

THE Commercial & Financial Chronicle

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 23, have been \$3,472,804,747, against \$2,150,343,107 last week and \$1,678,649,971 the corresponding week last year.

	1901.	1900.	P. Cent.
New York.....	\$1,454,506,729	\$955,981,152	+69.9
Boston.....	122,471,453	90,005,480	+36.1
Philadelphia.....	81,759,246	70,675,230	+15.7
Baltimore.....	19,387,319	17,236,570	+12.5
Chicago.....	123,021,879	102,019,279	+20.6
St. Louis.....	35,251,061	25,429,184	+42.6
New Orleans.....	11,207,383	8,313,913	+34.8
Seven cities, 5 days.....	\$1,348,605,069	\$1,169,660,758	+58.0
Other cities, 5 days.....	220,179,816	195,016,431	+12.9
Total all cities, 5 days.....	\$2,068,784,885	\$1,364,677,189	+51.6
All cities, 1 day.....	404,019,862	313,972,782	+28.8
Total all cities for week.....	\$2,472,804,747	\$1,678,649,971	+47.3

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 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.

	1901.	1900.	1901. P. Cent.	1899.	1898.
New York.....	\$1,441,714,962	\$1,048,039,742	+37.8	\$1,246,322,780	\$785,075,895
Philadelphia.....	87,879,135	83,483,942	+5.3	90,392,974	69,184,907
Pittsburg.....	38,304,291	28,457,054	+44.8	31,200,943	18,480,644
Baltimore.....	23,445,871	20,146,573	+16.9	25,781,549	16,148,811
Buffalo.....	5,028,045	4,611,182	+9.0	4,333,926	4,004,283
Washington.....	3,082,015	2,559,048	+20.4	2,508,554	1,987,507
Albany.....	2,469,174	2,493,593	-1.6	1,850,000	
Rochester.....	1,820,064	1,974,634	-7.8	2,091,678	1,715,379
Syracuse.....	1,045,737	1,028,411	+1.7	1,088,299	1,073,278
Seranton.....	1,012,703	884,783	+14.5	1,037,499	734,350
Wilmington.....	908,779	926,430	+4.5	801,178	742,871
Binghamton.....	345,300	395,900	-12.6	433,800	350,700
Chester.....	280,808	305,352	-8.3	250,000	
Wheeling, W. Va.....	680,575	Not include	d in tot al.		
Total Middle.....	\$1,610,436,289	\$1,193,309,700	+35.0	\$1,421,003,159	\$900,682,604

	1901.	1900.	1901. P. Cent.	1899.	1898.
Boston.....	\$142,280,098	\$115,023,590	+28.7	\$127,451,286	\$100,432,672
Providence.....	6,266,500	5,737,000	+9.3	7,251,000	5,094,000
Hartford.....	2,328,375	2,612,930	-10.9	2,700,371	2,123,004
New Haven.....	1,857,083	1,247,044	+48.8	1,542,870	1,443,014
Springfield.....	1,215,807	1,120,068	+8.5	1,631,007	1,417,756
Worcester.....	1,251,970	1,239,367	+1.0	1,754,292	1,467,572
Portland.....	1,177,546	907,337	+29.8	1,269,934	1,297,174
Fall River.....	645,476	885,871	-27.1	933,504	846,391
Lowell.....	613,502	484,920	+26.0	664,035	660,371
New Bedford.....	390,841	545,777	-28.4	586,542	502,670
Holvoke.....	336,077	324,731	+3.5	300,000	
Total New Eng... ..	157,792,618	180,179,261	+21.2	146,203,341	115,289,624
Chicago.....	135,708,371	129,628,884	+4.7	127,279,882	100,177,244
Cincinnati.....	18,077,700	16,262,600	+10.7	13,843,800	12,395,000
Detroit.....	8,898,819	7,610,268	+16.9	7,456,139	5,900,894
Cleveland.....	12,092,101	11,118,826	+8.8	8,563,530	6,467,981
Milwaukee.....	5,795,135	5,021,454	+15.4	5,232,281	4,681,376
Columbus.....	5,681,600	4,252,300	+32.4	4,746,100	3,604,300
Indianapolis.....	3,459,917	2,636,515	+31.2	2,599,547	2,469,685
Peoria.....	2,428,014	2,116,894	+14.7	1,802,951	1,657,833
Toledo.....	2,098,201	2,124,259	-1.2	1,651,784	1,490,844
Grand Rapids.....	1,452,023	1,170,553	+24.1	1,177,640	954,663
Dayton.....	1,071,741	1,119,578	-4.3	929,218	788,200
Evansville.....	948,941	1,046,437	-9.4	715,867	585,620
Youngstown.....	418,872	288,048	+40.3	244,802	275,378
Springfield, Ill.....	613,624	684,312	-10.4	478,277	409,000
Lexington.....	516,188	547,187	-5.7	304,918	315,146
Akron.....	476,200	493,000	-1.4	404,700	285,600
Kalamazoo.....	406,651	402,870	+0.9	393,551	291,472
Rockford.....	333,810	364,677	-8.5	343,053	300,000
Springfield, Ohio.....	316,127	348,867	-9.2	208,010	163,975
Canton.....	293,470	253,028	+16.8	280,000	184,240
Jacksonville, Ill.....	123,391	163,249	-21.6	110,000	
Quincy.....	458,906	330,000	+38.1		
Bloomington.....	267,170	270,109	-1.1		
Ann Arbor.....	81,556	Not include	d in tot al.		
Tot. Mid. West'n.....	201,831,672	183,258,910	+7.2	178,690,090	143,438,981
San Francisco.....	21,779,606	18,269,966	+19.2	16,422,651	15,833,089
Salt Lake City.....	2,857,355	2,337,402	+22.3	1,936,661	1,506,827
Portland.....	2,156,641	1,733,305	+24.4	1,452,367	1,507,077
Los Angeles.....	3,187,177	2,577,188	+23.7	1,661,608	1,448,853
Seattle.....	2,670,049	1,965,693	+35.0	1,400,000	1,095,017
Spokane.....	900,000	993,204	-9.4	1,128,074	621,620
Tacoma.....	1,276,590	1,094,425	+16.2	746,375	920,283
Helena.....	694,091	654,571	+6.3	634,849	579,885
Fargo.....	281,219	262,541	+7.1	271,440	179,699
Stour Falls.....	219,394	165,325	+32.7	142,898	114,042
Total Pacific.....	36,024,672	29,947,651	+20.3	25,796,023	24,605,413
Kansas City.....	15,200,899	12,513,793	+21.4	10,662,131	11,591,877
Minneapolis.....	9,666,586	10,000,476	-3.3	8,738,142	7,258,976
Omaha.....	6,710,497	5,853,120	+14.6	4,538,434	5,541,627
St. Paul.....	4,358,503	4,208,909	+3.6	4,681,976	3,617,418
Denver.....	4,724,023	4,201,891	+12.4	3,901,366	3,133,546
St. Joseph.....	3,474,352	4,148,590	-16.2	2,491,122	1,607,303
Des Moines.....	1,869,392	1,413,358	+32.3	1,390,722	1,147,958
Davenport.....	1,078,933	748,577	+44.1	621,928	649,380
Sioux City.....	1,301,382	1,150,223	+12.3	998,466	836,404
Topeka.....	1,112,349	617,939	+79.3	578,619	534,606
Wichita.....	560,875	552,724	+1.4	492,856	489,605
Freemont.....	150,823	129,900	+16.1	169,413	119,651
Hastings.....	155,000	142,737	+8.6	131,872	110,233
Colorado Springs.....	954,178	Not include	d in tot al.		
Tot. other West.....	50,262,524	45,537,257	+10.2	33,402,194	37,143,613
St. Louis.....	41,411,945	30,237,443	+37.0	31,483,798	27,751,859
New Orleans.....	12,687,737	10,456,474	+21.3	8,599,163	9,699,813
Louisville.....	9,011,899	8,022,670	+12.3	8,234,730	7,077,833
Galveston.....	4,104,000	2,954,000	+37.9	2,431,100	2,910,950
Houston.....	4,306,448	3,397,853	+26.8	2,957,893	2,499,260
Savannah.....	2,475,873	4,832,848	-49.4	1,655,912	2,354,781
Richmond.....	4,122,616	3,272,254	+26.0	3,154,035	3,455,677
Memphis.....	2,346,836	2,801,408	-17.6	2,045,064	1,989,666
Atlanta.....	2,348,416	1,808,673	+29.9	1,473,979	1,420,434
Nashville.....	1,476,025	1,492,418	-1.1	1,347,353	1,268,478
Norfolk.....	1,342,373	1,354,647	-0.9	977,586	945,011
Augusta.....	2,048,636	1,479,781	+38.4	873,583	704,153
Knoxville.....	622,634	546,935	+13.0	499,427	533,017
Fort Worth.....	1,534,415	731,932	+108.9	912,148	705,488
Birmingham.....	905,600	802,161	+12.6	532,760	457,265
Macon.....	651,000	537,000	+20.5	451,000	649,000
Little Rock.....	697,159	425,533	+63.8	391,233	476,757
Chattanooga.....	417,122	406,698	+2.6	297,398	356,132
Jacksonville.....	334,752	303,650	+9.6	258,326	256,444
Total Southern.....	93,945,332	75,969,208	+23.7	69,100,625	65,453,463
Total all.....	2,150,343,107	1,663,251,996	+29.3	1,879,200,432	1,286,563,739
Outside N. York.....	705,628,145	615,219,254	+14.7	632,577,672	500,837,843
CANADA—					
Montreal.....	13,814,244	11,791,371	+17.3	15,877,481	14,552,209
Toronto.....	10,935,539	9,329,299	+17.2	8,392,934	8,062,358
Winnipeg.....	1,618,611	1,505,074	+7.6	1,440,730	1,344,136
Hallifax.....	1,427,297	1,393,007	+2.4	1,175,196	1,070,000
Hamilton.....	827,909	594,621	+38.2	763,051	763,037
St. John.....	693,150	532,464	+29.8	545,879	496,344
Victoria.....	495,123	501,785	-1.3	584,070	
Vancouver.....	752,303	735,366	+2.3	562,242	
Total Canada.....	30,462,255	26,454,114	+15.2	29,391,043	26,099,07

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 unable 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 at the close of business April 15th.

The foregoing are some of the more conspicuous incidents 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 Tuesday 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 subsequent 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 monetary 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 for a long period. Under such conditions all branches of trade proved exceptionally active and the movement of traffic large. But while 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 \$6,825,144. But the very next year saw an advance to \$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 Exchange 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

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 12½ 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 2¾ 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 2¼ per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. On Wednesday loans were at 3 per cent and at 2¼ per cent, with the bulk of the business at 2¼ per cent. On Thursday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. On Friday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. Banks and trust companies loan at 2½ 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@3¼ per cent for thirty to sixty days and 3¼@3½ 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 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5 per cent for good four to six months' single names.

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 unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills at London 3¾ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 4½ 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 Britain and to imports of £52,000 bought in the open

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, caused 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 bankers 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 85½ 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 84½@4 84¾ for long, 4 87¾@4 88 for short and 4 88½@4 88¾ 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 84¾@4 85 for long, 4 88@4 88½ for short and 4 88¾@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.	TUES. Mar. 19.	WED. Mar. 20.	THUR. Mar. 21.	FRI. Mar. 22.
Brown Bros.... { 60 days.	4 85	85	85	85	85½	85½
{ Sight....	4 88½	88½	88½	88½	89	89
Baring. { 60 days.	4 85½	85½	85½	85½	85½	85½
Magoun & Co. { Sight....	4 88½	88½	88½	89	89	89
Bank British { 60 days.	4 85	85	85½	85½	85½	85½
No. America... { Sight....	4 88½	88½	89	89	89	89
Bank of Montreal..... { 60 days.	4 85	85	85	85	85	85
{ Sight....	4 88½	88½	88½	88½	88½	88½
Canadian Bank { 60 days.	4 85	85	85	85	85	85
of Commerce.. { Sight....	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ick- { 60 days.	4 85	85	85	85½	85½	85½
elheimer & Co. { Sight....	4 88½	88½	88½	89	89	89
Lazard Freres... { 60 days.	4 85½	85½	85½	85½	85½	85½
{ Sight....	4 88½	88½	88½	89	89	89
Merchants' Bk. { 60 days.	4 85	85	85	85	85	85
of Canada..... { Sight....	4 88½	88½	88½	88½	88½	88½

The market closed at 4 84¾@4 85 for long, 4 88@4 88½ for short and 4 88¾@4 89 for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 83¾@4 84¾. Cotton for payment, 4 83¾@4 84, cotton for acceptance 4 84½@4 84½ and grain for payment 4 84½@4 84¾.

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

Week Ending Mar. 22, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,736,000	\$5,185,000	Gain. \$551,000
Gold.....	1,111,000	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.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,847,000	\$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.

Bank of	Mar. 21, 1901.			Mar. 22, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,291,979	.....	\$6,291,979	35,500,830	.....	35,500,830
France.....	95,117,540	43,915,702	139,033,242	77,599,183	45,774,316	123,373,499
Germany.....	80,209,000	15,562,000	45,771,000	28,377,000	14,619,000	42,996,000
Russia.....	73,556,000	6,967,000	80,523,000	83,691,000	6,314,000	90,005,000
Aus.-Hngg'y.	38,912,000	10,620,000	49,532,000	37,547,000	8,580,000	46,127,000
Spain.....	14,020,000	16,406,000	30,426,000	13,664,000	15,241,000	28,905,000
Italy.....	15,348,000	1,867,300	17,215,300	15,412,000	1,602,000	17,014,000
Netherlands..	5,058,400	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
Total this week	311,459,919	102,492,702	413,952,621	299,708,013	99,636,316	399,344,329
Total prev. w'k	311,489,380	102,116,245	413,605,625	300,176,724	99,692,691	399,869,415

THE TIENSIN 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 Peking, 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 Peking, 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—"unprovoked 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 Europe. Yet Earl Granville and M. de Giers were able within a few weeks to adjust the dispute harmoniously, withdrawing their soldiers and placing decision on the merits of the case in the hands of the King of

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 Peking—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 Viceroy. Even the punishment of the less powerful Boxer culprits was finally forced

on China, it would seem, solely by the menace of an expedition by Count Walderssee 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 Peking 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 assimilation 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 upon 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 bearing upon the policy or methods pursued in the

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 however—plans 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 complicate the matter and to render a solution more difficult. We have reference to the great increase in

population 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 Government 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 Government 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. (134 roads.)	1901.	1900.	Increase.	
			Amount.	Per Cent
	\$	\$	\$	
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.....	30,883,437	26,716,410	4,164,027	15.59

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 Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.	\$	\$	\$	\$	\$	\$
1896 (138)	48,973,190	48,072,945	+900,245	13,330,373	12,123,398	+1,096,975
1896 (141)	56,821,278	52,158,059	+4,663,219	16,096,545	13,768,251	+2,328,294
1897 (134)	54,753,774	58,194,991	-3,441,217	14,900,873	16,123,199	-1,222,326
1898 (134)	65,089,049	57,012,541	+8,056,508	18,128,130	14,909,312	+3,218,818
1899 (120)	69,285,788	64,071,495	+5,214,293	19,791,297	17,939,692	+1,851,605
1900 (117)	83,695,174	71,503,381	+12,191,793	25,599,845	19,908,767	+5,691,078
1901 (134)	96,775,072	87,369,230	+9,405,792	30,883,437	26,716,410	+4,164,027

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 EARNINGS IN JANUARY.

Increases.		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	Ola. Cin. Chic. & St. L.	49,652
Southern Railway....	281,775	Atlantic Coast Line..	47,830
Erie.....	261,185	Kan. C. Mem. & Blm.	41,765
Leh. Val. RR. & L. V. C.	245,040	N. Y. Susque. & West.	37,428
Chic. Burl. & Quincy..	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		
Choc. Oklah. & Gulf..	127,171		
Chesapeake & Ohio...	126,950	Decreases.	
Central of Georgia....	120,411	Canadian Pacific.....	\$98,055
Chic. Mil. & St. Paul..	107,756	Grand Trunk Western	82,732
Central of New Jersey	102,599	Mexican Central.....	72,320
N. Y. Ont. & Western..	91,035	Pacific Coast.....	55,837
Pere Marquette.....	87,064	Minn. St. P. & S. St. M.	36,078
Chicago & Alton.....	78,856		
Buff. Roch. & Pitts....	77,987	Total (representing	
		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.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Pennsylvania I.....	\$659,900	Iowa Central.....	\$49,653
Southern Pacific.....	559,010	Grand Trunk.....	49,639
Erie.....	279,253	Atlantic Coast Line..	49,377
Atch. Top. & Santa Fe.	265,813	N. Y. Ont. & Western..	48,892
Baltimore & Ohio.....	188,923	Bur. Ced. Rap. & No..	44,661
Illinois Central.....	175,989	Leh. V. RR. and L.V.C.	43,381
Reading.....	173,088	Sav. Fla. & Western..	43,077
Mo. Kans. & Texas...	136,055	Norfolk & Western...	42,378
Northern Pacific.....	116,994	San Anton. & Ar. Pass	40,911
Ohio, Mil. & St. Paul..	105,653	Denver & Rio Grande.	38,486
Union Pacific.....	102,065	St. Jos. & Grand Isl'd.	34,908
Cent. of New Jersey..	98,306	Ft. W. & Denv. City..	30,154
Chic. R. I. & Pacific..	98,095		
Kansas City Southern	96,605	Total (represent-	
St. Louis Southwest...	94,297	ing 47 roads)....	\$4,320,918
Southern Railway....	91,540		
Louisville & Nashville	83,440		
Choc. Oklab. & Gulf..	81,049		
Chesapeake & Ohio...	78,645		
Wabash.....	78,409		
St. Louis & San Fran..	69,715		
Kan. C. Ft. S. & Mem..	59,467		
Central of Georgia...	57,918		
Buffalo Roch. & Pitts..	55,172		

† 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 GROUP.	Gross Earnings.		Net Earnings.		
	1901.	1900.	1901.	1900.	Inc. or Dec.
January.	\$	\$	\$	\$	\$
Trunk lines.(13)	23,887,530	21,944,211	7,271,065	6,018,810	+1,252,255
Anthra. coal(7)	11,589,703	10,318,839	2,556,907	2,171,756	+385,151
East. & Mid.(16)	2,668,483	2,497,917	774,793	728,630	+46,163
Mid. West'n.(19)	6,626,439	6,157,722	2,371,860	2,194,274	+177,586
Northwest'n.(12)	11,763,659	10,857,171	3,809,572	3,484,711	+324,861
Southwest'n.(21)	10,782,624	8,787,828	3,932,540	2,959,818	+972,722
North Pacific(4)	7,855,787	7,375,591	3,030,217	2,903,339	+126,878
South Pacific(9)	6,928,135	5,776,238	2,179,415	1,637,768	+541,647
Southern ....(31)	13,423,485	12,060,432	4,541,987	4,041,269	+500,718
Mexican. ....(2)	1,519,184	1,593,501	412,551	547,489	-134,938
Total.(134 r'ds)	96,775,072	87,339,280	30,830,437	26,716,410	+4,114,027

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:

For stamp on issue of new securities.....	10.96%
For stamp on sales.....	6.07%

Status of reserves after payment of the dividend shows the total to be M49,340,262, being 32.89 per cent of the M150,000,000 full-paid capital, as against M48,049,218.96 on January 1 1900.

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 Sale.
25	American Exch Nat. Bank....	236¼	Mar. 1901— 240
150	Chatham Nat. Bank.....	312¼	Feb. 1901— 303
1	Chemical Nat. Bank.....	4015	Mar. 1901— 4012
45	Commerce, Nat. Bank of.....	325¼-328½	Mar. 1901— 320
10	Fourth National Bank.....	206¼	Mar. 1901— 206
13	German-American Bank.....	135½	Nov. 1900— 128¼
10	Hamilton Bank.....	156½	Dec. 1900— 155
200	Mechanics' Nat. Bank.....	229	Mar. 1901— 229½
149	Merchants' Nat. Bank.....	1901-90½	Mar. 1901— 190½
10	Ninth Nat. Bank.....	105	Mar. 1901— 105
50	Oriental Bank.....	187½	Mar. 1901— 190
	BANKS—Brooklyn.		
25	City Bank, National.....	280¼	Aug. 1900— 265
20	Kings County Bank.....	111½	Jan. 1901— 110
77	Mechanics' Bank.....	205¼	Oct. 1900— 190
15	Nassau National Bank.....	350¼	June 1899— 275
	TRUST COMPANIES—N. Y.		
10	Atlantic Trust Co.....	250	Mar. 1901— 250
25	City Trust Co.....	370	Feb. 1901— 360
5	Colonial Trust Co.....	396	Mar. 1901— 400
100	Farmers' Loan & Trust Co.....	1501	Mar. 1901— 1500
31	North American Trust Co.....	270-272½	Mar. 1901— 270
35	Standard Trust Co.....	320	May 1899— 250
3	Union Trust Co.....	1402	Jan. 1901— 1411
1	United States Trust Co.....	1678	Mar. 1901— 1692

—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 300,000,000 marks, (about \$72,000,000), which will be probably offered about April 3. The official subscription price for the bonds is 87½ per cent, at which the securities will yield nearly 3½ 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 3½ per cent loan of the City of Frankfurt, Germany, were opened by

Speyer & Co. on Monday, and they were immediately closed, the whole amount having 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 \$616,308,095 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 \$3,747,000. 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 savings 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. BANK, PHILA.	Capital.	Surplus & Net Profits.	Deposits.	Total 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	25,992,235
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	12,685,653
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	6,333,704	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...	1,500,000	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 9¼ million dollars; now the total is over 31½ millions. In the same interval aggregate resources have risen from 12¾ 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 business. 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 them 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 Missouri 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 Bank 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 \$100,000, 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.

MERCHANTS' NAT. BANK, CHIC.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price-Bid
Feb. 5 1901...	\$1,000,000	\$1,763,061	\$15,536,385	\$18,299,448	380
Dec. 13 1900...	1,000,000	1,787,703	14,521,162	17,308,868	375
Sept. 5 1900...	1,000,000	1,785,045	14,230,288	17,015,335	300
June 29 1900...	1,000,000	1,832,408	13,186,853	16,019,265	300
Apr. 26 1900...	1,000,000	1,829,203	12,446,636	15,275,892	300
Feb. 13 1900...	1,000,000	1,757,294	13,132,738	15,890,036	300
Dec. 12 1899...	1,000,000	1,778,688	13,257,179	16,035,870	300
Sept. 7 1899...	1,000,000	1,706,402	13,466,619	16,173,025	300
June 30 1899...	1,000,000	1,703,711	13,370,440	16,074,155	300
Apr. 5 1899...	1,000,000	1,709,577	13,922,629	16,632,209	290
Feb. 4 1899...	1,000,000	1,680,013	14,085,579	16,765,595	275
Dec. 1 1898...	1,000,000	1,707,593	12,978,910	15,688,504	275
Sept. 21 1898...	1,000,000	1,649,853	11,760,792	14,410,649	265
July 14 1898...	1,000,000	1,647,360	12,631,617	15,278,980	265
May 5 1898...	1,000,000	1,656,921	13,640,692	16,297,615	265
Feb. 18 1898...	1,000,000	1,598,389	14,905,704	17,503,595	265
Dec. 15 1897...	1,000,000	1,648,804	13,132,590	15,781,397	265
Oct. 5 1897...	1,000,000	1,620,207	12,759,953	15,380,163	265
July 23 1897...	1,000,000	1,583,469	11,940,530	14,524,001	265
May 14 1897...	1,000,000	1,604,882	11,509,415	14,114,299	265
Mar. 9 1897...	1,000,000	1,598,658	11,002,266	13,600,927	250
Dec. 17 1896...	1,000,000	1,626,711	8,605,591	11,232,306	250
Sept. 28 1895...	500,000	1,991,667	7,727,651	10,219,319	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 \$15,536,385. 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 380 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 *Mch.* 24, 1900, page 565.

INTEREST-BEARING DEBT FEBRUARY 28 1901.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding. Coupon.	Total.
2s. Consols of 1880.....Q.—J.	415,940,750	428,772,000	17,168,750	445,940,750	
3s. Loan of 1808-1818.....Q.—F.	198,792,640	40,177,580	54,745,800	98,912,940	
4s. Funded loan, 1907.....Q.—J.	740,927,800	216,014,450	54,844,800	270,859,250	
4s. Refund'g cert'fics.....Q.—J.	40,012,750	.....	.....	33,570	
4s. Loan of 1925.....Q.—F.	182,815,400	122,354,050	39,961,350	162,315,400	
5s. Loan of 1904.....Q.—F.	100,000,000	12,020,450	10,417,950	22,938,400	

Agg'te Int. Bearing Debt. 1,687,982,340 \$25,323,510 176,133,330 1,011,500,410
 NOTE.—The denominations of bonds are as follows: Two percents (registered) only, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500.

\$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 1900-1980, 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.

Table with columns: Description, Jan. 31, Feb. 28. Rows include Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900...

DEBT BEARING NO INTEREST.

Table with columns: Description, Feb. 28, 1901, Jan. 31, 1901, Inc. or Dec. Rows include United States notes, Old demand notes, National bank notes—Redemption account...

Aggregate of debt bearing no interest..... \$382,603,552 91

RECAPITULATION.

Table with columns: Classification of Debt, Feb. 28, 1901, Jan. 31, 1901, Inc. or Dec. Rows include Interest-bearing debt, Debt bearing no interest, Total gross debt, Cash balance in Treasury, Total net debt.

* 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.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MARCH 1, 1901.

Table with columns: Name of Road, Principal, Interest, Total due U. S. Rows include Central Branch Union Pacific, Sioux City & Pacific.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 28 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Large table with columns: Description, Amount. Rows include Reserve fund—Gold coin and bullion, Trust funds—Gold coin, Silver dollars, United States notes, General fund—Gold coin and bullion, Gold certificates, Silver certificates, Treasury notes of 1890, Currency certificates, National bank notes, Fractional silver coin, Fractional currency, Minor coin, Bonds and interest paid, awaiting reimbursement, In national bank depositaries, Gold certificates, Silver certificates, Currency certificates, Treasury notes of 1890, National bank 5 per cent fund, Outstanding checks and drafts, Disbursing officers' balances, Post Office Department account, Miscellaneous items, Reserve fund, Available cash balance.

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.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

Table with columns: Year, Merchandise, Gold and Gold in Ore, Silver and Silver in Ore. Rows include 1900-1901 and 1899-1900 with sub-rows for July-Sept, Oct-Dec, January, February, and Total.

+ 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.

Table with columns: Eight Mos., Merchandise, Gold, Silver. Rows include 00-01, 99-00, 98-99, 97-98, 96-97, 95-96.

* Excess of imports.

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

Table with columns: Two Mos., Merchandise, Gold, Silver. Rows include 1901, 1900, 1899, 1898, 1897, 1896.

* 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.

Table with columns: Year, 8 months ending Feb. 28, 2 months ending Feb. 28. Rows include 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901.

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 Stock Exchange will begin on Tuesday, and that no doubt will compel borrowers to go in large numbers once more to the Bank of England. 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 demand 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 29-30d. to 1s. 31-32d. per rupee. Later in the day about 7½ lacs were sold by special contract at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee.

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

	1901. Mar. 6.	1900. Mar. 7.	1899. Mar. 8.	1898. Mar. 9.
Circulation.....	28,822,445	28,397,300	26,826,550	26,746,480
Public deposits.....	12,271,255	17,423,042	16,584,419	18,692,163
Other deposits.....	29,874,329	38,927,650	35,905,162	25,789,100
Government securities.....	12,306,280	18,047,425	13,496,274	13,987,585
Other securities.....	82,747,213	32,924,723	33,728,556	85,259,396
Reserve of notes and coin.....	25,427,344	23,066,518	23,317,502	23,679,514
Gold & bullion, both departments	36,314,789	35,483,118	33,764,556	33,625,994
Prop. reserve to liabilities.....	484	424	44	33
Bank rate.....	4	4	3	3
Consols, 2½ per cent.....	96¼	100 11-16	110¼	111 11-16
Silver.....	28 3-16d.	27½d.	27 7-16d.	25¼d.
Yearling-House returns.....	235,727,000	163,798,000	162,756,000	134,490,000

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

Gold—The Bank of England has received during the week £348,000 in gold. Of this over £500,000 has come from India on account of the Indian Currency Department, and £105,000 is in sovereigns from Egypt; £53,000 has been withdrawn, of which £28,000 is in Scandinavian coin. Arrivals: Bombay, £603,000; Australia, £31,000; Vera Cruz, £7,000; Cape Town, £2,000; Chile, £4,000; total, £713,000.

Silver—There has practically been no change in silver during the week. The chief buyer 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, £170,000; Chile, £11,000; total, £181,000. Shipments: Bombay, £93,000; Calcutta, £122,000; total, £215,000.

Mexican Dollars—There have been some transactions in Mexican at about 3d. 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.
Imports of wheat, cwt.	35,313,400	29,883,300	30,790,450	31,869,010
Barley.....	13,547,400	9,537,900	16,471,000	12,032,194
Oats.....	11,717,300	9,295,100	8,244,670	7,857,660
Peas.....	1,510,730	1,684,500	1,348,300	1,489,100
Beans.....	968,840	928,600	1,179,460	1,577,540
Indian Corn.....	30,165,200	31,768,500	27,883,260	24,784,260
Flour.....	11,555,800	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.
Wheat imported, cwt.	35,313,400	29,883,300	30,790,450	31,869,010
Imports of flour.....	11,555,800	10,925,200	12,391,530	11,479,580
Sales of home-grown.....	14,423,103	17,921,171	18,421,098	15,650,387
Total.....	61,292,308	58,729,671	61,603,078	58,998,977
Average price wheat, week.....	25s. 11d.	26s. 4d.	25s. 8d.	33s. 10d.
Average price, season.....	27s. 3d.	26s. 0d.	26s. 10d.	33s. 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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	281 1/8	28 1/8	281 1/8	281 1/8	275 1/8	27 3/4
Consols., new, 2½ p. cts.	96 1/8	96 1/8	96 1/8	95 1/8	95 3/8	95 1/8
For account.....	96 1/8	96 1/8	96 1/8	95 1/8	95 3/8	95 1/8
French rentes (in Paris) fr. x	01 50	01 42 1/2	01 27 1/2	01 10	01 37 1/2	01 42 1/2
Spanish 4s.....	71 1/2	71 1/2	72 3/8	72 3/8	72 3/8	...
Anaconda Mining.....	9 1/8	9 1/4	9 3/8	9 3/8	9 3/8	9 1/4
Ach. Top. & Santa Fe.....	59 1/8	60 3/8	61 1/4	62	60 3/8	62 3/4
Preferred.....	94 3/8	95 1/4	96 1/2	96 7/8	96 1/4	97 1/4
Baltimore & Ohio.....	94 7/8	94 3/8	94 1/4	95 1/2	94 3/8	95 3/8
Preferred.....	94 7/8	94 7/8	94 7/8	94 7/8	93 7/8	94 3/4
Canadian Pacific.....	93 1/4	93 1/4	94 1/4	97 1/2	97	97 1/2
Chesapeake & Ohio.....	49 1/2	49 1/4	48 3/4	48 1/2	47	48 1/2
Chica. Great Western.....	24	24	24	23	22 3/4	23 7/8
Ohio, Mil. & St. Paul.....	153 1/4	154 1/4	154 3/4	155 3/8	155	155 3/4
Den. & Rio Gr., com.....	41 1/4	41 1/2	42	42 1/4	41 1/4	42
Do do preferred.....	91 1/4	91 1/4	92 1/4	93 1/4	92 1/4	94
Eric, common.....	30 3/8	30 7/8	33 7/8	33 3/8	33	35 3/8
1st preferred.....	69 1/4	69 5/8	71	70 1/2	69 1/4	71 3/4
2d preferred.....	49 3/4	50	54 5/8	56 3/4	55 3/4	61 1/4
Illinois Central.....	138 3/4	142	141 1/2	140 1/2	139	140
Louisville & Nashville.....	97 3/8	99 5/8	101 1/8	102 1/4	101 3/4	102 1/2
Mexican Central.....	21 1/2	22	22	22 1/2	21 1/2	24 1/2
Mo. Kan. & Tex., com.....	23 3/8	23 1/4	24	25	24 1/8	25 1/4
Preferred.....	59	59 1/4	60	61	60 1/4	61
N. Y. Cent'l & Hudson.....	147 3/4	148 3/4	149	150	148 1/2	150
N. Y. Ontario & West'n.....	33 3/4	33 3/8	33 1/4	33 1/8	32 1/4	34 3/8
Norfolk & Western.....	53 1/2	53 1/2	53	52 1/2	51 1/2	52 7/8
Do do pref.....	88 1/2	88 1/2	88 3/4	88 3/4	88 1/2	88 3/4
Northern Pacific, com.....	87 1/4	88	89 3/8	90 3/4	88 7/8	90 7/8
Preferred.....	90	90 1/4	91 1/2	91 5/8	91 1/2	91 1/4
Pennsylvania.....	77 3/4	78	78 1/4	78 3/8	77 3/4	78 3/8
Phila. & Read.....	16 7/8	16 3/8	17 1/2	17 1/4	17	18
Phila. & Read., 1st pref.....	37 3/4	37 7/8	37 3/8	37 3/8	37 3/8	38
Phila. & Read., 2d pref.....	23 1/8	23	22 7/8	23	22 7/8	24 1/2
Southern Pacific.....	45 7/8	46 1/8	46 7/8	46 7/8	46 3/8	47
South'n Railway, com.....	25 3/8	26	27 1/2	27 1/2	26 5/8	27 1/2
Preferred.....	78 3/4	79 1/4	80	80 3/4	80 1/4	81
Union Pacific.....	94 1/4	94 5/8	95 1/8	96 3/8	95 1/8	96 1/4
Preferred.....	87 1/4	88	88	87	87	87 1/4
Wabash.....	19 3/4	19 1/2	20	19 3/4	19 1/2	20 3/8
Do preferred.....	35 5/8	35 1/2	35 1/2	35 7/8	35 3/4	38 3/4
Do Deb. "B".....	64	64 1/4	64	63 1/4	64	65 1/4

Commercial and Miscellaneous News

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.

For week.	FOREIGN IMPORTS.			
	1901.	1900.	1899.	1898.
Dry Goods....	\$1,712,114	\$4,175,764	\$2,281,752	\$2,064,819
Gen'l mer'dise	8,605,815	10,912,842	7,683,450	7,062,425
Total.....	\$10,317,929	\$15,088,606	\$9,965,202	\$9,127,244
Since Jan. 1.				
Dry Goods....	\$25,450,958	\$33,097,390	\$26,636,297	\$26,050,327
Gen'l mer'dise	89,490,321	91,580,171	85,960,894	72,631,823
Total 11 weeks	\$114,941,279	\$124,678,061	\$112,597,191	\$93,682,150

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 for foreign ports for the week ending March 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$9,928,114	\$15,102,734	\$8,950,419	\$11,340,238
Prev. reported	110,525,631	119,819,328	96,358,001	93,618,053
Total 11 weeks	\$120,453,745	\$134,922,062	\$105,308,420	\$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.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....		8,095,829		98,430
Germany.....				226,119
West Indies.....	117,300	320,540	4,558	226,119
Mexico.....		15,680		47,870
South America.....		10,150		219,262
All other countries.....			2,150	19,181
Total 1901.....	\$117,300	\$8,442,199	\$6,708	\$610,862
Total 1900.....	28,650	6,789,877	9,305	969,984
Total 1899.....	5,460	2,301,773	33,854	4,092,187

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$928,230	\$11,093,650	\$.....	\$.....
France.....		200,099		3,883
Germany.....		900		50,420
West Indies.....	1,522	94,898	369	50,420
Mexico.....		21,250	16,802	467,100
South America.....				108,804
All other countries.....		2,491		11,773
Total 1901.....	\$929,752	\$11,413,288	\$17,170	\$641,930
Total 1900.....	1,398,113	11,206,241	126,351	918,576
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.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Other Bks. & Co.	Net Deposit.
NEW YORK CITY.								
Borough of Manhattan.	\$	\$	\$	\$	\$	\$	\$	\$
Colonial.....	100,0	128,3	1374,3	52,0	128,9	478,6		1730,3
Columbia.....	300,0	194,7	2282,0	122,0	107,0	170,0	3,0	2350,0
Eleventh Ward.....	100,0	129,0	1093,7	32,7	43,4	330,6	50,0	1415,7
Fourteenth Street.....	100,0	55,2	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	93,8	112,7	100,0	1588,4
Mount Morris.....	250,0	59,5	2181,7	128,6	86,1	302,1	51,6	2797,5
Mutual.....	200,0	135,8	1249,3	31,4	125,6	197,3	195,9	1445,2
Nineteenth Ward.....	100,0	59,2	1339,4	23,5	134,5	285,1	5,1	1755,9
Plaza.....	100,0	175,9	2430,0	105,0	144,0	163,8		2574,6
Riverside.....	100,0	116,4	992,6	12,7	86,8	83,3		1047,0
State.....	100,0	238,9	3135,0	262,0	130,0	57,0	181,0	3499,0
Twelfth Ward.....	200,0	54,8	1108,0	30,2	159,8	85,3	224,8	1721,6
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		2809,3
Yorkville.....	100,0	180,2	1417,5	116,5	115,6	184,3	53,3	1809,2
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	385,7
Boro'h of Brooklyn.								
Bedford.....	150,0	124,6	1057,7	10,8	84,3	217,3	200,0	1354,7
Broadway.....	100,0	169,3	1442,0	17,0	116,8	250,6		1906,0
Brooklyn.....	300,0	151,0	1180,5	67,1	37,5	121,6	6,6	1147,7
Eighth Ward.....	100,0	43,3	323,5	12,7	24,6	47,4	1,0	288,1
Fifth Avenue.....	100,0	67,7	669,8	32,0	25,8	70,3	22,6	636,0
Kings County.....	150,0	63,8	635,6	32,7	23,3	74,6	44,0	681,0
Manufacturers' Nat'l.....	250,0	491,6	2491,9	336,3	172,6	594,1		3271,3
Mechanics.....	500,0	368,9	2884,5	144,7	113,9	219,5		3252,4
Mech's & Traders'.....	100,0	203,1	857,2	18,3	58,2	86,6	152,1	930,3
Merchants'.....	100,0	16,3	585,2	4,2	44,1	63,5		579,3
Nassau National.....	300,0	618,7	3683,0	154,0	271,0	481,0	28,0	3905,0
National City.....	300,0	555,7	2531,0	124,0	295,0	542,0	127,0	3080,0
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	982,5
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	31,3	475,6
Sprague National.....	200,0	233,7	1063,9	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
1st Nat., Staten Isl	100,0	86,5	709,5	31,3	18,3	94,8		876,8
Other Cities.								
1st Nat., Jer. City.....	400,0	879,0	4698,8	280,5	243,5	956,8	1871,7	6480,8
Hud. Co. Nat., J.O.....	250,0	568,9	1933,0	83,0	74,2	156,4	45,0	1588,4
2d Nat., Jer. City.....	250,0	319,2	1151,4	58,6	22,4	199,9		1003,1
3d Nat., Jer. City.....	200,0	229,0	897,4	45,4	50,9	153,9	27,0	878,7
1st Nat., Hoboken.....	110,0	460,8	2032,4	109,0	32,9	128,2	59,5	1784,5
d Nat., Hoboken.....	125,0	106,5	732,1	37,1	27,2	145,5	13,5	856,6
Totals Mar. 16	7662,0	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	3970,6	8820,9	3494,5	70375,7
Totals Mar. 2	7662,0	8607,8	62046,1	3195,9	3963,1	8860,4	3862,4	71061,8

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	Reserve
Bank of N. Y.	\$ 2,000,0	\$ 2,047,2	\$ 16,938,0	\$ 3,041,0	\$ 1,215,0	\$ 16,713,0	P. O. 25.4
Manhattan Co.	2,050,0	2,114,4	23,268,0	4,541,0	2,182,0	26,899,0	24.9
Merchants'	2,000,0	1,096,8	16,577,6	3,640,2	1,696,5	20,189,6	26.4
Mechanics'	2,000,0	2,245,0	13,995,0	2,546,0	706,0	14,256,0	22.8
America	1,500,0	2,980,9	22,020,2	3,976,5	2,499,3	25,346,3	25.5
Phenix	1,000,0	225,6	5,343,0	1,386,0	143,0	5,575,0	27.4
City	10,000,0	5,721,6	122,825,8	35,992,1	5,368,0	144,867,8	28.5
Chemical	300,0	6,967,5	24,466,1	4,311,5	2,528,1	24,989,1	29.3
Merchants' Ex.	600,0	211,1	5,330,9	1,084,0	478,8	6,092,1	26.6
Gallatin	1,000,0	1,925,8	8,751,2	1,083,1	892,5	7,159,6	27.5
Butch. & Drov's	300,0	85,0	1,209,1	247,4	70,0	1,296,2	24.4
Mech. & Traders'	400,0	124,8	2,421,0	198,0	247,0	2,554,0	17.3
Greenwich	200,0	173,6	878,8	137,1	203,8	884,0	38.5
Leather M'f'rs.	600,0	477,7	4,554,6	940,8	227,1	4,522,3	25.8
Seventh	300,0	217,1	4,021,7	1,174,1	260,7	5,617,2	25.5
State of N. Y.	1,200,0	543,3	4,860,1	694,6	288,4	4,370,9	22.4
American Exch.	5,000,0	3,064,9	29,660,0	5,122,0	1,896,0	24,502,0	27.8
Commerce	10,000,0	6,733,0	75,926,7	9,102,1	6,432,5	66,977,4	23.1
Broadway	1,000,0	1,588,6	6,182,5	1,134,0	324,6	5,522,9	28.3
Maroantle	1,000,0	1,264,2	14,174,8	2,425,5	1,654,0	15,083,2	27.0
Pacific	422,7	484,7	2,822,9	444,0	434,1	3,688,3	23.9
Republic	1,500,0	1,153,8	20,791,8	4,928,5	1,060,9	23,492,5	25.4
Chatham	450,0	993,3	6,590,4	781,3	904,6	6,786,0	24.7
People's	200,0	337,3	2,045,5	223,8	398,9	2,551,9	24.3
North America	1,000,0	817,7	14,697,1	2,810,8	1,354,5	16,401,5	25.3
Hanover	3,000,0	5,195,6	50,890,2	9,393,0	5,310,3	55,594,1	26.4
Irving	500,0	435,6	4,217,0	788,7	610,5	4,665,0	28.9
Citizens'	600,0	384,8	3,289,3	737,1	219,8	3,426,8	27.9
Nassau	500,0	274,9	2,794,7	530,3	291,1	3,521,4	23.3
Market & Fulton	900,0	1,037,1	6,902,6	1,361,5	787,5	7,662,3	28.0
Shoe & Leather	1,000,0	202,9	3,958,9	956,9	201,4	4,459,0	25.9
Corn Exchange	1,400,0	1,807,2	20,294,0	3,981,0	2,087,0	24,155,0	25.1
Continental	1,000,0	496,2	4,498,0	685,7	551,2	5,217,3	23.7
Oriental	300,0	401,0	2,050,1	228,0	338,0	2,064,0	27.4
Imp'trs' & Trad.	1,500,0	6,027,1	25,495,0	4,277,0	1,205,0	23,675,0	23.1
Park	2,000,0	3,579,9	57,684,0	13,796,0	4,602,0	71,489,0	25.7
East River	250,0	159,2	1,288,3	242,3	177,9	1,492,6	28.1
Fourth	3,000,0	2,433,7	27,335,8	5,237,0	2,602,9	30,581,3	26.6
Central	1,000,0	514,0	12,320,0	2,860,0	1,364,0	16,830,0	26.6
Second	300,0	918,9	9,287,0	1,537,0	1,109,0	10,314,0	25.6
Ninth	750,0	71,1	3,027,6	612,4	283,3	3,508,0	25.5
First	500,0	9,483,0	43,672,8	9,272,8	1,867,6	44,986,8	24.7

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.).....	1 1/2	Mar 20	Mar 16 to Mar 19
Chartiers.....	3 1/2	Apr 1	Holders of rec. Mar 19
Cleve. Cm. Chic. & St. L., pl. (quar.)...	1 1/4	Apr 20	Apr 6 to Apr 21
Evansville & Terre Haute, com.....	1 1/2	May 1	Apr 11 to May 1
Genesee & Wyoming Valley.....	2 1/2	Apr 10	Mar 31 to Apr 10
Georgia R.R. & Banking (quar.).....	2 3/4	Apr 15	Apr 2 to Apr 14
Norfolk & Southern (quar.).....	1	Apr 10	Mar 31 to Apr 10
Providence & Worcester (quar.).....	2 1/2	Mar 30	.....
Rio Grande Western, pref. (quar.).....	1 1/4	May 1	Holders of rec. Mar 30
Street Railways.			
Cincinnati St. Ry. (quar.).....	1 1/4	Apr 1	Mar 17 to Mar 31
Findlay (O.) St. Ry. (quar.).....	1 1/4	Apr 10	.....
Metropolitan St. Ry. N. Y. (quar.).....	1 3/4	Apr 15	Mar 29 to Apr 15
Newton (Mass.) St. Ry. (quar.).....	1 1/2	Apr 1	Holders of rec. Mar 19
Pittsburg & Birmingham Traction.....	1 1/2	Apr 10	Apr 6 to Apr 9
Seattle Electric Co., pref. (quar.).....	1 1/2	Apr 1	Mar 16 to Apr 1
Banks.			
Garfield National (quar.).....	3	Mar 30	Mar 21 to Mar 31
National Shoe & Leather (quar.).....	1	Apr 1	Mar 21 to Mar 31
New York County National (extra).....	100	Mar 21	.....
Trust Companies.			
Continental (quar.).....	1 1/2	Apr 10	Apr 2 to Apr 10
Title Guaranty & Trust (quar.).....	3	Apr 1	Mar 23 to Mar 31
Miscellaneous.			
Amalgamated Copper (quar.).....	1 1/2	Apr 29	Mar 26 to Apr 8
(extra).....	1 1/2	Apr 29	Mar 26 to Apr 8
American Bank Note (quar.).....	50c.	Mar 29	Mar 17 to Mar 31
American Bridge, pref. (quar.).....	1 1/2	Apr 24	Apr 11 to Apr 24
American Chiclc, com. (quar.).....	1 1/2	Apr 1	Mar 28 to Apr 1
" " pref. (quar.).....	1 1/2	Apr 1	Mar 28 to Apr 1
American Sheet Steel, pref. (quar.).....	1 3/4	Apr 15	Apr 6 to Apr 15
American Smelt. & Refin'g, pref. (qu.).....	1 3/4	Apr 9	Mar 24 to Apr 9
American Teleph. & Telcg. (quar.).....	1 1/2	Apr 15	Apr 1 to Apr 13
Bliss (E. W.), com. (quar.).....	2 1/2	Apr 1	Mar 28 to Mar 31
" " pref. (quar.).....	2	Apr 1	Mar 28 to Mar 31
Boston Electric Light (quar.).....	\$2	Apr 15	Apr 1 to Apr 15
" " (extra).....	1	Apr 15	Apr 1 to Apr 15
Cincinnati Gas Light & Coke (quar.).....	2	Apr 1	.....
Federal Steel, pref. (quar.).....	1 1/2	Apr 20	Mar 31 to Apr 9
General Chemical, pref. (quar.).....	1 1/2	Apr 1	Mar 22 to Apr 1
Hawaiian Com. & Sugar (monthly).....	50c.	Mar 25	Mar 21 to
N. Y. Air Brake (quar.).....	2	Apr 15	Apr 2 to Apr 15
Procter & Gamble, pref. (quar.).....	2	Apr 15	Apr 1 to Apr 15
Trenton Potteries, pref. (quar.).....	2	Apr 10	Holders of rec. Mar 30
Union Typewriter, 1st pref.....	3 1/2	Apr 1	Mar 22 to Mar 31
" " 2d pref.....	4	Apr 1	Mar 22 to Mar 31
" " 2d pref. (extra).....	8	Apr 1	Mar 22 to Mar 31
United States Projectile (quar.).....	2	Apr 1	Mar 28 to Apr 1
" " (extra).....	2	Apr 1	Mar 28 to 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 opinion 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.....	\$ 75,022,700		\$ 68,422,700	\$ 57,872,700
Surplus.....	93,053,500		83,312,900	75,728,000
Loans & discounts	914,812,700	3,976,900	751,891,700	773,951,800
Circulation.....	31,585,600	116,600	18,869,400	13,886,900
Net deposits.....	1,006,185,600	5,742,900	914,082,700	898,851,700
Specie.....	189,428,100	1,706,000	147,276,500	190,059,300
Legal tenders.....	72,120,900	444,400	58,930,600	53,727,800
Reserve held.....	261,549,000	2,150,400	206,207,100	243,787,100
Legal reserve.....	251,546,400	1,435,725	203,520,675	224,712,925
Surplus reserve	10,002,600	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 York 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, 12 1/2 c. per \$100 premium.

Posted rates of leading bankers follow:

	March 22	Staty Days	Demand
Prime bankers' sterling bills on London.....	4 85	@ 4 85 1/2	4 88 1/2 @ 4 80
Prime commercial.....	4 84 1/4	@ 4 84 1/2	.....
Documentary commercial.....	4 83 3/4	@ 4 84 3/4	.....
Paris bankers' (Francs).....	5 18 1/8	@ 5 17 1/2*	5 15 5/8* @ 5 15 5/8
Amsterdam (guilders) bankers.....	40	@ 40 1/16	40 1/4 @ 40 5/16
Frankfort or Bremen (reichm'ks) bankers	94 15 1/8 @	95	95 5/16 @ 95 5/8

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include \$2,500 2s, coup., at 106 3/8; \$12,500 3s, coup., at 111 to 112; \$1,020 3s., reg., at 110 3/4 to 111, and \$8,500 4s, coup., 1907, at 114 to 114 1/8. The following are the daily closing quotations: *for the daily range see third page following*

	Interest Periods	Mar 16	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22
2s, 1930..... registered	Q—Jan	*105 5/8	*105 5/8	*105 3/4	*105 7/8	*105 7/8	*106
2s, 1930..... coupon	Q—Jan	*106 1/8	*106 1/8	*106 1/4	106 3/8	*106 3/8	*106 1/2
2s, 1930, small..... registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small..... coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918..... registered	Q—Feb	*111	*111	*111	*111 1/4	*111 1/4	*111 1/4
3s, 1918..... coupon	Q—Feb	*111	*111	111	*111 1/4	*111 1/4	112
3s, 1918, small..... registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small..... coupon	Q—Feb	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2
4s, 1907..... registered	Q—Jan	*113	*113	*113	*113 1/8	*113	*113
4s, 1907..... coupon	Q—Jan	*114	*114	*114	*114 1/8	*114	*114
4s, 1925..... registered	Q—Feb	*138	*138	*138	*138 1/8	*138 1/4	*138 1/4
4s, 1925..... coupon	Q—Feb	*138	*138	*138	*138 1/8	*138 1/4	*138 1/4
5s, 1904..... registered	Q—Feb	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
5s, 1904..... coupon	Q—Feb	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2

*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 96 1/4.

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 Miscellaneous 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 announced 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.

All 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.

Outside 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 3 1/2 per cent on the 1st preferred and 4 per cent 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 27 1/2 on Friday, closing at 26, the preferred closing at 76; the subscriptions sold on Friday at 102 3/4 to 102 7/8.

The range for the week in U. S. Steel Corporation shares has been from 38 3/8 to 45 for common and 83 1/4 to 94 for preferred, the high figures being made on Wednesday. American Bridge common has ranged from 42 1/4 to 47 and the preferred from 92 to 99 1/2. American Sheet Steel moved between 36 5/8 and 45 5/8 for common and 83 and 92 1/4 for preferred. Brooklyn Ferry has been another strong stock, selling up from 20@22 on Saturday to 29 on Thursday, closing at 26 on Friday. The bonds of the company advanced from 83 on Saturday to 90 on Friday.

Our list of outside securities will be found on page 570.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901		Range for Previous Year (1900)					
								Lowest	Highest	Lowest	Highest				
						Railroads.									
						Ann Arbor.....	200	20	Feb 20	26	Mar 15	16	Sep	25	Dec
						Do pref.....	400	55 1/2	Feb 25	63	Mar 15	40 1/2	J'ly	59	Dec
						Atch. Topeka & Santa Fe.	186,560	42 1/2	Jan 21	61 1/2	Mar 22	18 5/8	Jan	48 3/4	Dec
						Do pref.....	137,975	82 1/2	Jan 21	95 5/8	Mar 19	58 1/2	Jan	89 3/8	Dec
						Balt. & Ohio, vot. tr. cfs.	23,920	81 1/2	Jan 4	95 5/8	Mar 6	55 1/2	Jan	89 7/8	Apr
						Do pref. vot. tr. cfs.	5,085	83 1/2	Feb 28	94	Mar 6	72 3/4	Jan	90	Apr
						Brooklyn Rapid Transit.	336,950	72 1/2	Feb 27	87 7/8	Jan 12	47 1/2	Sep	88 7/8	Dec
						Buffalo Roch. & Pittsb'g.	400	77	Mar 19	85	Jan 10	52	Feb	85	Dec
						Do pref.....	116	Mar 1	125	Jan 9	92	Jan 125	Sep	125	Dec
						Canadian Pacific.....	23,840	88 3/4	Jan 18	95	Mar 20	84 3/4	Sep	99 3/4	Feb
						Do pref.....	21,320	54 1/2	Jan 4	64 3/8	Mar 20	47 3/8	Feb	61 1/2	Dec
						Central of New Jersey...	500	145 3/4	Jan 4	160	Jan 5	115	Jan	150 1/2	Dec
						Chesapeake & Ohio.....	63,740	36 1/2	Jan 21	49	Mar 15	24	J'ne	42 3/4	Dec
						Chicago & Alton.....	23,414	36 1/2	Jan 21	41 1/2	Jan 9	31	Oct	42	Dec
						Do pref.....	8,823	72 1/2	Jan 4	77 1/4	Mar 20	68 3/4	Nov	78 1/2	Dec
						Chicago Burl. & Quincy..	599,906	138 1/2	Jan 4	168	Mar 19	119 1/8	Jan	144	Dec
						Chicago & East'n Illinois	9,600	91	Jan 2	119 1/4	Mar 18	88	Jan	109	Mar
						Do pref.....	1,500	120 1/2	Jan 3	135	Mar 18	119 1/2	Dec	125	Aug
						Chicago Great Western..	26,035	16	Jan 3	24 1/8	Mar 15	9 7/8	Sep	18	Dec
						Do 4 p. c. debentures.....	710	91 3/4	Jan 23	94 3/4	Mar 15	81	J'ne	94 1/2	Dec
						Do 5 p. c. pref. "A".....	1,945	77	Jan 19	85 3/4	Feb 5	68 1/2	Aug	82	Dec
						Do 4 p. c. pref. "B".....	1,600	42	Jan 3	56	Mar 14	30	J'ne	45	Dec
						Chic. Indianap. & Louisv.	25,175	23	Jan 21	39	Mar 18	14	Jan	29	Apr
						Do pref.....	4,400	58 3/4	Jan 21	74	Mar 15	45 1/4	Jan	64	Dec
						Chicago Milw. & St. Paul.	171,363	142 1/2	Jan 21	162	Jan 5	108 1/2	J'ne	148 1/4	Dec
						Do pref.....	425	187 1/2	Jan 4	195 1/2	Jan 28	169 1/2	Jan	187 1/2	Dec
						Chicago & North Western	8,575	168 1/8	Jan 21	181	Mar 18	150 1/4	J'ne	172 3/4	Dec
						Do pref.....	598	207	Mar 1	222 1/4	Jan 5	195 1/8	May	220	Dec
						Chic. Rock Isl'd & Pacific	164,020	116 7/8	Jan 4	131 1/8	Mar 19	102	J'ne	122 1/8	Dec
						Chic. St. P. Minn. & Om.	125	Mar 2	137	Jan 11	110	Oct	126	Nov	
						Do pref.....	175	Mar 5	185	Jan 11	172	Feb	175	Mar	
						Chicago Term'l Transfer.	15,510	10 1/2	Jan 19	17 1/2	Mar 18	8 1/8	Oct	14 3/4	Dec
						Do pref.....	37,030	33	Jan 21	43 1/4	Mar 18	26 1/2	Oct	39 3/4	Apr
						Cleve. Cin. Chic. & St. L.	4,400	73 3/4	Jan 25	81	Jan 14	55	J'ne	76	Dec
						Do pref.....	115 3/4	Jan 12	119	Jan 14	103 1/8	J'ne	118	Dec	
						Cleve. Lorain & Wheel'g.	300	27 5/8	Jan 7	37	Mar 6	14 1/2	Jan	30	Nov
						Do pref.....	900	68	Jan 16	77 1/2	Feb 8	46	Jan	72	Apr
						Colorado & So., vot. trust	48,130	6 5/8	Jan 21	12	Mar 18	5	Sep	8 3/4	Dec
						Do 1st pf. vot. tr. cfs.	6,180	40	Jan 31	48	Feb 11	36	Sep	47 1/4	Mar
						Do 2d pf. vot. tr. cfs.	7,600	16 1/2	Jan 4	21 3/4	Mar 14	14	Sep	20 1/4	Mar
						Delaware & Hudson.....	30,620	126 1/2	Jan 3	174 3/4	Feb 18	106 1/2	Sep	134 1/2	Dec
						Delaw. Lack. & West'n..	2,710	188 1/4	Jan 3	202	Jan 8	171 1/2	Sep	194 3/4	Dec
						Denver & Rio Grande..	24,050	29 1/2	Jan 21	44 5/8	Mar 22	16 7/8	Jan	34 1/2	Dec
						Do pref.....	18,000	80	Jan 21	94 1/2	Mar 22	64 1/2	J'ne	87	Dec
						Des Moines & Ft. Dodge.	3,300	18	Jan 30	26 1/2	Mar 14	12	J'ne	21	Dec
						Duluth So. Shore & Atl.	9,270	5	Jan 9	8	Mar 15	4	J'ne	6 1/4	Mar
						Do pref.....	4,800	13 5/8	Jan 8	19	Mar 15	12	J'ly	20 7/8	Nov
						Erie.....	781,313	24 5/8	Jan 4	35 3/4	Mar 22	10 1/2	Sep	27 1/8	Dec
						Do 1st pref.....	122,825	59 3/4	Jan 21	70 1/2	Mar 22	30 3/8	Sep	63 1/2	Dec
						Do 2d pref.....	98,140	39 1/4	Jan 4	61	Mar 21	15	Sep	43 1/2	Dec
						Evansv. & Terre Haute..	2,250	41	Jan 31	55 1/2	Feb 15	38 1/2	Oct	54 3/8	Mar
						Do pref.....	200	81	Jan 4	90	Feb 15	74	Oct	94 1/2	Apr
						Ft. Worth & Rio Grande.	25	Jan 29	29	Feb 8	15	J'ne	27 1/4	Dec	
						Great Northern, pref.	11,713	188	Jan 4	208	Mar 15	144 3/4	J'ne	191 1/2	Dec
						R. B. & W., deb. cfs. "A"	2	65	Jan 2	67 3/4	Feb 14	53 1/2	Mar	66	Dec
						Do deb. cfs. "B".....	398	7 1/2	Jan 28	10 1/8	Feb 13	5 1/4	Sep	8 5/8	Dec
						Hocking Valley.....	7,445	41	Jan 3	55 3/4	Mar 15	30 1/2	Jan	42 7/8	Dec
						Do pref.....	2,900	69 3/4	Jan 21	76 1/2	Mar 11	58	Jan	74 1/4	Dec
						Illinois Central.....	33,180	127 3/8	Feb 1	139 1/2	Mar 18	110	J'ne	132 3/4	Dec
						Iowa Central.....	21,250	21	Jan 21	35	Mar 22	11 7/8	Jan	27 3/8	Dec
						Do pref.....	13,200	48	Jan 21	64	Mar 22	39	Sep	58	Mar
						Kanawha & Michigan..	300	21	Jan 8	29 3/4	Mar 9	10	Jan	25	Dec
						Kansas City So. vot. tr.	800	13 1/2	Jan 4	20 1/2	Mar 14	7	Sep	17 1/2	Apr
						Do pref. vot. tr. cfs.	3,800	35	Jan 4	45	Mar 15	27 1/2	Sep	48 3/8	Apr
						Keokuk & Des Moines..	100	5 3/4	Jan 3	10 1/2	Feb 13	3 1/2	May	6	Dec
						Do pref.....	24	Jan 2	33	Feb 18	14 1/2	Oct	33	Dec	
						Lake Erie & Western..	14,625	39 3/4	Jan 21	54 1/4	Mar 22	20 1/8	Mar	52	Dec
						Do pref.....	1,560	108 1/8	Jan 21	124	Mar 22	83 1/4	Feb	115	Dec
						L. Shore & Mich. South'n	720	235	Feb 18	235	Feb 19	219 1/2	Jan	240	Dec
						Long Island.....	152,352	84 1/4	Jan 4	109 3/4	Mar 22	68 3/4	Sep	89 1/8	Dec
						Louisville & Nashville..	363,992	111	Jan 21	123 1/2	Mar 18	84	J'ne	116 7/8	Dec
						Manhattan Elevated..	66,751	158	Jan 21	174	Jan 2	143 3/4	Sep	182	Feb
						Met. West Side El. (Chic.)	600	27	Jan 9	36 1/2	Mar 18	24 1/2	Jan	37 1/2	Apr
						Do pref.....	300	79 1/2	Jan 15	88 1/2	Mar 9	76	Feb	84 1/8	Nov
						Mexican Central.....	94,255	12 3/4	Jan 21	25 3/8	Mar 21	10 1/2	Jan	17 3/8	Dec
						Mexican Nat'l tr. receipts	63,400	3 5/8	Jan 24	9 7/8	Mar 18	2 5/8	Sep	5	Mar
						Michigan Central.....	107 1/4	Mar 4	107 1/4	Mar 4	210 1/4	Jan	115	J'ne	
						Minneapolis & St. Louis.	89,880	67 3/4	Jan 19	89	Mar 22	45 1/2	J'ne	71 1/2	Dec
						Do pref.....	1,800	101 3/4	Jan 7	114 1/2	Mar 21	87 1/2	J'ne	104 1/4	Nov
						Minn. S. P. & S. S. Marie.	825	18	Jan 11	21	Jan 9	14	Sep	27	Apr
						Do pref.....	800	50	Mar 6	55 1/2	Jan 2	47	Nov	69	Apr
						Mo. Kansas & Texas....	39,500	15	Jan 21	25	Mar 20	9	Sep	17 1/8	Dec
						Do pref.....	94,027	43 1/2	Jan 4	61	Feb 5	25 5/8	Sep	47 1/2	Dec
						Missouri Pacific.....	130,800	69	Jan 4	101 1/8	Mar 22	38 3/4	Jan	72 1/2	Dec
						Mob. & O., J.P.M. & Co. rectx	25	79	Mar 1	82	Mar 8	35	J'ne	49	Dec
						Morris & Essex.....	219 1/2	Jan 8	193 3/4	Feb 19	218 1/2	Jan	218 1/2	May	
						N. Y. Central & Hudson.	68,635	139 3/4	Jan 21	148	Mar 19	125 5/8	J'ne	145 3/8	Dec
						N. Y. Chic. & St. Louis..	46,950	17 5/8	Jan 21	30 1/4	Mar 22	11	J'ne	24 1/2	Dec

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday March 16 to Friday March 22, showing stock prices for various companies.

Table with columns for Stock Name, Sales of the Week, Range for Year 1901, and Range for Previous Year (1900).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

* 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
OCCUPYING FOUR PAGES

Table with columns: BONDS, N. Y. STOCK EXCHANGE, WEEK ENDING MARCH 22, Price Friday March 22, Week's Range or Last Sale, Range Since January 1, and similar columns for a second set of bonds. Includes sections for U. S. Government, Foreign Government, State Securities, Railroad, and Central of N J—(Continued).

MISCELLANEOUS BONDS—Continued on Next Page.

Table with columns: Street Railway, Street Railway, Gas and Electric Light, and other miscellaneous bonds. Includes titles like Brooklyn Rap Tr g 5s, Met St Ry—(Continued), and Gas and Electric Light.

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug p Due Nov

Main table containing bond listings for N.Y. Stock Exchange, including columns for Bond Description, Price, Week's Range, and Range Since January 1.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous bond listings categorized by industry such as Telegraph and Telephone, Coal and Iron, and Manufacturing & Industrial.

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'y p Due Nov

Table with columns for Bond Description, Price (Friday March 22), Week's Range or Last Sale, Range Since January 1, and various bond details for N.Y. Stock Exchange and Southern Pacific Co. bonds.

MISCELLANEOUS BONDS—Concluded.

Table listing miscellaneous bonds from manufacturing and industrial sectors, including Am Spirits Mfg, Bkin Ferry Co, and others, with columns for description, price, and range.

* No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending March 22, 1901, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending March 22, 1901, and January 1 to March 22, 1900, for Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending March 22, 1901, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various street railways and gas securities across different cities like New York City, Brooklyn, and other cities, with columns for Bid and Ask prices.

Large table listing various gas securities and industrial and miscellaneous stocks, with columns for Bid and Ask prices.

Buyer pays accrued interest. † Price per share.

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS.

Table listing active stocks with columns for stock name, price, and range of rates in 1901 (Lowest, Highest).

INACTIVE STOCKS

Table listing inactive stocks with columns for stock name, bid price, and ask price.

STOCKS—BONDS

Table listing stocks and bonds with columns for stock name, bid price, and ask price.

BONDS

Table listing various bonds with columns for bond name, bid price, and ask price.

BONDS—CONDU'D.

Table listing bonds conducted with columns for bond name, bid price, and ask price.

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.

Table with columns: ROADS., Period., Latest Gross Earnings. (Current Year, Previous Year). Lists various railroads and their earnings for different periods.

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.

Table comparing 1st week of March for 1901 and 1900, showing Increase and Decrease in earnings for 64 roads.

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 from week 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.

Large table showing Gross Earnings and Net Earnings by month for various roads from January to March 1901, comparing with 1900.

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.

Table showing Latest Gross Earnings by Weeks for the 2d week of March, comparing 1901 and 1900 earnings for various roads.

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio, M. & St. P. a. Jan.	3,318,669	3,210,813	1,128,443	1,022,790	Nash. Ch. & St. L. b. n. Jan.	710,076	644,838	252,029	234,511
July 1 to Jan. 31....	25,711,824	25,797,162	9,543,954	9,190,843	July 1 to Jan. 31....	4,564,352	4,235,820	1,587,823	1,492,326
Ohio, R. I. & Pac. a. d. Jan.	2,194,490	1,822,536	672,721	574,626	Nevada Central. Jan.	3,722	1,936	1,931	15
Apr. 1 to Jan. 31....	22,059,244	19,737,125	7,480,942	7,047,474	July 1 to Jan. 31....	19,569	16,913	4,395	3,781
Ohio, Ter. Transf. b. Jan.	113,719	100,350	49,209	58,124	N. Y. Ont. & West. a. Jan.	483,020	391,985	158,222	109,330
July 1 to Jan. 31....	829,134	720,452	403,392	431,718	July 1 to Jan. 31....	3,034,102	3,070,399	963,451	1,022,765
Choctaw Okl. & G. b. Jan.	414,380	287,209	168,066	87,017	N. Y. Sus. & West. a. Jan.	263,674	226,246	122,336	100,852
Nov. 1 to Jan. 31....	1,246,263	769,717	562,320	265,343	July 1 to Jan. 31....	1,425,804	1,644,384	607,799	786,044
Chn. N. O. & T. P. a. Jan.	410,733	430,541	100,389	102,824	Norfolk & West'n. a. Jan.	1,340,474	1,201,865	552,800	510,422
July 1 to Jan. 31....	2,878,285	3,035,815	754,870	903,071	July 1 to Jan. 31....	9,351,457	8,137,760	3,861,047	3,297,125
Cin. Ports. & Va. b. Jan.	26,453	26,682	1,778	7,659	Northern Central. b. Jan.	684,436	657,236	176,328	186,228
July 1 to Jan. 31....	242,171	213,583	63,471	68,684	Northern Pacific. b. Jan.	2,256,660	1,913,892	1,052,874	935,880
Cl. Ctn. Chic. & St. L. a. Jan.	1,350,841	1,301,189	337,824	336,997	July 1 to Jan. 31....	19,569,962	18,513,057	10,125,376	10,299,572
July 1 to Jan. 31....	10,623,391	9,977,899	3,161,919	3,147,093	Ohio River. b. Jan.	105,592	100,029	32,061	30,445
Peoria & East'n. a. Jan.	219,616	208,973	98,008	85,492	Pacific Coast Company - See Miscellaneous Companies.				
July 1 to Jan. 31....	1,425,311	1,367,040	492,335	445,525					
Clev. Lor. & Wheel. a. Jan.	143,592	165,212	45,613	40,657	Pennsylvania—				
July 1 to Jan. 31....	1,162,839	1,168,323	321,617	285,853	Lines directly operated				
Colorado & South. b. Jan.	376,736	369,388	91,315	83,503	East of Pitts. & E. Jan.	7,466,171	6,424,271	2,462,697	1,776,997
July 1 to Jan. 31....	2,843,058	2,586,766	752,788	790,954	West of Pitts. & E. Jan.	Dec. 52,400	Dec. 25,800		
Columb. Newb. & L. Jan.	16,148	16,292	9,256	6,401	Penn. & Northwest Jan.	65,626	67,782	35,431	29,199
Cornw'll & Leban'n. Jan.	22,284	27,722	10,707	11,946	Pere Marquette. a. Jan.	683,396	596,332	137,477	128,201
July 1 to Jan. 31....	146,144	173,505	59,574	86,456	Phila. & Erie. b. Jan.	441,396	390,213	112,389	85,246
Cumberland Val. b. Jan.	80,504	74,430	25,090	29,871	Phil. Wilm. & Balt. b. Jan.	884,140	863,240	219,883	215,883
Denv. & Rio G'de. b. Jan.	846,276	832,414	306,783	268,297	Nov. 1 to Jan. 31....	2,845,202	2,774,402	916,282	865,682
July 1 to Jan. 31....	6,955,713	6,149,769	2,567,459	2,323,522	Pitts. Char. & Y'h'y Oct.	21,166	18,293	10,882	10,335
Denver & Southw. b. Dec.	212,550	210,173	100,292	102,832	Jan. 1 to Oct. 31....	165,089	154,009	60,045	72,339
Jan. 1 to Dec. 31....	2,483,942	2,171,378	1,095,869	1,046,099	Pitts. O. C. & St. L. a. Jan.	1,656,500	1,648,137	473,484	475,874
Detroit & Mack'c. a. Jan.	65,344	63,406	19,691	18,801	Pittsb'g & West'n. b. Oct.	362,309	321,599	132,212	101,025
July 1 to Jan. 31....	476,305	420,026	141,458	120,047	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—				
Duluth So. Sh. & Atl. Jan.	152,262	167,147	35,710	63,231	Phila. & Read'g. b. Jan.	2,490,817	2,297,044	913,767	804,515
Elgin Joliet & E. a. Jan.	166,802	181,494	72,159	78,916	July 1 to Jan. 31....	16,467,418	16,038,821	5,659,767	6,179,684
July 1 to Jan. 31....	1,120,452	1,112,965	433,717	490,274	Coal & Iron Co. b. Jan.	2,826,354	2,225,162	345,702	281,866
Erie. a. Jan.	3,189,894	2,927,709	849,239	569,986	July 1 to Jan. 31....	16,748,751	18,882,095	1,331,399	1,796,998
July 1 to Jan. 31....	22,523,833	23,282,525	6,229,816	6,367,533	Total both Co.'s. b. Jan.	5,317,171	4,522,206	1,259,469	1,086,381
Evans. & Indian. b. Jan.	22,516	26,133	6,238	7,926	July 1 to Jan. 31....	33,216,169	34,920,916	6,991,166	7,976,682
July 1 to Jan. 31....	201,276	224,388	70,607	91,036	Reading Co. b. Jan.			18,561	18,161
Evans. & T. H. b. Jan.	115,663	112,712	53,255	54,484	July 1 to Jan. 31....			157,490	138,189
July 1 to Jan. 31....	859,143	868,376	399,043	398,313	Total all Comp's. b. Jan.			1,278,030	1,104,542
Findlay Ft. W. & W. b. Dec.	8,335	8,739	1,868	1,297	July 1 to Jan. 31....			7,148,656	8,114,871
July 1 to Dec. 31....	59,614	68,895	9,884	9,339	Rich. Fred. & Pot. Jan.	87,292	78,617	36,053	33,933
Ft. W. & Den. City. Jan.	191,317	128,017	58,932	28,778	July 1 to Jan. 31....	567,254	527,518	214,124	230,889
Ft. Worth & Rio G. b. Jan.	64,017	33,234	34,779	10,720	Rio Grande Junct. Jan.	40,178	35,838	f12,053	f10,751
July 1 to Jan. 31....	407,228	286,084	203,209	128,633	Dec. 1 to Jan. 31....	83,741	76,957	f25,122	f23,087
Gadsden & Att. Un. Nov.	1,296	1,755	430	712	Rio Grande South. t. Jan.	45,238	41,174	22,476	18,892
Jan. 1 to Nov. 30....	14,267	11,658	5,607	4,918	July 1 to Jan. 31 ..	340,812	317,750	161,909	157,051
Georgia. a. Jan.	177,510	149,634	66,577	59,917	Rio Grande West. b. Jan.	348,761	372,358	129,413	150,709
July 1 to Jan. 31....	1,118,450	983,153	391,184	359,110	July 1 to Jan. 31....	2,898,739	2,633,709	924,043	1,105,915
Ga. South. & Fla. a. Jan.	111,465	109,285	31,230	29,017	St. Jos. & Gd. Isl. a. Jan.	113,089	93,217	38,909	4,001
July 1 to Jan. 31....	724,498	695,183	207,183	211,946	July 1 to Jan. 31 ..	822,730	854,519	309,809	210,941
Gila Val. Globe & No. Jan.	29,974	28,990	17,033	19,454	St. Louis & No. Ark. Jan.	7,168	6,822	3,109	def. 23
Gr. Trunk of Can. Jan.	1,801,615	1,742,728	540,679	491,040	July 1 to Jan. 31....	55,555	47,328	25,508	23,923
Gr. Trunk West. Jan.	342,122	424,854	56,453	110,958	St. Louis & San Fr. b. Jan.	856,706	651,140	322,609	252,894
Det. Gr. H. & Mil. Jan.	81,759	76,892	21,413	13,626	July 1 to Jan. 31....	6,055,123	4,805,595	2,730,724	2,055,428
Hooking Valley. a. Jan.	380,240	361,393	153,044	143,890	St. Louis So'west. b. Jan.	677,712	502,831	284,331	190,034
July 1 to Jan. 31....	2,814,026	2,504,433	1,168,488	1,025,156	July 1 to Jan. 31....	4,547,712	3,725,831	1,213,331	1,409,632
Houst. & Tex. Cent. Jan.	442,033	334,188	187,036	75,397	San Ant. & Aran. P. b. Jan.	224,838	153,643	54,472	13,561
July 1 to Jan. 31....	3,241,604	2,627,463	1,583,898	932,020	July 1 to Jan. 31....	1,700,063	1,444,436	616,046	473,946
Illinois Central. a. Jan.	3,220,473	2,912,379	1,269,889	1,098,680	San Fr. & N. Pac. a. Jan.	62,944	60,039	13,915	11,896
July 1 to Jan. 31....	21,677,173	19,293,343	6,683,540	6,615,858	July 1 to Jan. 31....	631,539	593,261	259,968	237,199
Illinois Southern. a. Jan.	8,318		965		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
Indiana Ill. & Ia. b. Jan.	110,608	94,542	39,430	31,001	July 1 to Feb. 28....	3,409,197	2,881,161	1,095,168	797,192
July 1 to Jan. 31....	735,256	626,935	265,730	189,396	Silv. Sp. Ocala & G. b. Feb.	20,471	21,459	12,070	12,549
Iowa Central. b. Jan.	228,432	176,113	86,524	36,871	July 1 to Feb. 28....	138,751	180,307	68,987	105,240
July 1 to Jan. 31....	1,391,216	1,446,758	239,000	453,306	South. Mo. & Ark. b. Feb.	15,766	11,529	6,053	2,299
Iron Railway. b. Jan.	4,713	6,804	1,492	4,009	Jan. 1 to Feb. 28 ..	30,952	22,009	12,239	4,119
July 1 to Jan. 31....	31,196	43,611	11,427	20,450	Southern Pacific. b. Jan.	6,212,708	5,341,905	2,034,156	1,475,146
Kanawha & Mich. a. Jan.	79,588	67,971	12,592	14,487	July 1 to Jan. 31....	45,393,166	41,466,525	17,471,586	15,405,169
July 1 to Jan. 31....	536,719	430,745	96,828	88,560	Central Pacific. b. Jan.	1,307,373	1,265,260	355,240	300,750
Kan. C. Ft. S. & M. a. Jan.	610,337	464,772	207,808	148,341	July 1 to Jan. 31....	11,716,356	11,464,985	4,683,069	4,651,281
July 1 to Jan. 31....	3,964,962	3,480,337	1,510,314	1,109,041	Gal. Har. & San A. b. Jan.	564,911	519,660	65,487	60,362
Kan. C. Mem. & B. a. Jan.	198,510	156,745	68,740	58,984	July 1 to Jan. 31....	3,890,024	3,726,514	773,331	908,436
July 1 to Jan. 31....	1,181,650	1,006,657	403,918	332,206	Louisiana West. b. Jan.	158,133	120,409	69,365	35,504
Kan. City Northw. Jan.	34,987	35,512	9,455	11,558	July 1 to Jan. 31....	988,124	799,811	422,346	253,975
Kan. City South. a. Jan.	410,308	333,203	131,235	34,630	M'g'n's La. & Tex. b. Jan.	672,428	553,234	235,845	122,916
July 1 to Jan. 31....	2,685,169	2,397,676	646,881	450,092	July 1 to Jan. 31....	4,751,040	4,370,028	1,828,309	1,494,427
Kan. C. Sub. Belt. a. Nov.	46,202	46,237	18,028	10,537	N. Y. Tex. & M. b. Jan.	22,626	20,549	def. 504	5,713
July 1 to Nov. 30....	244,288	242,375	75,106	76,122	July 1 to Jan. 31....	169,127	188,596	58,233	81,962
Lehigh Val. RR. a. Jan.	2,204,642	2,202,548	376,134	343,797	Texas & N. Or. b. Jan.	258,597	162,072	98,545	46,548
Dec. 1 to Jan. 31....	4,411,082	4,289,942	820,638	751,755	July 1 to Jan. 31....	1,545,298	1,071,617	569,942	338,529
Lehigh V. Coal Co. a. Jan.	1,915,178	1,672,232	def. 13,597	def. 24,641	So. Pac. of Cal. b. Jan.	1,533,273	1,350,827	548,401	473,800
Dec. 1 to Jan. 31....	3,940,464	3,498,299	def. 50,641	def. 8,431	July 1 to Jan. 31....	10,936,138	10,430,187	4,489,675	4,179,699
Lexing'n & East. b. Jan.	29,387	25,882	13,216	9,630	So. Pac. of Ariz. b. Jan.	434,793	365,557	236,871	179,417
July 1 to Jan. 31....									

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Wisconsin Central, Wrightav. & Tenn., Yazoo & Miss. Val., York Southern, etc.

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. 31 \$1,510,794, against \$1,516,018.

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 \$479,578, against \$389,604.
i These figures include Houston & Texas Central and its subsidiary lines.
n Includes Paducah & Memphis Division from July 1 in both years.

Miscellaneous Companies.

Table with 5 columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Blinghamton Gas, Buffalo Gas Co., Color'do Fuel & Iron, Consol. Gas Co., Denver Gas & Elec., Detroit City Gas, Gas & Electric Co., Gd. Rap. Gas-L. Co., Jackson Gas-L. Co., Laclede Gas-L. Co., Lowell Elec. Lt. Co., Madison Gas & Elec., Mexican Telephone Jan., Minn. Gen. Elec. Co., Pacific Coast Co., Pacific Mail, St. Joseph Gas L. Co., St. Paul Gas-Lt. Co., Tenn. Coal I. & RR., Western Gas Co.

† 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.

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.

Table with 5 columns: Roads, Int., rentals, etc. (Current Year, Previous Year), Bal. of Net Earn'g's. (Current Year, Previous Year). Rows include Cent. New England Jan., Ohio Burl. & Quincy Jan., Ohio & E. Illinois, Dec., Ohio R. Isl. & Pac. Jan., Choc. Okla. & Gulf Jan.

Table with 5 columns: Roads, Int., rentals, etc. (Current Year, Previous Year), Bal. of Net Earn'g's. (Current Year, Previous Year). Rows include Cleve. Cln. Ch. & St. L. Jan., Peoria & Eastern Jan., Cleve. Lor'n & Wheel. Jan., Den. & R. Grande Jan., Hocking Valley Jan., Ind. Ill. & Iowa Jan., Kan. C. Ft. 8. & M. Jan., Kan. C. Mem. & B. Jan., Mo. Kan. & Texas Jan., Wash. Chat. & St. L. Jan., Norfolk & West Jan., Pere Marquette Jan., Pitts. C. C. & St. L. Jan., Reading—All companies, Rio Grande Junot'n Jan., Rio Grande South Jan., St. Jos. & Gr. Isl'd. Jan., San Fran. & No. Pac Jan., South. Mo. & Ark. Feb., Toledo & Ohio Cen. Jan., Tol. Peo. & West. Feb., W. Va. Cen. & Pitts Jan., Wisconsin Central Jan.

* 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.

Table with 5 columns: Companies, Int., rentals, etc. (Current Year, Previous Year), Bal. of Net Earn'g's. (Current Year, Previous Year). Rows include Tenn. Coal I. & RR. Jan.

Philadelphia Company.

Table with 5 columns: February 1901, February 1900, Jan. 1 to Feb. 28, 1901, Jan. 1 to Feb. 28, 1900. Rows include Gross earnings, Operating expenses and taxes, Net earnings fr'm opera't'n, Other income, Total earn'gs & other inc., Deductions from income, Total income, Interest on funded debt, Dividends on preferred stock, Net income of company, Affiliated Companies, Net income, Proportion to others than Philadelphia Co., Phil. Co.'s Int. in net income.

*These deductions include the following items: Rentals of leased gas lines, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ 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 Fraction 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.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Our'nt Year, Prev'us Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include American R'ys. Co., Atlanta Ry. & Power, Binghamton St. Ry., etc.

Table with columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Lorain & Cleve. Ry., Newburg Electric, New Castle Tract., etc.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Strike in December, 1900; road completely tied up for several days.
† 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.

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.

Table with columns: Int., rentals, etc. (Current Year, Previous Year), Bal. of Net Earn's. (Current Year, Previous Year). Rows include Atlanta Ry. & Pow., Cleveland Electric, Cons. Trac. (Pittsb.), etc.

* After allowing for other 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.

† Decrease for November due to loss by fire of power station and nearly all of company's cars.
‡ These are results for properties owned.
* Decrease in earnings due to storm at Galveston in September last.

Street Railway Net Earnings.—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 roads reporting, as is done to-day.

Table with columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Atlanta Ry. & Pow., Bingham'tn St. Ry., Brooklyn Rap. Tr. a. Feb., etc.

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 17 1/2 per cent, and net earnings 29 1/4 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 1898 was 151'81

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).

Year.	Total tons.	Lumber.	Live stock.	Grain.	Cotton.	Coal.	Manuf. & merch.
1900.....	2,891	400	117	376	192	344	658
1899.....	2,607	411	110	422	107	289	591
1898.....	2,360	326	137	272	186	232	507
1897.....	2,367	279	177	522	179	179	480
1896.....	1,875	238	167	287	135	175	395
1895.....	1,929	267	162	217	120	202	478

OPERATIONS AND FISCAL RESULTS.

	1900.	1899.	1898.	1897.
Miles operated.....	1,527.	1,507.	1,499.	1,499.
<i>Operations—</i>				
Passengers carried.....	1,508,508	1,304,068	1,206,162	1,004,870
Passenger mileage.....	85,999,435	78,892,315	74,261,323	58,738,584
Rate per pass. per mile.	2.46 cts.	2.38 cts.	2.38 cts.	2.48 cts.
Freight (tons) moved.....	2,891,322	2,606,980	2,359,872	2,366,689
Freight (tons) mileage.....	67,011,705	56,253,476	51,200,537	54,832,393
Av. rate per ton per mile	1.03 cts.	1.02 cts.	1.13 cts.	1.04 cts.
<i>Transport'n receipts—</i>				
Freight.....	\$6,869,302	\$5,744,743	\$5,768,602	\$5,685,170
Passenger.....	2,117,377	1,878,086	1,768,772	1,463,628
Mall.....	265,545	265,081	254,792	243,990
Express.....	182,689	151,038	144,000	144,000
Miscellaneous.....	316,209	261,237	70,338	51,360
Total.....	\$9,751,122	\$8,300,186	\$8,006,504	\$7,588,649
<i>Transport'n expenses—</i>				
Maint. of way & struct's.....	\$1,510,011	\$1,397,827	\$1,401,894	\$1,364,228
Maint. of equipment.....	1,122,834	883,162	835,434	814,092
Conducting transport'n.....	3,671,582	3,284,756	3,209,444	3,097,544
General expenses.....	277,205	283,121	260,694	197,139
Total (exclud'g taxes).....	\$6,581,632	\$5,848,866	\$5,707,465	\$5,473,003
P. o. of exp. to earns....	(87.50%)	(70.47%)	(71.29%)	(71.34%)
Net earns. from opera'n.....	\$3,169,490	\$2,451,320	\$2,299,039	\$2,115,646

[INCOME ACCOUNT.]

	1900.	1899.
<i>Receipts—</i>		
Net earnings.....	\$3,169,490	\$2,451,320
Other receipts.....	189,178	130,575
Total income.....	\$3,358,668	\$2,581,895
<i>Disbursements—</i>		
Interest on bonds.....	\$1,289,756	\$1,283,365
Interest on 2d incomes.....	(4%) 928,692	(1½%) 375,000
Betterments, equipment, etc.....	635,042	505,265
Taxes.....	276,328	249,344
Miscellaneous.....	20,265	96,437
Total disbursements.....	\$3,150,082	\$2,509,911
Surplus.....	\$208,586	71,982

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1900.	1899.	1898.	1897.
<i>Assets—</i>				
RR., b'd'gs, eq., &c.....	\$81,626,428	80,855,337	80,695,462	80,560,972
N. O. Pac. RR. stock.....	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned.....	5,978,762	5,736,035	5,538,833	5,755,071
Den. & Pac. Sub. Ry.....	200,000	192,411	176,808	157,735
Gordon Coal Mine.....	141,414	138,734	138,527	138,222
Materials, fuel, etc.....	347,740	337,222	281,219	230,688
Cash on hand.....	1,056,127	731,420	751,919	695,442
Due from agents, &c.....	870,450	605,251	844,346	876,294
Land notes receiv'l.....	38,436	37,987	73,615	63,724
Miscel. accounts.....	317,544	134,398	149,827	152,668
Total assets.....	97,289,401	95,481,295	95,363,057	95,343,296
<i>Liabilities—</i>				
Capital stock.....	38,720,280	38,720,280	38,712,300	38,710,800
Bonds, etc.....	54,441,826	53,801,426	53,986,498	54,218,008
Equip. obligations.....	371,938	.....	249,499	24,959
Vouch. & pay-rolls.....	741,608	680,434	669,358	643,008
Int. due and accrued.....	255,959	246,302	237,687	227,659
Other accounts.....	94,808	132,149	53,994	96,195
Income account.....	2,662,982	1,800,704	1,453,721	1,422,569
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.
(b) 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 SHEET DEC. 31.

	1900.	1899.	1898.
<i>Assets—</i>			
Cost of road and equipment..	\$55,631,354	54,948,522	53,194,488
Investments in stocks & bonds	60,101,122	56,013,672	56,305,061
M.P. 5 p. c. f'd notes in treas'y	144,000	1,414,000	1,414,000
St. L. I. M. & So. f'd notes do..	.....	495,000	495,000
Materials & supplies on hand.	990,984	1,007,196	847,284
Cash.....	4,949,951	719,482	962,721
Sundry accounts collectible...	1,441,138	2,166,801	2,151,133
Miscellaneous accounts.....	1,185,013	1,063,703	653,318
Total assets.....	124,443,562	117,828,376	116,023,005
<i>Liabilities—</i>			
Stock.....	50,432,150	47,448,650	47,447,075
Funded debt (see INV. SUPP.)..	65,374,000	62,138,000	62,138,000
Interest due and accrued.....	1,135,475	965,690	980,088
Notes payable.....	753,103	2,714,040	1,762,488
Accounts payable.....	2,277,910	2,598,461	2,599,156
Loans payable.....	.....	815,970	500,000
Miscellaneous.....	1,257,311	711,850	560,355
Income accounts (surplus)....	3,213,608	435,715	35,843
Total liabilities.....	124,443,562	117,828,376	116,023,005

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1900.	1899.	1898.
Miles operated Dec. 31.....	1,774	1,774	1,774
<i>Earnings from—</i>			
Passengers.....	\$2,448,302	2,389,637	2,152,697
Freight.....	11,014,596	10,340,270	9,492,157
Mall, express & miscellaneous	1,118,139	1,076,211	988,701
Total earnings.....	14,581,037	13,806,118	12,633,545
<i>Expenses—</i>			
Transportation.....	3,622,063	3,647,842	3,493,763
Motive power.....	2,378,299	2,230,067	2,126,627
Maintenance of way.....	1,385,581	1,665,793	1,714,267
Maintenance of cars.....	847,868	791,262	726,583
General.....	314,204	441,573	269,339
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

INCOME ACCOUNT.

	1900.	1899.	1898.
<i>Receipts—</i>			
Net earnings, as above.....	6,033,022	5,029,581	4,302,966
Dividends, interest, premium on bonds and miscellaneous.	399,235	997,051	44,856
Total net income.....	6,432,257	6,026,632	4,347,822
<i>Disbursements—</i>			
Interest on bonds.....	3,070,598	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.	158,037	207,445	236,844
Premiums, adj. of interest and 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

GENERAL BALANCE SHEET DECEMBER 31.

	1900.	1899.	1898.
<i>Assets—</i>			
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	25,132,326	25,779,950	8,270,809
Bonds and notes in treasury..	606,000	250,000	771,000
Cash on hand.....	442,042	923,699	135,762
Land grant accounts.....	217,679	226,014	146,894
Little Rock & Ft. Smith Ry...	325,309	328,559	328,546
Miscellaneous.....	83,574	76,607	127,369
Total assets.....	97,938,747	98,366,584	80,661,344
<i>Liabilities—</i>			
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	683,000
Loan to refund bonds.....	.....	.....	1,350,000
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	96,565	179,517
Notes and miscellaneous.....	415,362	894,023	746,380
Income account.....	4,074,164	3,465,296	3,224,242
Total liabilities.....	97,938,747	98,366,584	80,661,344

—V. 72, p. 829, 533.

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 competition in river crossings. The increase in expenses, \$38,824, was occasioned by unusual expenditures in maintenance of way, motive power, upper roadway and increase of taxation.

The estimate of extraordinary expenditures for betterments and additions for the current year calls for \$118,650 and to meet contracts for \$75,000.

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

EARNINGS AND EXPENSES.

Table with 5 columns: Description, 1900, 1899, 1898, 1897. Rows include Earnings (Freight, Passenger, Mail, Express, Upper roadway, Rent, Misc.), Expenses (Conducting transporta'n, Motive power, Maintenance of way, etc.), and Total income.

BALANCE SHEET DECEMBER 31.

Table with 5 columns: Description, 1900, 1899, 1898, 1897. Rows include Assets (Property and franchises, Real estate, Construction, Stocks owned, Cash) and Liabilities (Capital stock, Bonds, Due for current oper's, etc.).

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:

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 quantities of paper at low prices.

The profit and loss account and balance sheet follow:

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

Table with 2 columns: Description, Amount. Rows include Net earnings, Interest, Total net income, Expenses, Surplus.

BALANCE SHEET JAN. 1, 1901.

Table with 2 columns: Assets, Liabilities. Rows include Plant, real estate, Cash and accts. rec'd., Company bonds, Miscellaneous stocks, etc., and Total.

Commercial Cable Company.

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

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.

After providing for all operating expenses and reserves, the balance of net revenue, including the amount (\$228,063) brought forward from the previous year, amounts to \$2,007,730.

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.

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

EARNINGS, EXPENSES, ETC.

Table with 5 columns: Description, 1900, 1899, 1898, 1897. Rows include Earnings (incl. land lines, net), Expenses, Net income, Deduct—Dividends, Interest, Miscellaneous, Total, Balance, Reserve funds, Deficit.

GENERAL BALANCE SHEET DEC. 31.

Table with 5 columns: Description, 1900, 1899, 1900, 1899. Rows include Assets (Cables, land lines, Sundry securities, etc.) and Liabilities (Stock, Bonds, Dividends payable, etc.).

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

We have been favored with the following balance sheet:

Table with 2 columns: Assets, Liabilities. Rows include Patents, good will and 380,950 shares stock of other cos., Real estate and buildings at Derby, Conn., New machinery and patterns, etc., and Total.

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:

Table with 4 columns: Description, 1900, 1899, 1898. Rows include Merchandise billed, Manufacturing, purchase and installation charges, Gross profits, Net profits over all expenses, Cash from outside securities and other income, Net income, Orders booked, Plates manufactured, Plates shipped, Plates ordered.

International Silver.

(Balance Sheet of Nov. 30, 1900.)

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

Table with 2 columns: Assets and Liabilities. Assets include Real estate, Mach. tools and fix'ts, Trademarks, patents, etc. Liabilities include Common stock, Preferred stock, First mortgage, etc.

Pennsylvania Steel Company.

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

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

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, so the benefit from the improved price for the products was received by those who sold the company its supplies.

To increase its ore supply the company has acquired 34,097 shares of preferred and 34,097 shares of common 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.

STEELTON OUTPUT.

Table with 5 columns: Year (1900, 1899, 1898, 1897) and Tons. Rows include Pig and spllegeisen, Bessemer and open-hearth st'l ingots, Steel rails.

SPARROW'S POINT OUTPUT.

Table with 4 columns: Year (1900, 1899, 1898) and Tons. Rows include Pig iron and spllegeisen, Steel rails.

The statement of earnings as officially corrected for the CHRONICLE is as follows:

EARNINGS, CHARGES, ETC.

Table with 7 columns: Year (1900, 1899) and Location (Steelton, Sparrow's Pt., Total B th.). Rows include Manufacturing profit, Char. to prof't & loss, etc., Additions and impr'ts, Interest, taxes, etc., x Dividend, Depreciation.

Surplus... 580,748 1,146,936 690,313 225,438 1,271,061 1,372,374
x Includes 8 1/4 per cent in 1900 and 1 1/4 per cent in 1899, 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:

General Results.—The revenue from all sources during the year 1900 amounted to \$2,623,709. Out of this amount was paid for general expenses, rentals, taxes and interest, \$1,317,799, leaving surplus earnings of \$1,305,909.

Lehigh & Susquehanna RR.—The coal tonnage of the Lehigh & Susquehanna RR. and Lehigh Canal aggregated 6,154,935 tons, an increase of 27,530 tons compared with 1899.

Table with 4 columns: Year (1900, 1899) and Increase. Rows include Passengers and mails, Freight and express, Coal.

Total... \$5,560,897 \$5,409,889 \$151,008

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 \$1,414,400, as provided by the terms of the lease.

Coal.—The production of coal from the company's property, including that used by the company in its mining operations, was 2,093,890 tons, as compared with 1,807,733 tons in 1899, an increase of 291,157 tons.

The past year has been marked by the most complete and successful strike on the part of the coal operatives which has ever been known, lasting from Sept. 10 to Oct. 29.

Canal.—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.

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

BALANCE SHEET JANUARY 1ST.

Table with 3 columns: Year (1901, 1900) and Assets. Rows include Lehigh & Susquehanna RR., Lehigh Navigation and shipping impts., Coal lands, etc.

Table with 3 columns: Year (1901, 1900) and Liabilities. Rows include Capital stock, First mortgage loan, Railroad loan, etc.

Total... \$33,206,394 \$32,723,721
—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 directly to operating expenses \$252,870, being \$147,782 less than for 1899.

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 sinking of No. 5 Shaft, the total cost of which, including equipment to Dec. 31, 1900, has been \$663,508.

Table with 5 columns: Year, Receipts from copper, etc., Total cost, Net income, Dividends paid, Balance surplus.

ASSETS AND LIABILITIES DEC. 31.

Table with 3 columns: Year (1900, 1899, 1898) and Assets/Liabilities. Rows include Accounts receivable, H. & C. RR. stock and bonds, Lake Superior Smelting stock, etc.

Total Liabilities... \$1,524,170 \$1,498,437 \$1,292,764
The dividends from April 2, 1898, to Dec. 23, 1900, have aggregated \$7,290,000.—V. 72, p. 483.

GENERAL INVESTMENT NEWS.

RAILROADS, 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 & Ohio 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 dividend 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. Rossiter's ability and his success in building up the system were adopted by the board of directors.—V. 72, p. 342, 337.

Canadian Northern Ry.—Northern Pacific Lines.—President 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 delay, 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 respect 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:

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 received was less. Of the balance, the increased price of material represented more than one-half, coal for locomotives alone being responsible 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 stock—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 annum. Since that date, however, a new car trust had been created, amounting to about \$450,000.

Interest of Vermilye & Co.—Mr. Gilliat also said:

Last autumn the management were able to conclude an arrangement with Messrs. Vermilye & Co. to be the fiscal agents of the company 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—after 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 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 102½

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 financing of the Rio Grande Western purchase 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 company's affairs.—V. 72, p. 532, 338.

Detroit & Lima Northern Ry.—Sale Approved.—The depositing 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:

Calendar year.	Gross receipts.	† "Disbursements" (Taxes, etc.)	Interest on bonds.	Balance.
1900.....	\$160,899	\$90,720	\$0,420	sur. \$9,759
1899.....	170,881	132,704	60,420	def. 22,243

† Includes "bills 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 1899; timber sales (in cash and bills receivable), \$35,383, against \$124,381; interest on contracts, \$16,001, against \$11,331; other interest, \$10,206, against \$8,330; mining leases, \$1,250, against ———; applications, 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 Redmond Kerr & Co. of this city are offering at 102½ 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 instalments of 20 per cent each on May 27, June 25, July 25, Aug. 26 and Sept. 25; \$1 per share will be credited on each instalment on account of the subscriber's interest in the bonds released to the company by this subscription, as below explained:

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 additions to the same more than \$5,000,000 that has never been repaid 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 stock, under the terms of this circular will be deemed a release to this company of all equitable interest in said \$5,000,000 of bonds, appertaining 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 bonds. 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 subsidy 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 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:

6 mos.—	Gross.	Net.	Oh. inc.	Charges.	Bal., sur.
1900.....	\$347,323	\$145,670	\$17,071	\$72,402	\$90,339
1899.....	315,652	115,546	16,626	65,582	66,590

In 1900 there was a profit of \$4,220 by Mexican silver exchange, making a total surplus of \$94,559, against a loss of \$560 from the same source in 1899, reducing the surplus in that year to \$66,029.—V. 70, p. 280.

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) Railway.—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 Southern 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 Danlison, 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 Court 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 Peoria & 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 Valley 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 interests), 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 Chunk. 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, Hatfield 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.

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 & Philadelphia 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: Gross 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. 489, 284.

San Pedro Los Angeles & Salt Lake Ry.—Incorporation.—Incorporation papers have been filed at Salt Lake City; authorized 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.

Seattle 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 March 15. (See STREET RAILWAY SUPPLEMENT, page 85.)—V. 71, p. 1221.

Sedalia Electric Ry.—Sold.—At the foreclosure sale in Sedalia on March 15 the property was purchased for \$10,000 by W. B. Bromall, of Chester, Pa., representing, it is said, the first mortgage bondholders.—V. 72, p. 242.

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 mortgage 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 £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.

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 liabilities 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 Messrs. Close Brothers & Co. have 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:

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.; Leecompte & Perkins, New York; New England Can Co., Boston; C. P. Poole, Philadelphia; Wm. Falt Co., Dougherty & Mann, Baltimore; Clark Can Co., Detroit; United States Can Co., Buffalo; Illinois Can Co., F. Rudolph and the F. Diesel Can Co., Chicago; the Toledo Tinware Co., Toledo.

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:

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 accumulation 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 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 Creek 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 estimated 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 Pennsylvania, 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. 1166.

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:

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 1,250,000 feet is now nearly completed. To meet this expense the company has issued \$150,000 6 per cent 5-20 gold bonds, \$100,000 thereof for the purpose of retiring the outstanding bonds; \$25,000 to be sold to pay for improvements mentioned; and \$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 December, 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 bonds at par and accrued interest from Dec. 1, 1900. The property is in fine physical condition, with steadily 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 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 573.—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 interest day. The following provisions appear in the circular:

Of the \$2,250,000 new preferred, \$375,000 is to be sold at par for cash with a bonus of common stock. The remaining \$1,875,000 preferred stock and \$1,500,000 common stock are to be exchanged for the present Diamond State Steel shares on the basis of 62½ shares of the new full-paid preferred and 50 shares of the new full-paid common shares for every 100 of the old \$8 25 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:

The company has purchased at a cost of \$1,000,000 the great Wabana Mine, on Bell Island, Newfoundland, 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 \$1 25 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 suitable 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 capacity of 250 to 350 tons of iron per day; an open-hearth converting plant, a steel mill with a capacity of about 800 tons per day, and a coke-oven plant of 400 ovens of an improved Otto-Hoffman type, to which is to be added a rail and billet mill. It is expected that pig iron can be produced at a cost not exceeding \$5 50 per ton. When in full operation the output is expected to be about 400,000 gross tons per annum of pig iron, 75,000 tons of steel blooms and 325,000 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 production 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 annum, should bring the company: In 1901, \$870,000; 1902, \$2,075,000; 1903, \$1,850,000; 1904, \$1,450,000; 1905, \$1,000,000; 1906, \$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 electricity 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 produce, litharge, white lead, red lead and peroxide. The company 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. The preferred stock is understood to be 10 per cent paid. Among those interested in the undertaking are a number of Pennsylvania 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.

Erle Telegraph & Telephone Co.—Dividends.—The "Boston 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 circumstances 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 horse-power and has the right to take any part of 2,500 horse-power more at the rate of \$25 per horse power per annum. 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 \$180,000 per annum. The plant will be 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 to 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 Telephone 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 preferred stock of this proposed consolidated company, a bonus of 100 per cent of common to be given therewith. The authorized 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, Lenifect 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 Subscribe.—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 company has made a mortgage to the Illinois Trust & Savings Bank as trustee to secure \$700,000 of 5 per cent bonds.

Norwalk (O.) 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 Scotia Steel Co.—Earnings.—The profits for the late fiscal year are reported as amounting to \$665,272; dividends 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 without 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] capital stock was not paid in cash.

Pennsylvania Steel Co.—Plan Operative.—Nearly 90 per cent of the shares having assented, the plan has been declared 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.—Bonds 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 January 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 earnings, \$1,223,383; net earnings, \$207,960; rents, etc., \$32,926; total net income, \$240,886; fixed charges (interest and sinking fund), \$83,072.

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

Southern Improvement Co.—Exchange 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.; Frederlek P. Royce of Medford, H. M. Whipple of Orange, N. J.; Albert B. Tenney 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. Tuckerman, 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 Barbour, A. B. Boardman, 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. Guerne 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 Secretary and Treasurer, with office in New York City.

See Alabama Steel & Shipbuilding Co. above.—V. 72, p. 483, 444.

Toledo (O.) 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 Minneapolis.—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, \$218,009; 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; increase in book value of assets, \$1,740; surplus Feb. 1, \$277,663.—V. 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:

The total authorized capital stock is \$25,000,000, of which \$18,293,500 has been issued. From its surplus net earnings, after payment of 6 per cent per annum on the preferred and 8 per cent per annum on the common shares, the company has invested \$1,283,388 as follows: Purchase of property in the United States.....\$420,255 Purchases for and advances to foreign sub-companies..... 613,792 Additions to manufacturing plant and new machinery..... 249,341

The company has contracted no indebtedness except for current bills. Its present liabilities are: Debentures of International Goodyear Shoe Machinery Co. assumed.....\$250,000 Mortgage, assumed..... 60,000 Current accounts payable..... 198,262

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 companies 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 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 \$2,750,800. 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 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 outstanding 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.	
Pref. Stk.	Com. Stk.	Pref. Stk.	Com. Stk.
Federal Steel Co.....97	96	Am. Tin Plate Co.....94	99
National Steel Co.....97	98	Am. Steel Hoop Co....97	98
National Tube Co.....98	93	Am. Sheet Steel Co...97	94
Am. Steel & Wire Co.97	92		

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 Missabe & 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 Corporation, 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 Pleasant Valley Coal Co. have made a mortgage to the Morton Trust 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 bonds in lieu of the existing mortgage lithographed 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 Dillonvale, 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, Philadelphia 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 Saratoga 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 advertise 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 \$1,400,000 5 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 102½ 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 attention of investors to a list of bonds they advertise in this issue.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY 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 dry-goods 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 quiet but prices have advanced on light offerings and small receipts of hogs. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	8.10	8.10	8.12	8.20	8.20	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 6.3/4c. for pickled shoulders, 9.3/4@10c. for pickled hams and 8@9.1/2c. for pickled bellies, 14@10 lb. average. Beef has had a fair sale at steady prices, closing at \$3 00@3 50 for mess, \$9 50@10 50 for packet, \$10 50@11 50 for family and \$13 00@16 for extra India mess in tcs. Tallow has been quiet but steady at 4.3/4c. Stearines have been firmer, closing at 8.3/8@8.1/2c. for lard stearine and 7.1/2c. for oleo stearine. Cotton seed oil has been in fair demand and steady, closing at 33.1/2c. for prime yellow; butter has been in fair demand and steady at 16@22c. for creamery. Cheese has been in fairly active demand and steady at 9.1/2@12.1/2c. 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 7.1/2c. for Rio No. 7. West India growths have been dull, and under increasing offerings prices have been easier, closing at 8.3/4c. for good Cucuta. East 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.....	5.30c.	Aug.....	5.70c.	Nov.....	5.80c.
May.....	5.55c.	Sept.....	5.75c.	Dec.....	5.95c.
July.....	5.65c.	Oct.....	5.80c.	Jan.....	6.00c.

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, 10.1/2@13c.; 200 cases 1899 crop, Dutch, private terms; 300 cases 1899 crop, Pennsylvania seed leaf, 12.1/2@13c., and 75 cases 1900 crop, New England Havana seed, forced sweat, 25@70c.; also 600 bales Havana at 37@90c. in bond and 125 bales Sumatra 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 37.1/2c. 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 turpentine has sold slowly and prices have weakened to 37@37.1/2c. 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.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,216	5,600	10,487	4,659	5,247	4,979	36,188
Sab. Pass. &c. ....	.....	.....	.....	.....	.....	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, &c. ....	.....	.....	.....	.....	.....	3,105	3,105
Charleston.....	338	274	286	66	524	305	1,853
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	20	20
Wilmington....	342	98	783	798	328	72	2,421
Wash'ton, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	942	1,679	3,243	822	1,569	1,189	9,444
N'p't News, &c. ....	.....	.....	.....	.....	.....	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, &c..	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 totals since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to March 22.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	36,188	1,730,347	10,601	1,616,360	148,916	89,823
Sab. P., &c.	5,687	46,706	125	65,976	...	.....
New Orleans	43,559	2,062,066	29,478	1,633,894	323,202	361,100
Mobile.....	426	100,215	3,956	178,056	17,629	17,896
P'sacola, &c.	4,784	140,846	5,762	133,390	..	.....
Savannah...	20,622	928,078	16,399	993,641	109,199	108,335
Br'wick, &c.	3,108	99,410	13,849	114,517	8,412	1,123
Charleston..	1,853	209,562	3,808	244,833	10,320	28,227
P. Royal, &c.	20	930	.....	1,214	..	.....
Wilmington.	2,421	240,112	2,157	258,025	5,096	4,240
Wash'n, &c.	.....	522	.....	799	..	.....
Norfolk.....	9,444	340,672	5,490	356,251	29,572	37,665
N'port N., &c.	103	31,690	97	26,341	.....	2,147
New York...	1,718	106,513	4,468	50,139	154,782	140,631
Boston.....	3,165	177,551	4,409	77,870	64,000	38,000
Baltimore..	397	54,815	2,698	78,225	11,902	6,430
Philadel. &c.	629	18,247	726	41,105	4,854	11,293
Totals.....	134,124	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.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galves'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
Char'ton, &c.	1,873	3,808	2,411	4,620	9,294	7,755
Wilm'ton, &c.	2,421	2,157	580	2,275	611	1,148
Norfolk.....	9,444	5,490	5,693	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
Tot. this wk.	134,124	104,023	108,622	101,706	61,032	76,237
since Sept. 1	6,288,282	5,875,636	7,550,561	7,916,898	6,256,877	4,762,712

The exports for the week ending this evening reach a total of 101,690 bales, of which 33,545 were to Great Britain, 13,376 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 from—	Week Ending March 22, 1901.				From Sept. 1, 1900, to Mch. 22, 1901.			
	Great Brit'n.	France	Conti-ment.	Total Week.	Great Britain.	France	Conti-ment.	Total.
Galveston.....	6,851	6,241	1,575	18,637	709,462	250,981	409,196	1,369,619
Sab. Pass. &c. ....	.....	.....	4,612	4,612	5,195	.....	27,325	32,523
New Orleans...	9,795	7,187	27,849	44,784	658,115	262,887	598,630	1,491,232
Mobile.....	.....	.....	.....	.....	33,572	.....	19,640	53,212
Pensacola.....	4,349	.....	435	4,784	58,230	12,345	44,977	110,581
Savannah.....	.....	.....	12,937	12,937	152,085	23,899	415,489	589,373
Brunswick....	.....	.....	.....	.....	42,248	.....	17,777	60,025
Charleston....	.....	.....	.....	.....	69,673	.....	70,856	140,529
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	90,874	.....	132,461	223,435
Norfolk.....	.....	.....	.....	.....	2,039	.....	5,244	7,383
N'port N., &c.	.....	.....	.....	.....	17,030	.....	4,450	21,480
New York.....	5,080	.....	1,489	6,569	156,189	17,357	138,034	311,570
Boston.....	8,371	.....	.....	8,371	375,577	.....	1,753	377,330
Baltimore.....	96	.....	867	963	59,345	.....	55,284	64,929
Philadelphia..	.....	.....	.....	.....	2,949	.....	391	3,250
San Fran. &c.	.....	.....	5,303	5,303	3,240	.....	27,843	31,083
Total.....	33,645	13,376	54,767	101,690	2,360,932	587,449	1,857,253	4,815,634
Total 1899-00	60,835	25,528	80,737	167,100	1,794,585	610,420	2,165,208	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 Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 22 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise		
New Orleans	11,559	6,978	6,348	14,521	2,545	41,947	281,255
Galveston	16,558	14,098	9,714	9,108	4,303	53,779	95,137
Savannah	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	115,609	8,894		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, was liquidated, and under this selling prices declined 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 acreage, 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 favorable, shorts bought to cover contracts, and the selling pressure 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 87-16c. 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.....	o.	1 1/8 on	Strict Good Mid. Tinged. c.	3 1/8 on
Middling Fair.....	3/4	on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2	on	Middling Tinged.....	1/2 off
Good Middling.....	5/16	on	Strict Low Middling Tinged	3/8 off
Strict Low Middling.....	3/16	off	Middling Stained.....	1/2 off
Low Middling.....	7/16	off	Strict Low Mid. Stained...	1 1/8 off
Strict Good Ordinary.....	1/4	off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	11/16	off		

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.....	7 11/16	7 9/16	7 1/2	7 3/8	7 1/4	7 3/8
Low Middling.....	8 5/16	8 3/16	8 1/2	8	7 7/8	8
Middling.....	8 3/4	8 3/8	8 1/2	8 7/16	8 5/8	8 7/16
Good Middling.....	9 1/16	8 15/16	8 7/8	8 3/4	8 5/8	8 3/4
Middling Fair.....	9 1/2	9 3/8	9 5/16	9 3/8	9 1/10	9 3/8

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7 1/4	7 1/8	7 1/16	6 15/16	6 13/16	6 15/16
Middling.....	8 1/4	8 1/8	8 1/16	7 15/16	7 13/16	7 15/16
Strict Low Middling Tinged...	8 3/8	8 1/4	8 1/16	8 1/16	7 15/16	8 1/16
Good Middling Tinged.....	8 3/4	8 3/8	8 1/8	8 7/16	8 5/16	8 7/16

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

1901.....	o.	8 7/16	1893.....	o.	9	1885.....	o.	11 5/16	1877.....	o.	11 1/2
1900.....	9 7/8	1892.....	6 13/16	1884.....	11 1/4	1876.....	13 1/2				
1899.....	6 5/16	1891.....	9	1883.....	10 3/4	1875.....	16 3/8				
1898.....	6 3/8	1890.....	11 1/2	1882.....	12 3/16	1874.....	16 1/2				
1897.....	7 3/8	1889.....	10 1/2	1881.....	10 13/16	1873.....	19 1/2				
1896.....	7 15/16	1888.....	10	1880.....	13 3/16	1872.....	22 1/2				
1895.....	6 5/16	1887.....	10 1/2	1879.....	10 1/2	1871.....	15 1/2				
1894.....	7 9/16	1886.....	9 1/4	1878.....	10 7/8	1870.....	22 7/8				

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con.& spec.	Total.
Saturday	Quiet	Very steady.	....	100	....	100
Monday	Quiet at 1/8 dec.	Steady	....	....	800	800
Tuesday	Quiet at 1/16 dec.	Steady	500	15	8,900	9,415
Wednesday	Quiet at 1/8 dec.	Quiet & st'dy	....	100	3,000	3,100
Thursday	Quiet at 1/8 dec.	Steady	....	304	....	304
Friday	Firm at 1/8 adv.	Steady	....	35	....	35
Total			500	554	12,700	13,754

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

Month	Range	Lowest	Highest	Closing
MARCH	8-25	8-27	8-27	8-27
APRIL	8-29	8-31	8-31	8-31
MAY	8-29	8-30	8-30	8-30
JUNE	8-25	8-33	8-33	8-33
JULY	8-27	8-30	8-30	8-30
AUGUST	8-33	8-34	8-34	8-34
SEPTEMBER	8-28	8-35	8-35	8-35
OCTOBER	8-35	8-35	8-35	8-35
NOVEMBER	8-02	8-10	8-10	8-10
DECEMBER	8-09	8-10	8-10	8-10
JANUARY	7-70	7-72	7-72	7-72
FEBRUARY	7-56	7-60	7-60	7-60
MARCH	7-60	7-61	7-61	7-61
APRIL	7-48	7-52	7-52	7-52
MAY	7-46	7-50	7-50	7-50
JUNE	7-48	7-50	7-50	7-50
JULY	7-46	7-50	7-50	7-50
AUGUST	7-48	7-50	7-50	7-50
SEPTEMBER	7-48	7-50	7-50	7-50
OCTOBER	7-48	7-50	7-50	7-50
NOVEMBER	7-48	7-50	7-50	7-50
DECEMBER	7-48	7-50	7-50	7-50
JANUARY	7-48	7-50	7-50	7-50
FEBRUARY	7-48	7-50	7-50	7-50
MARCH	7-48	7-50	7-50	7-50
APRIL	7-48	7-50	7-50	7-50
MAY	7-48	7-50	7-50	7-50
JUNE	7-48	7-50	7-50	7-50
JULY	7-48	7-50	7-50	7-50
AUGUST	7-48	7-50	7-50	7-50
SEPTEMBER	7-48	7-50	7-50	7-50
OCTOBER	7-48	7-50	7-50	7-50
NOVEMBER	7-48	7-50	7-50	7-50
DECEMBER	7-48	7-50	7-50	7-50
JANUARY	7-48	7-50	7-50	7-50
FEBRUARY	7-48	7-50	7-50	7-50
MARCH	7-48	7-50	7-50	7-50
APRIL	7-48	7-50	7-50	7-50
MAY	7-48	7-50	7-50	7-50
JUNE	7-48	7-50	7-50	7-50
JULY	7-48	7-50	7-50	7-50
AUGUST	7-48	7-50	7-50	7-50
SEPTEMBER	7-48	7-50	7-50	7-50
OCTOBER	7-48	7-50	7-50	7-50
NOVEMBER	7-48	7-50	7-50	7-50
DECEMBER	7-48	7-50	7-50	7-50
JANUARY	7-48	7-50	7-50	7-50
FEBRUARY	7-48	7-50	7-50	7-50
MARCH	7-48	7-50	7-50	7-50
APRIL	7-48	7-50	7-50	7-50
MAY	7-48	7-50	7-50	7-50
JUNE	7-48	7-50	7-50	7-50
JULY	7-48	7-50	7-50	7-50
AUGUST	7-48	7-50	7-50	7-50
SEPTEMBER	7-48	7-50	7-50	7-50
OCTOBER	7-48	7-50	7-50	7-50
NOVEMBER	7-48	7-50	7-50	7-50
DECEMBER	7-48	7-50	7-50	7-50
JANUARY	7-48	7-50	7-50	7-50
FEBRUARY	7-48	7-50	7-50	7-50
MARCH	7-48	7-50	7-50	7-50
APRIL	7-48	7-50	7-50	7-50
MAY	7-48	7-50	7-50	7-50
JUNE	7-48	7-50	7-50	7-50
JULY	7-48	7-50	7-50	7-50
AUGUST	7-48	7-50	7-50	7-50
SEPTEMBER	7-48	7-50	7-50	7-50
OCTOBER	7-48	7-50	7-50	7-50
NOVEMBER	7-48	7-50	7-50	7-50
DECEMBER	7-48	7-50	7-50	7-50
JANUARY	7-48	7-50	7-50	7-50
FEBRUARY	7-48	7-50	7-50	7-50
MARCH	7-48	7-50	7-50	7-50
APRIL	7-48	7-50	7-50	7-50
MAY	7-48	7-50	7-50	7-50
JUNE	7-48	7-50	7-50	7-50
JULY	7-48	7-50	7-50	7-50
AUGUST	7-48	7-50	7-50	7-50
SEPTEMBER	7-48	7-50	7-50	7-50
OCTOBER	7-48	7-50	7-50	7-50
NOVEMBER	7-48	7-50	7-50	7-50
DECEMBER	7-48	7-50	7-50	7-50
JANUARY	7-48	7-50	7-50	7-50
FEBRUARY	7-48	7-50	7-50	7-50
MARCH	7-48	7-50	7-50	7-50
APRIL	7-48	7-50	7-50	7-50
MAY	7-48	7-50	7-50	7-50
JUNE	7-48	7-50	7-50	7-50
JULY	7-48	7-50	7-50	7-50
AUGUST	7-48	7-50	7-50	7-50
SEPTEMBER	7-48	7-50	7-50	7-50
OCTOBER	7-48	7-50	7-50	7-50
NOVEMBER	7-48	7-50	7-50	7-50
DECEMBER	7-48	7-50	7-50	7-50
JANUARY	7-48	7-50	7-50	7-50
FEBRUARY	7-48	7-50	7-50	7-50
MARCH	7-48	7-50	7-50	7-50
APRIL	7-48	7-50	7-50	7-50
MAY	7-48	7-50	7-50	7-50
JUNE	7-48	7-50	7-50	7-50
JULY	7-48	7-50	7-50	7-50
AUGUST	7-48	7-50	7-50	7-50
SEPTEMBER	7-48	7-50	7-50	7-50
OCTOBER	7-48	7-50	7-50	7-50
NOVEMBER	7-48	7-50	7-50	7-50
DECEMBER	7-48	7-50	7-50	7-50
JANUARY	7-48	7-50	7-50	7-50
FEBRUARY	7-48	7-50	7-50	7-50
MARCH	7-48	7-50	7-50	7-50
APRIL	7-48	7-50	7-50	7-50
MAY	7-48	7-50	7-50	7-50
JUNE	7-48	7-50	7-50	7-50
JULY	7-48	7-50	7-50	7-50
AUGUST	7-48	7-50	7-50	7-50
SEPTEMBER	7-48	7-50	7-50	7-50
OCTOBER	7-48	7-50	7-50	7-50
NOVEMBER	7-48	7-50	7-50	7-50
DECEMBER	7-48	7-50	7-50	7-50
JANUARY	7-48	7-50	7-50	7-50
FEBRUARY	7-48	7-50		

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

TOWNS.	Movement to March 22, 1901.		Movement to March 23, 1900.	
	Receipts. This week.	Since Sept. 1, '00.	Receipts. This week.	Since Sept. 1, '99.
Alabama...	39	9,911	9	13,307
Montgomery, Ala.	770	137,746	1,225	157,844
Selma, Ala.	206	66,416	184	68,339
Helena, Ark.	276	62,974	1,192	53,148
Little Rock, Ark.	3,252	185,011	1,605	121,664
Albany, Ga.	34	28,675	9	30,333
Athens, Ga.	765	89,579	291	59,420
Atlanta, Ga.	310	103,506	721	101,961
Augusta, Ga.	372	247,819	5,528	241,315
Columbus, Ga.	320	52,985	157	51,658
Macon, Ga.	438	38,575	119	47,351
Rome, Ga.	137	53,430	206	48,891
Louisville, Ky.	2	6,693	375	1,443
Shreveport, La.	4,732	271,638	382	165,311
Columbus, Miss.	161	27,568	352	45,230
Greenwood, Miss.	229	59,569	2,010	56,871
Meridian, Miss.	351	21,298	238	35,235
Natchez, Miss.	273	61,867	217	62,874
Vicksburg, Miss.	464	75,883	210	76,097
Yazoo City, Miss.	41	41,232	114	63,781
St. Louis, Mo.	11,160	809,094	9,771	750,032
Charlottesville, Va.	194	18,044	289	18,300
Chattanooga, Tenn.	173	15,559	445	16,170
Greenville, Tenn.	4,000	186,206	3,501	201,265
Memphis, Tenn.	90	13,953	554	16,220
Greenwood, Tex.	6,219	611,910	8,210	568,675
Nashville, Tenn.	11	7,233	16	9,569
Brenham, Tex.	866	42,401	219	81,168
Dallas, Tex.	1,037	132,216	380	22,270
Houston, Tex.	34,111	2,060,701	1,024	3,573
Paris, Tex.	1,238	109,080	33,163	92,540
Total 31 towns.....	74,271	5,617,772	1,231	4,390
		96,436	618,511	
		38,807	4,979,923	
		68,778	360,257	

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.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	10,869	1743,526	13,559	746,102
Via Cairo.....	3,230	193,047	3,139	207,132
Via Paducah.....	15	5,057	178	10,303
Via Rock Island.....	1,051	53,099	350	12,604
Via Louisville.....	3,429	115,792	3,362	198,253
Via Cincinnati.....	1,818	82,537	2,347	123,379
Via other routes, &c.....	9,207	247,926	11,214	265,457
Total gross overland.....	29,619	1,440,984	34,149	1,563,230
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,909	357,126	12,301	247,339
Between interior towns.....	243	93,958	76	71,120
Inland, &c., from South.....	3,237	46,022	1,560	79,424
Total to be deducted.....	9,389	497,106	13,937	397,883
Leaving total net overland*..	20,230	1,943,878	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' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 22.....	134,124	8,288,282	104,023	5,875,636
Net overland to Mch. 22.....	20,230	943,878	20,212	1,165,347
Southern consumption to Mch. 22	29,000	824,000	31,000	854,000
Total marketed.....	183,354	8,056,160	155,235	7,894,983
Interior stocks in excess.....	22,165	573,884	29,971	117,074
Came into sight during week.	161,189		125,264	
Total in sight Mch. 22.....		8,630,044		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.			
Year.	Week.	bales.	Since Sept. 1.
1899.....	147,827		9,797,767
1898.....	125,735		10,018,851
1897.....	61,771		7,772,273
1896.....	89,346		6,342,882

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 March 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	81 1/16	8 5/8	8 5/8	8 1/2	8 3/8	8 3/8
New Orleans	8 5/8	8 1/2	8 7/16	8 3/8	8 3/8	8 5/16
Mobile.....	8 3/8	8 3/8	8 1/4	8 3/16	8 1/16	8
Savannah...	8 1/2	8 7/16	8 3/8	8 3/8	8 1/8	8 3/16
Charleston...	8 1/2	8 3/8	8 1/4	8 1/4	8 1/4	Nominal.
Wilmington.	8 5/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Norfolk.....	8 11/16	8 3/8	8 1/2	8 3/8	8 1/4	8 1/4
Boston.....	8 3/4	8 3/4	8 5/8	8 5/8	8 7/16	8 5/16
Baltimore...	8 3/4	8 3/4	8 5/8	8 1/2	8 3/8	8 3/8
Philadelphia	9	8 7/8	8 15/16	8 11/16	8 9/16	8 11/16
Augusta.....	8 11/16	8 11/16 @ 3/4	8 9/16 @ 5/8	8 1/2	8 5/16	8 3/8
Memphis....	8 5/8	8 1/2	8 7/16	8 5/16	8 3/16	8 3/16
St. Louis....	8 11/16	8 11/16	8 5/8	8 9/16	8 7/16	8 7/16
Houston.....	8 5/8	8 1/2	8 1/2	8 1/2	8 5/16	8 3/16
Cincinnati..	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Louisville...	8 7/8	8 3/4	8 3/4	8 3/4	8 5/8	8 5/8

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

Athens.....	8 1/2	Columbus, Miss	7 1/2	Nashville.....	8 1/4
Atlanta.....	8 1/2	Eufaula.....	7 3/8	Natchez.....	8 1/8
Charlotte....	8 1/4	Little Rock...	7 5/8	Raleigh.....	8 1/4
Columbus, Ga.	8	Montgomery...	8	Shreveport....	7 13/16

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 thermometer 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 hundredths. 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 thermometer 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.
New Orleans.....Above zero of gauge.	7.0	12.7
Memphis.....Above zero of gauge.	23.7	29.0
Nashville.....Above zero of gauge.	9.0	16.2
Shreveport.....Above zero of gauge.	12.6	6.8
Vicksburg.....Above zero of gauge.	26.1	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:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	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 from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	2,000	11,000	13,000	43,000	319,000	362,000
1899-00..	1,000	.....	1,000	1,000	39,000	40,000
1898-99..	.....	17,000	17,000	4,000	245,000	249,000
Calcutta—						
1900-01..	.....	2,000	2,000	3,000	15,000	18,000
1899-00..	.....	.....	.....	1,000	8,000	9,000
1898-99..	.....	1,000	1,000	2,000	15,000	17,000
Madras—						
1900-01..	.....	1,000	1,000	7,000	12,000	19,000
1899-00..	.....	.....	.....	1,000	3,000	4,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
All others—						
1900-01..	.....	2,000	2,000	8,000	34,000	42,000
1899-00..	.....	2,000	2,000	.....	24,000	24,000
1898-99..	.....	2,000	2,000	4,000	61,000	65,000
Total all—						
1900-01..	2,000	18,000	18,000	61,000	380,000	441,000
1899-00..	1,000	2,000	3,000	3,000	74,000	77,000
1898-99..	.....	20,000	20,000	12,000	336,000	348,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, March 20.	1900-1901.	1899-1900.	1898-1899.
Receipts (cantars*)....			
This week.....	125,000	100,000	75,000
Since Sept. 1.....	4,538,000	6,204,000	5,271,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	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.
 † Of which to America in 1900-1901, 36,187 bales; in 1899-1900, 63,346 bales; in 1898-99, 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.

MANCHESTER MARKET.—Our report received by cable 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. Shirtings, common to finest.	Oot'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds
d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Fb. 15	8 3/8 @ 9 1/4	5 5 1/2 @ 8 3	5 1 3/2 @ 3 2	7 7/8 @ 8 1/2	5 6 @ 8 4 1/2	5 5 3/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2
"	22 8 3/8 @ 9 1/4	5 5 1/2 @ 8 3	5 5 1/2 @ 3 2	7 7/8 @ 8 1/2	5 6 @ 8 4 1/2	5 5 3/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2
Mch. 1	8 1/2 @ 9 1/8	5 5 @ 8 3	5 1/2 @ 3 1	8 1/8 @ 9 1/4	5 6 1/2 @ 8 4 1/2	5 5 3/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2
"	8 1/2 @ 9	5 4 1/2 @ 8 3	5 1/2 @ 3 1	8 1/8 @ 9 1/4	5 6 1/2 @ 8 4 1/2	5 5 3/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2
"	15 8 1/2 @ 9	5 4 @ 8 1 1/2	5 @ 3	8 3/8 @ 9 1/4	5 6 1/2 @ 8 4 1/2	5 5 3/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2
"	22 7 1/2 @ 8 7/8	5 3 @ 8 1	4 3/4 @ 3	8 3/8 @ 9 1/4	5 6 1/2 @ 8 4 1/2	5 5 3/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2	5 5 1/2 @ 8 4 1/2

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued quiet during the past week, on the basis of 5 1/2c. for 1 1/4-lb. and 6 1/4c. for 2-lb., standard grades. Car-

load lots of standard brands are quoted at 6 1/2 @ 6 1/2 c., f. o. b., according to quality. Jute butts continue dull, with prices nominal at 1 1/2 @ 1 1/2 c. for paper quality and 1 3/8 @ 1 1/2 c. for bagging quality.

NEW ENGLAND MILL SITUATION.—*Curtailed 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:

	Total bales.
NEW YORK—To Liverpool, per steamers Nomadic, 3,384.....	3,384
Philadelphia, 933.....	4,317
To Hull, per steamer Colorado, 200.....	200
To Manchester, per steamers Hogarth, 199 upland and 50 Sea Island, Maskelyne, 314 (additional).....	563
To Hamburg, per steamer Waldsee, 300.....	300
To Antwerp, per steamer Kensington, 290.....	290
To Genoa, per steamers Hesperia, 200..... Kaiserin, 500.....	700
To Naples, per steamers Hesperia, 190.....	199
NEW ORLEANS—To Liverpool—Mch. 19—Seamer Darlen, 4,000.....	4,000
March 21—Steamer Nicaraguan, 3,500.....	7,500
To London—March 19—Steamer Albanian, 2,298.....	2,298
To Havre—March 21—Steamer Imau, 7,137.....	7,137
To Bremen—March 18—Steamer Elswick Manor, 3,761.....	3,761
To Hamburg—March 18—Steamer Louise, 1,496.....	1,496
To Rotterdam—March 18—Steamer Pola, 1,000.....	1,200
To Copenhagen—March 21—Steamer Katros, 1,000.....	1,000
To Barcelona—March 19—Steamer Pio IX., 6,025.....	6,025
To Genoa—March 16—Steamer Orinon, 6,467..... March 20—Steamer Citra 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
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 Chickadee, 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, 5,852..... March 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
Total.....	101,690

Steamer from Charleston to Barcelona March 15 "Kestor."

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	13	13	13	13	13	15
Havre.....c.	21	21	21	21	25	26 1/4
Bremen.....c.	25	25	25	25	25	25
Hamburg.....c.	24	23	23	23	23	20
Amsterdam.....c.	32	32	32	32	32	30
Rotterdam.....c.	25	25	25	25	25	23
Antwerp.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Reval, v. Br-Hame.	40	40	40	40	40	37
Do v. Hull.....c.	33	33	33	33	33	32
Do v. St. Pet.c.	.....	.....	.....	.....	.....	.....
Genoa, April.....c.	20	20	20	20	20	18 @ 20
Trieste.....c.	34 @ 35	32 1/2	32 1/2	32 1/2	32 1/2	30

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

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

	Mch. 1.	Mch. 8	Mch. 15	Mch. 22.
Sales of the week.....bales.	54,000	59,000	69,000	51,000
Of which exporters took...	2,900	2,500	1,000	1,800
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	68,000	64,000	55,000
Of which American.....	47,000	46,000	59,000	39,000
Amount afloat.....	174,000	173,000	179,000	200,000
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.	Thurs'dy.	Friday.
Market, 1:45 P. M. }	Easier.	Easier.	Quiet.	In buyers' favor.	Quiet.	Harden'g.
Mid. Upl'ds.	415 1/8	413 1/8	425 3/4	425 3/4	421 3/4	4 3/4
Sales.....	8,000	8,000	8,000	8,000	8,000	10,000
Spec. & exp.	500	500	500	500	500	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 decline.	Steady at partially 1-64 dec.	Easy at 2-64 @ 3-64 decline.	Irreg. at partially 1-64 adv.
Market, 4 P. M. }	Easy.	Irregular.	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.

	Sat. Mch. 16.		Mon. Mch. 18.		Tues. Mch. 19.		Wed. Mch. 20.		Thurs. Mch. 21.		Fri. Mch. 22.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
March.....	4 52	4 50	4 44	4 44	4 43	4 42	4 42	4 39	4 35	4 34	4 42	4 43
Mch.-April..	4 51	4 50	4 44	4 44	4 43	4 42	4 42	4 39	4 35	4 34	4 41	4 43
April-May...	4 51	4 50	4 44	4 44	4 43	4 42	4 42	4 39	4 35	4 34	4 41	4 42
May-June...	4 51	4 50	4 44	4 44	4 43	4 42	4 43	4 40	4 36	4 35	4 41	4 42
June-July...	4 51	4 50	4 44	4 44	4 43	4 42	4 42	4 40	4 36	4 35	4 41	4 41
July-Aug....	4 50	4 49	4 43	4 43	4 43	4 42	4 42	4 40	4 36	4 35	4 41	4 40
Aug.-Sept...	4 42	4 41	4 37	4 37	4 37	4 35	4 36	4 33	4 30	4 29	4 34	4 33
Sept., L.M.C.	4 42	4 41	4 37	4 37	4 37	4 35	4 36	4 33	4 30	4 29	4 34	4 33
Oct., G.O.C.	4 19	4 19	4 16	4 16	4 17	4 15	4 15	4 13	4 11	4 10	4 15	4 14
Oct.-Nov....	4 15	4 15	4 12	4 12	4 13	4 11	4 11	4 09	4 07	4 06	4 11	4 10
Nov.-Dec....	4 12	4 13	4 10	4 11	4 11	4 10	4 10	4 08	4 06	4 04	4 10	4 08
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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 disappointing 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 inclined 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 CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82½	81¾	81¼	82	81¾	81¾
March delivery in elev....	80¾	80¼	80¼	80¾	80¾	80¾
May delivery in elev....	81½	80¾	80¾	81¼	80¾	80¾
July delivery in elev....	80¾	80¾	80¼	81	80¾	80¼

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mch. delivery in elev....	76¼	75¼	75	75¼	75½	75
April delivery in elev....	76¼	75¾	75¼	76	75¼	75½
May delivery in elev....	77¼	76¾	76½	77	76¾	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 feeding 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 business 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 outports were 240,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	48¼	48	47¾	48	47¾	48¾
May delivery in elev....	47	46¾	46¾	46¾	46¾	46¾
July delivery in elev....	46½	46¾	46¾	46¾	46¼	46¾
Sept. delivery in elev....	47	46¾	46¾	.....	46¼	46¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev....	40¼	40¼	40	40	39¾	40
May delivery in elev....	41½	41½	41¾	41¾	41¼	.....
July delivery in elev....	41¾	41½	41¼	41¼	41¾	41¾

Oats for future delivery at the Western market have been quiet, and there has been a slight weakening in values. Receipts 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.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31	30½	31	30¾	30¾	30½
No. 2 white in elev.....	33½	33¼	33½	33½	33¼	33

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev ...	24¾	24	24¼	24¾	24	.....
May delivery in elev.....	25¼	25¼	25¼	25¼	24¾	25

Rye has been [firm but quiet. Barley has been without changes.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 10	2 20	Patent, winter....	\$3 80	2 4 30
Superfine.....	2 20	2 30	City mills, patent..	4 10	2 4 75
Extra, No. 2.....	2 40	2 50	Ryeflour, superfine	2 90	2 3 35
Extra, No. 1.....	2 60	2 95	Buckwheat flour..	.....	.....
Clears.....	2 75	2 3 40	Corn meal—		
Straights.....	3 40	2 3 90	Western, etc.....	2 30	2 2 35
Patent, spring... 4 00	2 4 75		Brandywine	2 40	.....

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

GRAIN.

Wheat, per bush.—	o.	o.	Corn, per bush.—	o.	o.
Hard Duluth, No. 1	90¾	2 92¾	Western mixed.....	46¾	2 48¾
N'thern Dul., No. 1	88¾	2 89¾	No. 2 mixed.....	46¾	2 48¾
Red winter, No. 2	79¾	2 81½	Western yellow.....	46¾	2 48¾
Hard N. Y. No. 2.	79¾	2 81½	Western white.....	47¾	2 49½
Oats—Mix'd, p. bush.	30	2 33	Rye, per bush—		
White.....	32	2 37	Western.....	57	2 60½
No. 2 mixed.....	30½	2 31½	State and Jersey.....	.....	.....
No. 2 white.....	83	2 34	Barley—Western.....	52	2 68
			Feeding.....	46	2 48

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 been as follows:

Exports from U. S.	1900-1901.		1899-1900.		1898-1899.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat...bush.	10,806,781	77,471,577	6,410,669	69,796,950	9,760,338	108,807,800
Flour...bbls.	1,542,146	11,992,191	1,583,141	11,963,678	1,611,194	12,405,306
Wheat...bu.	17,745,988	131,439,486	13,309,803	123,633,501	17,010,711	164,631,677
Corn...bush.	16,784,670	131,634,888	15,212,558	145,040,484	14,608,345	111,983,166
Tot. bush.	34,530,658	263,073,374	28,522,361	268,673,985	31,619,056	276,614,843
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour.	13,812,394	100,553,924	9,892,877	94,032,489	13,671,784	131,553,906
Corn & meal.	7,868,071	61,704,162	6,192,754	58,623,799	6,235,151	44,875,446
Rye.....	65,391	621,974	46,269	961,602	534,691	4,800,636
Oats & meal.	699,275	8,587,183	628,724	10,504,273	388,813	6,874,808
Barley.....	161,623	2,515,243	505,907	9,156,889	93,131	1,004,399
B'adstuffs...	22,096,759	173,982,486	17,266,530	173,278,052	20,878,773	189,169,034
Provisions*	16,901,602	140,812,198	16,056,148	130,577,048	14,375,611	125,586,682
Cotton.....	22,310,709	237,449,837	30,843,169	164,792,546	17,526,440	171,854,022
Petrol'm. & c.	4,451,928	46,495,854	5,507,952	49,856,798	3,403,331	35,065,741
Tot value.	65,760,998	598,740,375	69,678,199	518,004,444	56,179,156	521,656,479

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:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	vc.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb
Chicago.....	213,340	594,110	1,995,004	1,699,506	144,800	48,876
Milwaukee..	19,975	213,750	48,600	104,400	78,000	12,750
Duluth.....	3,485	212,059	805,576	36,430	1,740	10,598
Minneapolis.	.....	1,695,760	204,800	199,020	20,010	6,420
Polledo.....	24,140	114,973	208,400	60,300	7,500	1,600
Detroit.....	5,100	23,561	22,000	40,000	.....	.....
Cleveland..	.....	87,274	269,308	161,143	.....	.....
St. Louis...	36,190	315,801	617,720	320,400	40,500	6,000
Peoria.....	24,300	8,200	258,400	166,900	48,200	4,200
Kansas City.	.....	575,200	110,250	48,000	.....	.....
Tot. wk. 1901	325,530	3,795,658	4,076,958	2,856,039	338,760	90,443
Same wk. '00.	593,468	4,054,584	4,255,878	3,667,691	884,859	129,469
Same wk. '99.	167,652	3,027,389	3,685,826	2,832,026	485,529	205,954
Since Aug. 1.						
1900-1901....	12,554,219	169,647,095	148,130,686	114,913,212	35,398,775	2,607,704
1899-1900....	13,307,921	157,788,044	161,031,729	113,643,835	34,639,125	4,721,517
1898-1899....	9,998,111	216,183,598	154,940,464	117,391,879	51,590,281	8,645,833

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	115,484	449,100	697,375	844,200	171,125	45,000
Boston.....	39,699	191,999	338,294	216,261	.....	600
Montreal.....	6,135	38,000	5,000	41,000	1,000	.....
Philadelphia.	60,099	115,849	443,071	122,389	8,800	.....
Baltimore.....	72,125	133,424	935,394	73,965	.....	14,927
Stehmond.....	2,160	15,360	82,666	27,582	.....	.....
New Orleans*.	10,315	371,000	111,000	160,025	.....	.....
Newport News.	34,827	24,000	59,899	.....	.....	.....
Norfolk.....	714	.....	.....	.....	.....	.....
Jalveston.....	.....	304,500	.....	.....	.....	.....
Portland, Me.	11,389	153,770	60,000	114,596	25,130	.....
Mobile.....	.....	.....	88,511	.....	.....	.....
St. John, N.B.	11,759	7,793	.....	28,300	46,171	.....
Total week.....	364,635	1,804,845	2,780,510	1,629,023	252,326	60,537
Week 1900.....	893,316	1,212,763	3,693,631	990,416	294,877	18,532

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

Total receipts at ports from Jan. 1 to March 16 compare as follows for four years:

Table with 5 columns: Receipts of, 1901, 1900, 1899, 1898. Rows include Flour, Wheat, Corn, Oats, Barley, Rye.

The exports from the several seaboard ports for the week ending March 16, 1901, are shown in the annexed statement:

Table with 8 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, New York News, Galveston, Mobile, St. John, N.B.

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

Table with 8 columns: Exports for week and since, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & O. America, West Indies, Br. N. Am. Colo's, Other countries.

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:

Table with 6 columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river.

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 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 replenish 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 woollens 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 white 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 woollens 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:

Table with 4 columns: NEW YORK TO MARCH 18, 1901, 1900. Rows include Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, Total.

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. Gingham 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. Burlaps firm for light-weights; heavy-weights dull.

Importations and Warehouse Withdrawals of Dry Goods

The importations 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:

Large table with multiple columns: Importations and Warehouse Withdrawals of Dry Goods. Rows include Wool, Cotton, Silk, Flax, Miscellaneous, Total.

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.

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, 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.

Missouri.—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 water-works 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.

Wisconsin.—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.

- 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.
BESSEMER.—H. B. 1310, authorizing water and light bonds.
BESSEMER.—H. B. 335, authorizing bonds.
BESSEMER.—S. B. 448, authorizing water bonds.
BESSEMER.—H. B. 734, authorizing paving bonds.
CALHOUN CO.—S. B. 496, authorizing \$100,000 court-house bonds.
COLBERT.—H. B. 788, authorizing \$210,000 refunding bonds.
DADEVILLE.—H. B. 1274, authorizing \$1,500 bonds.
ETOWAH CO.—H. B. 1170, authorizing current-expense bonds.
GREENVILLE.—S. B. 379, authorizing \$15,000 water bonds.
HUNTSVILLE.—H. B. 1007, authorizing \$40,000 bonds.
JACKSON.—H. B. 1145, authorizing \$15,000 bonds.
JEFFERSON CO.—H. B. 361, authorizing \$500,000 bonds.
MONTGOMERY.—H. B. No. 449, authorizing paving bonds.
MONTGOMERY.—H. B. 1181, authorizing municipal bonds.
MONTGOMERY.—H. B. 1475, authorizing \$100,000 improvement bonds.
MONTGOMERY CO.—S. B. 492, authorizing \$25,000 road bonds.
NORTHPORT.—H. B. 1289, authorizing school bonds.
ONEONTA.—S. B. 233, authorizing water bonds.
PHOENIX 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. 185, authorizing \$2,500 judgment bonds.
TUSCALOOSA CO.—H. B. 1034, authorizing refunding bonds.
TUSCALOOSA.—S. B. 140, authorizing refunding bonds.

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 1/2% interest.

Antelope, Ore.—No Bids Received.—We are advised by A. M. F. Kirchheiner, City Recorder, that no bids were received 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 3 1/2% 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 3 1/2% court-house-repair bonds and \$55,000 3 1/2% 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 bids.

Biddeford, Me.—Temporary Loan.—This city 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 introduced in the State Legislature provide for \$100,000 boulevard bonds and for \$100,000 3 1/2% 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.

Buffalo, 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 both houses of the State Legislature.

Bond Sales.—On March 20 the Erie County Savings Bank of Buffalo was awarded the six issues of 3 1/2% 20-year grade-crossing bonds, aggregating \$152,804 97, and the \$90,000 3 1/2% 1-20-year (serial) refunding water bonds at 107.012 and 104.24, respectively. These sales are on an interest basis of about 3.03%. Following are the bids:

Table listing bond bids from various banks and companies including Erie County Savings Bank, Jos. E. Gavin, W. J. Hayes & Sons, N. W. Harris & Co., Farson, Leach & Co., Lawrence Barnum & Co., and People's Bank of Buffalo.

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:

Table listing bond bids from W. J. Hayes & Sons, Feder. Holzman & Co., S. A. Kean, and Seasongood & Mayer.

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

Columbus, Ohio.—Bond Sales.—On March 16 the \$85,000 3 1/2% 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:

Table listing bond bids from Ohio Nat. Bank, New 1st Nat. B'k, and Seasongood & Mayer.

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 are the bids:

Table listing bond bids from Ohio Nat. Bank, New 1st Nat. B'k, and Denison, Prior & Co.

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 (Iowa) Independent School District.—Bonds Voted.—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 of 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 100.80.
1,000 bonds of Sub-District No. 5, Capitol Hill Storm Sewer District No. 1, at 100.80.
3,000 bonds of North Denver Grading District No. 1 at 101.
2,000 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 Storm Sewer District No. 1, at 100.80.
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 4 1/2% 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
Parson, Leach & Co., N. Y.... 57,255 30	Seasongood & Mayer, Cincin. 55,500 00

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

Englishtown, Monmouth County, N. J.—Bond 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:

W. R. Todd & Co., New York...110'00	Lawrence Barnum & Co., N. Y.*111'25
Penhale & Fisher, New York...115'60	Frechold Banking Co.....106'00
W. H. Poor & Co., New York...115'03	M. A. Stein, New York.....104'95
Walter Stanton & Co., N. Y....113'25	Jno. D. Everitt & Co., N. Y.....103'70
C. R. Williams & Co., Pittsb'g..*111'38	W. J. Hayes & Sons, Cleve.....103'50
	S. A. Kean, Chicago.....100'00

* Bids rejected.

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

Erie (Pa.) School District.—Bonds to be Issued.—This district 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-annually. 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.—Bond Sale.—On March 21 \$20,000 3 1/2% 30-year water and \$25,000 3 1/2% 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....107'80	Estabrook & Co., Boston.....107'28
Blodget, Merritt & Co., Boston...107'61	Geo. C. White Jr., New York...107'19
M. A. Stein, New York.....107'53	N. W. Harris & Co., Boston...107'155
Denison, Prior & Co., Cleve....107'358	R. L. Day & Co., Boston.... 107'079
Adams & Co., Boston.....107'31	Blake Bros. & Co., Boston.....106'82
W. J. Hayes & Sons, Cleve.....107'285	

Fort Atkinson, Wis.—Bond Offering.—Proposals will be received until 7:30 P. M., April 3, by the City Council, for \$35,000 3 1/2% 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 purchaser. Principal will mature yearly on February 1 as follows: \$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.

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 and 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. Kleybolte & Co., Cincin...\$47,670 00	Seasongood & Mayer, Cin....\$47,435 50
W. J. Hayes & Sons, Cleve.... 47,460 00	People's Nat. B'k, } Princet'n 47,360 00
W. R. Todd & Co., Cincin.... 47,460 00	Farmers' Bank, }

Hagerstown, Md.—Bond Offering.—Augustus Heimel, Tax Collector, will sell at public auction at 11 A. M. March 26 an 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 1893, and Chapter 75, Laws of 1900.

Hamilton (Ohio) School District.—Bond Offering.—Proposals will be received until April 3 by the Board of Education—W. N. Andrews, Secretary—for \$12,000 4% 2 1/2-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. Rensberg, 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 Offering.—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 3 1/2% high-school bonds was awarded to N. W. Harris & Co., Chicago, at 101-54. Following are the bids:

N. W. Harris & Co., Chicago.\$15,308 00	Mason, Lewis & Co., Chicago.\$15,174 00
Trowbridge & Niver Co., Chic. 15,254 00	Farson, Leach & Co., Chic.... 15,187 50
W. J. Hayes & Sons, Cleve.... 15,232 00	R. Kleybolte & Co., Cincin... 15,011 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 4 1/2% 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 4 1/2% 30-year court-house bonds were awarded to F. R. Fulton & Co., Chicago, at 105-25—an interest basis of about 4-19 1/2%. 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 3-17 1/2%. Following are the bids:

Geo. A. Fernald & Co., Boston...103'807	Blake Bros. & Co., Boston.....103'41
Adams & Co., Boston.....103'710	N. W. Harris & Co., N. Y.....103'312
Blodget, Merritt & Co., Boston...103'67	Mason, Lewis & Co., Boston.....103'299
R. L. Day & Co., Boston.....103'67	Parkinson & Burr, Boston.....103'27
E. H. Rollins & Sons, Boston...103'655	Jose, Parker & Co., Boston.....103'23
Denison, Prior & Co., Cleve....103'577	S. A. Kean, Chicago.....102'94

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 3 1/2% 40 year gold refunding bonds were those of E. W. Hayes of Louisville, who offered 109 for \$41,000 of the bonds, and the Fidelity Trust & Safety Vault Co. of Louisville, which institution offered 108 1/2 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..... 196,235 80	Denison, Prior & Co., Cleve. 194,295 60
Minn. Loan & Tr. Co. and } Seasongood & Mayer, Cin... 194,027 76	
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 received until 7 P. M., March 25, at the office of the Clerk of the Board of Mayor and Aldermen, for \$10,000 5% school-house 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 \$75,000 3 1/2% 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 3 1/2% 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:

M. W. Newman.....104'00	Louisiana State B'k (for \$25,000)..102'00
Germania Sav. B'k, N. Orleans.103'276	S. A. Kean, Chicago.....100'00

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 3½% 10-28-year (serial) street-improvement bonds were awarded to Dick Bros. & Co., New York, at 105.43. Following are the bids:

Dick Bros. & Co., New York	105.43
M. A. Stein, New York	104.73
W. J. Hayes & Sons, Cleve.	104.68
Thompson, Tenney & Crawford, New York	104.39
R. Kleybolte & Co., N. Y.	104.04
N. W. Harris & Co., New York	104.01

Denison, Prior & Co., Cleve.	103.01
W. R. Todd & Co., New York	104.70
Farson, Leach & Co., N. Y.	103.75
Seymour Bros. & Co., N. Y.	103.55
Lawrence Barnum & Co., N. Y.	103.50
S. A. Kean, Chicago	100.29

For description of bonds see CHRONICLE March 16, p. 547.

Niagara Falls (N. Y.) School District.—Bond Sale.—On March 15 the \$25,000 4% 20-24-year (serial) gold school bonds were awarded to Thompson, 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	113.53
Dick Bros. & Co., New York	113.18
Jos. E. Gavin, Buffalo	113.025
M. A. Stein, New York	112.97
Allen, Sand & Co., New York	112.89
W. J. Hayes & Sons, Cleve	112.605
L. W. Sherrill, Poughkeepsie	112.67

S. A. Kean, Chicago	112.58
C. R. Williams & Co., Pittsburg	112.17
Edw. C. Jones & Co., New York	112.15
W. R. Todd & Co., New York	112.10
R. Kleybolte & Co., Cincin.	111.80
Denison, Prior & Co., Cleve.	111.57
Farson, Leach & Co., New York	110.26
Seymour Bros. & Co., N. Y.	110.07

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

Oktibbeha County (P. O. Starkville), Miss.—Bond Offering 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 five-year 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 Commissioners, 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 County, Ohio.—Bond Offering.—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, Wis.—Bond Bill Passes House.—The House has passed a bill authorizing \$300,000 3½% 10 year refunding bonds.

Portland, Ore.—Bond Offering.—Proposals will be received 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 payable to the Mayor must accompany proposals.

Potter (Town) N. Y.—Bonds Voted.—At a recent town meeting the Supervisor was authorized to issue \$30,000 refunding 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:

Commercial & Savings Bank, Racine	\$52,215 00
Manufacturers' National Bk., Racine	52,214 00
N. W. Harris & Co., Chicago	52,080 00
M. A. Stein, New York	52,080 00
Denison, Prior & Co., Cleve.	51,055 00

R. L. Day & Co., Boston	\$51,008 50
S. A. Kean, Chicago	51,005 00
Farson, Leach & Co., Chic.	51,785 00
Seasongood & Mayer, Cincin.	51,434 00
R. Kleybolte & Co., Cincin.	51,057 00
W. R. Todd & Co., Cincinnati	51,050 00
Chas. H. Coffin, Chicago	50,511 00

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.

Reading, Mich.—Bond Election.—This place will vote in the near future on the question of issuing \$6,000 electric-light bonds.

Rome, N. Y.—Bond Offering.—K. S. Putnam, City Chamberlain, 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 \$38,000 6 per cent bonds, issued 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 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. McDonald & Co., Chicago, at 102.648 and accrued interest from March 1, 1901. Following are the bids:

W. J. McDonald & Co., Chic.	\$12,831 60	Ala. Tr. & Bank'g Co., Shef'ld.	\$12,500 00
John Nuveen & Co., Chicago	12,501 50	W. J. Hayes & Sons (less expenses, &c.)	12,500 00

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

St. Joseph, Mich.—Bond Offering.—Proposals will be received 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, Chicago 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:

\$5,000 due Sept. 1, 1907	@105.00	\$5,000 due Sept. 1, 1910	@107.10
5,000 due Sept. 1, 1908	@105.04	5,000 due Sept. 1, 1911	@108.51
5,000 due Sept. 1, 1909	@105.50		

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

Schenectady, 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 Sale.—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 \$1,000, 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 majority. 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, Ohio.—Bond Sale.—On March 19 the \$8,000 4% 10-year 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 district 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-annually. 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 bonds, however, which remain unpaid 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. Mowry.....	\$5,000 Century bonds.....@96-25
	10,000 Century bonds.....@96-24
Thos. Branch & Co.....	\$15,000 Century bonds.....@96-95
	5,000 Century bonds.....@96-90
	5,000 Century bonds.....@96-05
	5,000 Century bonds.....@98-10
	5,000 Century bonds.....@96-15
	5,000 Century bonds.....@96-23
	45,000 Riddlebergers.....@96-35

Waterbury, Conn.—Bond Bills Signed.—The Governor has signed Special Act No. 9, authorizing \$100,000 3½% 20-year storm-sewer bonds; Act No. 10, authorizing \$125,000 3½% 20-year water bonds, and Act No. 11, authorizing \$310,000 3½% 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 Passes Legislature.—The State Legislature before adjournment passed a bill authorizing \$150,000 high-school bonds.

Youngstown, Ohio.—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 appearing in detail in our STATE AND CITY SUPPLEMENT), corrected by means of official returns recently received.

Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Population (1900.)
Agency Township, Osage Co.	26,000	6	July 1, 1916	1,337
Agnes City Township, Lyon Co.	20,000	6	1917	1,619
Albion Township, Republic Co.	11,000	5	1921	965
Alma Township, Wabaunsee Co.	29,000	5	1929	1,529
Anthony Township, Harper Co.	45,576	6-7	1905, 08, 20	736
Appletown Twp., Clark Co.	15,675	6	1903-1909	217
Arcade Township, Phillips Co.	15,000	5	1929	531
Atlanta Township, Rice Co.	23,000	7	1910	508
Attica Township, Harper Co.	10,000	..	19-9	311
August 9 Township, Butler Co.	23,000	7	1910	601
Aurora Township, Cloud Co.	15,000	6	1918	770
Banner Twp., Dickinson Co.	12,000	6	1916	620
Banner Township, Harper Co.	11,500	6	1920	415
Banner Township, Pratt Co.	16,000	6	1907	256
Banner Township Rush Co.	17,500	6	1916	340
Barton Co.	30,500	6	Feb. 1, 1918	13,784
Baxter Spgs. (City), Cherokee Co.	20,000	5-6	1917	1,641
Belle Plaine Twp., Sumner Co.	28,000	6	Oct. 1, 1916	1,300
Belle Prairie Twp., Rush Co.	16,500	6	1916	213
Belleville (City), Republic Co.	13,000	5-6	1901-1920	1,833
Belleville Twp., Chautauqua Co.	22,000	6	1916	1,371
Belleville Township, Republic Co.	17,000	5-7	1904-1915	658
Beloit Board of Ed., Mitchell Co.	26,250	6	1904-1914	.....
Beloit (City), Mitchell Co.	26,600	6	1916	2,359
Bennett Twp., Kingman Co.	19,500	6	1916-1917	682
Blaine Township, Harper Co.	18,000	6	1907	324
Blaine Township, Smith Co.	17,000	6	1907	740
Blue Mound Township, Linn Co.	42,000	6-7	1912-1916	1,691
Blue Rapids (City), Marshall Co.	18,000	5	1929	1,100
Blue Rapids Twp., Marshall Co.	20,000	5	1919	1,601
Bridgeport (City), Saline Co.	10,000	6	1917	.....
Brown's Grove Twp., Pawnee Co.	15,000	6	1916	300
Bruno Township, Butler Co.	17,000	7	1910	677
Buffalo Township, Jewell Co.	15,000	8	1910	1,482
Burlingame Twp., Osage Co.	20,000	5	1910	2,938
Burlington (City), Coffee Co.	20,000	5	1907	2,418
Burr Oak Township, Jewell Co.	15,000	8	1910	1,435
Burrton (City), Harvey Co.	15,000	..	.....	627
Burrton Township, Harvey Co.	26,000	5	1929	509
Caldwell (City) Sumner Co.	21,000	4½-6-8	1901-1919	1,574
Caldwell Township, Sumner Co.	29,000	5½	1929	656
Canada Township, Labette Co.	20,000	6	1916	705
Caney Twp., Montgomery Co.	22,000	6	1916	2,235
Canton (City), McPherson Co.	10,000	6	1908	493
Canton Twp., McPherson Co.	16,000	5	1906	1,034
Carmi Township, Pratt Co.	16,500	6	1917	395
Cawker Township, Mitchell Co.	20,000	8	1909	1,398
Cedar Township, Jackson Co.	16,000	6	1916	1,289
Cedar Township, Wilson Co.	24,000	7	1916	998
Center Township, Ness Co.	30,000	6	1917-1919	637
Center Township, Norton Co.	28,000	6-5½	1906-1919	667
Center Township, Pratt Co.	28,000	6	Mar. 20, 1907	260
Center Township, Reno Co.	19,000	6	1916	690
Center Township, Rush Co.	18,500	6	1916	310
Center Township, Wilson Co.	56,500	6-7	1910-1916	2,415
Center Township, Woodson Co.	14,000	7	1914	2,218
Centerville Twp., Linn Co.	20,000	4¾	1920	1,696
Centre Township, Jewell Co.	36,000	5-8	1910-1918	1,508
Chapman Township, Clay Co.	18,000	6	1918	700
Chase Co.	80,000	6	1922	8,246
Cherokee (City), Crawford Co.	15,000	6	1914	1,326
Cherokee Twp., Montgomery Co.	22,536	6	1916-1917	870
Cherry Township and Cherryvale Montgomery Co.	41,500	5-6-7	1901-4-9-19	4,561
Cheyenne County	21,500	6	1909	2,640
Cheyenne Township, Lane Co.	16,000	6	1919	203
Chicaskia Twp., Kingman Co.	18,000	6	1917	343
Cimarron (City), Gray Co.	20,000	..	1920	257
Cimarron Twp., Seward Co.	20,000	..	1908	.....
Clark's Creek Twp., Morris Co.	15,000	5	1919	475

Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Population (1900.)
Clifton Township, Washington Co.	20,000	8	1908	1,082
Clifton Township, Wilson Co.	23,500	7	1916	1,030
Clyde (City), Cloud Co.	41,000	6	1907-16-17	1,157
Coldwater (City), Comanche Co.	11,600	7	1902-1906	263
Coldwater Twp., Comanche Co.	25,000	6	Sept. 1, 1907	356
Conway Spgs. (City), Sumner Co.	12,500	4½	1925	714
Conway Township, Sumner Co.	28,000	6-7	1905-1916	1,267
Coolidge (City), Hamilton Co.	20,000	6	1927	288
Coolidge Twp., Hamilton Co.	18,000	6	1907-1912	360
Cooper Township, Stafford Co.	16,000	6	1917	635
Council Grove, Morris Co. (Township and City)	79,500	6	Various.	2,710
Courtland Twp., Republic Co.	11,000	5	1920	990
Crawford Township, Crawford Co.	25,000	6	1912	1,650
Creswell Township, Cowley Co.	18,000	5	1918	861
Culver Township, Ottawa Co.	15,000	6	1916	667
Decatur Co.	39,500	5-6	1905-1929	9,234
Delano Township, Sedgwick Co.	12,000	7	1904	665
Delaware Twp., Jefferson Co.	80,000	7	1902-1925	1,757
Dexter (City), Cowley Co.	13,000	6	1920	380
Dexter Township, Cowley Co.	10,000	6	1917	1,266
Diamond Valley Twp., Morris Co.	15,000	5	1919	698
Dixon Township, Sumner Co.	20,500	7	1905	752
Dodge City, Ford Co.	43,000	6-7	1905-1907	1,942
Douglass (City), Butler Co.	16,000	6	1903	755
Douglass Township, Butler Co.	21,500	7	1911	572
Duck Creek Twp., Wilson Co.	15,000	7	1916	569
Eagle Township, Harper Co.	16,000	6	1907	195
Eagle Township, Sedgwick Co.	15,600	4¾	1920	638
Eden Township, Sumner Co.	19,500	6	1916	468
El Dorado (City), Butler Co.	52,000	6-7	1901-3-5-7	3,466
El Derado Township, Butler Co.	45,000	6	1913-1915	672
Elk County	13,000	6	1901 to 1905	11,443
Elk Township, Cloud Co.	41,950	5-6-8	1907-08-18	1,769
Elk Falls Township, Elk Co.	15,000	7	1909	931
Ells County	44,000	5-6-7	1906 to 1913	8,626
Ellsmore Township, Allen Co.	20,000	6	1917	1,759
Ellsworth County	10,000	5	1902	9,626
Elm Grove Twp., Labette Co.	15,000	..	1906	1,454
Elm Township, Allen Co.	20,000	..	.....	1,565
Emma Township, Harvey Co.	16,000	6	1916	781
Emmett Township, Norton Co.	10,000	6	1908	526
Empire Township, Ellsworth Co.	24,000	5	1919	744
Empire Twp., McPherson Co.	24,000	5	1924	929
Erie (City), Neosho Co.	11,500	5	1909-1920	2,221
Erie Township, Neosho Co.	30,000	6	1919	2,221
Eureka Township, Barton Co.	12,000	6	1916	329
Eureka Township, Greenwood Co.	17,500	6-7	1902-1906	707
Eureka Township, Rice Co.	10,000	6	1917	602
Eureka Township, Saline Co.	16,000	5½	1918	1,004
Everett Township, Woodson Co.	15,000	7	1916	823
Ezbon Township, Jewell Co.	15,000	4½	1920	870
Fairview Township, Cowley Co.	10,000	6	1916	565
Fairview Township, Ford Co.	18,900	6	1908	174
Fairview Township, Russell Co.	21,000	5	1928	2,024
Falls Township, Sumner Co.	18,000	4½	1920	754
Fargo Township, Seward Co.	15,000	6	1919	143
Farmer Township, Rice Co.	12,000	6	1917	636
Finney County	40,000	6	1917-1919	3,469
Ford Township, Ford Co.	15,000	6	1919	434
Forrester Township, Ness Co.	15,000	6	1919	229
Franklin Twp., Jackson Co.	28,000	6	Mar. 1, 1916	1,476
Garnett (City), Anderson Co.	30,000	6	1910	2,078
Girard (City), Crawford Co.	33,000	6	1919-1910	2,473
Goodland (City), Sherman Co.	22,000	6-7	1909-1920	1,059
Grant Township, Barton Co.	13,000	6	1916	362
Grant Township, Harper Co.	12,900	6	1920	402
Grant Township, Jewell Co.	10,000	5	1915	924
Grant Township, Neosho Co.	22,500	6	July 22, 1917	1,271
Grant Township, Reno Co.	34,000	6	1917	584
Great Bend City, Barton Co.	28,000	6	1918	2,470
Great Bend Township, Barton Co.	41,463	6	1904-16-17	463
Greeley County	62,500	6	1919-1921	493
Greeley Twp., Sedgwick Co.	20,000	7	1906	958
Greenfield Township, Elk Co.	11,500	7	1909	1,423
Green Garden Twp., Ellsworth Co.	15,000	5	1919	527
Greenleaf (City), Washington Co.	25,000	6	1907	854
Greensburg (City), Kiowa Co.	45,500	6-7	1907-08-11	343
Grove Township, Reno Co.	17,000	6	1917	451
Groveland Twp., McPherson Co.	18,000	5½	1909	573
Guelph Township, Sumner Co.	16,000	4½	1930	785
Guilford Township, Wilson Co.	32,000	7	Aug. 2, 1916	728
Hanover (City), Washington Co.	13,000	6	1915	987
Harper County	22,000	6	1902-1912	10,310
Harrison Twp., Nemaha Co.	20,000	4½	1920	1,213
Haven Township, Reno Co.	25,000	7	July 1, 1906	1,369
Haynesville Township, Pratt Co.	19,000	6	1917	723
Hays Township, Stafford Co.	12,000	6	1917	408
Hazelton (City), Barber Co.	15,000	7	1907	143
Hendricks Twp., Chautauqua Co.	21,000	6	1916	1,067
Herington (City), Dickinson Co.	52,000	5-6-6½	1908-18-21	1,607
Hiawatha (City), Brown Co.	50,000	6	1917	2,829
Hickory Township, Butler Co.	10,000	6	1915	496
Hill City, Graham Co.	10,000	..	.....	468
Hill City Twp., Graham Co.	10,000	6	1919	746
Holton (City), Jackson Co.	12,000	6	1910	3,082
Homestead Twp., Barton Co.	19,000	6	1916	1,200
Hope Township, Dickinson Co.	12,000	6	1916	1,155
Horton (City), Brown Co.	32,000	6	1919	3,398
Howard Township, Elk Co.	24,000	8	1910	2,102
Howard Township, Labette Co.	15,000	6	1906	827
Humboldt (City), Allen Co.	33,200	6	yearly & 1920	1,402
Illinois Township, Sumner Co.	19,000	7	July 1, 1904	419
Indian Creek Twp., Anderson Co.	10,000	4¾	1919	598
Ingalls Township, Gray Co.	25,000	6	1920	134
Iola City, Allen Co.	26,500	6	.....	5,791
Iola Township, Allen Co.	63,250	6-7	1901-1907	1,495
Isabel Township, Scott Co.	22,500	6	1922	81
Itaska Township, Sherman Co.	14,000	6	1908	160
Iuka Township, Pratt Co.	22,000	6	1917	734
Jackson Twp., Anderson Co.	10,000	6	1916	851
Jackson Township, Riley Co.	10,200	6	1904	913
Jefferson Twp., Chautauqua Co.	16,000	6	1916	876
Jefferson Township, Jefferson Co.	25,000	7	1902	1,862
Junction Township, Osage Co.	24,000	6	July 1, 1916	1,188
Kanopolis (City), Ellsworth Co.	10,000	5	1920	240
Kearny County	30,400	6	1911-1925	1,107
Kechi Township, Sedgwick Co.	10,000	3¾	1920	831
Kenneth Township, Sheridan Co.	14,000	6	1919	369
King City Twp., McPherson Co.	16,000	6	1916	523
Kinsley (City), Edwards Co.	49,000	4-6	1917-1918	780
Kiowa (City), Barber Co.	24,000	6	1907	765
Kiowa Township, Barber Co.	25,000	5½	1930	965
Kirwin Township, Phillips Co.	18,000	8	1909	1,007
Lake Township, Harvey Co.	19,000	5	1929	516
Lakin (City), Kearny Co.	20,000	6	1919-20-21	259
Lancaster Twp., Atchison Co.	15,000	6	1912	1,994
Lane Township, Greenwood Co.	20,000	5	1924	800

Location	Bonded Rate of Debt.	Rate of Interest.	Date of Maturity.	Population (1900.)	Location.	Bonded Rate of Debt.	Rate of Interest.	Date of Maturity.	Population (1900.)
Lawrence Township, Cloud Co.	12,000	8	1909	792	Mt. Pleasant Twp., Labette Co.	10,000	7	1909	1,255
Lenora Township, Norton Co.	15,000	8	1911	278	Neodesha Township, Wilson Co.	35,000	7	1916	2,667
Leoti (City), Wichita Co.	24,000	6	1909-10-18	151	Neosho Falls Twp., Woodson Co.	30,000	5	1916	1,532
Le Roy (City), Coffey Co.	19,366	6-7	1903-1910	772	Neosho Township, Coffey Co.	10,000	5	1912	704
Le Roy Township, Coffey Co.	44,900	6-7	1910-16-17	1,139	Ness City, Ness Co.	27,500	6	1917-1919	505
Liberal Township, Seward Co.	15,000	6	1919	146	Nevada Township, Ness Co.	17,000	5	1917	686
Liberty Township, Coffey Co.	15,000	4-1/2	1929	1,223	Newbury Twp., Wabaunsee Co.	27,000	5	1929	1,507
Liberty Township, Kingman Co.	18,000	6	1917	224	Newton Township, Harvey Co.	14,000	6	1915	690
Liberty Township, Linn Co.	25,000	5	1905&yearly	1,615	Ninnescah Twp., Sedgwick Co.	22,000	7	1904	808
Liberty Township, Saline Co.	10,000	5	1920	403	Northampton Twp., Rooks Co.	15,000	5-1/4	1924	309
Limestone Township, Jewell Co.	13,000	6	1907	815	Norton (City), Norton Co.	47,200	5-1/2-6	1908-1919	1,202
Lincoln Township, Anderson Co.	12,000	6	1916	777	Oak Township, Smith Co.	17,000	5	1908	862
Lincoln Township, Dickinson Co.	23,000	5	1921	1,227	Oakland Township, Clay Co.	18,000	6	1918	486
Lincoln Township, Ellsworth Co.	15,000	6	1917	315	Oberlin (City), Decatur Co.	25,000	6	1908	937
Lincoln Township, Osage Co.	20,000	6	1906	726	Ohio Township, Morris Co.	18,000	4-1/2	1919	879
Lincoln Township, Reno Co.	23,000	5-7	1906-1918	951	Ohio Township, Ness Co.	16,000	6	1917	490
Lindsborg (City), McPherson Co.	27,000	6	1907	1,279	Ohio Township, Sedgwick Co.	10,000	7	1904	492
Little Caney Twp., Chautau'a Co.	15,000	6	1916	1,005	Olathe (City), Johnson Co.	35,000	4-1/2	1903	3,451
Little River Twp., Reno Co.	23,000	6	1917	985	Old Houston Twp., Smith Co.	15,000	8	1909	.....
Little Walnut Twp., Butler Co.	17,000	7	1910	485	Osage (City), Osage Co.	37,500	6	1905-1917	2,792
Logan County	30,000	5-6	1904-1921	1,962	Osage Township, Allen Co.	11,500	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	5-1/4	1921	386	Oskaloosa T'p, Jefferson Co.	49,000	6	1911-1917	1,290
Logan Township, Sheridan Co.	18,000	6	1919	284	Oxford (City), Sumner Co.	10,000	6	1907	567
Longton Township, Elk Co.	30,000	6-7	1909-1917	1,116	Ozark Township, Anderson Co.	25,000	7-6	1916-1922	1,068
Lost Springs Twp., Marion Co.	10,000	7	1914	761	Paola Township, Miami Co.	15,000	4-1/2-6	1917-1929	785
Louisburg T'p, Montgomery Co.	45,000	5	1909-1916	1,993	Park Township, Sedgwick Co.	12,000	7	1906	818
McPherson (City), McPherson Co.	85,000	5-6-7	1907 to 1916	2,996	Payne Township, Sedgwick Co.	12,000	7	1903	709
McPherson Twp., McPherson Co.	36,000	5-6	1916-1920	708	Penn Township, Osborne Co.	15,000	8	1909	559
Madison Twp., Greenwood Co.	17,000	5	1916	1,800	Phillipsburg (City), Phillips Co.	40,700	6	1908-10-18	1,008
Manhattan (City), Riley Co.	78,000	6	1907-09-17	3,438	Phillipsburg Twp., Phillips Co.	14,000	5	1927	1,502
Mankato (City), Jewell Co.	20,000	5	1919	890	Phillips County	22,000	6	1915	14,442
Maple Hill Twp., Wabaunsee Co.	27,000	5	1929	1,123	Platville Township, Rooks Co.	16,000	5	1925	549
Marion (City), Marion Co.	18,224	5-1/2	1909	1,824	Pleasant Township, Lincoln Co.	10,000	6	1907	721
Marion Township, Bourbon Co.	10,000	7	1901	2,298	Plevna Township, Reno Co.	18,000	6	1916	506
Marmaton Township, Allen Co.	40,000	4-7	1901-1919	1,027	Plum Grove Twp., Butler Co.	20,000	6	1915	588
Marquette (City), McPherson Co.	12,750	6	1918	489	Plum Township, Phillips Co.	15,000	6	1908	819
Marquette Twp., McPherson Co.	23,000	8	1916	1,077	Potosi Township, Linn Co.	15,000	7	1912	2,705
Marysville (City), Marshall Co.	30,000	5	1906	2,606	Powell Twp., Comanche Co.	15,000	6	1907	173
Meade (City), Meade Co.	36,000	6-7	1903-08-18	326	Prairie View Twp., Phillips Co.	15,000	5	1924	627
Meade Center Twp., Meade Co.	15,000	6	1919	500	Pratt (City), Pratt Co.	40,450	4-5-6	1904 to 1919	1,213
Medicine Lodge T'p, Barber Co.	25,000	6-7	1915-1916	1,598	Protection Twp., Comanche Co.	18,000	6	1907	281
Milton Township, Butler Co.	20,000	6	1915	960	Quindaro Twp., Wyandotte Co.	33,000	6	July, 1916	2,810
Mission Township, Neosho Co.	80,000	8-10	1902-1908	1,944	Rawlins County	19,700	6	1902 to 1919	5,241
Mitchell County	50,000	8	1908	14,647	Reeder Twp., Anderson Co.	16,000	6	1916	1,231
Monroe Township, Anderson Co.	39,000	6	1916	859	Reno Township, Reno Co.	21,000	6	1905-1916	604
Morton Township, Ottawa Co.	17,000	6-8	1901-1916	672	Rich Township, Anderson Co.	15,000	6	1921	1,202
Mound City Township, Linn Co.	39,500	5	1919-1930	1,677	Richfield (City), Morton Co.	15,000	7	1909	61
Mound Twp., McPherson Co.	18,000	8	1916	1,266	Richland Township, Harvey Co.	19,000	6	1915	509
Mound Township, Phillips Co.	15,000	5	1915	462	Richland Twp., Kingman Co.	13,000	4-1/2-6	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.

NEW LOANS.

INVESTMENTS.

Proposals for
\$2,500,000 00
OF
3 1/2% 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 IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 290 Broadway, in the City of New York, until

Monday, the 25th day of March, 1901, at 2 o'clock P. M., for the whole or a part of the following-described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE HALF PER CENT per annum, to wit: **\$2,500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF RAPID TRANSIT RAILROAD.**

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

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.
BIRD S. COLER, Comptroller.
THE CITY OF NEW YORK.
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,
MARCH 12, 1901.

DENISON, PRIOR & CO.

DEALERS IN
High Grade Bonds.
SEND FOR LISTS.
8 Exchange Place, Boston.
121 Euclid Avenue, Cleveland.

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

The Board of Commissioners of the Caddo Levee District of Louisiana offer for sale, on WEDNESDAY, 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, payable 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 absolutely safe. They will be sold in amounts to suit purchasers.

Sealed bids will be received at the office of the Secretary of the Board of Commissioners, at Shreveport, La., up to the hour of 12 o'clock of WEDNESDAY, 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 offer, must accompany each bid.

For further information apply to undersigned, at Shreveport, La.
T. F. BELL, President,
Board of Commissioners of Caddo Levee District.

SEND FOR LIST.
March Investments,
MUNICIPAL, RAILROAD AND CORPORATION BONDS.
FARSON, LEACH & CO.,
CHICAGO. NEW YORK.

Investment Securities
FOR
SAVINGS BANKS and TRUST FUNDS
5% BONDS A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK. - - 1 NASSAU STREET.
PHILA., - - - 113 SO. FOURTH ST.

WE OWN AND OFFER
\$75,000
STATE of COAHUILA,
U. S. OF MEXICO,
6% GOLD BONDS.
Price to yield 5 1/2%.
Trowbridge & Niver Co.,
CHICAGO, ILL.
First National Bank Building.

MASON, LEWIS & CO.
BANKERS,
CHICAGO. BOSTON.
Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

INVESTMENT SECURITIES.
MUNICIPAL RAILROAD CORPORATION } BONDS
Securities Netting from 4 1/4 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

Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Popu- lation. (1900.)	Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Popu- lation. (1900.)
Richland Township, Pratt Co....	16,000	6	1907	313	Sycamore Twp., Montgomery Co.	22,000	7	1916	1,391
Richland Twp., Republic Co....	14,000	5	1926	1,322	Syracuse (City), Hamilton Co....	27,000	6	1908	460
Ridgeway Twp., Osage Co....	12,500	7	1902	1,447	Timber Hill Twp., Bourbon Co....	10,000	6	1916	986
Rochester Twp., Kingman Co....	18,000	6	1917	379	Tioga Township, Neosho Co....	19,600	7	1916	1,028
Rock Creek Township, Coffey Co.	29,000	4½	Oct. 6, 1916	1,716	Tonganoxie Twp., Leavenworth Co.	20,000	5	Sept., 1929	1,391
Rock Creek Twp., Cowley Co....	18,000	6	1916	680	Toronto Twp., Woodson Co....	15,000	4½	1914	1,573
Rock Creek Twp., Jefferson Co.	20,000	6	1910	1,299	Trego County	11,000	5	1908	2,722
Rock Creek Twp., Nemaha Co....	20,000	5	1924	2,380	Twin Grove Twp., Greenwood Co.	15,000	7	1910	1,402
Rock Cr'k Twp., Pottawatomie Co.	31,500	5	1929	1,098	Ulysses (City), Grant Co....	37,000	6	1918-19-21	40
Rolling Prairie Twp., Morris Co.	18,000	5	1927	1,152	Union Township, Butler Co....	11,000	6	1915	641
Rosedale (City), Wyandotte Co.	43,562	5-6-7	1904 to 1913	3,270	Union Township, Jefferson Co....	30,000	5	1911-1929	952
Ruella Township, Harper Co....	15,000	6	1909	222	Union Twp., McPherson Co....	20,000	5	1919	626
St. Bridget Twp., Marshall Co....	15,000	6	1919	980	Union Township, Rice Co....	30,000	6-7	1910-1916	1,454
St. John (City), Stafford Co....	13,000	..	1918	869	Union Township, Rush Co....	17,000	6	1916	219
Salt Creek Twp., Chautauqua Co.	20,000	7	1916	531	Union Township, Sedgwick Co....	22,000	7	1906	832
Salt Creek Twp., Lincoln Co....	18,000	6	1918	421	Valley Township, Ellsworth Co....	10,000	6	1916	624
Sante Fe (City), Haskell Co....	20,500	6	1918-1920	128	Valley Township, Kingman Co....	20,500	6	1917-1920	293
Saratoga (City), Pratt Co....	14,000	6	1901-02-06	107	Valley Township, Sheridan Co....	18,000	6	1919	220
Scandia Township, Republic Co.	23,000	5	1920	1,297	Valley Brook Twp., Osage Co....	23,000	6	1906	1,790
Scott Township, Bourbon Co....	10,000	6	1916	1,834	Valley Center Twp., Sedgwick Co.	10,000	4¾	1920	996
Scott Township, Scott Co....	27,000	6	1922	362	Verdigris Township, Wilson Co.	24,659	7	1916	839
Seneca (City), Nemaha Co....	50,000	6	1916-1925	1,846	Victoria Township, Rice Co....	22,000	5	1929	1,042
Seward Township, Stafford Co....	19,000	6	1917	828	Wallace County	33,000	4-6	1920-1929	1,178
Shell Rock Twp., Greenwood Co.	15,000	5	1918	632	Walnut Township, Barton Co....	12,000	6	1916	593
Sheridan County	15,000	7	1910	3,819	Walnut Township, Brown Co....	18,000	5	1901 to 1918	1,785
Sherman County	26,000	6	Jan. 1, 1919	3,341	Walnut Township, Butler Co....	10,000	7	1911	672
Sherman Twp., Sedgwick Co....	22,000	7	1906	850	Walnut Township, Crawford Co.	20,000	6	1912	1,996
Silver Creek Twp., Harper Co....	17,000	7	1905	481	Walton Township, Sumner Co..	19,000	5½	1919	1,016
Silverdale Twp., Cowley Co....	19,000	5	1923	1,131	Wamego (City), Pottawatomie Co.	31,000	5-6	1901-1919	1,618
Smith Centre (City), Smith Co....	43,000	6	1907-1909	1,142	Wamego Twp., Pottawatomie Co.	35,000	6	Jan. 1, 1917	2,111
Smoky Hill Twp., McPherson Co.	29,740	5	1909-1929	1,952	Waring Township, Ness Co....	17,000	5	1917	728
Solomon Township, Graham Co....	15,000	6	1919	346	Washington Twp., Chautauqua Co.	18,000	7	1916	665
Solomon Township, Norton Co....	10,000	8	1911	380	Washington Twp., Jewell Co....	15,000	5	1917	734
South Haven Twp., Sumner Co....	28,000	5-7	1910-1915	1,430	Washington Twp., Nemaha Co....	12,000	5	1922	1,002
Spring Township, Butler Co....	18,000	7	1910	733	Washington Twp., Rice Co....	20,000	5	1921	691
Spring Township, Harper Co....	13,000	6	1920	576	Washington Twp., Wabaunsee Co.	20,000	4½	1930	386
Spring Creek Twp., Coffey Co....	19,000	5-7	1917-1919	622	Washington (City), Washington Co.	11,500	6	1903-1908	1,575
Springdale Township, Sumner Co.	20,000	7	1905	510	Washington Twp., Washington Co.	26,000	10	Jan. 1, 1907	656
Springvale Township, Pratt Co....	15,000	6	1917	199	Waterloo Township, Lyon Co....	16,000	5	1930	941
Stafford (City), Stafford Co....	16,100	4-6	1910-1917	1,068	Westminster Twp., Reno Co....	18,000	6	1916	508
Stafford Twp., Stafford Co....	14,500	4½	1920	1,518	West Plains Twp., Meade Co....	15,000	6	1919	137
Stanton County	61,000	6	1918-19-20	327	White Township, Kingman Co....	10,000	4½	1920	686
Sterling (City), Rice Co....	35,000	6	Mar. 1, 1907	2,002	White Rock Twp., Lane Co....	16,000	6	1919	168
Stockton (City), Rooks Co....	46,000	5-7	1907-1909	1,030	Wichita County	108,000	6	1918-20-22	1,197
Stranger Twp., Leavenworth Co.	10,000	5½	1919	1,160	Wichita Twp., Sedgwick Co....	10,000	7	1903	379
Starr Township, Cloud Co....	16,000	5-7	1902-1930	909	Wild Cat Township, Elk Co....	26,000	6-7	1909-1917	1,592
Stohrville Twp., Harper Co....	24,000	6	1916	815	Wild Horse Twp., Graham Co....	17,000	6	1919	308
Sumner Township, Osborne Co....	15,000	8	1909	758	Wilson Township, Lane Co....	16,000	6	1919	123
Summer Township, Sumner Co....	20,000	6	1916	501	Woodson County	30,000	5	yearly.	10,022
Superior Twp., McPherson Co....	18,000	5	1908	1,158	Yates Center (City), Woodson Co.	50,000	6-7	1916-1917	1,634
Superior Township, Osage Co....	33,100	6	Jan. 1, 1917	1,103	York Township, Stafford Co....	15,000	6	1917	481

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