834 834 834 834 834 834 834 834	858 8716 838 838 838 834 914 858 8558 8513 16 8513 8558 8513 16 855 855 855 855 855 855 855 855 855 85	819 838 8318 854 814 838 814 838 814 814 838 814 814 814 8516 811 8516 8916 8516 8916 8516 8916 8536 8936 834	838 8316 8116 814 814 814 814 814 8716 830 8516 8516 8516 8516 8516 8516 8516 8516	838 8518 8316 Nominal. 84 84 8516 828 81116 838 8316 8316 8718 8316 879 858				

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

Athens. Atlanta		7 ⁷ 8 7 ⁵ 8	Nashville Natchez Raleigh Shreveport	8 ¹ 8 84
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WEATHER REPORTS BY TELEGRAPH.-Our telegraphic advices this evening denote that on the whole the weather has been favorable at the South during the week. At a few points some interruption to farm work is noted, but generally the indications are that good progress has been made with preparations for the next crop. The rainfall has been moderate as a rule and more satisfactory temperature is reported toward the close of the week.

Galveston, Texas.-It has rained on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 59, ranging from 50 to 68.

Abilene, Texas.-Rain has fallen on one day of the week, to an inappreciable extent. The thermometer has ranged from 26 to 82, averaging 54.

Corpus Christi, Texas.-Dry weather has prevailed all the week. Average thermometer 65, highest 80, lowest 50. Palestine, Texas.-We have had rain on two days during

the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 50.

San Antonio, Texas.-Rain has fallen to an inappreciable extent on two days of the week. The thermometer has averaged 58, ranging from 38 to 78.

Shreveport, Louisiana.-It has rained on one day, the rainfall reaching fifty-four hundredths of an inch. Average thermometer 53, highest 74, lowest 35. New Orleans, Louisiana.—We have had rain on two days

of the week, the precipitation reaching one inch and one hundredth. The thermometer has averaged 57. Leland, Mississippi.—We have had no rain the past week.

The thermometer has averaged 47.1, the highest being 69 and the lowest 29.

Columbus, Mississippi.-It has rained on one day, the rainfall reaching one inch and seventy-two hundredths. The

thermometer has averaged 50, ranging from 31 to 70. Vicksburg, Mississippi.—Rain has fallen on one day of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 35 to 71, averaging 51.

Little Rock, Arkansas.—Corn planting is in progress and cotton land is being prepared for the seed. We have had rain on one day of the week, the precipitation being thirty-eight hundredths of an inch. Average thermometer 51, highest 74, lowest 29.

Helena, Arkansas.—Farm work is doing well. The weather is now warmer. The week's rainfall has been five hundredths of an inch, on one day. The thermometer has averaged 49, the highest being 74 and the lowest 29.

Memphis, Tennessee.-Farm work is active. There has

been only a trace of rain during the week. The thermom-eter has averaged 49, ranging from 32.5 to 72.2. *Nashville, Tennessee.*—We have had rain during the week to the extent of twenty hundredths of an inch. The thermometer has ranged from 30 to 71, averaging 50.

Mobile, Alabama.-Farm work in the interior was interrupted somewhat during the middle of the week by rather heavy rain. We have had rain on two days of the past week, the precipitation reaching one inch and thirty-nine hundredths. Average thermometer 53, highest 67, lowest 35.

Montgomery, Alabama.-The weather has moderated and has been clear and warmer the last few days. Good progress is being made with planting now. Acreage, fertilizers, mules and implements all increased over last season. It has rained on one day this week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 34.

Selma, Alabama.-Weather is perfect for farm operations. Rain has fallen on one day of the week, to the extent of one inch and ninety-three hundredths. We find upon investigation that sales of mules in this section have been about ten per cent less this year than last. The thermometer has

averaged 45, ranging from 33 to 60. Madison, Florida. - There has been rain on two days during the week, the rainfall reaching one inch and sixty hundredths. The thermometer has ranged from 36 to 70, averaging 56.

Augusta, Georgia .- There has been rain during the week, to the extent of twenty-seven hundredths of an inch, on one day. Average thermometer 51, highest 72, lowest 28.

Savannah, Georgia. - We have had rain on two days during the week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 54, the highest being 71 and the lowest 34.

Charleston, South Carolina.-It has rained on two days during the week, to the extent of one inch and fourteen hundreths. The thermometer has averaged 53, ranging from 35 to 72.

Stateburg, South Carolina.—While the weather was rather cold the early part of the week, farm work suffered but little interruption. There has been rain on one day of the week, the rainfall being forty hundredths of an inch. The ther-

mometer has ranged from 30 to 75, averaging 52.2. Greenwood, South Carolina.—It has rained on one day of the week, to the extent of fifteen hundredths of an inch. Average thermometer 47, highest 59, lowest 35.

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

	Mch. 21, '01.	Mch. 22, '00.
	Feet.	Feet.
New OrleansAbove zero of gauge.	7.0	12.7
MemphisAbove zero of gauge.	23.7	29.0
NashvilleAbove zero of gauge.		16.2
ShreveportAbove zero of gauge.		6.8
Vieksburg Above zero of gauge.		36.6

INDIA COTTON MOVEMENT FROM ALL PORTS .- The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 21, and for the season from Sept. 1 to Mch. 21 for three years have been as follows:

	1900	-1901.	1899	-1900.	1898-1899.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	50.000	1.095.000	31.000	728.000	83.000	1.304.000	

Exports	Fo	r the We	ek.	Since September 1.			
from-	Great Britain.			Great Britain.	Oonti- nent.	Total.	
Bombay- 1900-01 1899-00 1898-99 Oalcutta- 1900-01 1899-00	2,000 1,000	11,000 17,000 2,000	13,000 1,000 17,000 2,000	43,000 1,000 4,000 8,000 1,000	319,000 39,000 245,000 15,000 8,000	362,000 40,000 249,000 18,000 9,000	
1898-93 Madras- 1900-01. 1899-00 1898-99 All others-		1,000 1,000	1,000 1,000	2,000 7,000 1,000 2,000	15,000 12,000 3,000 15,000	17,000 19,000 4,000 17,000	
1900-01 1899-00 1898-99 Total all—		2,000 2,000 2,000	2,000 2,000 2,000	8,000 4,000	34,000 24,000 61,000	42,000 24,000 65,000	
1900-01 1899-00 1898-99	2,000 1,000	16,000 2,000 20,000	18,000 3,000 20,000	61,000 3,000 12,000	380,000 74,000 336,000	441,000 77,000 348,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON. -

Alexandria, Egypt, March 20.	1900	D-1901.	1899	9-1900,	1898-1899.	
Becelpts (cantars*) This week Since Sept. 1	125,000 4,538,000		100,000 6,204,000		75,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)- To Liverpool		250,000	4,000	340,000	5,000	239,000
To Continent †	4,000	204,000	7,000	322,000	4,000	237,000

Total Europe 14,000 454,000 11,000 662,000 9,000 476,000

* A cantar is 98 pounds. 1 Of which to America in 1900-1901, 36,187 bales; in 1899-1900, 63,346 bales; in 1893-99, 67,048 bales.

This statement shows that the receipts for the week ending March 20 were 125,000 cantars and the shipments to all Europe 14,000 bales.

MANOHESTER MARKET .- Our report received by cabie to-night from Manchester states that the market is dull but steady for yarns and quiet for shirtings. Manufacturers are generally complaining. 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. Shirt- ings, common to finest.		32: Oop.	Oott'n Mid. Uplds	
Mch.1 " 8 " 15	$\begin{array}{c} \textbf{d.} \textbf{d.} \\ \textbf{3^{3}_{6}} \textbf{3^{9}_{4}} \\ \textbf{8^{3}_{6}} \textbf{3^{9}_{4}} \\ \textbf{8^{5}_{16}} \textbf{3^{9}_{16}} \\ \textbf{8^{5}_{6}} \textbf{3^{9}_{16}} \\ \textbf{8^{1}_{6}} \textbf{3^{9}} \\ \textbf{8^{1}_{16}} \textbf{3^{9}} \\ \textbf{7^{13}_{16}} \textbf{3^{7}_{8}} \end{array}$	8. d. 8. d. 5 5_{30} 8 3 5 5_{90} 8 3 5 5_{90} 8 3 5 4_{90} 8 3 5 4_{90} 8 3 5 4_{90} 8 3 5 3_{00} 1 1_{9} 5 3_{00} 8 1	$5\frac{1}{4}$ 51_{32} 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 8. \ d. \ s. \ d. \\ 5 \ 6 \ 78 \ 4^{1}g \\ 5 \ 6 \ 78 \ 4^{1}g \\ 5 \ 6^{1}g \ 78 \ 6 \ 4^{1}g \\ 5 \ 6^{1}g \ 78 \ 7 \ 5 \ 6^{1}g \ 78 \ 7 \ 7^{1}g \\ 5 \ 6^{1}g \ 78 \ 7^{1}g \\ \end{array} $	$\begin{array}{c} \text{d.} \\ 5^3 \text{s}_2 \\ 5^1 \text{s}_8 \\ 5^3 \text{s}_8 \\ 5^{16} \text{s}_2 \\ 5^{19} \text{s}_2 \\ 5^{15} \text{s}_2 \end{array}$

JUTE BUTTS, BAGGING, &C.-The market for jute bagging has continued quiet during the past week, on the basis of 5% c. for $1\frac{3}{4}$ -lb. and $6\frac{1}{4}$ c. for 2-lb., standard grades. Car-

load lots of standard brands are quoted at 61% @61/2 c., f. o. b., according to quality. Jute butts continue dull, with prices nominal at $1\frac{1}{3}@1\frac{5}{3}c$. for paper quality and $1\frac{3}{3}@1\frac{1}{3}c$. for bagging quality.

NEW ENGLAND MILL SITUATION.—Curtailment at Fall River.—Under the agreement entered into by the Fall River mills to curtail production for four weeks between March 15 and May 8, the American Linen Co., Chase Mills, Merchants' Mills, Metacomet Mills and Robeson Mills closed down Saturday, March 16.

SHIPPING NEWS .- As shown on a previous page, the exports of cotton from the United States the past week have reached 101,690 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Tolai	bales.
NEW YORK-To Liverpool, per steamers Nomadie, 3,384	
Philadelphian, 933. To Hull, per steamer Colorado, 200.	4,317
To Hull, per steamer Colorado, 200	200
TO Manchester, per steamers Hogarth, 199 unland and 50	
Sea IslandMaskelyne, 314 (additional)	563
To Hamburg, per steamer Waldersee. 300	300
To Antwerp, per steamer Kensington, 290	290
To Genoa, per steamers Hesperla, 200Kaiserin, 500	700
To Naples, per steamers Hesperia, 199.	199
NEW ORLEANS-To Liverpool-Mch. 19-Seamer Darien, 4.000	100
March 21-Steamer Nicaraguan. 3,500.	7,500
To London - March 19-Steamer Albanian. 2,298.	2,2.98
To Havre-March 21-Steamer Imaum, 7,137.	7,137
To Bremen March 18-Steamer Elswick Manor, 3,761	3,761
To Hamburg-March 18-Steamer Louise, 1,496	
To Rotterdam-March 18-Steamer Pola, 1,000	1,496
To Coporba can March 21 Steamer Folds, 1,000	1,200
To Copenhagen-March 21-Steamer Kairos, 1,000	1,000
To Barcelona-March 19-Steamer Pio IX., 6.025.	6,025
To Genoa – March 16–Steamer Orinon, 6,467March 20	
-Steamer Citta de Messina. 3,800	10,267
To Trieste-March 16-Steamer Styria, 3.300	3,300
To Venice-March 16-Steamer Styria, 800	800
GALVESTON-To Manchester-March 18-Steamer Ramon de	
Larrinaga. 5,851	5,851
Larrinaga. 5,851. To Havre March 14-Steamer Benedict. 6.241	6,241
To Vera Cruz-March 18-Steamer Normandie, 1.575	1,575
SABINE PASS-To Bremen-Mch. 21-Steamer Chicklade, 4,612	4,612
PENSACOLA —To Liverpool—March 16—Steamer Vivina, 4,349.	4,349
To Hamburg-March 16-Steamer Ruth. 435	435
SAVANNAH-To Bremen-March 15-Steamer Graela, 6,159	6,159
To Hamburg-March 15-Steamer Gracia, 622	622
To Barcelona - March 21 - Steamer Glenby, 5,856	5,856
BOSTON-To Liverpool-March 13-Steamer Commonwealth,	.,
5,852March 15-Steamer Ultonia, 2,519.	8,371
BALTIMORE-To Liverpool-Mch. 11-Steamer Oakmore, 96	96
To Bremen-March 16-Steamer Hannover, 867	867
TACOMA-To Japan-March 14-Steamer Olympia, 703	703
SEATTLE-To Japan-March-Steamer Idzumi Maru, 4,600	4,600
	2,000
(Deta)	01.000

Steamer from Charleston to Barcelona March 15 "Kestor." Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thure.	Iri.
Liverpooolc.	13	13	13	13	13	15
Havrec.	21	21	21	21	25	264
Bremenc.	25	25	25	25	25	25
Hamburgc.	24	23	23	23	23	20
Amsterdamc.	32	32	32	32	32	30
Rotterdamc.	25	25	25	25	25	23
Antwerpc.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	2619	2612	26 ¹ 9	2619	26 ¹ 2	2619
Reval, v.Br-Hamc.	40	40	40	40	40	37
Do v. Hullc.	33	33	33	33	33	32
Do v. St. Pet.c.						
Genoa, Aprilc.	20	20	20	20	20	18@20
l'rlestec.	34@35	324	324	821g	3219	30
Onatationgana		OO the	- Amo adda	ma ad a se		13

Quotations are cents per 100 lbs. or fractions of a penny per lb. LIVERPOOL.-By cable from Liverpool we have the follow ing statement of the week's sales, stocks, &c., at that port.

	Mch. 1.	Mch. 8	Mch. 15	Mch. 22.
Sales of the weekbales.	54,000	59,000	69,000	51,000
Of which exporters took	2,900			1,300
Of which speculators took.	1,100	200	1,800	400
Sales American	50,000	57,000	65,000	47,000
Actual export	5,000	6,000	4,000	2,000
Forwarded	64,000	60,000	67,000	64,000
Total stock-Estimated	726,000	*763,000	757,000	746,000
Of which American-Est'd.	641,000	672,000	665,000	662,000
Total import of the week	50,000			55,000
Of which American	47,000	46,000	59,000	39,000
Amount afloat				
Of which American	146,000	140,000	138,000	165,000

* Stock corrected by a net addition of 34,342 bales, as follows: added, 39,624 American and 1.146 Egyptian; deducted, 2,342 Brazilian, 203 West Indian and 3,883 East Indian.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Easier.	Easier.	Qulet.	In buyers' favor.	Qulet.	Harden'g
Mid, Upl'ds.	41518	41316	425 ₃₂	42532	421 ₈₂	434
5ales. Spec. & exp.	8,000 500	8,000 500	8,000 500	8,000 500	8,000 500	10,000 500
Futures. Market, 1:45 P. M.	Barely steady at 2-64 dec.	Br'ly st'dy partially 1-64 dec.	Easy at 2-64 de- cline.	Steady at partially 1-64 dec.	Easy at 2-04 (0 3-64 decline.	Irreg. at partially 1-64 adv.
Market, 4 P. M.	Easy.	frregular.	Unsettled	Quiet.	Quiet.	Very firm.

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.

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

			-				We Mch.		E Contraction			
	12 ¹ 2 P. M.		1:45 P. M.		1:45 P. M.		1:45 P. M. I				1:45 P. M.	
	<i>d</i> .	<u>d</u> .	<i>d</i> .	<i>d</i> .	<i>d</i> .	<i>d</i> .		<i>d</i> .	<i>d</i> .	d.	<u>d.</u>	d.
MchApril	$\frac{4}{4}\frac{51}{51}$	4 50 4 50	444	444	4 43	4 42 4 42	4 42 4	139 139	4 35 4 35	$\frac{1}{4}$ 34	4 41 4 41	4 43
May-June June-July July-Aug	4 51	4 50	4 44	4 44	4 4 3	4 4 2	4 42 4	40	4 36	4 35	4 41	4 41
AugSept Sept. L.M.O.	4 42 4 42	4 41	4 37 4 37	4 37 4 37	4 37 4 37	4 35 4 35	4 36 4	133	4 30 4 30	4 29 4 29	4 34	4 33
Oct., G. O. C. OctNov NovDeo	415	4 15	4 12	412	413	4 11	4 11 4	1 09	4 07	4 06	4 11	4 10
DecJan												

BREADSTUFFS.

FRIDAY, March 22, 1901.

At the close of last week, following the rise in prices for the grain, mills advanced prices for wheat flour 10c. per barrel. At the higher basis of values the volume of business transacted has reached only very moderate proportions. Buyers generally have been slow to follow the advance and in making purchases have limited their orders almost exclusively to such supplies as have been needed to meet current wants. Sellers, however, have held firm. The demand for rye flour has dragged, but prices have not changed. Corn meal has weakened slightly in price, and at the decline

exporters have been fair buyers. Speculation in wheat for future delivery has been moderately active, and there has been a steadier undertone to the market. Immediately following our last, prices made a fairly sharp advance, buying by nervous shorts to cover contracts being largely responsible for this gain. European cables on Monday were disappointing, and this, coupled with favorable weather conditions in the Northwest, prompted fairly free selling by recent buyers to liquidate their accounts, and prices reacted. On Wednesday, however, the market again turned steadier. The political situation in the Far East was reported such as to cause some uneasiness, and cable advices from European markets were better than expected. Weather conditions in the interior also were less favorable. The movement of the crop in the Northwest continued very moderate, and this, too, was a strengthening factor. Thursday the market again turned easier under dis-appointing cable advices, favorable crop news from the West and long liquidation. Statistical developments for the week were about as generally expected, showing a moderate decrease in supplies in sight. The visible and the invisible supply and probable reserves at the beginning of the new crop are being much discussed in the trade, with many in-clined to the view that supplies on July 1 will be at the lowest point for several years past. Business in the spot market has been moderately active, exporters being buyers; prices have followed futures. To-day there was an easier market early under weaker European advices and more favorable news from the Far East. Toward the close buying on shorts to cover contracts advanced prices. The spot market was quiet. The sales for export were 74,000 bushels.

DAILY OLOSING PRICES OF NO. 2 BED WINTER IN NEW YORK

DALLI ULUSING PRIUDS	OF NO.	ARED	WINIER 1		W RAU	IN P	
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Oash wheat f. o. b	824	81 ³ 8	814	82	8138	8138	
March delivery in elev	80%	804	804	8034	80 ³ 8	8048	
May delivery in elev	S112	8058	8019	814	8058	8038	
July delivery in elev	8078	8038	804	81	80 ³ 8	8014	
DAILY CLOSING PRI	OES OF	NO. 2 1	SPRING IN	CHI	CAGO.		1
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Mch. delivery in elev	7614	7514	75	75%	7518	75	
April delivery in elev	7612	7538	754	76	7519	7518	
May delivery in elev		76%	764	77	7638	76	

Indian corn futures have received only a limited amount of speculative attention, and no important price changes have occurred. Country offerings have been reported as very moderate. One authority is quoted as saying that the country needs all the corn it has in farmers' hands for feed-ing purposes. Receipts, however, have been running fairly full, and in the face of these there has been no aggressive buying; neither has there been important short selling. A fair busivess has been transacted in the spot market, exporters being steady buyers here and at out ports, and prices have held fairly steady. To day there was a steadier market, closing at a fractional advance on shorts covering. The spot market was moderately active and firmer. Sales for export here and at ontports were 240,000 bushels.

export here and at onth	ports w	ere z40	1,00 0 bu	suera		
DAILY OLOSING PRICES (F NO. 2	MIXED	CORN IN	NE	W YOR	K.
Cash corn f. o. b May delivery in elev July delivery in elev Sept. delivery in elev		Mon. 48 46 ⁷ 8 46 ³ 8 46 ³ 1	Tues. 4778 4634 4638 4638	Wed. 48 46 ⁷ 8 46 ³ 8		Fri. 4833 4634 4638 4634
DAILY CLOSING PRICES	OF NO.	2 MIXE	D COBN	IN CI	HICAG	
March delivery in elev May delivery in elev July delivery in elev	40 ¹ 4 41 ⁵ 8	Mon. 404 414 414	40 4188	Wed. 40 4138 4129	Thurs. 3978 414 4138	Fri. 40 41 ³ 8

1

Oats for future delivery at the Western market have been quiet, and there has been a slight weakening in values. Re-ceipts have been running fairly full, and weather conditions in the West have been favorable, under which the market has shown a tendency to sag. The local spot market has been moderately active as exporters have done some buying, but prices have weakened slightly. To day there was a quiet but steady market.

AILY	OLOSING	PRICES	OF OATS	INNE	W YO	RK.
		(I and	Man	Maraa	TTTod	Therese

DAILY CLOSING PRICES C	OF OATS IN NE	W YORK,	
Sat. Sat. No. 2 mixed in elev 31 Sto. 2 white in elev 3312	Mon. Tues. 30 ¹ 2 31 88 ¹ 4 33 ¹ 2	3034 3034	Fri. 3019 33
DAILY CLOSING PRICES OF NO	. 2 MIXED OAT	B IN CHICAGO).
Sat. March delivery in elev 2438 May delivery in elev 254	Mon. Tues. 24 24 ¹ 4 25 ¹ 8 25 ¹ 8	2438 24	Fri . 25
Rye has been [firm but qu changes.	-	has been wit	bout

Following are the closing quotations:

	FLO	UR.
Fine	### 2 30 ## 2 50 ## 2 95 ## 3 40 ## 3 90 ## 4 75	Patent, winter\$3 80 @4 30 City mills, patent 4 10 @4 75 Ryeflour, superfine 2 90 @3 35 Buckwheat flour 5 @ Corn meal- Western, etc 2 30 @2 35 Brandywine 2 40 @ bes below those for barrels.)
	OR	AIN.
Wheat, per bush 0.	0.	Oorn, per bush.— c.

0. 0.	Corn, per bush.— 0.
905879238	Western mixed467804858
88408978	No. 2 mixed
7934 08119	Western yellow
793808118	Western white
30 @33	Rye, per bush-
32 @37	Western
301203112	State and Jersey@
83 @34	Barley-Western
	Feeding
	90 ⁵ 8792 ³ 8 88 ¹ 8789 ⁷ 8 79 ³ 1781 ¹ 9 79 ³ 8781 ¹ 8 3078 ³ 78 32787 30 ¹ 9731 ¹ 8

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.-The exports of these articles during the month of February, and the eight months, for the past three years have oeen as follows:

Axports	1900-1901.		1899-	-1900.	1898	-1899.
rom U.S.	February.	8 Months.	February.	8 Months.	February	8 Months.
Quantities.						
Wheat.bush.	10,806,731	77,471,577	6,410,649	69,796,950	9,760.33	108,807,800
Flourbbls.	1,542,146	11,992,191	1,583,141	11,963,678	1,611,194	12,405,308
Wheatbu.	17,745,988	131,496,486	13,309,803	123,683,501	17,010,711	164,631,677
?ornbush.	16,783,670	131,634,885	15,212,558	145,040,484	14.609 345	111,683,166
Tot.bush.	81,535,658	269,071,324	28,622,361	268,679,935	31,614,056	276,914,843
Values.	8	8	\$	8	8	8
Wh't & flour.	13,812,394	100,553,924	9,892,871	94,032,489	13,671,784	131,553,906
0orn& meal.	7,858,071	61,704,162	6,192,754	58,623,799	6,235,151	44,875,446
Вуе	65,391	621,974	46,219	961,602	534,891	4,800,595
Oats & meal.	699,275	8,597,183	028,724	10,504.278	\$\$8,513	6,874,808
Barley	161,628	2,515,248	505,907	9,155,859	93,131	1,004,399
Br'dstuffs	22,096,759	173,982,486	17,266,530	173,278,052	20,878,778	189,169,084
Provisions*.	16,901,602	140,812,198		130,577,048		125,596,682
Ootton	22,310,709	237,449,837		164,792,546		171,854,022
Petrol'm,&c.	4,451,928	46,495,854	5,507,953	49,856,798	3,403,591	35,065,741
Tot value.	65,760,998	598,740,975	69,678,199	518,004,444	56,179,156	521,8°5,479

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 16, and since Aug. 1, for each of the last three years have been:

essiyts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	ye.
	Bbls.1961bs	Bush.601bs	Bush.56lbs	Buch. 321bs	Bush. 481br	Bu.5611.
Jhioago	213,340	594,110	1,995,004	1,689,506	144.800	48,875
wilwaukee	18,975	213,750	48,600	104,400	78.000	12,750
Jalath	3,4 85	212,059	805,576	36,430	1,740	10,598
Minneapolls.		1,695,760	204,800	199,020	20,010	6,420
Poledo	24,140	114,979	208,500	60,300	7,500	1,600
Detroit	5,100	23,561	22,000	40,000		
leveland		\$7,274	269,808	161,149		
St. Louis	36,190	315,801	617,720	820,400	40,500	6,000
?eoria	24,300	8,200	258,400	196,900	49,200	4,200
Kansas City.		575,200	116,250	48,000		
Tot. wk.1901	325,530	8,795,658	4,078,955	2,856,099	\$38,750	90,448
same wk.'00.	593,468	4,054.584	4,855,878	3,867,691	884,559	129,469
Same wk.'99.	167,652	3,027,389	3,685,826	2,832,026	485,528	205,954
Bince Aug. 1.						
1900-1901	12,554,919	169 647,095	148,130,686	114,913,212	85, 398, 775	2,807,704
1899-1900	13.307,921	157,788,044	151,031,729	113,643,955	84,659,125	4,721,517
1898-1899	9,998.111	216,183,598	154,940,463	117,891,879	51,590,281	8,645.883
	·					

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

	DIGIUL	10, 1001	101101	•		
Deerland - A	Fiour,	Pheat,	Corn.	Oats.	Barley	Ru.
Receipts at-	bbls.	bush.	bush.	bush.	buch.	buik
New York	115,484	419,100	697.975	844.200	171.125	45,000
Joston	39 699	101.999	335,294	216,261		600
Montreal	6,135	35 000	5,000	41.400	1.000	
Philadelphia	60.099	115.449	443,071	122,850	5,500	
Baltimore	72.125	183,424	935 394	78.915		14.927
Slehmond	2,100	15,360	82 566	27,582		
New Orleaus*	10,915	871,000	111,000	100,025		
Newport News	31.527	24.000	59,+99			
Norfolk	714					
Jaiveston		304.500				
Portland, Me	11.399	153,770	69,000	114.596	25,130	
Mobile	1-,000		38,511			
St. John, N. B	11,759	7,793		25,500	46,171	
		1,100				
Total week	864.685	1.804.845	2.780,510	1,629,028	252,326	60,527

• Receipts do not include grain passing through New Orleans for foreism sorts on through bills of lading.

Total receipts at ports from Jan. 1 to March 16 compare as

follows for four ye	ars:			
Receivit of-	1901.	1900.	1899.	1898.
Flourbbis	4,193,004	4,057,266	4,819,330	4,393,418
Wheatbush	1. 21,147.821	12,282,243	25,886 815	16,789,524
Oorn	44,702,153	87,165,508	38,536,963	45,814,882
Uat#	18,954,549	12,019,190	19,273,805	22,312 S23 1,603,086
Barley	1,560,759 548,090	2,820,844 351,604	945,867 1,9 53,847	2,876,519
Буе	010,000	301,001	T'800'031	2,010,010
Total grain	81,908,866	64,619,829	79,677,297	89,396,384
The exports from				
THE EXPOIDS HOL		i soaboaru	portos tor	Line works
		<u>wn in tha g</u>		roment.
ending March 16, 1	oui, ato suo	WH IN DUO 9	unexeu sta	CHICK'S
			_	
Wheat.	Corn, Ploy bush. bb	ur, Oats,	Rys, Pea	s, Barley
	Corn, Plo	ur, Oats, ls bush.	Rys, Pea bush. bus 24,1	5, Barley h. bush. .60
Wheat, Exports from- bush.	Corn, Pio bush. bb 399,635 71, 191,667 43,	ur, Oats, ls bush. 321 S4,702 197 50,000	Rys, Psa bush. bus 24,1	h. Barley h. bush. 60
Wheat, Exports from — bush, New York 672,695 Boston 823,804 Portland , Me. 153,770	Corn, F io: bush. bb 399,635 71,1 191,667 43, 69,000 11,3	ur, Oats, ls bush. 321 34,702 197 50,000 38 114,596	Rys, Pea bush. bus 24,1	b. Barley h. bush. 60 51 25,130
Wheat, Bayorts from bush. New York	Corn, Flor bush. bb 399,635 71,1 191,667 43, 69,000 11,1 747,891 63,7	ur, Oats, ls bush. 321 S4,702 197 50,000 338 114,596 115 40,000	Rys, Psa bush. bus 	8, Barley h. bush. 60 51 25,130
Wheat, Reports from —bush. New York	Corn, Flo bush. bb \$99,635 71,1 191,667 43, 69,000 11,1 747,891 63,7 953,891 51,5	ur, Oats, ls bush. 321 S4,702 197 50,000 338 114,596 15 40,000 239 S0,040	Rys. Psa bush. bus 24,1 5 	Barley h. bush. 60 51 25,130
Wheat, Maports from—bush. New York	Corn, Fio bush. bb 399,635 71., 191,667 43, 69,000 11.; 747,891 63, 953,891 61, 257,058 6,	Ar. Oats. ls bush. 821 \$4,702 197 \$0.000 338 \$14,596 15 40,000 239 \$0.040 379 \$10,140	Rye, Pea bush. bus 24,1 5 	Barley bush. 60 51 25,130
Wheat, Bayorts from-bush. New York	Oorn, Flo bush. bb 899,635 71. 191,667 43. 69,000 11. 747,891 63. 953,891 51. 257,058 6.	ur, Oats, 1s bush. 521 S4,702 197 50,000 388 114,596 115 40,000 239 \$0,040 729 110,140 14	Rys, Psa bush. Dus 24,1 	Barley bush. 60 51 25,130
Wheat, Reports from —bush. New York	Corn. Plo bush. bb 899,685 71. 191,667 43. 69,000 11. 747,891 63. 953,891 51. 257,058 6. 59,999 34.	sr, Oats, is bush. 521 \$4,702 547 \$0,000 548 \$14,596 118 \$40,000 339 \$0,040 339 \$10,140 14	Rys, Psa bush. bus 24,1 5 42,9 42,857	Barley bush. 000 51 25,130
Wheat, Maports from-bush, New York	Corn, Plot bush. bb \$99,635 71. 101,667 43. 69,000 11. 747,891 63. 953,891 51. 257,058 6. 59,999 \$4.6	sr, Oats, is bush. 321 S4,702 167 50,000 388 114,596 218 40,000 339 S0,040 379 110,140 14	Rys, Psa bush. bus 24,1 5 42,9 42,857	Bariey bush. 60 51 25,130
Wheat, Reports from —bush. New York	Corn. Plo bush. bb 899,685 71. 191,667 43. 69,000 11. 747,891 63. 953,891 51. 257,058 6. 59,999 34.	sr, Oats, is bush. 321 34,702 347 50,000 348 114,596 15 40,000 339 \$0,040 379 110,140 14 27	Rys, Psa bush. bus 24,1 5 42,9 42,857	s, Barley bush. 60 25,130

Total week . 2,502,048 2,717,652 S10,861 437,778 42,837 76,111 71,301 Same time '00. 1,120,830 3,469,305 244,606 357,009 35,726 4,671 348,052 The destination of these exports for the week and since September 1, 1900, is as below:

		10UF	WI	GEGU		JT 73.
M <i>w</i> portsfor	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
week and since	Mar. 16.	1,1900.	Mar. 16	1, 1900,	Mar. 16	1, 1900.
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	216,205	6,182,206	1,391,554	83,105,212	1,133,686	5S 428.074
Oontinent	89,019	1,083,522	1,082,530	19,544,042	1,503,364	52,950,549
S. & O. America.	22,825	557,143		15,629	39,690	517.281
West Indies	22,828	628,943		. 90	14,514	552,119
Br.N.Am. Colo's	678	52,460			10,000	101,022
Other countries		143.687	27,964		16,498	656,220
177 A	010 001	0 009 001	0 500 040	RO DOF BOO	A RIB OFA	100 00F 040

Total 1899-1900. 244,606 8,285,416 1,120,830 50,091,710 3,489,305 109,056,644 The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 16, 1901, was as follows:

seaboard ports, March 10,	1901, was	as ionow	8:	
Wheat,	Oorn.	Oats.	Bye.	Barley.
Instorest- bush.	bush.	bush.	bush.	bush.
New York 3,422,000	1,548,000	212,000	69,000	174.000
Do afloat		*******		89,000
Boston	552,000	157.000		
Philadelphia 426,000	507,000	158,000		
Baltimore	707.000	181,000	75,000	
New Orleans 525,000	1,132,000			
Galveston 1.201,000	******			
Montreal 138,000	12,000	222,000	9,000	88 000
Toronto 75,000		8,000	******	15,000
Buffalo 2,846,000			39,000	521,004
Do afloat 1,014,000				
Toledo	1,974,000	851.000	7.000	1,000
Do afloat	******			
Detroit 4S4,000	50S.000	1,000	39,000	23,000
Do afloat			*****	
Uhicago11,285,000	4.753.000	8 237,000	501.000	251,000
Do afloat 98,000	2,712,000	1.344.000	1,000	
Milwaukeet 1,048,000	663.000	774,000	1,000	26.0nn
Do atloat	128,000	822,000	******	72,000
Ft. Will'm& Pt. Arthur 1,816,000				
Duluth‡ 8,243,000	4,908,000	1,088,000	899,000	74 001
Do afloat	*******	*******		
Minneapolis	852,000	2,132,000	14.000	35,000
St Louis 8,088,000	815,000	25,000	8,000	
Do afloat 177,000	98,000	*******	*******	
Kansas City 1,208,000	597,000	22,00C		
Peoria	886,000	619,000	34,000	18,000
Indlanapolis 198,000	7,000	80,000	2,000	
On Misslesippi River.				
On Lakes	*******			
On canal and river				
Total'Mar. 16, 1901*. 55,124,000	22,348,000	10,871,000	1,198,000	1.837,000
Total Mar. 9, 1901. 55,893,000	21,014,000	10,838,000	1,115,000	1,355,000
Total Mar. 17, 1900+. 53 912.000	20,542,000	6,728,000	1,167,000	961,000
Total Mar 18 1899+ 29 992 000	38 466 000	11 074 000	1 503 000	2 546 000

Total Mar. 19, 1898†, 31,417,000 48,538,000 12,817,000 3,291,000 1,506,000

* 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 omltted) and leaving out Aibany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 22, 1901.

A peculiarity of the situation which is frequently commented upon is that while the reports coming to hand of the progress of the jobbing trade indicate a decidedly large distribution, business at first hands continues quiet in nearly every department. It is clear, therefore, that the disposition at second hands is to clean up stocks as far as possible and to re-plenish with caution. The course of prices has without doubt been a disappointment to most people in the trade, and there are few goods which jobbers have been selling of late which cannot now be replaced at lower prices than were paid for the original purchases. Coupled with this there has been a declining market for raw material in cotton and wool. The downward movement in the latter may have been checked, but there is no indication as yet of the former having touched bottom. It is true that neither cotton goods nor woolens reached a selling price on a parity with the high level of the raw staples, but that fact has apparently no bearing upon the present situation, nor is it likely to exercise any influence while general supplies are in excess of general demand.

WOOLEN GOODS,-There has been a fair amount of business done in some quarters during the week in men's-wear woolen and worsted goods for fall, but it is noticeable that the demand has run almost entirely upon lines which have been recently introduced at lower prices than similar goods opened the season at. Few standard lines have been changed in price since the opening, but later substitutes have unquestionably fixed a lower range of values. On this lower range the market appears to be fairly steady in staples, a number of agents reporting their mills well sold up on their fall production. The situation in fancy lines is still unsettled. The

season so far has been an unfavorable one for fancies in both woolens and worsteds, and there is considerable pressure on the part of agents to secure business at the expense of prices. The overcoating business has been quiet and cloakings dull. Plain dress goods are fairly well sold for fall as are fancy fabrics for waists, but regular fancy dress goods are slow. There has been no change in flannels or blankets.

DOMESTIC COTTON GOODS.-The exports of cotton goods from this port for the week ending March 18 were 5,256 packages, valued at \$250,791, their destination being to the points specified in the tables below :

NEW YORK TO MARCH 18.		1901.	. 1900.			
	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain	113	942	34	300		
Other European	34	579	27	223		
China	2.287	11,139	9,817	75.285		
India.		680		4,188		
Arabia	659	5.111		6,846		
Africa.	345	1,279		1.053		
West Indies	734	5,923	692	5.085		
Mexico	28	420	70	757		
Central America	180	2.640	260	2,939		
South America	803	12,883	1 386	10.169		
Other Countries	73	1.086	107	1.771		
Total	5.256	42.682	11.393	108.616		
	0,200		11,000	100,010		

The value of the New York exports for the year to date has been \$2,028,485 in 1901, against \$4,149,183 in 1900.

There has been a moderate export business in heavy brown cottons this week, but the home trade continues slow. The market continues very irregular for spot goods and easy for forward contracts. In coarse, colored cottons business has been irregular and quite moderate in the aggregate. Denims, ticks and plaids all show some irregularity in prices and other descriptions are easy to buy. The orders for bleached cottons have been uniformly for small quantities; prices of low grades are irregular, but other grades are steady. Small sales are reported in wide sheetings. Canton flannels are inactive, but cotton blankets have been in fair demand. Quilts are generally well sold up. Kid-finished cambrics are quiet at previous prices. Fancy and staple prints show no change of any moment. Fine printed fabrics are as a rule steady. Domets have sold freely in leading makes. Ginghams are unchanged throughout. Print cloths have been inactive at previous prices, although the Fall River mills have decided to shut down for four weeks.

FOREIGN DRY GOODS .- Moderate orders are reported for fine grades in light-weight dress goods; other descriptions quiet. Silks are steady, but demand moderate. Ribbons quiet. Linens are quiet, but prices firm on foreign support. Barlaps firm for light-weights; heavy-weights dull.

Importations and Warehouse Withdrawals of Dry Goods Theimportations and warehouse withdrawals of dry goods at this port for the week ending March 21, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

УÖ	year are as tonows:											
Totalimports	Total Ent'd for consump.	Manufactures of- Wool Cotton Silk. Flax. Miscellaneons		Totalmarketed	Fotal withdrawals 12,213 Ent'd for consump. 10,177	Manufactures of Wool Cotton Silk. Flax. Miscellaneons		Total	Mool Cotton Silk. Flax. Miscellaneous	The second		IMPORTS ENTERED FOR
23,315	13,13 8 10,177	235 539 123 11,677	IMPORTS	22,390	12,213 10,177	207 632 166 391 10,817	WARE	10,177 2,	1,035 2,562 1,739 2,597 2,244	Pkgs.	Week March	D FOR
23,315 2,806,051	411,358 2,394,693	74,144 140,421 56,857 87,650 52,286	S ENTERED	22,390 2,846,962	452,269 2,394,693	53,699 176,561 83,767 70,769 67,478	WAREHOUSE WITHDRAWALS	2,394,693	260,643 742,355 784,677 394,929 212,089	Value.	Ending 21, 1901	CONSUMPTION FOR
334,508	196,759 137,749	2,696 6,960 1,797 3,593 181,713	FOR	329,014	191,265 137,749	3,384 7,469 2,193 4,288 173,931	THDRAWAI	137,749	10,786 26,223 16,778 19,032 64,930	Pkgs.	Since Jan.	ION FOR THE
28,257,009	5,293,067 28,263,942	799,969 1,988,139 835,269 679,395 990,295	WAREHOUSE DUI	28,915,417	5,951,475 22,963,942	924,263 2,147,382 1,093,876 802,113 983,841	S THROWN UPON THE	22,963,942	\$ 2,737,688 7,366,895 7,471,453 3,196,529 2,191,377	Value.	1, 1901	WEEK
	5,525 8,709	154 426 120 4,280	DURING SAME	20,030	11,321 8,709	129 430 118 360 10,284	JPON TH	8,709	2,08 008 008	Pkgs.	Week	AND SINCE
14,234 2,747,271	399,102 2,348,169	53,088 124,691 61,667 97,937 61,719	ME PERIOD	20,030 2,674,188	326,019 2,348,169	28,216 110,837 58,203 65,213 63,550	E MARKET	2,348,169	205,479 31,069,308 1,069,308 308,235 200,657	Value.	Ending 22, 1800	JANUARY
365,814	184,133 181,681	2,272 6,011 2,389 4,795 168,666		393,515	211,834 181,681	3,005 6,215 2,186 4,987 195,441	•	181,681	10,586 30,176 21,691 22,586 96,642	Pkgs.		1, 1901 Ar
35,845,161	5,694,405 30,150,756	$1,778,147\\1,229,583\\1,020,344\\1,020,344\\874,259$		85,710,270	5,559,514 30,150,756	884,430 1,686,874 1,043,231 964,491 980,488		30,150,756	$\begin{array}{c} & & & & & & \\ & & & & & & \\ & & & & & $	Value.	n. 1, 1900.	1901 AND 1900.

STATE AND CITY DEPARTMENT.

News Items.

California.—Legislature Adjourns.—The State Legislature adjourned on March 16, 1901. Indianapolis, Ind.—Sinking Fund Bill.—The Governor has signed House Bill No. 572. which provides for a sinking fund for the liquidation of the indebtedness of cities of more than 100,000 inhabitants. This bill applies solely to the city of Indianapolis, the only city in the state with a population of over 100,000.

Minnesota.—School Fund Investments.—The Governor has signed House Bill No. 100 which recently passed the State Legislature. This bill authorizes the investment, with the approval of the Commissioners, of the permanent University and School Funds, in the bonds of any county, city, willows town or school district in the State provided that village, town or school district in the State, provided that when the investment is made the total bonded indebtedness of the borrowing city, village, etc., does not exceed 15% of the assessed valuation of the real property within such city, village, etc.

Missonri.—Constitutional Amendment.—The State Legislature has passed a resolution to submit to a vote of the people an amendment to the State Constitution which permits the citizens of Kansas City and of St. Louis to exclude waterworks bonds in considering the debt limitation.

Legislature Adjourns.-The State Legislature adjourned on March 18, 1901.

Utah.-School Debt Limit.-Senate Bill No. 15, increasing the limit of bonded and existing indebtedness of school districts from 2% to 4% of the assessed valuation of property, has passed both Houses of the State Legislature and has been approved by the Governor.

Washington.—Legislature Adjourns.—The Legislature of this State adjourned on March 15, 1901. Wisconsln.—Banking Law.—The State Senate has passed

a bill providing for the submission to a vote of the people of an amendment to the Constitution permitting the Legislature to enact a general banking law.

Bond Proposals and Negotiations this week have been as follows :

Alabama.—Acts of the State Legislature.—We give below various bond bills which have been under discussion in the State Legislature, and which passed that body before adjournment, March 5: BILLS PASSING BOTH HOUSE AND SENATE.

BILLS PASSING BOTH HOUSE AND SENATE. ABBEVILLE.-H. B. 1036, authorizing \$10,000 water and fire bonds. ANDALUSIA.-S. B. 302, authorizing \$10,000 bonds. BESSEMER.-H. B. 334, authorizing \$15,000 school bonds, BESSEMERE-H. B. 1310, authorizing water and light bonds. BESSEMERE-H. B. 335, authorizing water bonds. BESSEMER S. B. 448, authorizing water bonds. BESSEMER -H. B. 734, authorizing paving bonds. CALHOUN CO.-S. B. 496, authorizing \$100,000 contr-house bonds. COLBERT.-H. B. 788, authorizing \$1,500 bonds. DADEVILLE.-H. B. 1274, authorizing \$1,500 bonds. ETOWAII CO.-H. B. 1170, authorizing \$1,500 water bonds. GREENVILLE.-H. B. 1007, authorizing \$15,000 water bonds. JACKSON.-H. B. 1145, authorizing \$15,000 bonds. JACKSON.-H. B. 1145, authorizing \$15,000 bonds. JACKSON.-H. B. 1145, authorizing \$100,000 bonds. MONTGOMERY-H. B. 1181, authorizing \$100,000 bonds. MONTGOMERY-H. B. 1475, authorizing \$100,000 improvement onds bonds

onds MONTGOMERY CO.—S. B. 492. authorizing \$25,000 road bonds. NORTHPORT H. B. 1289, authorizing school bonds. ONEONTA.—S. B. 233, authorizing water bonds. PHENIX CITY—H. B. 1559, authorizing \$25,000 water and fire bonds. ROANOKE.—H. B. 1117, authorizing loan. SELMA.—H. B. 1492, authorizing bonds. TALLAPOOSA CO.—S. B. 613, authorizing a loan of \$5,000. TUSCALOOSA.—S. B. 1855, authorizing \$2,500 judgment bonds. TUSCALOOSA.—S. B. 1404, authorizing refunding bonds. TUSCALOOSA—S. B. 140, authorizing refunding bonds. Other bills relating to bond issues will be found in the

Other bills relating to bond issues will be found in the CHRONICLE Feb. 16, 1901, and Dec. 23, 1900. Amherst, Wis.—Bond Sale.—The \$3,000 1.6.year (serial) fire-protection bonds mentioned in the CHRONICLE February 23 have been sold to the State of Wisconsin at $3\frac{1}{3}$ interest.

Antelope, Ore.—No Bids Received.—We are advised by A. M. F. Kirchheiner, City Recorder, that no bids were re-ceived on March 15 for the \$3,500 5% 10-year bonds offered for sale on that day. The city will now try to sell the bonds at private sale.

Attleborough, Mass.—Bond Offering.—Proposals will be received until 4 P. M., April 1, 1901, by Frank Babcock, Town Treasurer, for \$20,000 31/2% water supply bonds. Securities were authorized at the town meeting held March 4 and are issued under the authority of Chapter 57, Laws of 1901. They are in denomination of \$1,000, dated April 1, 1901, and will mature April 1, 1921. Interest will be payable semi-annually at the Boston Safe Deposit & Trust Co. of Boston, Mass,

Beaver County (P. O. Beaver), Pa.—Bond Offering.— Proposals will be received until 12 M., March 26, by the County Commissioners, for \$20,000 3½% court-house-repair bonds and \$55,000 3½% bridge bonds. Interest on these bonds will be payable semi-annually. They are free from taxation. A certified check for \$500 will be required with 1 ids. Biddeford Mo.

Biddeford, Mc.-Temporary Loan.-This oity recently borrowed until Dec. 5, 1901, the sum of \$25,000.

Bolivar, Mo.-Bonds Voted .- This place has voted to issue \$4.000 electric light bonds.

Bridgeport, Conn.-Bonds Proposed.-Bills recently in-troduced in the State Legislature provide for \$100,000 boule-

troduced in the State Legislature provide for \$100,000 boule-vard bonds and for \$100,000 3½% 20 year trunk-sewer bonds. Bristol, Tenn.—Bonds Proposed.—The City Council has decided to ask the State Legislature for authority to issue \$25,000 electric-light-plant bonds and \$20,000 bonds for the improvement of streets and for bridges. Baffalo, N. Y.—Bond Bill Passes Legislature.—The bill authorizing the issuance of \$150,000 bonds to provide funds to pay for the special Pan American police has passed bo b

to pay for the special Pan American police has passed bo.h houses of the State Legislature. Bond Sales.—On March 20 the Erie County Savings Bank

of Buffalo was awarded the six issues of 31/2% 20 year gradecrossing bonds, aggregating \$152,804 97, and the \$90,000 $3\frac{1}{3}$ 1.20-year (serial) refunding water bonds at 107.012 and 104.21, respectively. These sales are on an interest basis of about 3.03%. Following are the bids :

Jos. E. Gavin, Buffalo	76,940 65 grade-crossing bonds106725 61,895 22 grade-crossing bonds106315 1,372 50 grade-crossing bonds106725 1,318 04 grade-crossing bonds10771
	6,218 16 grade-crossing bonds1(6'80 5,070 40 grade-crossing bonds106'755 90,000 00 water bonds104'165
W. J. Hayes & Sons, Cleveland $\left\{$	76.940 65 grade-crossing bonds106.22 61,885 22 grade-crossing bonds106.22 40,000 00 water bonds
N. W. Harris & Co., New York	76,040 65 grade-crossing bonds106.03 61,885 22 grade-crossing bonds106.03 90,000 00 water bonds105.31
Farson, Leach & Co., New York {	152,804 97 grade-crossing bonds105:50 90,000 00 water-bonds
Lawrence Barnum & Co., N. Y	152,804 97 grade-crossing bonds104.50

For description of bonds see CHRONICLE March 16, p. 545.

Caddo (P. O. Shreveport, La.) Levee District.-Bond Offering.-Proposals will be received until 12 M., April 10, by the Secretary of the Board of Commissioners for \$100,000 5% bonds. Securities are in denominations of \$1,000 and \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the State Treasurer. Principal will mature in fifty years, subject to call after forty years. Either cash or a certified check for 5% of bid must accompany proposals. T. F. Bell is President of the Board.

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

Cambridge, Ohio.—Bond Sale.—We are advised that the five issues of 5% 1-10-year (serial) street bonds, aggregating \$13.085 80, offered for sale on February 18, have been awarded to W. J. Hayes & Sons, Cleveland, at 106.747. Following are the bids received ;

For description of bonds see CHRONICLE Jan. 26, p. 201

Columbus, Ohio.-Bond Sales.-On March 16 the \$85,000 3½% 20-year school bonds were awarded to the Ohio National Bank and The New First National Bank of Columbus at their joint bid of 102.617. Following are the bids:

Ohio Nat. Bank. Columbus.. \$87,225 00 New 1stNat. B'k. Columbus.. \$87,225 00 Denison, Prior & Co., Cleve.. \$7,205 00 Lamprecht Bros. Co., Cleve.. \$7,205 00 Lamprecht Bros. Co., Cleve.. \$5,850 00

For full description of bonds see CHRONICLE March 2, p 451. These are the bonds awarded on February 5 to E. H. Rollins & Sons, Boston, but afterwards refused by them upon the advice of their attorneys, who deemed it desirable to have the Supreme Court pass upon the validity of Section 3994, under which the bonds were issued.

On the same day (March 16) the district sold \$36,000 4% 20-year bonds, \$4,000 of which are dated March 1, 1897, and \$32,000 March 1, 1898, to the same banks—namely, the Ohio National and the New First National Bank—at 102 264. Following arethe bids:

Ohlo Nat. Bank. Columbus. \$36,815 00 Lamprecht Bros. Co.. Cleve. \$36,360 (0) New IstNat B'k, Columbus. \$36,815 00 R. Kleybolte & Co.. Clncin... 36,341 (0) Denison, Prior & Co., Cleve.. 36,660 00

These bonds were held in the sinking fund of the district as an investment, and a description of the same will be found in the CHRONICLE March 9, p. 500.

Dayton (lowa) Independent School District.—Bonds oted.—This district has voted in favor of issuing bonds for a new school house.

Dayton (Wash.) School District.—Bonds Defeated.—A proposition to issue \$40,000 school-house bonds was voted upon on Feb. 23, 1901, and defeated.

Denver, Colo.-Bond Sale .- On March 16 the Board cf Public Works sold six issues of bonds as follows :

Awarded to Pulsifer & Young.

\$4,000 bonds of Capitol Hill Storm Sewer District No. 1 at 100°5°.
1,000 bonds of Sub District No. 5, Capitol Hill Storm Sewer D strict No. 1, at 100°50.
3,000 bonds of North Denver Grading District No. 1 at 101.
2,900 bonds of North Denver Sanitary Sewer District No. 4 at 101.

Awarded to Hugh Murphy.

\$2,000 bonds of Sub-District No. 15, Capitol Hill Sterm Sewer District No. 1, at I00'80.
2,000 bonds of Sub-District No. 19, Capitol Hill Storm Sewer District No. 1, at 100'85.

The above bonds all bear 6% interest.

East Pittsburg, Pa.-Bond Sale.-On March 18 the \$55.000 41/2% street improvement and sewer bonds were awarded to P. W. Morgan, Vice-President of the Commonwealth Bank

of East Pittsburg and Cashier of the East Pittsburg National Bank of Wilmerding, at 106.10 and accrued interest. Following are the bids:

P. W. Morgan, E. Pittsburg. \$58,355 00 | Lawrence Barnum & Co., N.Y. \$57,092 75 Denison, Prior & Co., Cleve. 57,750 00 | Lamprecht Bros. Co., Cleve. 56,975 00 Farson, Leach & Co., N. Y..., 57,255 30 | Seasongood & Mayer, Cincin. 55,800 00

For description of bonds see CHRONICLE March 16, p. 545.

Englishtown, Monmouth County, N. J.-B md Sale.-On March 11 the \$5,000 5% 30-year water bonds were awarded to W. R. Todd & Co., New York, at 110. Following are the bids:

* Bids rejected.

W. R. Todd & Co., New York...110'00 Penbale & Fisher, New York..*115'60 W H. Poor & Co., New York..*115'60 Walter Stanton & Co., N. Y...*112'25 C. R. Wilhams & Co., Pittsb'g..*111'38 * Bids rejected

For description of bonds see CHRONICLE March 9, p. 500.

Erie (Pa.) School District.—Bonds to be Issued.—This dis-trict will issue in March or April of this year \$27,000 4% bonds. Securities will be in denomination of \$500, dated probably May 1, 1901. Interest will be payable semi-annu-ally. Principal will mature \$2,000 yearly. An issue of \$5,000 1-5-year (serial) bonds will most likely be sold at the same time.

Fall River, Mass.- Rond Sale.-On March 21 \$20,000 31/2% 30-year water and \$25,000 31/2% 30-year sewer bonds were awarded to Mason, Lewis & Co., Boston, at 107.80-an interest basis of about 3.10%. Following are the bids:

Mason, Lewis & Co., Boston.....107'80Fstabrook & Ce., Boston......107'28Blodget, Merritt & Co., Boston.....107'61Fstabrook & Ce., Boston......107'19M. A. Stein, New York......107'35N. W. Harris & Co., Boston.....107'155Denison, Prior & Co., Cleve.....107'38R. L. Day & Co., Boston......107'07Adams & Co., Boston......107'31Blake Bros. & Co., Boston......106'82W. J. Hayes & Sons, Cleve.....107'285Blake Bros. & Co., Boston......106'82

Fort Atkinson, Wis.—Bond Offering.—Proposals will be received until 7:30 P. M., April 3, by the City Council, for \$35,000 3½% bonds. Securities are in denomination of \$500, dated May 15, 1901. Interest will be payable semi-annually in New York City or Chicago, at the option of the pur-chaser. Principal will mature yearly on February 1 as fol-lows: \$1,500 from 1902 to 1911, inclusive, and \$2,000 from 1912 to 1921, inclusive. Proposals must be accompanied by certified check in the amount of \$100. certified check in the amount of \$100.

Fredericksburg, Va.-Bond Sale.-On March 15 the \$18,-000 10.30.year (optional) sewer bonds were awarded to the Conway, Gordon & Garnett National Bank of Fredericksburg at 100.30 for four per cents. Securities are dated April 1, 1901 nd the interest will be payable semi-annually.

Gibson County, Ind.—Bond Sale.—This county on March 6 sold an issue of \$46,960 Columbia Township gravel road bonds to Rudolph Kleybolte & Co., Cincinnati, at 101.512. Following are the bids :

R. Klevbolte & Co., Cincin... \$47,670 00 | Seasongood & Mayer, Cin.... \$47,435 50 W. J. Hayes & Sons. Cleve... 47,460 00 | People's Nat. B'k. } Prineet'n 47,360 00 W. R. Tond & Co., Cincin.... 47,460 00 | Farmers' Bank, } Prineet'n 47,360 00 Hagerstown, Md.—Bond Offering.—Augustus Heimel, Tax Collector, will sell at public auction at 11 A. M. March 26 an issue of \$23,000 Ag electric light and improvement honds

issue of \$23,000 4% electric-light and improvement bonds. Securities are in denomination of \$500. Interest will be payable January 1 and July 1, and the principal will mature \$1,000 yearly on July 1 from 1941 to 1963, inclusive. Bonds are free from county and municipal taxation. The authority for the issuance of these bonds will be found in Chapter 38, Laws of 1898, and Chapter 75, Laws of 1900. Hamilton (Ohio) School District.—Bond Offering.—Pro-

posals will be received until April 3 by the Board of Education-W. N. Andrews, Secretary-for \$12,000 4% 21%-year (average) bonds. Securities are in denomination of \$500. A

certified check for 5% of bid will be required with proposals. Hart County, Ga.—Bonds Defeated.—At an election held March 9 the proposition to issue bonds for a court house failed to carry.

Hartford (Conn.), Northeast School District.—Bonds Proposed.—This district seeks legislative authority to issue

\$100,000 bonds. The bill has already passed the House. Hartford (Conn.), South School District. Bond Bill Signed.—The Governor has signed a bill recently passed by the Legislature providing for the issuance of \$200,000 4% bonds.

Harvey, Ill.—Bonds Voted.—This place has voted to issue \$5,000 fire protection bonds. The details of this issue and the

date of sale are yet to be determined upon. Iola (Kan.) School District.—Bond Offering.—Proposals will be received until March 27 by E. C. Remsberg, Clerk of the Board of Education, for \$20,000 15-20 year (optional) school house bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be at a rate not exceeding 5%, payable semi-annually in Iola, Kan.

Itasca: County (P. O. Grand Rapids), Minn.—Bond Offer-ing.—Proposals will be received until 2 P. M., April 2, by E J. Farrell, County Auditor, for \$15,000 5% 20-year gold road and bridge bonds, issued in accordance with Chapter 289, Laws of 1895. Securities are in denomination of \$1,000, dated Dec. 1, 1900. Interest will be payable semi-annually at the First National Bank, Chicago, Ill. Proposals must be accompanied by a certified check in the sum of \$500, payable

to C. C. Miller, County Treasurer. La Crosse, Wis.—Bond Sale.—On March 15 an issue of \$20,000 3½% high-school bonds was awarded to N. W. Harris

& Co., Chicago, at 101.54. Following are the bids: N. W. Harris & Co., Chicago, \$15,305.00 Trowbridge & Niver Co., Chic. 15,256.00 W. J. Hayes & Sons, Cleve.... 15,232.00 Minn, L. & Tr. Co., Mian'lis.. 15,230.00 Securities are dated March 15, 1901, and the interest will be payable semi-annually.

La Plata County, Colo.-Bond Sale.-This county has entered into an agreement with E. H. Rollins & Sons, Boston, whereby that firm takes an issue of \$91,500 4½% refunding bonds at par. Securities are in denomination of \$500, dated March 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature March 1, 1921, subject to call after March 1, 1911.

Lauderdale County, Ala.-Bond Sale.-On March 14 the \$40,000 41/2% 30 year court-house bonds were awarded to F. R. Fulton & Co., Chicago, at 105.25 - an interest basis of about 4.191%. For description of bonds see CHRONICLE March 2, p. 451.

Lawrence, Mass.—Bond Sale.—On March 20 the \$50,000 4% school bonds were awarded to Geo. A. Fernald & Co., Boston, at 103.807-an interest basis of about 3.171%. Following are the bids:

Bonds mature \$5,000 yearly on October 1 from 1901 to 1910, inclusive. For further description see CHRONICLE March 16, p. 546.

Louisville, Ky.—Highest Bids.—The highest bids received March 20 for the \$692,000 3½% 40 year gold refunding bonds were those of E. W. Hayes of Louisville, who offered 109 for \$11,000 of the bonds, and the Fidelity Trust & Safety Vault Co. of Louisville, which institution offered 1081% for the

same. A full list of the bidders will be given next week. Lunenburg County, Va.-Bond Bill Passes Legislature.-The State Legislature before adjournment passed a bill authorizing \$6,000 bonds. Madison, Me.-Bonds Voted.-At a recent town meeting it

was voted to borrow \$10,000 for a new school house.

Malden, Mass.—Loan Proposed.—The Board of Aldermen is considering a loan of \$50,000 to widen Salem Street.

Marquette, Mich.-Bond Offering.-Proposals will be received until 6 P. M., April 5, by the Board of Fire and Water Commissioners-E. B. Palmer, President-for \$35,000 4% refunding bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature April 1, 1916.

Description of Bonds.—The \$25,000 improvement bonds which we stated in the CHRONICLE last week had been sold were awarded on March 4 at private sale to Denison, Prior & Co., Cleveland, at 103.60 and blank bonds free of charge. These bonds are dated March 1, 1901, and will mature March 1, 1921.

Matagorda County, Texas.—Bond Election.—An election will be held March 26 to vote on the question of issuing \$40,-

000 4% 5 20-year (optional) bridge bonds. Minneapolis, Minn.—Certificate Sale.—On March 20 the \$186,000 4% certificates were awarded to M. A. Stein, New York, at 106.189. Following are the bids :

M. A. Stein, New York......\$197,511 54 | W. J. Hayes & Sons, Cleve..\$195,170 00 S. A. Kean, Chicago...... 196,285 80 | Denison, Prior & Co., Cleve. 194,295 60 Minn, Loan & Tr. Co. and Stoddard, Nye & Co..... 196,051 00 | Kane & Co. (for \$70,000).... 73,745 00

For full description of certificates see CHRONICLE March 16, p. 546.

Mobile, Ala.-Bond Sale.-On March 14 the \$60,000 4% improvement bonds were awarded to the First National Bank of Mobile at 102.50. This was the only bid received in time to be considered. These bonds mature March 1, 1921, the city, however, reserving the right to redeem at 105 any part of the same after four years. For description of bonds see CHRONICLE March 9, p. 501.

New Albany, Miss.—Bond Offering.—Proposals will be re-ceived until 7 P. M., March 25, at the office of the Clerk of the Board of Mayor and Aldermen, for \$10,000 5% schoolhouse bonds. Interest will be payable annually at the office of the Town Treasurer. Principal will mature twenty years from date of issue, subject to call after five years. Proposals must be accompanied by a certified check for 3% of the

amount of bid, payable to the Mayor and Board of Aldermen.
Newbern, Tenn.—Bond Offering.—Proposals will be received until 2 P. M., April 1, by H. J. Swindler, Mayor, for \$10,000 5% 20 year water and light bonds. Interest will be payable semi-annually. Proposals must be accompanied by a certified check for \$200.

New Brighton, Pa.-Bond Sale.-On March 18 \$20,000 4% gold bonds of this borough were awarded to the National Bank of New Brighton at 101. Following are the bids:

National Bank of N. Brighton..101.001 Equitable Trust Co., Pittsburg.100.225 Citizens' Bank of Evans City...100.30

Securities are in denomination of \$1,000, dated March 1, 1901. Principal will mature \$5,000 yearly on September 1 from 1901 to 1904, inclusive.

New Britain, Conn.-Bonds Voted.-At a town meeting held March 4 it was voted to issue \$75,600 31/2% funding bonds.

New Castle County, Del.—Bond Bill Passes Legislature.— The State Legislature has authorized a loan of \$75,000 for the completion of the county work-house.

New Hartford, Conn.-Bonds Voted.-This town has voted

to issue \$36,000 31/2 bonds. New Orleans, La.—Bond Sale.—On March 12 the \$115,-597 83 4% judgment bonds were awarded to M. W. Newman at 104. Following are the bids:

Securities are dated July 1, 1892, and will mature in fifty years after that date, subject to call after the year 1925. For further description of bonds see CHRONICLE March 9, p. 501. New Rochelle, N. Y.-Bond Sale. - On March 19 the \$38,-

000 31/2% 10-28-year (serial) street-improvement bonds were awarded to Dick Bros. & Co., New York, at 105'43. Following are the bids:

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For description of bonds see CHRONICLE March 16, p. 547. Nlagara Falls (N. Y.) School District.—Bond Sale.—On March 15 the \$25,000 4% 20-24-year (serial) gold school honds were awarded to Trompson, Tenney & Crawford, New York, at 113.94-an interest basis of about 3.12%. Following are the bids :

Thompson, Tenney & Crawford. 113'94 Niagara Co., Savings Bank......113'65 N. W. Harris & Co., New York...113'65 Dick Bros. & Co., New York....113'53 Dick Bros. & Co., New York....113'16 M. A. Stein, New York.....112'97 Allen, Sand & Co., New York....112'89 W. J. Hayes & Sons, Cleve112'695 I. W. Sherrill, Poughkeepsie....112'67

For description of bonds see CHRONICLE March 9, p. 501.

Oktibbeha County (P. O. Starkville), Miss.—Bond Offer-ing Withdrawn.—We are advised by R. M. Cotton, County Treasurer, that, owing to some irregularity in the advertisement, the county has withdrawn for the present the offering for sale of \$25,000 6% court-house bonds. This sale was to take place on April 1. When re-advertised, the bonds will bear 5% interest instead of 6%, as stated in the old offering, and will mature in 20 years instead of 25 years, with a fiveyear option.

Orleans (P. O. New Orleans, La.) Levee District.—Offer to Purchase Bonds.—Tenders will be received until 12 M., March 25, by T. J. Duggan, Secretary of the Board of Com-missioners, for the sale to the board of \$50,000 bonds of this district issued under Act No. 116, Laws of 1898.

Oswego, N. Y.-*Temporary Loan* -- This city has borrowed \$10,000 from local banks at 4% for school purposes.

Paris, Ont.-Debenture Sale.-This town has sold an issue of \$15 000 4% electric-light debentures to the Mutual Life Association Co. of Canada at 102.20. Securities are dated March 1, 1901, and will mature in various amounts yearly on March 1 from 1902 to 1921, inclusive. Interest will be payable semi-annually.

Penobscot County, Me -Bonds Proposed.-The issuance of \$125,000 court house bonds is being considered in the State Legislature.

Pleasant Township, Van Wert Connty, Ohio.—Bond Offer-ing.—Proposals will be received until 12 M., April 2, by C. F. Manship, Township Clerk, for \$60,000 4% 4-20-year (serial) road bonds.

Portage County, Wls.—Bond Bill Passes House.—The House has passed a bill authorizing \$800,000 3½% 10 year refunding bonds.

Portland, Ore.—Bond Offering.—Proposals will be re-ceived until 2 P. M., April 1, by the Committee on Ways and Means of the Common Council, care of Thomas C. Devlin, City Auditor, for all or part of \$25,000 6% gold 10-year improvement bonds as may be authorized to be issued. These bonds will be in denomination of \$500 and are to be dated when authorized. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of bid, drawn on some bank in Portland and made payable to the Mayor, must accompany proposals.

Bond Offering.-Proposals will be received until 2 P. M., April 15, by the Committee on Ways and Means, care of the City Auditor, for \$56,500 4% 20-year gold refunding bonds. Securities are in denomination of \$500, dated May 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. A certified check on some bank in Portland for 5% of the parvalue of the bonds bid for and made

Potter (Town) N. Y.—Bonds Voted.—At a recent town meeting the Supervisor was authorized to issue \$30,000 re-funding bonds. The new bonds are to be dated Sept. 1, 1902. Racine, Wis.—Bids.—Following are the bids received March 11 for the \$50,000 4% paving bonds awarded, as stated last week, to the Commercial & Savings Bank, Racine, at 104:43. 104.43:

For full description of securities see CHRONICLE March 2, p. 452.

Reading, Mass.-Bonds Voted.-At a town meeting held March 4 it was voted to issue \$75,000 water bonds.

Rending, Mich.-Bond Election.-This place will vote in the near future on the question of issning \$6,000 electriclight bonds.

Rome, N. Y.-Bond Offering.-K. S. Putnam, City Cham-berlain, will offer for sale at 2 P. M. March 30 the following 3½% 1-4 year (serial) paving bonds:

\$4,197 99 West Dominick Street bonds.
1,407 92 North Washington Street bonds.
6,745 18 East Dominick Street bonds.

Securities are all dated April 1, 1901, and the interest will be payable annually.

Roanoke, Ala.-Bonds to be Issued.-This city will offer for sale the latter part of next month \$25.000 water and \$10,-000 electric light 5% 40-year bonds, R. G. Rowland is the City Clerk.

Ross County (P.O. Chillicothe), Ohio.—Bond Offering.— Proposals will be received until 12 M., April 2, by Harry S. Adams, County Auditor, for \$29,000 6 per cent bonds, issued for the repair and improvement of the court house and jail for the repair and improvement of the court house and jail residence. Securities are issued under authority of Section 871, Revised Statutes of Ohio. They are in denomination of \$1,000, dated April 15, 1901. Interest will be payable semi-annually. Principal will mature \$5,000 each six months from July 1, 1903, to July 1, 1906, inclusive, and \$3,000 Jan. 1, 1907. A certified check for \$500, payable to the County Anditor must accompany proposals

Auditor, must accompany proposals. Russellville, Ala.—Bond Sale.—On March 18 the \$12,500 6% 20. year gold school bonds were awarded to W. J. McDon-ald & Co., Chicago, at 102.648 and accrued interest from March 1, 1901. Following are the bids:

For description of bonds see CHRONICLE March 9, p. 502.

St. Joseph, Mich.—Lond Offering.—Propeals will be re-ceived until 2 P. M. March 23 by Leland D. Townsend, City Clerk, for \$12,000 4% electric-light bonds. Securities are in denomination of \$1,000 and will be dated not later than Sept. 1, 1901. Interest will be payable either in New York, Chi-cago or in St. Joseph, at the option of the purchaser. Principal will mature in twenty years. A certified check for 5%

of the amount of the bonds must accompany proposals. St. Joseph (Mo.) School District.—Bond Election.—The Board of Education has decided to hold an election March

30 to vote on the question of issuing \$150,000 school bonds. Saratoga Springs, N. Y.—Bond Sale.—On March 15 this village sold at public auction \$25,000 4% sewer and water bonds to the First National Bank of Saratoga Springs at the following prices :

Securities are in denomination of \$500, dated March 1, 1901. Interest will be payable semi-annually at the above-named bank.

Schencetady, N. Y .- Bond Bills Become Laws .- Chapter 63, Laws of 1901, authorizes this city to borrow \$35.000 to pay certain indebtedness, and Chapter 64 authorizes a loan of \$26,000 to pay fire department indebtedness

Schuyler County, Ill.—Bond Sole.— On March 12 the \$12,000 5 per cent 3-5 year (serial) jail bonds were awarded to the Bank of Schuyler County, Rushville, at 105.58. For description of bonds see CHRONICLE March 2, p. 453.

Seaford, Del.-Bond bill Passes Legislature.-The bill providing for the issuance of water, light and sewer bonds has passed the Legislature.

Sebring, Ohio.—Bond Sale.—On March 2 the \$6,000 5 per cent 10 21 year (serial) town hall bonds were awarded to W. R. Todd & Co., Cincinnati, at 111.66.

South Arm Township, Charlevoix County, Mich.-Bonds

Voted.—At an election held March 1 this township voted in favor of issuing \$15,000 road and bridge bonds. South Bend, Ind.—Description of Bonds —The \$5,000 4% general-improvement bonds, the sale of which we reported last week, are in denomination of \$1,0(0, dated March 1, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature \$1,000 yearly on March 1 from 1906 to 1910, inclusive.

Spartanburg (S. C.) School District.-Bond Bill Passes House.-An Act authorizing an election in this district to vote on the issuance of bonds has passed the House.

Spottsylvania County, Va.—Bond Sale.—This county has placed on the market \$8,500 5% 6-10-year (serial) bonds, issued to repair the court house. Of the above bonds \$6,700 were sold last November, as stated in the CHRONICLE at the time, and the remaining \$1,800 were sold on March 1, 1901, all the

bonds being taken by local investors at about 105. Springfield, Mo.—Bonds Voted.—At a special election held in this city on February 27 the proposition to issue \$35,000 4% 5 20 year (optional) viaduct bonds carried by a large ma-jority. These bonds will be in denomination of \$500, dated June 1, 1901. The date for their sale is yet to be determined

upon. Thomaston, Ga.-Bonds Voted.-On February 21 this city authorized the issuance of the \$10,000 electric light bonds

mentioned in the CHRONICLE Feb. 16. Troy, Ohlo.-Bond Sale.- On March 19 the \$8,000 4% 10year funding bonds were awarded, \$2,000 to A. C. Cable, Covington, at 106.10, and the remaining \$6,000 to the First National Bank of Troy at 102.533. For description of bonds see CHRONICLE March 2, p. 454. Tully (N. Y.) School District.—Bonds Voted.—This dis-trict has voted in favor of issuing \$15,000 6-20.year (serial)

bonds. The date for the sale and other particulars of the issue have not yet been determined upon. J. L. Lawrence is Clerk of the Board of Education.

Vancouver, Wash .- Bond Offering .- Further details are at hand relative to the offering for sale on March 25 of \$45,-000 gold refunding bonds. Proposals for these bonds will be received until 7:30 P. M. on that day by J. J. Beeson, City Clerk. Securities are in denominations of \$500 and \$1,000. Interest (rate to be named in bids) will be payable semi-an-nually. Principal will mature as follows: \$5,000 in five years, \$10,000 in ten years and a like amount in fifteen years, and the remaining \$20,000 in twenty years; all tonds, however, which remain nopaid at the time are subject to call after fifteen years. A certified check for 1% of bid must accompany proposals.

Virginia.-Bonds Purchased.-On March 20 the Commissioners of the Sinking Fund purchased the following bonds :

R W MOWER	ao,000 Century	bonds	
R. W. Mowry	10,000 Century	bonds	
	\$15,000 Century	bonds	@95.95
	5,000 Century	bonds	@96.00
	5.000 Century	bonds	
Thos. Branch & Co		bonds	
		bonds	
		bonds	
	45,000 Riddlebo	ergers	
Waterhury Conn Ro	and Pillo Sic	mod Tho	Clonomon

Waterbury, Conn.-Bond Bills Signed.-The Governor has signed Special Act No. 9, authorizing \$100,000 31/2% 20year storm-sewer bonds; Act No. 10, authorizing \$125,000 31/2% 20 year water bonds, and Act No. 11, authorizing \$310,-000 31/5 20-year school bonds.

Watertown, Mass.-Loan Authorized.-At a town meeting held March 11 the Treasurer was authorized to borrow \$150,000 in anticipation of the collection of taxes

Weatherford, Texas.-Bond Election.-On March 30 a vote will be taken on the question of issuing \$45,000 bonds for water-works purposes.

Wilmington (Del.) School District.—Bond Bill Pasees Legislature.—The State Legislature before adjournment passed a bill authorizing \$150,000 high-school bonds.

Youngstown, Ohlo.-Bond Sale.-On March 18 the \$2,400 5 per cent Manning Avenue grading bonds and the \$1,550 5 per cent Lafayette street grading bonds were awarded to R. McCurdy, of Youngstown, at 104.92 and 104.90 respectively. For description of bonds see CHRONICLE Feb. 23, p. 404.

STATE AND CITY DEBT CHANGES.

Kansas Debt Statement.-We give below a list of debt statements for minor civil divisions in the State of Kansas reporting an indebtedness of over \$10,000 (excepting only those appearsng in detail in our STATE AND CITY SUPPLE-MENT), corrected by means of official returns recently re-

	01 01	norui /	courds recor	101y 10-	Fairy
ceived.					Fairy
	Bonde	l Rate o	of Date of	Рори.	Falls
		T		lation.	Farge
Location.	\$	1ntere: 6	so. mucaray.	(1900.)	Farm
Agency Township, Osage Co	26 Õno	6	July 1, 1916		Finne
Agnes City Township, Lyon Co.	20,000	G	1917	1,337	Ford
Albien Township, Republic Co	11,000			1,619	Forre
Alma Township, Wabaunsee Co.	20,000	5	1921	965	
Anthony Tawnshin Hannor Co.	45 570		1929	1,529	Frank
Anthony Tewnship, Harper Co	.40,070	6.7	1905, 08, 20	736	Garn
Appletiwn Twp., Clark Co	15,070	6	1908-1909	217	Girar
Arcade Township, Phillips Co	15,000	5	1929	531	Good
Atlanta Township, Rice Co	.23,000		1910	508	Gran
Attica Township, Harper Co	.10,000	$\ddot{7}$	19:9	311	Gran
August9 Township, Butler Co Aurora Township, Cloud Co	.23,000	7	1910	601	Grant
Aurora Township, Cloud Co	15,000	6	1918	770	Gran
Banner Twp., Dickinson Co	12,000	6	1916	620	Grant
Banner Township, Harper Co	.11,500	6	1920	415	Great
Banner Township. Pratt Co	16,000	6	1907	256	Great
Banner Township Rush Co	17,500	6	1916	340	Greel
Barton Co	30,500	6	Feb. 1, 1918	13,784	Greel
Baxter Spgs. (City), Cherokee Co.	20,000	5-6	1917	1,641	Greei
Belle Plaine Twp., Sumner Co	28,000	6	Oct. 1, 1916	1,300	Green
Belle Prairie Twp., Rush Co	16,500	6	1916	213	Green
Belleville (Clty), Republic Co	13,000	5-6	1901-1920	1,833	Green
Belleville Twp., Chautauqua Co.	22,000	6	1916	1,371	Grove
Belleville Township, Republic Co.	17,000	5-7	1904-1915	658	Grove
Beloit Board of Ed., Mitchell Co	26,250	6	1904-1914		Guelr
Beloit (City), Mitchell Co	.26,600	6	1916	2,359	Guilfe
Bennett Twp., Kingman Co	19.500	6	1916-1917	682	Hano
Blaine Township, Harper Co	18,000	6	1907	324	Harp
Blaine Township, Smith Co	17.000	6	1907	740	Harri
Blue Mound Township, Linn Co	42,000	6-7	1912-1916	1.691	Have
Blue Rapids (City), Marshall Co.,	18.000	5	1929	1,100	Hayn
Blue Rapids Twp., Marshall Co	20.000	5	1919	1,601	Hays
Bridgeport (City), Saline Cc	10.000	6	1917	1,001	Hazel
Brown's Grove Twp., Pawnee Co.	15,000	ĕ	1916	300	Hend
Brune Township, Butler Co	17,000	7	1910	677	Herin
Buffalo Township, Jewell Co	15 000	8	1910	1,482	Hiaw
Burlingame Twp., Osage Co	20,000	5	1910	2,958	Hicko
Burlington (City), Coffee Co	20,000	5	1907	2,418	Hill C
Burr Oak Township, Jewell Co	15,000	8	1910		Hill C
Burrton (City), Harvey Co	15,000		1910	1,435	Holto
Burrton Townshin Harvey Co	26,000	5	1000	627	Home
Burrton Township, Harvey Co Caldwell (City) Sumner Co	21,000		1929	509	
Caldwell Township, Sumner Co	20,000		1901-1919	1,574	Hope
Canada Township, Labette Co	29,000	512	1929	656	Horte
		6	1916	705	Howa
Caney Twp., Montgomery Co Canton (City), McPherson Co	10,000	6	1916	2,235	Howa
Canton Two McPhorson Co	16,000	6	1908	493	Humh
Canton Twp., McPherson Co Carmi Township, Pratt Co	16 500	5	1906	1,034	Illino
		6	1917	395	India
Cawker Township, Mitchell Co	20,000	8	1909	1,398	Ingall
Cedar Township, Jackson Co	24,000	Ğ	1916	1,289	Iola C
Cedar Township, Wilson Co Center Township, Ness Co	24,000	7	1916	998	Iola T
Center Township, Ness Co	30,000	6	1917-1919	637	Isabel
Center Township, Norton Co	28,000	6-512	1906-1919 Mar 20, 1007	667	Itaska
Center Township, Pratt Co.	28,000	6	Mar.20, 1907	260	Iuka !
Center Township, Reno Co	19,000	6	1916	690	Jacks
Center Township, Rush Co	18,500	6	1916	310	Jacks
Center Township, Wilson Co	56,500	6-7	1910-1916	2,415	Jeffer
Center Township, Woodson Co Centerville Twp, Linn Co	14,000	7	1914	2,218	Jeffer
Centerville Twp, Linn Co	20,000	43_{4}	1920	1,696	Junct
Centre Township, Jewell Co	36.000	5-8	1910-1 91 8	1,508	Kanoj
Chapman Township, Clay Co	18,000	6	1918	700	Kearn
Chase Co. Cherokee (City), Crawford Co	80,000	6	1922	8,246	Kechi
Cherokee (City), Crawford Co	15,000	6	1914	1,326	Kenne
Cherokee Twp., Montgomery Co.2	22,536	6	1916-1917	870	King
Cherry Township and Cherryvale		-			Kinsle
Montgomery Co		5-6-7	1901-4-9-19	4,561	Kiowa
Cheyenne County	21,500	6	1909	2,640	Kiowa
Cheyenne Township, Lane Co		6	1919	203	Kirwi
Chicaskia Twp., Kingman Co		6	1917	343	Lake '
Cimarron (City), Gray Co	20,000	**	1920	237	Lakin
Cimarron Twp., Seward Co	20, 000	6	1908		Lanea
Clark's Creek Twp., Morris Co	15,000	5	1919	475	Lane '

Location. 8 1908 1916 1907-16-17 1902-1906 Sept. 1, 1907 6 7 6 4¹2 1925 1905-1916 6.7 19271907-1912 6 6 1917 6 Various. 1920 1912 6 5 1918 1916 5-6 7 7 $1905-1929 \\ 1904$ 1902-1925 1920 1917 6 6 57 1919 1905 6-7 6 7 7 1905-1907 1903 1911 1916 1907 6 4³4 6 6-7 1920 1916 1901-3-5-7 6 1913-1915 1901 to 1905. 1907-08-18 1909 5-6-8 1906 to 1913 5-6-7 1917 1902 5 6 1906 6 1916 Ğ 1908 5 5 1919 1924 1909-1920 1919 1916 6 1902-1906 1917 1918 6-7 6 $5^{1}2$ 1916 1920 412 6 1916 ĕ 1908 1928 rview Township, Russell Co. 21,000 ls Township, Sumner Co. 18,000 go Township, Seward Co. 12,000 mer Township, Rice Co. 12,000 ner Township, Ford Co. 12,000 rester Township, Ness Co. 15,000 nklin Twp., Jackson Co. 28,000 nett (City), Anderson Co. 28,000 nett (City), Anderson Co. 23,000 nt Township, Barton Co. 13,000 nt Township, Harper Co. 12,000 nt Township, Jewell Co. 10,000 nt Township, Neosho Co. 22,500 nt Township, Reno Co. 34,000 at Bend City, Barton Co. 22,000 at Bend City, Barton Co. 22,000 at Bend City, Barton Co. 22,000 at Bend Township, Barton Co. 41,463 eley County. 62,500 end Garden Twp., Ellsw'th Co. 15,000 endarden Twp., Klowa Co. 45,500 ve Township, Reno Co. 17,000 ve land Twp., MePherson Co. 18,000 lph Township, Sumner Co. 16,000 lford Township, Wilson Co. 32,000 rison Twp., Nemaha Co. 20,000 rison Twp, Nemaha Co. 20,000 rover (City), Washington Co. 13,000 per County. 22,000 rison Twp, Nemaha Co. 20,000 ve Township, Sumner Co. 16,000 lford Township, Pratt Co. 19,000 s Township, Stafford Co. 12,000 dricks Twp., Chautauqua Co. 21,000 ington (City), Barber Co. 10,000 city, Graham Co. 10,000 city, Jackson Co. 12,000 e Township, Dickinson Co. 22,000 rard Township, Stafford Co. 12,000 dricks Twp., Chautauqua Co. 21,000 ington (City), Barber Co. 10,000 city, Graham Co. 26,500 Township, Allen Co. 26,500 Township, Stafford Co. 22,000 rard Township, Sumner Co. 10,000 city, Henc Co. 26,500 Township, Stafford Co. 22,000 rard Township, Stafford Co. 22,000 rard Township, Stafford Co. 22,000 rard Township, Stafford Co. 22,000 city, Allen Co. 26,500 Township, Pick reson Co. 22,000 rard Township, Stafford Co. 22,000 rard 412 1920 1919 6 1919 1917 1917-1919 1919 1919 Mar. 1, 1916 1910 1900 1000 **6** 6 6 6 6 6 6 6-7 1909-1920 1916 1920 6 5 1915 July 22, 1917 1917 6 6 6 1918 66 77 7 1904-16-17 1919-1921 1906 1909 5 19191907 1907-08-11 1917 .6.7 $6 \\ 5^{1}_{2}$ 1909 41g 7 1930 Aug. 2, 1916 1915 1902-1912 6 6 1902-1912 1920 July 1, 1906 1917 1917 41₂ 7 6 6 1907 191**6** 1908-18-21 5-6-619 1917 1915 6 6 6 1919 1910 1916 1916 6 6 ě 1919 1910 8 1906 yearly & 1920 July 1, 1904 1919 **6**7 434 6 1920 1901-1907 1922 1908 1917 6-7 6 6 6 6 1916 6 1904 6 7 6 1916 1902 July 1, 1916 1920 1911-1925 334 6 6 1920 1919 1916 1917-1918 1907 1930 4-6 6 512 85665 1909 1929 1919-20-21 1912 1924

Popu⁻ lation•

(1900). 1,082

1,030 1,157

635

2,710 990

1,650 861

667 9,234 665 1,757 380

1,266 698 752 1,942

755 572

569

195 638

468 3,466 672

 $\begin{array}{c} 11,443\\ 1,769\\ 931\\ 8,626\\ 1,759\\ 9,626\\ 1,454\\ 1,565\\ 781\\ 526\\ 784\\ 929\\ 2,221 \end{array}$

2,221

329 707 602

754 143 636

3,469 434 229 1,476 2,078 2,473 1,059

362 402

924

1,271584 2,470 463

987 10,310

1,213 1,369 723 408 143

1,067 1,607

2,829 496 468 746 3,082

1,200 1,155 3,398 2,102 827

1,402 419 598

134 5,791

1,495

965 1,007 516 259 1,994

800

1,004

Date of

Maturity.

Bonded Rate of Debt. Interest.

THE CHRONICLE.

Bonded	Ralent	Dute of	Popu-	Bonded	Rate of	Date of	Popu-
	Interest		lation		Interest.		lation.
D	%	. Diator try.	(1900.)	Location. \$	06	Treeses and	(1900.)
Location Lawrence Township, Cloud Co12,000	8	1909	792	Mt. Pleasant Twp., Labette Co10,000	7%	1909	1.255
Lawrence township, cloud co 2,000	8	1911	278	Neodesha Township, Wilson Co35,000	7	1916	2.667
Lenora Township, Norton Co15,000	6	1909-10-18		Neosho Falls Twp, Woodson Co. 30,000	5	1916	
Leoti (City). Wichita Co	6-7	1903-1910	151	Neosho Township, Coffey Co10,000	5	1912	1,532
Le Roy (City). Coffey Co			772	Neosho Township, Coney Common 97 500	6	1917-1919	704
Le Roy Township, Coffey Co 44,900	6-7	1910-16-17	1,139	Ness City, Ness Co	5	1917	505
Liberal Township, Seward Co15,000	6	1919	146	Nevana Township, Ness Co	5	1929	686
Liberty Township, Coffey Co15,000	412	1929	1,223	Newbury Twp., Wabaunsee Co27,000	6	1929	1,507
Liberty Township, Kingman Co.18,0(0	6 5	1917	224	Newton Township, Harvey Co14,000	7		690
Liberty Township, Linn Co25,000		1905&yearly	1,615	Ninnescah Twp., Sedgwick Co22,00		1904	808
Liberty Township, Salino Co10,000	5	1920	403	Northampton Twp., Rooks Co15,000	514	1924	309
Limestone Township, Jewell Co.13,000	6	1907	815	Norton (City), Norton Co	518-6	1908-1919	1,202
Lincoln Township, Anderson Co. 12,000	6	1916	777	Oak Township, Smith Co17,000	5	1908	862
Lincoln Township, Dickinson Co.23,000	5	1921	1,227	Oakland Township, Clay Co18,000	6	1918	486
Lincoln Township, Ellsworth Co.15,000	6	1917	315	Oberlin (City), Decatur Co25,000	6	1908	937
Lincoln Township, Osage Co20,000	_6_	1906	726	Ohio Township, Morris Co 18,000	412	1919	879
Lineoin Township, Reno Co23,000	5-7	$1906 \cdot 1918$	951	Ohio Township, Ness Co16,000	6	1917	490
Lindsborg (City), MePherson Co27,000	6	1907	1,279	Ohio Township, Sedgwick Co10,000	7	1904	492
Little Caney Twp., Chantan'a Co.15,000	6	1916	1,005	Olathe (City), Johnson Co	$4^{1}2$	1903	3,451
Little River Twp., Reno Co23,000	6	1917	985	Old Houston Twp., Smith Co15,000	8	1909	
Little Walnut Twp., Butler Co17,000	7	1910	485	Osage (City), Osage Co	6	1905-1917	2,792
Logan County	5-6	1904-1 921	1,962	Osago Township, Allen Co11,500	5	1914	986
Logan Township, Phillips Co 18,000	8	1910	763	Osawatomie City & T'p, Miami Co. 35,000	6	1910-1918	5,121
Logan Township, Rooks Co,12,000	54	1921	386	Oskaloosa T'p, Jefferson Co 49,000	6	1911-1917	1,290
Logan Township, Sheridan Co18,000	6	1919	284	Oxford (City), Summer Co10,000	6	1907	567
Longton Township, Elk Co30,000	6-7	1909-1917	1.116	Ozark Township, Anderson Co25,000	7.6	1916-1922	1.068
Lost Springs Twp., Marion Co 10,000	5	1914	761	Paola Township, Miami Co 15,000		1917-1929	785
Louisburg T'p, Montgomery Co., 45,000	7	1909-1916	1,993	Park Township, Sedgwick Co12,000	7	1906	818
MePherson (City), MePherson Co,85,000	5-6-7	1907 to 1916	2,996	Payne Township, Sedgwick Co12,000	7	1903	709
MoPherson Twp, McPherson Co 36,000	5.6	1916-1920	708	Penn Township, Osborne Co 15,000	8	1909	559
Madison Twp., Greenwood Co17,000	5	1916	1,800	Phillipsburg (City), Phillips Co40,700	6	1908-10-18	1,008
Manhattan (City), Riley Co78,000	6	1907-09-17	3,438	Phillipsburg Twp., Phillips Co14,000	5	1927	1,502
Mankato (City), Jewell Co	5	1919	890	Phillips County	6	1915	14,442
Maple Hill Twp., Wabaunsee Co27,000	5	1929	1,123	Plainville Township, Rooks Co .16,000	5	1925	549
Marion (City), Marion Co18,224	512	1909	1.824	Pleasant Township, Lincoln Co 10,000	6	1907	721
Marion Township, Bourbon Co 10,000	7	1901	2,29×	Plevna Township, Reno Co18,000	6	1916	506
Marmaton Township, Allen Co. 40,000		1901-1919	1,027	Plum Grove Twp., Butler Co20,000	6	1915	588
Marquette (City), MePherson Co.12,750	6	1918	489	Pium Township, Phillips Co15,000	6	1908	819
Marquette Twp., McPherson Co.22,000	6	1916	1,077	Potosi Township, Linn Co15,000	7	1912	2,705
Marysville (Oity), Marshall Co .30,000	5	1906	2,006	Powell Twp., Comanche Co 15,000	6	1907	173
Meade (City). Meade Co	6-7	1903-08-18	326	Prairie View Twp., Phillips Co15,000	5	1924	627
Meade Center Twp., Meade Co15,000	6	1919	500	Pratt (City), Pratt Co40,450	4.5-6	1904 to 1919	1,213
Medicine Lodge T'p, Barber Co25,000	6-7	$1915 \cdot 1916$	1,598	Protection Twp., Comanche Co18,000	6	1907	281
Milton Township, Butler Co20,0 0	6	1915	960	Quindaro Twp., Wyandotte Co33,000	6	July, 1916	2,810
Mission Township, Neosho Co80,000	8-10	1902-1908	1.944	Rawlins County	6	1902 to 1919	5,241
Mitchell County	8	1908	14.647	Reeder Twp., Anderson Co 16,000	6	1916	1,231
Monroe Township, Anderson Co 39,000	Ğ	1916	859	Reno Township, Reno Co 21,000	6	1905-1916	604
Morton Township, Ottawa Co17,000	6-8	1901-1916	672	Rich Township, Anderson Co15,000	6	1921	1,202
Mound City Township, Linn Co 39,500	5	1919-1930	1,677	Richfield ('ity), Morton Co15,000	7	1909	61
Mound Twp., MePherson Co18,000	ĕ	1916	1.266	Richland Township. Harvey Co.19,000	6	1915	509
Mound Township, Phillips Co 15,000	$\overline{5}$	1915	462	Richland Twp., Kingman Co13,000	410-6	1920	424
Mound Valley Twp., Labette Co.35,000	6-7	1909-1916	1,840	Richland Twp., Labette Co 15,704	7		1,017
			-,				

NEW LOANS.

Proposals for \$2,500,000 00

3¹/₂% 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 1N THIS STOCK.

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

Monday, the 25th day of March, 1901, Monday, the 25th day of March, 1301, 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 THIEE AND ONE HALF PER CENT per annum, to wit: **32,500,000** 00 CORPORATE STOCK OF THE CITY OF NEW YORK. FOR THE CONSTRUCTION OF RAPID TRAN-SIT RAILROAD. Principal payable November 1, 1950, A Deposit of TWO PER CENT (in money or a certified check on a National or Sinte 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 Bonds. Grade SEND FOR LISTS.

8 Exchange Place, Boston,

121 Euclid Avenue, Cleveland.

NEW LOANS. \$100,000 Bonds. CADDO LEVEE DISTRICT OF LOUISIANA,

UI LUUISIANA. The Board of Commissioners of the Caddo Levee District of Louisiana offer for sale, on WEDNES-DAY, the 10th day of April, 1901. \$100,000 OF BONDS. issued by authority of Act No. 142 of 1900, of the General Assembly of Louisiana. These bonds are 100 of \$500 denomination, and 50 of \$1.000 denomination, dated Jan. 1, 1901, and are due fifty years from date, but redeemable in forty years after date, at the option of the obligor. They bear five per cent per annum interest, pay-able semi-annually by the Treasurer of the State of Louisiana, interest coupons attached to bonds. These bonds are secured by taxation and by the sale of lands of said levee district, and are abso-lutely safe. They will be sold in amounts to suit purchasers.

purchasers. Sealed bids will be received at the office of the Sec-retary of the Board of Commissioners, at Shreve-port. La., up to the hour of 12 o'clock of WEDNES-DAY, April 10, 1901, at which time all bids will be opened. No bid for less than par and accrued interest to date of payment will be considered, and the right to reject all bids is reserved. Cash, or a certified check for an amount equal to five per cent of other, must accompany each bid. For further information apply to undersigned, at Shreveport, La. T. F. BELL, President.

T. F. BELL, President, Beard of Commissioners of CaddoLevee District.

SEND FOR LIST.

March Investments,

MUNICIPAL, RAILROAD AND CORPORATION

BONDS.

FARSON, LEACH & CO.,

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.

CHICAGO.

WE OWN AND OFFER \$75,000 STATE of COAHUILA. U. S. OF MEXICO, 6% GOLD BONDS. Price to yield 51/2%. Trowbridge & Niver U0.. CHICAGO, ILL. First National Bank Building. MASON, LEWIS & CO. BANKERS, CHICAGO. BOSTON. 60 Devonshire St. Monadnock Building, MUNICIPAL BONDS. RAILROAD CORPORATION Choice Issues. Street Railway and Gas Companies.

INVESTMENTS.

LIST ON APPLICATION.

T. B. POTTER,

MUNICIPAL and BONDS, CORPORATION

172 Washington Street,

CHICAGO. ILLS.

LIST ON APPLICATION.

SECURITIES. NEW YORK. INVESTMENT **MUNICIPAL** BONDS RAILROAD CORPORATION S ecurities Netting from 4% 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

596	THE	CHI	RONICLE.	[Vol. LXXII,
Image: Second	 Maturity. 1907 1926 1902 1917 Oct. 6, 1916 1910 1924 1929 1927 1904 to 1913 1909 1918 1918 1918-1920 1901-02-06 1920 1916 1922 1916-1925 1917 1918 1910 Jan. 1, 1919 1906 1905 1923 1907-1909 1906-1925 1917 1910 Jan. 1, 1919 1906 1905 1917 1910 1910 1910 1910 1910 1910 1910 1910 1920 1917 1910-1915 1910 1920 1917-1919 1905 1917 1910-1917 1920 1917 1910-1917 1920 1917 1910-1917 1920 1917 1905 1917 1905 1917 1905 1917 1905 1917 1905 1916 1909 1916 1908 	$\begin{array}{c} Popu-tation,\\ (1900.)\\ 313\\ 1,322\\ 1,447\\ 379\\ 1,716\\ 680\\ 1,299\\ 2,380\\ 1,098\\ 1,152\\ 3,270\\ 222\\ 980\\ 869\\ 531\\ 421\\ 128\\ 107\\ 1,297\\ 1,834\\ 362\\ 1,846\\ 828\\ 3,819\\ 3,341\\ 850\\ 1,846\\ 828\\ 3,819\\ 3,341\\ 850\\ 1,846\\ 828\\ 3,819\\ 3,341\\ 850\\ 1,846\\ 828\\ 3,819\\ 3,341\\ 850\\ 1,846\\ 828\\ 3,819\\ 3,341\\ 850\\ 1,834\\ 380\\ 1,430\\ 733\\ 576\\ 622\\ 5100\\ 1,99\\ 1,068\\ 1,518\\ 327\\ 2,002\\ 1,068\\ 1,518\\ 327\\ 2,002\\ 1,068\\ 1,518\\ 327\\ 2,002\\ 1,068\\ 1,518\\ 327\\ 2,002\\ 1,068\\ 1,518\\ 327\\ 2,002\\ 1,068\\ 556\\ 556\\ 41,158\\ 1,103\\ \end{array}$	Location. Sycamore Twp., Mont, Syracuse (City), Hami Tinber Hill Twp., Bon Tioga Township, Neosi Tonganoxie T'p, Leave, Toronto Twp,, Woodso Trego County Twin Grove T'p, Green Ulysses (City), Grant of Union Township, Bath Union Township, Bath Union Township, Rush Union Township, Star Valley Township, Sher Valley Center T'p, Seds Verdigris Township, Bath Walley Center T'p, Seds Verdigris Township, Bath Walley County	lton Co27,00061908460nrbon Co10,00061916986ho Co10,000719161,026nworth Co.20,0005Sept., 19291,391on Co15,00041219141,57311000519082,722nwood Co15,000719101,402Co37,00061918-19-2140er Co1100061915641rson Co20,00051919626Co30,0006-71910-19161,454a Co17,00061916219worth Co10,00061916220age Co20,00051919220age Co23,000619061,790gwick Co10,000431920996Vilson Co24,65971916839cc Co22,000519211,042
INVESTMENTS.			ANEOUS.	MISCELLANEOUS.
N. W. HARRIS & CO., BANKERS. NEW YORK. CHICAGO. BOSTON. ISSUE TRAVELERS' Letters of Credit AVAILABLE IN ALL PARTS OF THE WORLD. Quotations furnished for purchase, sale or exchange 31 Nassau St., (Bank of Commerce New York. Building) CABLE ADDRESS:-SABA.	EXC Bankers 1 24 Throgm The exchang proposals for and Rhod Only f	HAN and Ex HEAD O orton S re is pro- printrod cesian sh irst-class	AND PARIS NGE, Ld., achange Agents. DFFICE: St., London, E. C. epared to entertain ucing South African nares in America. s propositions.	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
Perry, Coffin & Burr, INVESTMENT BONDS.	BANK. DUL	UTH	RLANE & CO. ND BROKERS, I. MINN. n Bankers' Ass'n.j ERS IN	3 to 5½ Per Cent. Lists sent on application. W. J. HAYES & SONS, 111 Congress Street, Boston. Chamber of Commerce Bidg.,
60 State Street,	Lo	cal Stoc	Mortgage Loans, ks and Real Estate.	Cleveland, Ohio.
BOSTON. MUNICIPAL	F. R. F	ULT	ON & CO., L Bonds,	BARSTOW BROTHERS. ALL YEARS Atlantic Mutual Insurance Co. Scrip BOUGHT AND SOLD.
Public Service Corporation			LE STREET,	50 Wall Street.
BONDS. E. H. ROLLINS & SONS, BOSTON. Denver. San Francisco.	The l	Mutu ANCE C	ACO. al Benefit o., NEWARK, N. J. PRESIDENT	MUNICIPAL BONDS. E. C. STANWOOD & CO BANKERS. 121 Devonshire Street
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.	MUTUAI Special a which	BENE Cont and Pec	uliar Advantages ombined in the OTHER COMPANY.	BOSTON. James N. Brown & Co., BANKERS, No. 62 CEDAR STREET, NEW YORK. Dealers in Government, Municipal, Rall- road and Corporation Bonds. INTEREST ALLOWED ON DEPOSITS. Orders executed on N. Y. Stock Exchange.
SOUTHERN AND WESTERN SECURITIES. D. H. LIVERMORE, SUCCESSOR TO ROSENBERGER & LIVERMORE	CH	IRO	AND SET NICLE - 1890.	Bonds and Investment Securities TO NET FROM 3 TO 65. CORRESPONDENCE INVITED. HARRY B. POWELL & CO

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S1'NASSAU STREET, - NEW YORK.1878 - - 1890.HARRY B. POWELL & CO..
woodstock, vermont.