

THE INVESTORS' SUPPLEMENT.

The quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics.

THE RAILROAD-TRAMP NUISANCE.
FAST-TRAIN RUNS WITHOUT STOPPING.
CORROSION OF STEEL CARS.
PIECE-WORK AND DAY-WORK SYSTEMS.
RAILROAD LANDSCAPE GARDENING.

THE FINANCIAL SITUATION.

The greater hopefulness felt in the political situation, which has been a developing feature during the month, was plainly reflected in our stock market the latter portion of the previous week, but more particularly the current week. On Monday the advance in prices continued until it included nearly every property on the Exchange list, and in many departments of the market the advances were very material. No doubt the professionals had much to do with starting and pushing the movement, but it widened until there was more general buying of both stocks and bonds than has been observable for many a week. We say this increasing hopefulness has been an outgrowth of a more favorable political situation; but that outgrowth has resulted from the better shape which the conditions having a bearing on the result have assumed. Prominent among these is to be noted the changed aspect of the strike in the anthracite coal-mining sections. That is a matter of extreme importance. The men, to be sure, have not even yet gone to work, and will not until Monday; but even if they had not gone to work before the election, the public sympathy that usually attends the struggle of a large body of employes seeking higher wages could not exist, for it would have no basis, as the operators had substantially granted all that was demanded. The affair was thus wholly deprived of its power to create alarm or solicitude. Had the strike been allowed to develop into an excited contest, attended by riots and bloodshed, with a large portion of the one hundred and forty thousand men and their families in absolute want for daily bread, as was the promise, it might have so far absorbed attention as to almost hide from view the great issues at stake in the election. The banker who foresaw all that and forced a settlement before the threatening irritation had assumed the more dangerous stage, acted with the discernment and long-sightedness which have many times marked his distinguished career.

Tuesday there was a natural reaction in the stock market; since then, however, it has been again active, and the most of the time advancing, with a strong undertone. We are not satisfied that this is to be a continuous upward movement. It would be natural after a sound money victory in November that there should be relief from the tension the canvass has caused and a moderate rise in prices to cover that depression. But there seem to be substantial reasons for thinking that an immediate continuous advance would not be warranted, although we look for a material expansion in the volume of industrial enterprise. Values of stocks are no doubt already high, and where dividends are not to be raised we fail to see the reason for further considerable additions to values. Earnings of our railroads are still good, but they have reached a point, not at

all of discouragement, but where in most sections future increases depend largely upon a general revival of industrial development. The fight for our currency standard has in considerable measure arrested trade operations and checked enterprise. A brilliant victory would reverse this tendency and so add to the volume of operations; but it takes time for industrial expansion to work around so as to give an improving character to railroad earnings, and this is especially the case during the winter months, which now confront us. Moreover it is true of our carrying trade as well as of all other departments that wages and nearly every item entering into the expense account have risen, so that growth in traffic is a desirable, yes a needed, feature, if improvements by the railroads are to be kept up as in the last two years, and dividends are to be added to.

The easier condition of foreign exchange rates has also been a source of increased confidence, more especially since the easier exchange has been followed by further engagements in Europe of gold for New York. We showed a week ago in this article the extremely favorable condition of our foreign trade balance, and indicated that it assured a renewal of gold imports, whenever an actual need existed here for money. The last two bank returns and the higher rates for call loans have demonstrated that a time of need was in prospect. Indeed, last Saturday's report of our Clearing House institutions brought the surplus reserve down to \$2,947,700, with a decrease of \$5,305,200 in the actual reserve, and call money late in the day on Monday rose to 6 per cent. It was consequently natural and to be expected that new withdrawals of gold for New York would be announced. Only \$1,500,000 has been engaged, but as the movement of currency to the interior has materially lessened, and as the arrivals of previous gold shipments from Europe towards the close of last week and this week now amount to \$3,800,000, the actual situation has in a measure been relieved, while the effect on the over-wrought sentimental mind has been even greater.

The robbery of the First National Bank in the amount of seven hundred thousand dollars by its trusted note teller adds another to a series of bank steals which have been so covered up for years as to be beyond the discovery of bank officers and official bank examiners. We presume the history of these financial institutions will never be completely free from such experiences. There is, though, one feature of this incident which the public would do well to heed. It seems that the discovery of the defalcation was made only "a few days after the completion of an examination of the bank by the United States Examiners." Secretary Gage, in a Washington dispatch, is reported to have said, on being informed of this circumstance, that "our examiners cannot be expected to discover an old defalcation where the bank officers themselves have not found or suspected it." These statements no doubt bring out in clear relief a fact which cannot be disputed: that bank examiners cannot detect well-concealed frauds in accounts or guarantee the solvency of any large institution. Many persons over-value the provisions of the national banking law requiring these visitations. We have sometimes thought that those provisions did more harm than good. Certainly they mislead the public by giving it an extravagant idea of their usefulness, and many cases have been known in

which directors have considered that the examinations those provisions require did away with the necessity for vigilance on their part. Of course, they fill no such office. At the same time we may assume that they act as a sort of deterrent; although they may serve to bring to light but few thieves, they may materially shorten the list of defaulters. A cat too old to catch mice often by its mere presence drives them all away. We ought to add that it is through no fault of those who hold the positions of examiners that they are not better detectives. An accountant who would acquaint himself with all the affairs of one of our large banks would find that several months of steady work was none too long to finish the undertaking. In other words the duties of examiners are too numerous and extended to permit of such protracted investigations as the knowledge they are supposed to gain would require.

It is quite encouraging to find that there are in the South quite a good many Democrats who have announced their intention to vote for the re-election of President McKinley. On account of the race question the bulk of the Southern States will no doubt be found in the opposition column, the same as heretofore, but it should be understood that even in these cases such a result will not mean endorsement of the doctrines embodied in Bryanism. On the other hand, despite the race question, numerous thoughtful, progressive men are openly and vigorously supporting the McKinley ticket. We are led to refer to the matter by the appearance of an interview in the "Baltimore American," with Colonel A. C. Kaufman of Charleston, S. C. Col. Kaufman is one of the prominent citizens of Charleston and a life-long Democrat. In the interview in the "American" he expresses his determination to vote for Mr. McKinley, because the latter's election will insure prosperity and confidence, while Bryan's election would bring stagnation and distrust. He well says that the South particularly has much to gain from the continuance of the present Government. A stable financial policy is essential to the floating of large loans, and this is needed to carry to success many enterprises in which Charleston is interested. The most convincing argument, he thinks, in support of the McKinley Administration and the most potent reasons for its endorsement by the conservative, thinking, old-line Democrats of the country are the extraordinary and unexampled successes that began soon after its advent and that have, month by month, year by year, without cessation, continued to scatter plenty over the land. Agriculture, commerce, finance have all felt its mighty heart-throbs, and the field and the factory, through their products, have yielded bountiful returns. The laborer, too, has tasted of its blessings, so that no honest man with the ability and desire to work need be without profitable employment. These are strong and truthful words, and they will no doubt aid in inducing others to follow in the footsteps of Col. Kaufman.

There has been no change this week in the official rates of discount by any of the European banks, and for the greater part of the week, until Thursday, there was an easier tone in open market discount rates, especially at London. The statement of the New York Associated Banks last week showed only the comparatively slight reduction of \$1,516,225 in

surplus reserve; this, however, was due to the large decrease of \$15,155,900 in deposits. The cash was reduced by \$5,305,200—\$3,605,000 specie and \$1,700,200 legal tenders—and this unexpectedly large loss was attributed in great part to the movement of the previous week. The deposits, as above noted, decreased heavily, but the loss was in entire harmony with the changes in cash and loans. The surplus reserve stands at \$2,947,700, which is \$261,275 above the minimum of the year, recorded March 17. The redemptions of extended 2 per cent bonds are now nearly completed, they having thus far amounted to \$23,008,000 out of \$25,364,500 when the call for their redemption was issued. The applications for the exchange of fundable bonds for the new 2 per cents were at the close of business on Thursday \$344,434,200.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 6 per cent and at 2 per cent, averaging about $4\frac{1}{2}$ per cent. The higher rate was recorded on Monday afternoon, when there was a demand for money by belated borrowers, but later a comparatively abundant supply caused the rate to fall to 3 per cent, and the bulk of the business for the day was at $3\frac{1}{2}$ per cent. On Tuesday there was a good inquiry for money nearly all day in consequence of active trading on the Exchange and also of some calling-in of loans by banks, and transactions were at 5 per cent and at $3\frac{1}{2}$ per cent, with the majority at $4\frac{1}{2}$ per cent. On Wednesday loans were at 5 per cent and at 3 per cent, with the bulk of the business at $4\frac{1}{2}$ per cent. On Thursday transactions were at $4\frac{1}{2}$ per cent and at 3 per cent, with the majority at $4\frac{1}{2}$ per cent. On Friday loans were made at 4 per cent and at 2 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. Banks and trust companies loaned generally at 4 per cent early in the week, but after Wednesday the minimum was $4\frac{1}{2}$ per cent, and some loans were made at 5 per cent. The time-loan branch of the market is almost stagnant, and though offerings on good mixed Stock Exchange collateral are at 5 per cent for all dates from sixty days to six months, there appears to be a very light demand, and one notable feature is the indisposition of borrowers to seek accommodation for the shorter period, indicating confidence in normal conditions of the market, at least for the remainder of the year. There is a fair amount of business in commercial paper, and some of the local banks and other institutions are making selections from the best names offering. The bulk of the business is, however, from near-by out-of-town places. There is no particular pressure of paper, indicating that the requirements of merchants are not urgent, and rates are 5@ $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $5\frac{1}{2}$ @6 per cent for prime and 6 per cent and above for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 cent. The cable reports discounts of sixty to ninety-day bank bills in London $3\frac{3}{4}$ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4@ $4\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England lost £670,997 bullion during the week and held £32,802,494 at the close of the week. Our correspondent further advises us that the loss was due to

the receipt of £175,000 net from the interior of Great Britain, to imports of £15,000 from Australia, and to exports of £861,000, £359,000 going to France, £250,000 to Egypt, £30,000 to Holland and £222,000 being sold in the open market.

The foreign exchange market was depressed early in the week by a liberal supply of commercial bills, chiefly those drawn against cotton, and also by an absence of demand. Another depressing influence was the offering of drafts against purchases of stocks for European account to cover previous sales and also privilege contracts. The decline in rates for exchange carried the figures for sight bills to the gold-importing point on Wednesday, but later there was a partial recovery, due to purchases to cover gold importations and the tone was steadier thereafter. One feature was an inquiry for long sterling for investment and there was a little firmer market for commercial drafts, due to reports that cotton was being held back by the planters in the hope of obtaining better prices. The arrivals of gold from Europe, including \$600,000 last week were \$3,873,157, out of the \$9,500,000 engagements previously announced, and nearly all the large consignments, except those by the City Bank of \$2,600,000 from South Africa, and of \$2,000,000 by Goldman, Sachs & Co. from the Continent, have arrived. On Wednesday Lazard Freres announced the engagement of \$1,500,000 in London for shipment hither and the cable reports other engagements, though the amount is not stated. The Alameda arrived at San Francisco on Friday of last week with \$4,000,000 gold from Australia and checks representing \$3,636,700 of this amount arrived on Friday and were cashed at the Sub-Treasury. Lawrence Turnure & Co. on Wednesday imported \$145,000 in American gold from Havana. The Bank of British North America has received \$125,000 in checks, representing Yukon gold deposited at San Francisco, and \$675,000 more of such checks are in the transcontinental mails. The Canadian Bank of Commerce received checks for \$250,000 from San Francisco on Thursday. The arrivals of gold or its representatives from Europe, Havana and the Pacific Coast during the week, therefore, amount to \$7,429,857. There are at least \$7,200,000 in transit from Europe and \$675,000 from San Francisco, all of which will probably arrive before the end of next week. The Assay Office paid \$2,079,789 11 for foreign and \$643,961 48 for domestic bullion.

Nominal rates for exchange fell during the week from 4 81½@4 82½ for sixty-day and 4 85@4 85½ for sight to 4 81@4 82 for the former and to 4 84½@4 85 for the latter. Rates for actual business opened on Monday at a decline, compared with those at the close on Friday of last week, of one-quarter of a cent for long to 4 80¾@4 81, and of half a cent for short and for cables, to 4 83¾@4 84 for the former and 4 84½@4 84¾ for the latter, and the market was weak, and it so continued on the following day, though at the close rates were unchanged. On Wednesday, however, the market yielded further to the pressure of bills and rates for actual business in long declined half a cent, to 4 80¼@4 80½, while those for short and for cables fell off one-quarter of a cent, to 4 83½@4 83¾ for the former and 4 84¼@4 84½ for the latter. A lighter volume of bills and a revival of demand brought about a partial recovery on Thursday. Though rates for actual business for long were

unchanged, those for short and for cables were one-quarter of a cent higher, at 4 83¾@4 84 for the former and 4 84½@4 84¾ for the latter. 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.. Oct. 19.	MON.. Oct. 22.	TUES.. Oct. 23.	WED.. Oct. 24.	THUR.. Oct. 25.	FRI.. Oct. 26.
Brown Bros..... { 60 days. 4 82	81½	81½	81½	81½	81	81
{ Sight... 4 85½	85	85	85	84½	84½	84½
Baring, { 60 days. 4 82½	82½	82	82	82	82	82
{ Sight... 4 85½	85½	85	85	85	85	85
Bank British { 60 days. 4 82	81½	81½	81½	81½	81½	81½
{ Sight... 4 85½	85	85	85	84½	84½	84½
Bank of { 60 days. 4 81½	81½	81½	81½	81½	81½	81½
{ Sight... 4 85½	85	85	85	85	85	85
Canadian Bank { 60 days. 4 81½	81½	81½	81½	81½	81½	81½
{ Sight... 4 85½	85	85	85	85	85	85
Heidelbach, Ick- { 60 days. 4 82½	82	81½	81½	81½	81½	81½
{ Sight... 4 85½	85	84½	84½	84½	84½	84½
Lazard Freres... { 60 days. 4 82	81½	81½	81½	81½	81½	81½
{ Sight... 4 85½	85	84½	84½	84½	84½	84½
Merchants' Bk. { 60 days. 4 82	81½	81½	81½	81½	81½	81½
{ Sight... 4 85½	85	85	85	85	85	85

The market was steady on Friday at 4 80¼@4 80½ for long, 4 83¾@4 84 for short and 4 84½@4 84¾ for cables. Commercial on banks 4 79¾@4 80 and documents for payment 4 79¼@4 80½. Cotton for payment, 4 79¼@4 79½, cotton for acceptance 4 79¾@4 80 and grain for payment 4 80¼@4 80½.

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

Week Ending Oct. 26, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,600,000	\$8,944,000	Loss. \$2,344,000
Gold.....	947,000	1,919,000	Loss. 972,000
Total gold and legal tenders.....	\$5,547,000	\$8,863,000	Loss. \$3,316,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Oct. 26, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,547,000	\$8,863,000	Loss. \$3,316,000
Sub-Treasury operations.....	23,200,000	21,100,000	Gain. 2,100,000
Total gold and legal tenders.....	\$28,747,000	\$29,963,000	Loss. \$1,216,000

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

Bank of	Oct. 25, 1900.			Oct. 26, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$2,802,494	.....	\$2,802,494	\$3,766,717	.....	\$3,766,717
France.....	91,715,612	44,574,403	136,290,015	75,831,514	46,533,667	122,465,181
Germany.....	26,133,000	13,461,000	39,594,000	24,056,000	12,403,000	36,459,000
Russia.....	70,592,000	6,156,000	76,748,000	85,873,000	4,423,000	90,301,000
Aus.-Hung'y	37,863,000	9,778,000	47,641,000	30,764,000	10,487,000	41,251,000
Spain.....	13,689,000	16,804,000	30,493,000	13,591,000	13,776,000	27,367,000
Italy.....	15,412,000	1,674,000	17,086,000	15,530,000	1,436,000	16,966,000
Netherlands..	4,870,000	5,584,000	10,454,000	2,695,000	5,851,000	8,546,000
Nat. Belg m...	2,849,000	1,425,000	4,274,000	3,019,000	1,509,000	4,528,000
Tot. this week	295,868,108	99,254,403	395,122,509	285,156,231	66,723,667	351,879,898
Tot. prev. w'k	295,472,344	98,901,932	394,374,276	287,226,134	66,928,848	354,154,982

JOHN SHERMAN.

The great finance ministers whose names come down to other generations as an essential part of the history of their times are few in number. In general the achievements of a successful public officer in that field consist in managing the money matters of the State so smoothly that the people forget there really was any problem to be surmounted. There is, besides, a hum-drum character to a series of budgets and loan market enterprises which is apt to deprive that class of public events of the dramatic quality which brightens a page of history. Mr. Huskisson's reforms in the British currency, Mr. Gallatin's improvements in the routine of treasury administration, Mr. Gladstone's ingenious revision of the taxes, and Mr. Manning's adroit disposition of the Treasury's silver trouble, were financial achievements of a very high order; but to the average reader

of English and American history they are unknown or uninteresting chapters. Only on those rare occasions when the problem of public finance had become the focus of controversy, when the State and its people were confronted with a critical emergency, and when a strong and resolute minister forced a solution and brought order out of financial chaos, does the achievement take a conspicuous place in the records of the period, and such episodes are very rare. Sometimes the occasion comes without the man; more often the man is present without the historic opportunity. When both are at hand, the name and the achievement go down to history together, as with Colbert calling into life the industries of France; Hamilton restoring the credit of the new American Republic, or Peel revoking the British corn laws.

This good fortune in public office was enjoyed by the late John Sherman; the fortune, that is, of being called on to solve a critical public problem for which his individual genius peculiarly fitted him. Mr. Sherman's fame in American history will always be identified with the Specie Resumption Act, and it is right that it should be. The work then accomplished was the work of a really great administrator. As is usual in the course of such undertakings, the leader was exposed to angry opposition, misrepresentation and obloquy. His motives were frequently misunderstood; his methods of dealing with men and institutions bitterly criticized. Powerful combinations of political forces, often assisted by his own party associates, were formed to defeat the purposes of the administration. It is extremely doubtful if the majority of the American people, between the passage of the Resumption Act in 1875 and the resumption of specie payments on January 1 1879, ever fully understood the nature of Mr. Sherman's task, or had much sympathy with it. Mr. Sherman, nevertheless, was doubly successful in the end—first, in accomplishing at the appointed date every purpose with which he had set forth, and, second, in completing his task at a moment when all circumstances combined to put the seal of national prosperity on his labors. The second of these results was largely a happy accident of fortune; for Mr. Sherman's operations had no more to do with the rise in American wealth which followed our own great harvests of 1879, coincident with European famine, than the Dingley legislation had to do with the similar episode eighteen years later. But for the establishment of specie payments, without disturbance of the markets and on the promised day, the credit is justly assigned individually to Mr. Sherman.

The difficulties which surrounded this great fiscal operation are imperfectly understood by the average citizen, even now. This is not strange, when the statesmen of that time lived very largely in complete delusion regarding the gravity of the problem. Ex-Secretary Chase's remark, afterward repeated by President Grant, that "the way to resume is to resume," illustrates the wholly false view currently taken of the matter. Indeed, Mr. Sherman himself, some thirteen years before the resumption of specie payments, declared on the floor of Congress that if the Treasury would merely continue to meet current obligations of the Government, no power on earth could prevent resumption within twelve or eighteen months. The legislator of 1866 had much to learn before he actually brought about resumption in 1879. Mr. Sherman's task on accepting the Treasury port-

folio in 1877, was, first, to see to it that the Act of 1875 was not upset. Precisely such a checkmating of his plans had been threatened by the opposition, then in control of the House by a clear majority of twenty votes. The Senate, where his influence was considerable, managed to head off actual repeal legislation. Next, he had to make sure that the resumption undertaking should not be rendered completely abortive by reckless legislation on the currency. Mr. Sherman was not able to stem the current towards silver legislation; indeed, having found it fruitless to protest, he allowed himself to drift with the stream, and eventually took sides against President Hayes in the matter of vetoing the Bland Bill. But while he failed to secure control of Congress, he took good care that the legislative uproar should not overthrow his plans and negotiations for resumption. In issuing bonds, whether for refunding purposes or to procure gold for the redemption fund, he stipulated freely and positively that the bonds should be redeemed in gold. His position in this matter was so firm that the Congressional resolution, declaring the same bonds payable in silver, fell absolutely flat, and never enjoyed the honor even of executive consideration. But for this resolute stand of the Secretary, it is by no means improbable that the resumption experiment would then have broken down as completely as did that of Secretary McCulloch, a dozen years before.

Mr. Sherman's achievements on the money market, in the Government's behalf, were very remarkable. Unlike many finance ministers, he was less a theoretical financier than a practical business manager. No chapter in this country's history presents such a record of expert negotiation in the Government's dealings with the open market. In conducting negotiations on the London market, which were highly important, Mr. Sherman arranged to have a competent and confidential agent always on the spot, and he saw to it that constant and full reports of conditions on that and the other European markets were prepared for him. In his negotiations at New York, he took personal charge even of the details of the matter, frequently overruling, in questions of policy, the Treasury officers at this city, and almost invariably with the best results. It is not, perhaps, generally known that the participation of the Sub-Treasury in the daily exchanges at the Clearing-House—a system without which the Government's business could not to-day be carried on—was arranged by Secretary Sherman personally, after his own associates in the Treasury had warned him that it was not feasible.

This close personal attention to the money market had one unavoidable result. Aggressive political attacks were made upon Mr. Sherman on the familiar ground that he was "under the influence of Wall Street." The Secretary treated this partisan clamor with the contempt which it deserved; indeed, there is no contrast in our political history more odd than the deference shown by John Sherman, ten years before, to the shifting movements of outside opinion, and his calm indifference to them when they affected resumption problems. The assertion that Secretary Sherman's official actions were controlled by Wall Street was recognized as particularly absurd, even then, by those in the best position to know. Anybody who still entertains doubt upon the question may profitably read the account of the New York negotiations of April 1878 for the sale of \$50,000,000 resumption bonds. It

is contained in a public document entitled "Specie Resumption and Refunding of the National Debt." In the same collection of correspondence will be found a letter from the agent of one of the most powerful international banking houses in the world, in which Mr. Sherman is informed that the house "desires us to say that the Secretary is too hard with us." In view of the fact that all these negotiations occurred when the United States was emerging from a cycle of industrial depression, and recalling the concessions made to banking syndicates under similar circumstances by our own Treasury in 1894 and by European exchequers in the present year, the high value of Mr. Sherman's services to his Government becomes easily apparent.

In comparison with this successful achievement of resumption, the shortcomings in other chapters of Mr. Sherman's public career will be soon forgotten. His temporizing policy as legislator—striking in contrast to his resolute action as administrator—undoubtedly worked great harm on more than one occasion. Nothing in the opposition to Secretary McCulloch's resumption plan of 1866 was more fatal than the speeches of Mr. Sherman. Neither in the early days of the movement to pay off Government bonds in greenbacks, nor at the beginning of the silver-coinage controversy in 1877, did he take a determined stand against the storm. He was partly, though by no means solely, responsible for the vagueness in the statute of 1875, by which the Treasury's duties toward the currency, in a real emergency, were left open to doubt at a moment when certain assurance as to its future action was imperatively needed. His policy of legislative compromise unquestionably played a part in the mischievous currency legislation of 1890. Nevertheless, despite these well-known slips, the fact remains that in his Congressional as well as Cabinet career, Mr. Sherman was really a tower of strength to the movement for sound and intelligent finance. As for his executive achievement, the memory of that is likely to grow brighter as the years of financial history pass on.

POWERS OF MUNICIPALITIES IN GRANTING STREET RAILWAY FRANCHISES.

The decision of the Wisconsin Supreme Court, two weeks ago, upholding the ordinance passed last January by the Common Council of Milwaukee, extending the street railway franchises of the city, involved some points of general interest. It will tend to a better understanding of the merits of the controversy to recall, at the outset, the circumstances leading up to the enactment of the ordinance referred to, and which it was sought to overthrow.

The street railway lines in Milwaukee are all controlled by the Milwaukee Electric Railway & Light Company. This company was successor to the Milwaukee Street Railway Company, whose property was sold at foreclosure in January 1896. Notwithstanding the financial difficulties experienced by the lines, the municipal authorities pursued a very hostile policy towards the same, and except for the protection which they have found at the hands of the courts, the owners of the property would have been in a sorry plight. First of all an ordinance was passed requiring the sale of tickets at less than five cents. The courts, however, declared the ordinance invalid, and on July 1 1898 a

permanent injunction was granted restraining its enforcement. The company nevertheless showed a conciliatory disposition. In August 1899 it made a proposition of settlement to the city, offering a gradual reduction of fares to a 4-cent-basis on condition of a ten-year extension of its existing franchises (which still had 25 years to run) and the granting of some new franchises. This evoked much opposition and led to counter propositions. For a period of nearly six months a hot contest was in progress in the Council Chamber and in the newspapers. Finally the ordinance just sustained by the Supreme Court of the State was passed on January 2 1900. This provided for the sale of 25 tickets for one dollar, and 6 tickets for a quarter of a dollar, good during commission hours until January 1 1905, and thereafter good during all hours. Moreover, the city under the ordinance has the right to purchase the property December 31 1934. In return for these concessions the franchises of the company were extended until the date last mentioned.

To the outsider it would seem as if the ordinance might be considered a decidedly advantageous one from a public standpoint; but its validity was at once assailed in a taxpayer's suit on a variety of grounds. The plaintiffs asked judgment that the company be forbidden to accept or utilize the franchise. Injunctions were granted as requested, and a refusal by Judge Ludwig to have these injunctions vacated brought the case to the Wisconsin Supreme Court, where Judge Ludwig has now been reversed. With the many collateral questions raised we have no concern, as they have no general bearing. We shall confine ourselves, therefore, to the main points at issue. Before the passage of the ordinance, offers to pay for the additional franchises had been made by other parties, one of whom expressed willingness to pay \$100,000 for the same. The defendant company itself had by a previous proposal offered to pay the city annually on January 1 of each year a large sum of money, beginning with \$50,000 and increasing the amount each year by \$10,000, until it reached \$100,000 annually, on condition, however, that it might be allowed to charge 5 cents for its fares until 1935. These offers were rejected in favor of the present ordinance, which provides for no money payments whatever.

On the foregoing facts the plaintiffs sought to sustain an allegation of the wrongful squandering or surrender of valuable public property, threatening the interests of taxpayers. But the Court, speaking by Justice Winslow, who is supported in his opinion by the whole bench, emphatically rejects this theory. Justice Winslow says the action of the Council cannot be called, in any proper or reasonable sense, a squandering of public funds or property. By Section 1862 of the Revised Statutes the City is empowered to grant the use of the streets and bridges to street railway corporations upon such terms as the proper authorities shall determine. This is a broad grant of discretionary power. The question before the Council was, what terms should be attached to the grant. Is it more beneficial to the public to secure a cash payment or payments which will benefit taxpayers only, or to secure lower rates of fare for the public generally, or to impose other conditions? After exercising such discretion and deciding that the terms imposed should be a gradual reduction of fare rather than payment of

money into the treasury, it cannot be said that any city fund has been squandered, lost or misused. Whether the city should receive any fund was a question for the Council in its discretion to decide. When it decided that there should be no fund, but that reduced fares or other limitations upon the grant were more desirable for the public, it may or may not, Justice Winslow says, have exercised good discretion, but it dissipated no city fund or property.

The same considerations, the Court states, apply to a number of other allegations in the complaint to the effect that the grant of the franchise will necessitate putting the city to great expense in repairing, widening and improving streets and will seriously injure the water system of the city by electrolysis of the pipes, thus increasing the burdens of the taxpayers. The fact that such injurious effects to streets or to water pipes in the streets are liable to result from the granting of the franchise does not impair the power to grant it, but simply becomes an important factor to be taken into account in the fixing of the terms which shall accompany the grant. The question is wholly one of discretion, and comes well within the authority of the Council.

It was also claimed that the Council did not possess the power to extend existing franchises long before their expiration, and that even if it did the ordinance was void because it is unreasonable. But the Court points out that the statute bearing on the subject gives the municipality power to grant street railway companies the use of streets without limitations, save that such grant be made "upon such terms as the proper authorities shall determine." This is a grant of power more comprehensive than the statute of Indiana, under which the case of *City Railway Company vs. Citizens' Street Railroad* (166 U. S. 557), was decided. In that case the law required that street railway companies should first "obtain the consent of such Common Council to the location, survey and construction of any street railroad through or across the public streets of any city, before the construction of the same," and it was held that where a thirty-year franchise had been granted in 1864 to a street railroad company the unexpired franchise might legally be extended in 1880 (14 years before its expiration) for the term of seven years, so that it would not run out until 1901, and that the continued operation of the road was sufficient consideration for such extension.

The case cited, Justice Winslow thought, was strictly applicable to that under review. In the present instance some of the existing franchises already owned by the Milwaukee Electric Railway & Light Company would have expired in 1924 and some in succeeding years. The new ordinance extended them all until 1934. The Court could not see that there was a lack of power to do this nor that the extension of time was unreasonable. It is pointed out that many of the franchises were granted in very recent years, some of them as late as 1890, and that franchises for terms of forty and fifty years and even longer are frequently upheld by the courts. Nor was Justice Winslow able to find that the terms of the ordinance were unreasonable, at least to such an extent as would justify a court in declaring it void. To arrive at such a conclusion the unreasonable character of the ordinance would have to be very clear, which it was not in this instance.

RAILROAD OPERATIONS—HOW TO KNOW THEM.*

In our issue of May 12 we mentioned the appearance of this book, then fresh from the press. The book is sufficiently meritorious to warrant more extended notice. It may be said to fill a distinct want. We know of no attempt in this country to cover precisely the same field in similar compass. Of course all railroad men are familiar with Marshall M. Kirkman's extensive contributions to subjects of this nature, and his "Science of Railways," in twelve volumes, is an exhaustive treatment of railroad matters in their various phases. But while Mr. Kirkman's books are all standard publications, they yet leave room for such a work as the one before us. In Great Britain "Railway Accounts and Finance," by J. Alfred Fisher, deals with many of the practical questions relating to railway accounting, and in that respect may be said to resemble the book under review; both go very extensively into the matter of the internal administration of railways, but the two differ, nevertheless, in scope and purpose.

The main theme of the book is statistics. The reader will be deceived, however, if he imagines it consists of a mass of figures. As a matter of fact there are no statistics in it. The reason is perfectly obvious. The author is dealing with the principles underlying the preparation and application of statistics in their relation to railway operations, and hence has no occasion for introducing extensive amounts of tabular matter. In his preface he quotes approvingly the description given by Mr. William Mahl, the Comptroller of the Southern Pacific system, who ranks high as an adept in the compilation and arrangement of statistics, and who described them as a method of disciplining a property. This, the author well says, applies with equal force, whether from the standpoint of a manager, the investor or the public. Accordingly his effort has been to work out some of the principles on which railway statistics rest, show how they should be used for practical results, and point out fallacies to be avoided. In this attempt he has not confined himself to any one branch of the service, but makes a comprehensive analysis of them all. He displays a wide knowledge of his subject, and evidences abundant qualifications for the task. He is the Statistician of the Lehigh Valley Railroad, and has had extensive experience on other roads, while at the same time he is possessed of the necessary reasoning faculties enabling him to connect practice and theory and to show the reasons that govern or should govern the action of railroad men in any given course or arrangement.

Doubtless all his statements and definitions will not be accepted without question. Doubtless, also, the general reader will not care to follow the author in his discussions, able though they be, of the various details of railroad affairs and statistics. But we should think that for railroad men, whether in the operating or financial departments, as well as for students, the book would be exceedingly useful.

The book contains twenty-three chapters treating of statistics in all their various forms and phases and in relation to all branches and departments of railroad affairs. The opening chapter is entitled "Hints for

* RAILROAD OPERATIONS—HOW TO KNOW THEM FROM A STUDY OF THE ACCOUNTS AND STATISTICS. By J. Shirley Eaton, Statistician of the Lehigh Valley RR. Published by the "Railroad Gazette," 32 Park Place, N. Y. Price, \$2 00.

Examining a Railroad Property." The author begins by asking "How can a railroad go bankrupt with a big surplus on its balance sheet?" The answer he finds is simple. Surplus as a real quantity is a very relative thing. It is only, up to the amount of its value, the offset of property for which there is no other claim. Its claim is not to any specific part of the property, but lies against the whole property, composed of parts in all stages of convertibility. When the quick assets become less than the immediate claims, and the railroad has not better times in prospect and credit to tide it over, there is no recourse but a receivership. The property may be entirely solvent, if only the lost balance between quick assets and current liabilities can be restored. In practice this has been a regularly recurring process on many of the railroads of the country, solvency being restored by funding their floating debts. Therefore the first thing is to rudely break up the general balance sheet into groups of assets according to their negotiability, and liabilities according to their maturity or pressing, present demand.

He refers to the constant and great first question throughout all railroad operations, viz., "Has a dividend been earned?" He says this is simply stating in another form the question, "Is the surplus real?" except that the inquiry is confined to the period which the earnings cover. Our working tools are the balance sheet, income account, operating account, income and operating accounts of subsidiary properties, profit and loss account, perhaps the treasurer's account and the miscellaneous traffic and operating tables. The balance sheet he considers a critical point of examination. The other data are supplementary and explanatory. A railroad has been described as essentially a going affair. The property, plotted out on the balance sheet under different heads, was at rest only at some fictitious instant of time, for it is in constant change. It is a ceaseless process of wear and renewal, consumption and supply—the change of form for the production of value. Income is the net proceeds of this change. The probable effectiveness of outlay to produce return rests on a great variety of conditions, present and prospective. A statement of earnings is, he contends, after all, a statement of judgment, and not of actual physical facts. It may differ widely according as it is formed in heedless optimism or timid conservatism. This is why the investor, he thinks, should revise for himself the statement of any management, however honest or generally wise.

In the chapter concerning the reduction of expenses he points out that retrenchment is of two kinds,—that which is real, and that which borrows from the future. It cannot be said, he claims, that there are not times when it is necessary to go to the pawn-shop. But it is certain that this requires no high order of skill. To the manager, his embankments and cuts, his ties and bridges, rails and buildings are a bank where he has accumulated a usefulness extending well into the future. To these he may go and draw when his credit in the money market is low. Fortunately for his good record, the discount is never computed. Like all borrowing from the future, it is only justified when the emergency is short and relief measurably certain. Mr. Eaton defines the various ways in which the manager may thus borrow, viz: (a) From maintenance of way and structures, and maintenance of equipment; (b)

from employes by forcing their wage scale slightly below the market and holding it there until demoralization sets in; (c) from the patrons of the road in straining their patience temporarily, by the vexation of less trains, less expedition in handling freight and passengers; perhaps, also, a few less stations.

In a chapter specifically entitled "Statistics," he points out that railroad operation is on so vast a scale, and involves such intricacy of relations, that it can only be stated and known statistically. Theoretically railroad statistics deal with ever varying conditions which admit of no rigid classification. To-day one set of dominant factors determines the fluctuations of the mass; to-morrow an entirely different arrangement is necessary to locate the controlling causes. He makes a distinction between what he calls "pure statistics" and "record statistics." "Pure statistics" do not begin with the known cause, while "record statistics" assume the cause and measure the sequence. "Pure statistics" combine and re-combine various elements to locate causality and measure the sequence. "Record statistics" deal with a rigid combination of elements. In railroad operations the heterogeneous elements may be reduced to a common unit in dollars. In tracing causality we may pick out of the mass on the cause side the element for which we want to find the corresponding result on the result side, and measure the sequence by equating the money value of such parts of the two sides. By combining and re-combining we may arrive at the least cost to a fixed result or the largest result of a fixed cost. Either of these, or the two in combination, makes the largest efficiency of the sequence under review.

In the chapter devoted to "Capital, Earnings and Expenses," in defining fixed capital he reasons that, accurately, there is no fixed capital. It is all constantly deteriorating, and, by the amount of the deterioration and renewal, it is in circulation. But inasmuch as this deterioration and renewal is not shown, but the thing is kept at a fixed value, it may with propriety be called "fixed capital." As distinguished from this, all capital which remains only temporarily in one form, but is subject to continual conversion into cash or various assets, is distinctly "circulating capital." Fixed capital can only be converted into cash through annual income. Circulating capital can be converted into cash at any time. If we are operating at a loss, our circulating capital is being constantly absorbed, or our fixed capital is physically deteriorating without renewals. If we operate at a profit, either our circulating capital is increasing, or our fixed capital is being bettered. The income account can be adjusted to take up the fluctuations. Or again, the income account can be "financed" to be kept at a fixed figure. Then the fluctuations will be absorbed either by the fixed property, in betterment or deterioration, or by the circulating capital, in increase or decrease. But circulating capital is determined largely by the conditions of operation, which may not be regulated at will, so that practically the fixed capital is generally made to absorb the fluctuations that occur in earnings.

In discussing the distinction between expenses and construction outlays, he notes that it is easy to fall into the error that maintenance is simply the maintenance of a physical thing in its physical measurements, whereas really it is the preservation of the earning efficiency of the thing maintained. As, for

instance, we may maintain our passenger station at a common point strictly up to its first standard, but meanwhile our competitor has built a commodious modern structure and attracted all the business. The earning value of our passenger station has seriously dwindled, but the earnings must bear the same interest on the first cost as they always did. If now we build a new depot the increased value of the new structure over the old cannot be charged to earnings in the indefinite future. It must be paid at once if we would have the charge against future earnings for this particular outlay proportional to its contribution.

The final chapter deals with the "Fundamental Theory of a Railroad." The kinds of railroads and conditions of operation are widely divergent. Even for any one road the conditions which it must meet are liable to extraordinary changes. A decision of Court, a ruling of a railroad commission, or a new traffic arrangement may sweep twenty to forty per cent of its business from the rails as clean as a Western hurricane. "One year our road may contend with freshets and washouts, the next with droughts and burning bridges. Last year boom towns were started, great industries were begun, hordes of speculators and home-seekers were trooping to our territory. This year all is utterly collapsed. There is the appalling presence of death in every avenue of business. Our mushroom towns stagger on in a hopeless way with such unhappy population as cannot leave. The abandoned house, hotels and business blocks glare on us as we pass, from empty windows and boarded-up doors, the gaunt spectres of the life and bustle and hope of a year ago. The country is half deserted or infested with train stealers."

But the railroad cannot withdraw or stop for an instant. Into its operations is poured daily, even hourly, money in such lavish quantities as to appall the ordinary layman. There is no feature of the business whose expense is not far and away beyond the scale of ordinary private enterprise. The disappointed, failing in their expectations, look greedily on the great disbursements. They forget or will not see how narrow and frail a thing is the margin between receipts and disbursements. Discontent and populism frown on all sides. The railroad is harassed by legislatures, mulcted by juries, annoyed by petty justices. The public prints take up the cry "monopoly." Social reformers, cross-road agitators, college sophomores come forward with ready theories, to solve the intricate problems of transportation. And as the business steadily declines, competition grows fiercer and fiercer, until at last the railroad takes refuge in a receivership and delivers itself to reckless warfare. Little does the community know of the terrible pressure under which a conscientious railroad manager must work. And when all is done, he is not permitted to enter into the security and satisfaction of general confidence, but is distrusted, his motives impugned and his achievements denied.

The author then goes on to show that in all their varieties and degrees, and under all their different conditions and vicissitudes, railroads have this in common, that they use a large fixed plant and their product is public transportation. Their operation must involve a roadway over which to haul the goods, a rolling stock and motive power to carry them, the labor and supplies for performing the service, which are a current expense, and the general supervision

that directs the forces. By this description they fall into a common class, and on this basis their analysis and comparison statistically are taken up. For purpose of statistics, the whole operations are considered as mere play of cause and effect. The grand result is the revenue, and the grand cause by which that was made possible is the gross expense. In our statistical inquiry we reverse the order and begin with the earnings as the general cause against which we seek to relate the expense as the result. In the practical management of a railroad so wide is the area and so intricate the relation of all the causes and all the effects that if we depart from existing types or methods in any subordinate part of the operations it may be at risk of grave consequences that cannot be foreseen. Carelessly add but a name of six letters to a railroad's title and it will cost \$6,000 to paint it on the freight equipment. Inaugurate a new train schedule on the system and it will cost \$400 for printing employes' time tables. Tighten the schedule of your fast train and you may have to allow your less-favored competitor a differential which will cost more business than you have gained. Disturb an existing service by some change, however slight, and it may make the difference between a good share of a competitive business and none at all.

Stress is laid on the fact that long practical experience with the mechanism so vast, so complicated and so delicate has made the manager most cautious of change and wary of new and untried things. Much that is done may be by rule of thumb. It is a rule, however, that has worked before. But though a manager may hesitate to make a change, he cannot avoid the changes that are being made by causes outside his control and which he must meet. His economies are not in how little money he may spend, but how effectively he may spend it, regardless of amount. He cannot always rely on what has been, but must sometimes construct for himself what may or might be, given the conditions which he has under consideration to apply.

In the foregoing we have referred to only a few of the subjects discussed by the author. We have taken the matters up at random from various chapters in the book, which, it will be seen, covers altogether a wide field and must be regarded as an important contribution to railroad literature.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Wednesday of the current week and the cable brings us all the statistics of interest contained therein. We give first the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1898-99 and 1897-98.

October 1 to Sept. 30.	Great Britain	Continent.	Total.
For 1899-1900.			
Takings by spinners...bales	3,298,000	4,473,000	7,771,000
Average weight of bales.lbs	503	489	495 0
Takings in pounds.....	1,658,894,000	2,187,467,000	3,846,361,000
For 1898-99.			
Takings by spinners...bales	3,437,000	4,993,000	8,435,000
Average weight of bales.lbs	513	487	497 6
Takings in pounds.....	1,763,263,000	2,434,011,000	4,197,274,000
For 1897-98.			
Takings by spinners...bales	3,430,000	5,006,000	8,436,000
Average weight of bales.lbs	504	488	494 5
Takings in pounds....	1,728,680,000	2,443,093,000	4,171,773,000

The above indicates that the takings of spinners in Great Britain, stated in ordinary bales, have decreased 139,000 bales, and on the Continent the takings have been 525,000 bales less than in 1898-99. Hence for the whole of Europe the total in bales falls 664,000 behind the previous year. Compared with 1897-98 there is likewise in all cases a material decline. The bales given in the above table are, as already stated, of ordinary weights; the average weights of the various growths contained in the foregoing for 1899-1900, as cabled to us, are as follows: American, 480 lbs.; Egyptian, 734 lbs.; East Indian, 400 lbs.; Brazilian, 328 lbs.; Symrna, 400 lbs., and West Indian, etc., 194 lbs. In 1898-99 the weights were: American, 491 lbs.; Egyptian, 737 lbs.; East Indian, 400 lbs.; Brazilian, 328 lbs.; Symrna, 385 lbs., and West Indian, etc., 224 lbs.

The figures of takings, however, while usually furnishing a fair idea of the season's results, were not so conclusive in 1899-1900 as in most former years, mill stocks on the Continent having been drawn upon to a greater extent than is ordinarily the case; but the relation between different years is quite clearly presented by bringing together in tabular form not only the takings, but consumption and stocks, all reduced to bales of uniform size. We have done this in the subjoined compilation, which covers the items referred to, expressed in *bales of 500 lbs.* The reader is therefore enabled at a glance to see the changes in each item for the last three years, both for Great Britain and the Continent.

<i>Bales of 500 lbs. each.</i>	1899-1900.	1898-99.	1897-98.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	63,000	56,000	31,000
Deliveries during year.....	3,318,000	3,526,000	3,457,000
Total supply for year.....	3,381,000	3,582,000	3,488,000
Total consumption for year.	3,334,000	3,519,000	3,432,000
Stock Oct. 1 (end of year).....	47,000	63,000	56,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	525,000	441,000	183,000
Deliveries during year.....	4,375,000	4,868,000	4,826,000
Total supply for year.....	4,900,000	5,309,000	5,009,000
Consumption during year...	4,576,000	4,784,000	4,628,000
Stock Oct. 1 (end of year).....	324,000	525,000	441,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.).

<i>Gr. Britain and Continent.</i>	1899-1900.	1898-99.	1897-98.
Stock Oct. 1.....	588,000	497,000	214,000
Deliveries during year.....	7,693,000	8,394,000	8,343,000
Total supply.....	8,281,000	8,891,000	8,557,000
Total consumption.....	7,910,000	8,303,000	8,060,000
Stock Oct. 1 (end of year).....	371,000	588,000	497,000

Our cable also gives the average weekly consumption (in bales of 500 lbs.) as below.

<i>Consumption per Week.</i>	1899-1900.	1898-99.	1897-98.
Great Britain.....	64,115	67,673	66,000
Continent.....	88,000	92,000	89,000
Total.....	152,115	159,673	155,000

According to the foregoing, the rate of consumption has fallen off the past season; there is a decline also compared with 1897-98. Contrasted with 1896-97 and earlier years, however, an appreciable gain is in-

dicated. The reasons for the retrograde movement in 1899-1900 have been referred to so often that it seems almost unnecessary to call attention to them here. The high price maintained for the raw material practically all through the season, after the extremely low quotations of preceding years, undoubtedly checked consumption to some extent; other important influences which worked in that direction were the unfavorable situation in India and later the serious disturbance in China. Conditions in India are now much better, and while nothing definite has yet been accomplished in China, a satisfactory solution of affairs in that country is looked for as a result of the steps being taken.

The figures of takings and consumption given above relate of course only to Great Britain and the Continent. To arrive at an idea of the world's consumption, the corresponding statistics for the United States, India and other countries must be added. The results for the United States were fully set forth in our Annual Crop Report issued in September, and they indicated a further material increase in consumption during the season of 1899-1900. The returns for India now at hand, however, show that the cotton-manufacturing industry suffered a decided check as a consequence of the famine, plague, etc. For Japan, etc., we have as yet no later information than that upon which the estimate given in our crop report was based. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, etc., we practically cover the world—at least that part of it from which any reliable data is obtainable. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

<i>World's Consumption.</i>	<i>Great Britain.</i>	<i>Con- tinent.</i>	<i>United States.</i>	<i>India.</i>	<i>All Others.</i>	<i>Total.</i>
1890-91.....	3,384,000	3,631,000	2,367,000	924,000	150,000	10,456,000
1891-92.....	3,181,000	3,640,000	2,576,000	914,000	160,000	10,471,000
1892-93.....	2,866,000	3,692,000	2,551,000	918,000	220,000	10,247,000
1893-94.....	3,233,000	3,848,000	2,264,000	959,000	250,000	10,554,000
1894-95.....	3,250,000	4,030,000	2,743,000	1,074,000	300,000	11,397,000
1895-96.....	3,276,000	4,160,000	2,572,000	1,105,000	419,000	11,532,000
1896-97.....	3,224,000	4,368,000	2,738,000	1,004,000	546,000	11,880,000
1897-98.....	3,432,000	4,628,000	2,962,000	1,141,000	726,000	12,889,000
1898-99.....	3,519,000	4,784,000	3,553,000	1,297,000	845,000	13,998,000
1899-00.....	3,334,000	4,576,000	3,858,000	980,000	789,000	13,535,000

While the above compilation indicates that as a result of the various adverse influences at work during the season the world's consumption in 1899-1900 decreased 463,000 bales of 500 lbs. each from the heavy total of 1898-99, it will on the other hand be noticed that the aggregate for 1897-98 is exceeded by over 600,000 bales.

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, etc.) will in 1900-01 require for consumption 12,232,000 bales of the average weight of 486.4 lbs., making 11,900,000 bales of 500 lbs. each, against 12,455,000 bales of the average weight of 489.3 lbs., equaling 12,188,000 bales of 500 lbs. each, in 1899-1900. To secure this supply Mr. Ellison estimates that an American crop of 10,382,000 bales will be required and 800,000 bales from India, against but 315,000 bales from India in 1898-99. He believes that consumption in Europe will be slightly greater than in the season just closed, but his total for the United States, Canada, etc., he decreases to the extent of 378,000 bales. The estimate of requirements and consumption in detail is as follows.

	Estimated. 1900-01.	Actual. 1899-1900.	Actual. 1898-99.
	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
American.....	10,382,000	10,990,000	10,677,000
East Indian.....	800,000	315,000	800,000
Egyptian.....	750,000	831,000	743,000
Sundries.....	300,000	316,000	123,000
Total ordinary bales.....	12,232,000	12,455,000	12,343,000
Average weight.....	486.4	489.3	494.2
Bales, 500 lbs.....	11,900,000	12,188,000	12,200,000
Consumption—500-lb. bales—			
Europe.....	8,000,000	7,910,000	8,355,000
United States, Canada, &c...	3,900,000	4,278,000	3,845,000
Total.....	11,900,000	12,188,000	12,200,000

Mr. Ellison does not of course make any estimate of the crops of the various countries, but simply points out the amount he believes will be required from each source of supply to meet the season's consumptive requirements.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1899 has also been received, and we give it below, adding for purposes of comparison the figures for previous years.

Spindles.	1900.	1899.	1898.	1897.
Great Britain.....	45,400,000	45,400,000	44,900,000	44,900,000
Continent.....	33,000,000	32,500,000	31,350,000	30,320,000
United States.....	18,590,000	17,928,000	17,570,000	17,356,000
East Indies.....	4,800,000	4,200,000	4,100,000	4,000,000
Total.....	101,790,000	100,038,000	97,920,000	96,576,000

This shows an increase in the spinning power of the world of 1,752,000 spindles, in which excess all the countries except Great Britain share.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 66 shares, including 14 shares of a Brooklyn bank, and were all made at auction. No sales of trust company stocks have been made.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
4	Central National Bank.....	176 ¹ / ₂	Mar. 1900— 180
10	East River National Bank.....	141	Nov. 1898— 138
85	New York, N. B. A., Bank of..	275	Oct. 1900— 272
3	State of N. Y., Bank of the..	140	Oct. 1900— 140 ¹ / ₂
	BANKS—Brooklyn.		
14	Mechanics' Bank.....	190	May 1900— 200

—Last week the issue by the Free City of Hamburg, Germany, of 40,000,000 marks 4 p. c. nine-year refunding water and dock gold bonds was offered by at least two banking houses in this city to the American investing public. The security was beyond question, the rate of interest and the emission price were such as to make the bonds attractive, and moreover the bankers had the further advantage of a simultaneous offering of the bonds in Germany. A. A. Housman & Co., through their European correspondents, secured the privilege of offering part of the bonds, and they opened their subscription books on Monday, closing them in the evening, after having obtained a large amount of subscriptions, reported to be 10,000,000 marks. They expect that the allotments will enable subscribers for 50,000 marks and under to secure the bonds. C. I. Hudson & Co. of this city likewise offered the City of Hamburg bonds on Monday, confining their offerings, however, to a lot of 4,000,000 marks, which they, as members of a syndicate of American bankers, had bought from bankers in Germany in advance of the public offering. The amount of bonds sold by C. I. Hudson & Co., as reported on Tuesday, was 2,600,000 marks. It may be noted that the price at which Housman & Co. offered the bonds was 99¹/₄, subject to the cable rate for reichsmarks. C. I. Hudson & Co. offered the bonds at par, but with a commission of ¹/₂ of 1 per cent to bankers, and with the understanding that the arbitrary rate of conversion would be \$95 for each 400 marks. Either offer was regarded as almost equally advantageous to subscribers. The sale of the bonds to a syndicate prior to their public offering, as above noted, was so unusual a course that it attracted attention. The most reasonable explanation is that German bankers, who expected to be large subscribers, sought thus to place, in advance of the opening of the books, some portion at least of the bonds which they felt certain they would be allotted.

—The announcement was made on Tuesday by the First National Bank of this city that C. L. Alvord Jr., the note

teller, was a defaulter to the amount of \$690,000, by far the largest defalcation, at least in recent years. Alvord handled the collection items, the incoming mail and large amounts of cash, and so successfully did he conceal his irregularities that they were not disclosed by the periodical examinations made by the bank officials. The defalcation is reported to have been discovered on Thursday of last week, when Alvord suddenly left the bank. It is officially announced by the bank that "the aggregate of the false entries, amounting to \$690,000, has been charged off on the books of the bank out of the reserve fund without diminishing the surplus, \$5,000,000, and profits, \$4,114,251 30, of the bank, as reported in its last published statement. It is also expected that the shortage will be materially reduced by a substantial sum which there is a fair prospect of recovering."

—The tenth annual convention of the Illinois State Bankers' Association was held at Rockford this week. Mr. H. H. Harris, Cashier of the First National Bank, of Champaign, and President of the Association, delivered an instructive annual address in which he referred more particularly to the existing financial situation. He pointed out that the present prosperity in business has grown up directly out of that stronger feeling of security in the business world resulting from wise legislation for the establishment of a single, well-defined standard of values recognized as just and safe by all the leading nations; but he gave it as his opinion that we are not yet secure. He declared it as his belief that a President of the United States who is deeply devoted to the silver-standard idea could force this country to a silver basis by the aid of a Secretary of the Treasury of similar notions, and could do this in spite of the Act by which we suppose the gold standard to have been definitely established. Mr. John M. Zane, of Chicago, in a paper entitled "Legal Results of the New Currency Law," gave expression to the same thought, elaborating the idea quite at length and in a very conclusive manner.

—Daniel B. Halstead, ex-President of the New York National Exchange Bank, died on Wednesday, aged 79. Mr. Halstead was connected with the above-named bank from its organization as a State Bank in 1851, and he was its first Cashier and became its President in 1870, resigning in 1898, though remaining a director. He was one of the trustees of the Irving Savings Institution, and until recently a director of the Fourteenth Street Bank.

Mr. Halstead's successor as President was James Rowland, who was in 1898 the President of the Mercantile Exchange. It may be noted that in the partial reorganization of the bank at that time interests prominently identified with the Hanover National Bank were represented in the management, and Hudson Hoagland, Director, and James M. Donald and William Halls Jr., Vice-Presidents of the Hanover, are among the directors of the National Exchange.

—At the annual convention at Columbus, Ohio, this week, of the Ohio Bankers' Association, the Hon. J. J. Sullivan, the President of the Central National Bank of Cleveland, made some decidedly interesting remarks showing the advantages and utility of banks. He described the functions of banks and pointed out what inestimable benefits they confer upon the community. He also gave statistics demonstrating that the ownership of bank stocks rests not in a few people, but in many people, most of them persons of small means. The shares of the national banks of Ohio, he found, were owned by 15,300 persons, of whom 3,200 are women. The stockholders in the State banks and trust companies of Ohio number 23,500, of whom 6,500 are women. Taking into account the people engaged in private banking and those interested in the profits thereof, Mr. Sullivan estimated that there are at least 50,000 persons having ownership in the Ohio banking institutions.

Speaking with reference to the financial situation, Mr. Sullivan said to his mind the question of the hour was honesty in finance as clearly as it was four years ago. "Trusts" and "imperialism," he well said, were of secondary importance. He thought he voiced the sentiment of the fraternity when he declared that the best interests of the farmer, the mechanic, the day laborer, the manufacturer, as well as the banker, would be served by demanding and maintaining an honest dollar. "We want a dollar that is good for one hundred cents," he declared, "everywhere on earth, in the bleak winds of the frigid zone, or in the tropics; in the woods of

Maine, where the woodchopper makes the forest ring with the music of his ax, or on the coasts of Texas, where the fisherman finds his bread upon the waters."

—The Cleveland Trust Company, of Cleveland, Ohio, in its statement for October makes a striking exhibit of growth. The deposits now are \$5,308,927, whereas two years ago the amount of the same was only \$3,395,446, and in October, 1896, the total was less than a million dollars, being then but \$996,174. The stock of the institution is \$500,000, and surplus and profits now amount to \$326,876. The officers of the Company are: President, J. G. W. Cowles; H. A. Sherwin, H. A. Garfield and A. B. McNairy, Vice-Presidents; E. G. Tillotson, Secretary and Treasurer; C. O. Patch, Assistant Secretary and Treasurer, and J. R. Wylie, Cashier.

—The office of President of the Philadelphia Stock Exchange, vacated on October 16 by the resignation on account of ill health of Mr. Henry L. Townsend, will be filled by the election of Mr. Beauveau Borie, for many years Vice-President, who was the only candidate voted for at a nominating meeting held last Friday.

Mr. Borie is the senior member of the banking and brokerage firm of C. & H. Borie, and has been a member of the Exchange for over fifteen years. He is a director in numerous financial, railroad and other corporations, and is well known and highly esteemed.

—The German Exchange Bank of this city, which has for many years paid its dividends annually in May, has now declared a semi-annual dividend of 6 per cent, payable Nov. 1. The annual distribution in May 1900 was 12 per cent.

—In our issue of September 22 we pointed out that the Commercial National Bank of Boston was to be reorganized. The reorganization has now been consummated. As will be remembered, the stockholders unanimously agreed to surrender to the bank 50 per cent of their stock (that is \$125,000 out of \$250,000), and the stock so surrendered was purchased by a syndicate at \$140 per share. With the money thus obtained, all doubtful assets of the bank have been taken up (these doubtful assets, however, being retained for the benefit of the old shareholders) and the bank now starts under bright auspices with an unimpaired capital of \$250,000 and a surplus of \$100,000. President Otis Hinman has retired and has been succeeded by W. O. Blaney, the former Vice-President. Benjamin B. Perkins, who has been the moving spirit in the reorganization, and who was formerly cashier of the old Lincoln National Bank, is the new Vice-President and Cashier of the institution.

—At a meeting of the Board of Trustees of the Bristol Institution for Savings, of Bristol, R. I., held Friday, Oct. 19, it was practically decided to go out of business and turn over its affairs to the Industrial Trust Co. of Providence. The institution was incorporated in 1841, and at present has deposits aggregating \$800,000 and a surplus fund of between \$40,000 and \$50,000. The surplus, it is understood, will be paid to the depositors in the form of interest on deposits.

—Mr. G. Clem Goodrich, late Cashier of the National Union Bank of Baltimore, and formerly manager of the Baltimore Clearing House, has recently formed a partnership with Mr. Geo. Mackubin, under the firm name of Mackubin, Goodrich & Co., with offices at 210 E. German Street, Stock Exchange Building, Baltimore.

—The last statement of the Central National Bank of Philadelphia contains a little comparative exhibit which serves to emphasize the prosperity which this institution has enjoyed from the very date of its organization. During the last quarter of a century the bank has paid regularly dividends of 12 per cent per annum on its stock without any break or interruption, and (what is still more noteworthy) has at the same time steadily enlarged its surplus account. The total of surplus and undivided profits now is \$2,056,139, being nearly three times the capital of the bank, which is \$750,000. A year ago the aggregate of the same item was only \$1,889,000. It hence appears that during the twelve months while \$90,000 was distributed to the shareholders in the way of dividends, no less than \$167,000 of profits for the same twelve months was retained and added to surplus account. The fact is an interesting one as indicating the conservative methods that prevail in the administration of the bank. Theodore Kitchen is President, T. L. De Bow is Cashier and William Post is Assistant Cashier.

—Mr. Samuel A. Trufant was recently elected Cashier of the Citizens' Bank of Louisiana, at New Orleans, to succeed Mr. A. A. Lelong, who has been made Second Vice-President. Mr. Trufant is Chairman of the finance committee and a member of the board of directors of the St. Charles Hotel Company, and was also the founder of the New Orleans Bureau of Freight and Transportation.

Book Notices.

CLEARING HOUSES; THEIR HISTORY, METHODS AND ADMINISTRATION. By James G. Cannon, Vice-President of the Fourth National Bank of the City of New York. D. Appleton & Co., Publishers.

In this work Mr. Cannon—with the assistance of Thomas Coleman and of the managers of the New York, Chicago, Boston and St. Louis clearing houses, in the preparation of details—has given a very interesting and entirely unique history of the clearing-house system in operation in the United States. The book also contains sketches of such associations in Canada, London and Japan, describing the methods in vogue in each, and the special features which pertain to their administration. The operation of clearing in the New York organization is minutely described, and the new functions which have resulted from the development of the system since its adoption are intelligently and elaborately treated. Among the new functions referred to may be mentioned the mutual assistance of members in crises, the aid extended to the Government at critical periods, the establishment of check collection systems, etc. Mr. Cannon is well qualified, through long experience as a banker and careful study of every detail of his profession, to present the most striking features of the clearing-house system as it exists in the United States, and his work cannot fail to be instructive not only to bankers but to bank patrons; it will also be found of interest to the great mass of the business community.

In the chapter devoted to the possible developments of the clearing-house system, suggestions are made which doubtless will commend themselves to every progressive banker throughout the country. Mr. Cannon claims that the powers which the various clearing houses possess are capable of expansion to an indefinite degree. Even now these organizations have united the banking interests of the various communities in closer bonds of sympathy and union, and they have become a marvelous instrumentality for the protection of the public from the evil effects of panics and of bad banking. They are gradually becoming a welding force that in Mr. Cannon's opinion ultimately will bring to the banking business of this country the centralization it so greatly needs. In the course of time rates for money will presumably become more and more on a par in Europe and America, and then the clearing houses of the various financial centres will be obliged to undertake functions which as yet they have only discussed. Among these functions are enumerated by Mr. Cannon the bringing of losses from bad debts to a minimum through a central agency for the dissemination of information regarding outstanding paper among the banks; the payment of uniform rates of interest on bank deposits; more careful supervision over the establishment of new institutions; new methods for shipping currency between clearing houses through the agency of certificates representing gold or legal-tender notes; special bank examinations under the direction of clearing houses; regulations for the settlement of balances otherwise than with cash, and provision for clearing house depositories for currency of all denominations upon which drafts could be made during crop-moving periods, thus enabling the banks to work to a greater or less extent independently of the sub-treasuries.

RESTRAINT OF TRADE. Pros and Cons of Trusts in Facts and Principles. By William Hudson Harper. Office 750 Marquette Building, Chicago, Illinois. Bound in a Cordovan paper cover; price 50 cents.

This is a compendium of facts and opinions concerning trusts, the intention of the author being to present impartially the views that have been advanced on both sides of the question. As he states, it is meant to be a bi-partisan handbook on trusts. He says it is designed to aid the newspaper writer, the professional man, the public speaker, the business man, the laboring man, the farmer, one and all, the aim having been to collect some of the things the average man is supposed to consider. With [this purpose, he has gathered

the opinions of those who think and lead—opinions which are as opposite and distant as the Poles. The author disclaims any intention of an attempt at a literary effort. There are repetitions in the book, but these were inevitable in such a composite undertaking, and he thinks they may prove useful to such readers as do not care to consider the various sections seriatim. In other words, the book being mainly a collection of opinions rather than an expression of views by the author, it has been arranged so that the reader, if he chooses, may open the book at almost any page and take up the subject.

DEBT STATEMENT SEPTEMBER 29 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued September 29 1900. For statement of Aug. 31 1900 see CHRONICLE Sept. 22 1900, page 581; that of Sept. 30 1899, see Oct. 28 1899, page 884.

INTEREST-BEARING DEBT SEPTEMBER 29 1900.

Title of Loan—	Interest payable.	Amount Issued.	Registered.	Amount Outstanding. Coupon.	Total.
2s. Consols of 1930.... Q.—J.		835,250,800	830,717,550	4,533,050	335,250,800
3s. Loan of 1908-1918. Q.—F.		108,792,640	57,224,120	61,624,720	121,848,840
4s. Funded loan, 1907. Q.—J.		740,918,050	292,707,950	58,610,950	341,348,900
4s. Refund'g certifi's. Q.—J.		40,012,750			35,170
4s. Loan of 1925. Q.—F.		162,315,400	121,200,700	41,114,700	162,315,400
5s. Loan of 1904. Q.—F.		100,000,000	24,974,450	15,725,900	40,700,350
Agg'te Int.—Bearing Debt.		1,577,259,410	816,824,770	184,939,320	1,001,499,260

NOTE.—The denominations of bonds are as follows: Two per cents (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, \$1,000, \$10,000, 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 1900-1930, 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.

	August 31.	Sept. 29.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900.....	\$9,025,650 00	\$4,341,150 00
Funded Loan of 1891, matured September 2 1891....	76,250 00	75,050 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,060 26	1,100,020 26
Debt on which interest has ceased.....	\$9,201,960 26	\$5,516,220 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Central Pacific, \$1,000; Kansas Pacific, \$1,000; total.....		\$14,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	33,732,795 50
Fractional currency.....	\$15,254,344 41
Less amount estimated as lost or destroyed	8,375,934 00
	6,878,410 41

Aggregate of debt bearing no interest..... \$337,346,039 41

RECAPITULATION.

Classification of Debt—	Sept. 30 1900.	August 31 1900.	Inc. or Dec.
Interest-bearing debt....	1,001,499,260 00	1,001,499,260 00	
Debt, interest ceased.....	5,516,220 26	9,201,960 26	Dec. 3,685,740 00
Debt bearing no interest....	387,346,069 41	386,957,591 91	Inc. 358,437 50
Total gross debt.....	1,394,361,549 67	1,397,658,802 17	Dec. 3,327,252 50
Cash balance in Treasury*..	253,204,878 19	285,419,698 09	Inc. 2,785,182 10
Total net debt.....	1,103,156,671 48	1,112,239,106 08	Dec. 6,112,434 60

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

The foregoing figures show a gross debt on Sept. 29 1900 (interest-bearing and non-interest-bearing) of \$1,394,361,549 67 and a net debt (gross debt less net cash in the Treasury) of \$1,103,156,671 48.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 29 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.

Reserve fund—	
Gold coin and bullion.....	\$150,000,000 00
Trust funds—	
Gold coin.....	\$239,826,879 00
Silver dollars.....	425,153,000 00
Silver dollars of 1890.....	2,951,972 00
Silver bullion of 1890.....	64,762,038 00
United States notes.....	1,820,000 00
General fund—	
Gold coin and bullion.....	\$49,414,832 48
Gold certificates.....	30,714,980 00
Silver certificates.....	4,887,265 00
Silver dollars.....	2,020,078 00
Silver bullion.....	292,023 85
United States notes.....	20,354,702 00
Treasury notes of 1890.....	118,812 00
Currency certificates.....	
National bank notes.....	9,079,798 48
Fractional silver coin.....	6,568,555 45
Fractional currency.....	140 72
Minor coin.....	464,783 08
Bonds and interest paid, awaiting reimbursement.....	24,505 66
	\$123,936,805 72
In national bank depositaries—	
To credit of Treasurer of the United States.....	90,151,643 58
To credit of United States disbursing officers.....	6,845,568 82
	96,997,212 40
	220,934,018 12
	1,103,447,697 12

Gold certificates.....	\$239,826,879 00
Silver certificates.....	425,153,000 00
Currency certificates.....	1,820,000 00
Treasury notes of 1890.....	67,714,000 00
	\$734,513,079 00
National bank 5 per cent fund....	12,292,773 49
Outstanding checks and drafts....	5,147,390 27
Disbursing officers' balances.....	56,709,180 25
Post Office Department account..	6,081,488 04
Miscellaneous items.....	2,497,357 88
	82,720,139 93
	\$817,242,518 93
Reserve fund.....	150,000,000 00
Available cash balance.....	133,204,878 19
	283,204,878 19
Total.....	\$1,103,447,697 12

Cash balance in the Treasury Aug. 31, 1900, exclusive of reserve and trust funds..... \$135,419,698 09
Cash balance in the Treasury Sept. 30, 1900, exclusive of reserve and trust funds..... 133,204,878 19

Increase during the month..... \$2,785,182 10

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 OCT. 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,147,956 92	\$3,747,956 92
Sioux City & Pacific.....	1,628,320 00	2,565,629 02	4,193,949 02
Total.....	\$3,228,320 00	\$4,713,585 94	\$7,941,905 94

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the three months ending September 30 in each of the last three years :

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	Three months ending September 30.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.						
Iron, foundries and mills..	17	1,828,245	5	69,000	13	125,309
Machinery and tools.....	57	2,679,812	41	409,514	45	1,529,200
Wool'ns, cr'p'ts & knit goods	4	210,183	5	52,206	6	143,000
Cottons, lace and hosiery..	3	7,400	3	190,328	6	1,121,500
Lumb'r, carp'nt'rs & coop'rs	78	3,298,243	88	1,124,764	57	684,449
Clothing and millinery. . .	72	638,370	45	297,617	53	271,052
Hats, gloves and furs.....	8	75,540	3	28,500	4	81,200
Chemicals, drugs & paints.	14	154,071	8	114,414	11	116,007
Printing and engraving....	37	266,960	29	198,076	42	331,319
Milling and bakers.....	30	177,209	32	435,533	34	478,591
Leather, shoes & harness	25	318,592	15	349,563	31	488,463
Liquors and tobacco.....	22	307,152	15	117,369	20	249,092
Glass, earthenware & brick	5	106,895	5	243,697	18	457,500
All other.....	235	2,498,706	129	1,777,456	200	3,781,415
Total manufacturing....	607	12,617,320	423	5,407,977	542	10,105,097
Traders.						
General stores.....	196	1,102,543	167	867,698	205	1,085,881
Groceries, meats and fish..	498	1,571,055	448	1,501,219	514	1,420,238
Hotels and restaurants....	88	641,809	86	903,078	77	507,630
Liquors and tobacco.....	193	1,066,910	193	873,102	258	925,717
Clothing and furnishing....	118	1,147,872	91	908,215	114	606,626
Dry goods and carpets....	93	1,080,724	60	816,932	96	1,156,231
Shoes, rubbers and trunks.	58	561,176	76	359,169	113	1,376,657
Furniture and crockery... .	34	249,600	33	232,270	46	484,377
Hardware, stoves & tools.	58	874,011	55	376,146	66	775,165
Drugs and paints.....	60	380,568	84	300,979	88	334,454
Jewelry and clocks.....	29	198,001	24	135,392	20	169,625
Books and papers.....	13	60,734	10	87,723	26	87,337
Hats, furs and gloves.....	9	250,553	8	11,547	11	344,837
All other.....	327	2,358,994	182	1,273,744	271	2,326,961
Total trading... .	1,779	11,545,140	1,509	8,642,214	1,935	11,595,422
Brokers and transporters...	133	2,957,466	69	3,590,781	73	3,401,259
Total commercial.....	2,519	27,119,996	2,001	17,640,972	2,510	25,104,778

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies.

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.

The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1900, and for the nine months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

Third Quarter.	1900.		1899.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	432	\$5,149,365	321	\$2,935,237
Middle States.....	589	10,052,517	430	4,135,935
Southern States.....	366	4,198,326	286	2,091,262
Southwestern States.....	171	902,590	133	1,170,369
Central States.....	479	4,118,726	405	5,615,892
Western States.....	222	1,323,042	174	885,530
Pacific States and Territor's.	210	1,375,430	252	806,747
Aggregate United States....	2,519	\$27,119,996	2,001	\$17,640,972
Dominion of Canada.....	330	\$4,018,209	290	\$1,800,484

Nine Months.	1900.		1899.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States..	1,384	\$17,512,286	1,249	\$12,922,669
Middle States.....	1,660	42,919,931	1,388	13,841,291
Southern States.....	1,240	11,657,073	1,179	9,290,240
Southwestern States.....	594	3,964,618	485	2,920,571
Central States.....	1,466	17,479,606	1,228	14,804,020
Western States.....	751	4,870,398	578	2,919,995
Pacific States and Territor's.	706	3,413,536	747	3,002,119
Aggregate United States...	7,851	\$101,867,448	6,854	\$59,703,905

Dominion of Canada.....1,034 \$9,034,951 891 \$7,468,684

The record of failures by quarters for the three quarters of the last sixteen years is as follows :

Years—	First Quarter.		Second Quarter.		Third Quarter.	
	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304	2,173	\$23,874,391
1886.....	3,203	29,681,726	1,953	20,752,734	1,932	27,227,630
1887.....	3,007	32,161,762	1,905	22,976,330	1,938	73,022,556
1888.....	2,948	38,884,789	2,241	29,229,370	2,361	22,114,254
1889.....	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045
1890.....	3,223	37,852,968	2,162	27,466,416	2,196	35,452,436
1891.....	3,545	42,167,631	2,529	50,248,636	2,754	44,302,494
1892.....	3,384	39,284,349	2,119	22,989,331	1,984	18,659,235
1893.....	3,202	47,338,300	3,199	121,541,239	4,015	82,469,821
1894.....	4,304	64,137,333	2,735	37,601,973	2,868	29,411,196
1895.....	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179
1896.....	4,031	57,425,135	2,995	40,444,547	3,757	73,285,349
1897.....	3,932	48,007,911	2,889	43,684,876	2,881	25,601,188
1898.....	3,687	32,946,565	3,031	34,498,074	2,540	25,101,778
1899.....	2,772	27,152,031	2,081	14,910,902	2,001	17,640,972
1900.....	2,894	33,022,573	2,438	41,724,879	2,519	27,119,996

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 13, 1900.

Business continues as restricted as ever and is likely to remain so until the American elections are decided and probably even to the end of the year. The news from China is regarded as less satisfactory. For a couple of weeks our own Government has been pre-occupied with the general election. The elections are now practically decided. There is a strong feeling here that the Cabinet ought to be reconstructed. Mr. Goschen has resigned his office of First Lord of the Admiralty, and the Lord Lieutenant of Ireland, it is well known, is likewise retiring. Both these gentlemen are members of the Cabinet, and two seats, therefore, are at the disposal of the Prime Minister.

It is strongly felt that Lord Lansdowne has been a failure at the War Office; and even in the Ministerial Party there is a strong desire that he also should resign. Several others are felt to be too weak and some are palpably too old. For a week or two, therefore, Ministers are likely to be occupied with the proposed reconstruction of the Cabinet. Meantime there are reports from Hong Kong that 10,000 additional Indian troops have been ordered to China and that there are grave fears of disturbances spreading in the South.

Over and above this there can no longer be any doubt that the rise in the prices of commodities, especially in coal, iron and copper, has checked trade. It is true that the Board of Trade returns for September are satisfactory, although there was one work day less in September this year than in the corresponding month of last year. The value of the imports was in round figures £41,233, an increase of over £2,500,000, or not far short of 6½ per cent; and the value of the exports of British and Irish produce and manufactures was nearly £24,560,000, an increase of considerably over £2,000,000, or nearly 9¾ per cent; but the augmented values in both cases are chiefly attributable to the rise in prices. There has been an increase in quantity in some cases, notably in the exports of coal; but the main increase in values is attributable to the rise in prices. Looking at the whole foreign trade together it is evident that the exports are not growing as they did grow some time ago; and even in the case of the imports there is not, generally speaking, evidence of a desire to accumulate materials. From all the great centres of industry, too, there come reports showing a slackening.

All this naturally discourages enterprise for the moment, although it should be added on the other hand that the falling off in the demand for banking accommodation for trade proper is beginning to stimulate investment in the better classes of securities. Lastly, the large withdrawals of gold from the Bank of England and the strong demand for gold in the open market lead to the fear that money may become at any moment scarce and dear, and therefore deter risks being undertaken.

Nevertheless there are some favorable symptoms—the beginning of investment in good securities already referred to, the return of the refugees to the Transvaal, the coming home of the volunteers and the probability that before long gold will be received in large amounts from South Africa.

On the Continent there is likewise a general stagnation. Money is extremely abundant and cheap in France. The great French banks, indeed, find it difficult to employ their surplus moneys; but there is little enterprise and little desire to engage in new risks. In Germany, money, as was to be expected, has been in great demand at the end of the quarter. It is true that the Imperial Bank was not so much pressed as 12 months ago. Then it issued notes amounting to 18 millions sterling; upon which it had to pay 5 per cent

duty to the Government. This year the duty-paying issue was less by four millions. Still, it amounted to the very large sum of 14 millions sterling, and the pressure is likely to continue. Trade has received a great set-back and the prices of industrial securities are steadily falling. Russia has not recovered from the crisis through which it has been passing for months. There is depression likewise in Roumania and the Balkan countries generally. There is uneasiness in Austria-Hungary, and troubles are expected in Belgium, where there has been a very rash speculation and a wild manufacture of industrial and banking companies of all kinds.

The Government expenditure has been upon an enormous scale of late; so enormous indeed that the Bank of England judged it impossible for the moment to retain control of the open market. Consequently the Bank paid off many of the loans it had raised previously, and for a while the surplus money in the market sent down rates alarmingly. The withdrawals from the Bank of England and the large purchases of gold in the open market have, however, induced all bankers to act very cautiously, and the Bank of England is once more beginning to borrow in the hope of recovering control of the market. The Imperial Bank of Germany is very anxious not to raise its rate. Thus far it has been successful; but to do so it has had to take a great deal of gold from this country, and there is a fear that more may go. There is also some fear that gold may go to New York. If the withdrawals continue the Bank of England will have to take energetic measures to protect its reserve, and money here may be made exceedingly scarce and dear. That being so, there is a very general unwillingness to engage in new risks. The Bank of France of course could give any assistance that might be required; but the Bank of England will hardly part with gold just now, though the best opinion is that it will not take gold, which it could do if it were so disposed. Whether gold will go to New York or not you are better able to judge than we can be here; but there is a fear that it may go, and if much should be taken for New York and Berlin at the same time, the market here would be severely tried.

It is quite true that trade in all directions is perfectly sound, that there is no speculation, and that therefore no troubles are anywhere anticipated; but people may be unable to get the accommodation which they require, and therefore caution is being observed in every direction. If the market here should become very stringent, that would inevitably react upon Berlin and the Brussels markets, and there might be trouble in those cities.

The India Council continues to sell its drafts exceedingly well. It offered for tender on Wednesday 25 lacs and the applications exceeded 325 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 29-32d. to 1s. 4d. per rupee. Subsequently a small amount was sold by private contract at 1s. 3 31-32d. per rupee.

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

	1900.		1899.	
	Oct. 10.	£	Oct. 11.	£
Circulation.....	30,158,385		28,444,800	27,704,575
Public deposits.....	7,402,013		7,082,333	7,176,653
Other deposits.....	41,576,702		45,202,849	36,464,251
Government securities.....	19,491,034		15,840,990	12,901,640
Other securities.....	26,080,233		33,223,063	28,403,396
Reserve of notes and coin.....	21,216,460		21,113,122	20,291,376
Coin & bullion, both departments	33,599,845		32,757,722	31,195,951
Prop. reserve to liabilities... p. c.	43¾		40¼	46 5-16
Bank rate..... per cent.	4		5	4
Consols, 2¾ per cent.....	99½		109¾	109¾
Silver.....	29 9-16d.		26¾d.	27¾d.
Clearing-House returns.....	161,772,000		162,513,000	141,558,000

* October 14. † October 13.

The rates for money have been as follows:

Messrs. Pixley & Abell write as follows under date of Oct. 11 :

Gold—The demand for bar gold on German account has continued unabated, and in addition to this the sharp fall in American exchange has led to a general and strong inquiry from New York, more than sufficient to absorb all supplies both for this and next week. The withdrawals from the Bank amount to £322,000 in sovereigns, chiefly for Egypt, and the sales to £501,000 in German gold and £50,000 in United States gold. Arrivals: Australia, £74,000; Portugal, £5,000; Strait, £5,700; India, £2,000, total, £176,700. Shipments: Nil.

Silver—The demand for "spot" silver was satisfied at 29¾d., and with lower prices from India and a cessation of the Government purchases, the market receded to 29½d., at which price a better inquiry was found, and we have since advanced to 29¾d., closing dull, two months delivery being 29¾d. buyers. Arrivals: Australia, £4,000; U. S. A., £222,800; Chili, £10,000; total, £236,800. Shipments: Oct. 4 to 6, Bombay, £202,400; Hong Kong, £7,000; Hong Kong silver coin, £32,600; Shanghai, £86,500; total, £328,500.

Mexican Dollars—There have been small transactions in Mexican dollars at about ½d. under the price of silver, nearest price being 29d. Arrivals: U. S. A., £57,600; Mexico, £3,600; total, £61,200. Shipments: Penang, £28,000; Shanghai, £30,000; total, £58,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 11.		Oct. 4.		SILVER. London Standard.	Oct. 11.		Oct. 4.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine...oz.	77	11	77	10	Bar silver, fine...oz.	29	16	29	16
U. S. gold coin...oz.	76	6	76	5	Bar silver, contain'g				
German gold coin...oz.	76	6	76	5	do 5 grs. gold...oz.	30	16	30	16
French gold coin...oz.	76	6	76	5	do 4 grs. gold...oz.	29	16	29	16
Japanese yen...oz.	76	5½	76	4½	do 3 grs. gold...oz.	29	11	29	11
					Cake silver...oz.	31	7	31	7
					Mexican dollars...oz.	29		29	

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

IMPORTS.

	1900.	1899.	1898.	1897.
Imports of wheat, owt. 10,052,600	7,277,100	6,455,700	6,160,000	2,736,415
Barley	2,501,400	2,028,500	3,620,800	2,075,820
Oats	3,947,900	2,482,600	1,786,670	373,840
Peas	177,610	365,000	235,180	482,400
Beans	270,040	187,060	2,955,500	7,169,300
Indian Corn	5,964,900	6,550,400	5,971,600	1,737,400
Flour	2,587,300	2,757,600	2,154,230	

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

	1900.	1899.	1898.	1897.
Wheat imported, owt. 10,052,600	7,277,100	6,455,700	6,160,000	2,736,415
Imports of flour	2,587,300	2,757,600	2,154,230	1,737,400
Sales of home-grown	3,112,823	4,220,000	3,640,390	4,300,327

Total	15,752,723	14,254,700	12,250,320	12,197,727
Aver. price wheat, week 28s. 9d.	26s. 0d.	26s. 6d.	32s. 1d.	
Average price, season 28s. 7d.	25s. 5d.	26s. 4d.	33s. 4d.	

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs. 1,905,000	1,935,000	1,970,000	1,205,000	
Flour, equal to qrs. 335,000	360,000	305,000	305,000	
Maize.....qrs. 645,000	720,000	980,000	630,000	

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 26.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 3/4	30 1/16	30 1/2	30 3/16	30	29 15/16
Consols., new, 2 1/2 p. cts.	98 7/8	99 1/8	99 1/8	98 15/16	98 11/16	98 15/16
For account	98 15/16	99 1/8	99 1/8	98 7/8	98 13/16	99 1/16
Fr'oh rentes (in Paris) fr.	99 9/16	100 0/0	99 9/16	99 9/16	00 17 1/2	00 12 1/2
Spanish 4s.....	68 3/8	69 1/4	68 3/4	68 3/8	68 3/8	68 1/2
Anaconda Mining.....	9 3/4	10 1/16	9 7/8	10	10	9 7/8
Atoch. Top. & Santa Fe..	31 1/2	32 3/8	32	33 1/4	33 7/8	33 5/8
Preferred.....	75 5/8	77 1/4	76 5/8	77 3/4	77 3/8	76 3/4
Baltimore & Ohio	76 1/2	77	77 1/2	77 3/4	78	78
Preferred.....	83	83 1/2	84 1/2	84 1/4	85	84 1/4
Canadian Pacific.....	90 1/4	90	89 7/8	90 1/2	90 1/8	90
Chesapeake & Ohio.....	31 5/8	32 1/8	31 1/4	31 1/2	31	31
Chio. Mil. & St. Paul....	118 1/4	119 1/4	119 3/8	119 1/2	119 7/8	119 1/8
Den. & Rio Gr., com....	21	21 1/2	21	21	21	20 7/8
Do do Preferred.....	71 3/4	73 1/8	72 5/8	72 3/4	72 7/8	72 5/8
Erie, common.....	12 5/8	12 7/8	12 1/2	12 5/8	12 3/4	12 3/4
1st preferred.....	36 1/4	36 3/4	36	36 1/4	36 3/4	36 3/8
2d preferred.....	20 3/8	20 1/2	20 1/8	20 1/2	20 1/2	20 1/4
Illinois Central.....	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 2
Louisville & Nashville..	77 1/8	78 1/8	77 3/4	78 1/2	78 5/8	78
Mo. Kan. & Tex., com..	10 5/8	10 5/8	10 7/8	11	11	11
Preferred.....	31 5/8	32 1/2	32 1/2	33	33 1/8	33 1/2
N. Y. Cent'l & Hudson..	136 3/4	137	137	137 1/4	137 3/4	137
N. Y. Ontario & West'n	22 3/4	23 1/8	22 3/4	23 1/8	23 1/2	23 1/8
Norfolk & Western.....	39	39 1/2	38 1/2	39	39 1/8	38 5/8
Do do pref.....	80	80 1/2	80	79 1/2	79 1/2	80 1/2
Northern Pacific, com..	55 5/8	56 7/8	56 1/2	59 1/4	58 7/8	58 3/8
Preferred.....	74 3/4	75	75	76	75 7/8	75 1/4
Pennsylvania.....	68 3/4	68 3/4	68 3/4	69 1/2	70	69 5/8
*Phila. & Read.....	8 7/8	8 3/4	8 3/4	8 3/4	8 7/8	9 7/8
*Phila. & Read., 1st pref.	30 1/4	30 1/2	30 3/8	30 1/2	31	31
*Phila. & Read., 2d pref.	14 5/8	14 5/8	14 3/4	14 7/8	15	15
Southern Pacific.....	36 1/4	37	36 1/2	37	37 1/4	38 5/8
South'n Railway, com..	13 1/4	13 5/8	13 3/8	13 3/8	13 1/2	13 1/2
Preferred.....	58 1/2	59	58 1/2	58 3/4	59	58 5/8
Union Pacific.....	63 1/2	64 3/8	63 5/8	64 1/2	64 1/4	63 7/8
Preferred.....	77 3/4	78	78	78 1/4	78 1/2	78 3/8
Wabash, preferred.....	19 3/4	20	19 3/4	20 1/4	20	19 7/8
Deb. "B".....	35 3/4	36	35 5/8	36	36	35 3/4

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 18 and for the week ending for general merchandise Oct. 19; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,639,456	\$1,928,590	\$1,463,779	\$1,774,833
Gen'l mer'dise	6,673,941	8,496,440	6,028,292	6,728,184
Total.....	\$8,313,397	\$10,425,030	\$7,492,071	\$8,503,017
Since Jan. 1.				
Dry Goods....	\$95,381,964	\$84,055,166	\$75,858,703	\$105,258,842
Gen'l mer'dise	333,516,051	330,214,750	269,075,459	298,182,491
Total 42 weeks	\$428,898,015	\$414,269,916	\$344,934,162	\$403,441,333

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 22, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$10,626,149	\$13,716,125	\$8,612,107	\$10,105,039
Prev. reported	467,005,082	357,438,280	377,446,800	325,456,929
Total 42 weeks	\$477,631,231	\$371,154,405	\$386,058,907	\$335,561,968

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 20 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$19,029,720	\$495,280	\$588,745
France.....		17,664,481		254,760
Germany.....	\$2,280	4,502,989		325,884
West Indies.....	12,000	1,960,974	4,275	281,733
Mexico.....		103,800		244,032
South America.....	135,000	3,976,955	4,174	482,988
All other countries.		180,200		93,631
Total 1900.....	\$149,280	\$47,911,919	\$493,729	\$2,271,773
Total 1899.....	27,056	25,910,579	109,849	13,363,648
Total 1898.....	152,705	8,570,162	2,414,580	94,213,742

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,241,420	\$40,704,970		\$64,988
France.....		632,500		2,039
Germany.....	981	5,431		2,628
West Indies.....	1,290	308,067	\$17,980	569,009
Mexico.....			12,782	2,233,874
South America.....		72,864	1,600	726,926
All other countries.		19,008	850	196,368
Total 1900.....	\$1,243,691	\$41,742,840	\$33,212	\$3,795,832
Total 1899.....	978,845	37,576,664	73,853	3,204,186
Total 1898.....	1,027,412	37,897,461	44,942	2,032,731

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 20, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-serves
Bank of N. Y.	2,000,000	2,074,100	13,810,000	2,939,000	\$81,000	\$13,803,000	27.5
Manhattan Co.	2,050,000	2,110,600	18,364,000	5,117,000	1,901,000	22,257,000	31.5
Merchants'	2,000,000	1,069,100	13,537,100	2,524,800	1,571,000	16,029,100	25.5
Mechanics'	2,000,000	2,184,900	11,799,000	2,633,000	440,000	12,132,000	25.3
America.....	1,500,000	2,916,400	19,804,600	4,014,500	1,531,600	22,269,600	24.9
Phenix.....	1,000,000	222,600	4,901,000	1,081,000	97,000	4,845,000	24.3
City.....	10,000,000	5,501,600	103,835,300	24,841,100	3,742,700	113,481,200	25.2
Chemical.....	300,000	6,849,500	24,446,500	6,268,800	1,835,300	24,814,600	28.6
Merchants' Ex.	600,000	209,300	4,742,200	1,012,800	573,200	5,845,400	27.1
Gallatin.....	1,000,000	1,896,100	8,723,800	987,300	990,000	7,122,000	27.0
Butch. & Drov's' ..	300,000	88,400	1,030,000	172,200	85,800	924,800	27.8
Mech. & Traders' ..	400,000	117,900	2,147,000	190,000	225,000	2,296,000	18.0
Greenwich.....	200,000	182,200	925,000	104,500	175,200	848,700	32.9
Leather M'f'rs.	600,000	477,300	3,846,200	689,800	200,400	3,534,600	25.1
Seventh.....	300,000	216,000	3,460,500	718,700	253,500	4,368,000	22.2
State of N. Y.	1,200,000	568,100	4,120,300	438,800	300,000	3,409,500	21.6
American Exch.	5,000,000	2,961,600	27,515,000	3,031,000	1,122,000	19,573,000	21.2
Commerce.....	10,000,000	6,802,800	60,229,100	6,682,500	5,539,900	47,963,500	25.4
Broadway.....	1,000,000	1,575,800	6,494,000	595,000	348,700	5,281,300	17.8
Mercantile.....	1,000,000	1,191,800	13,522,900	2,186,900	1,559,300	14,174,000	28.4
Pacific.....	422,700	484,400	2,647,900	184,400	473,300	3,239,100	20.4
Republic.....	1,500,000	1,060,500	18,935,400	4,976,500	664,400	21,229,000	26.5
Chatham.....	450,000	998,900	5,942,000	714,900	915,000	6,098,000	26.7
People's.....	200,000	334,300	2,170,900	241,200	391,100	2,550,800	24.7
North America.....	1,000,000	670,000	12,653,300	2,365,800	1,045,900	13,854,100	24.6
Hanover.....	3,000,000	5,070,200	44,031,800	9,298,600	3,419,100	47,288,000	26.8
Irving.....	500,000	434,500	4,282,000	532,400	618,000	4,596,000	25.0
Citizens'.....	800,000	382,100	2,886,100	631,300	189,000	3,138,000	26.1
Nassau.....	500,000	284,000	2,731,900	485,700	179,400	3,141,300	21.2
Market & Fulton ..	900,000	1,008,700	6,514,200	953,400	720,800	6,692,600	25.0
Shoe & Leather.....	1,000,000	200,600	3,930,700	895,900	217,700	4,391,900	25.3
Corn Exchange.....	1,400,000	1,771,400	19,638,000	2,808,000	2,514,000	22,885,000	23.2
Continental.....	1,000,000	508,300	4,756,600	868,700	486,400	5,57	

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B's. Notes.	Deposits with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,0	119,9	1385,1	31,0	108,5	153,9	---	1480,0
Columbia.....	300,0	192,5	1961,0	110,0	109,0	191,0	---	2003,0
Eleventh Ward.....	100,0	126,2	1113,1	51,1	49,1	236,6	---	1288,0
Fourteenth Street.....	100,0	62,6	1218,5	59,9	62,7	268,6	---	1541,8
Gansevoort.....	200,0	20,5	668,3	5,1	42,3	73,1	55,2	745,5
Hamilton.....	200,0	109,3	1368,9	100,7	102,3	110,4	---	1525,7
Mount Morris.....	250,0	51,9	2039,3	102,6	105,8	256,6	51,2	2642,6
Mutual.....	200,0	131,7	1235,9	31,0	136,3	170,3	36,1	1288,2
Nineteenth Ward.....	100,0	53,4	1250,5	22,9	145,7	215,1	86,5	1775,0
Plaza.....	100,0	171,7	1850,0	71,0	124,0	353,0	---	2154,0
Riverside.....	100,0	137,5	930,8	14,8	59,4	61,8	---	913,0
State.....	100,0	213,1	3004,0	215,0	103,0	116,0	152,0	3856,0
Twelfth Ward.....	200,0	52,3	1136,9	34,5	162,8	79,6	177,0	1748,5
Twenty-third W'd.....	100,0	68,0	889,0	43,6	111,7	53,2	163,8	1144,4
Union Square.....	200,0	352,8	2203,0	53,4	211,6	125,4	---	2391,9
Yorkville.....	100,0	201,3	1606,6	62,6	102,5	68,9	15,0	1576,2
Washington.....	100,0	22,3	393,1	9,8	23,3	36,8	1,9	346,0
<i>Borough of Brooklyn.</i>								
Bedford.....	150,0	120,2	1132,6	16,9	87,6	158,1	100,0	1281,6
Broadway.....	100,0	163,6	1422,4	15,7	137,5	183,1	---	1543,2
Brooklyn.....	300,0	160,3	1341,0	65,9	38,3	141,0	9,7	1295,6
Eighth Ward.....	100,0	43,4	344,4	13,2	28,7	44,2	31,6	339,9
Fifth Avenue.....	100,0	61,5	659,1	28,0	27,0	47,7	32,3	607,4
Kings County.....	150,0	59,2	754,9	30,8	22,9	67,5	12,0	714,4
Manufact'rs' Nat'l. Mechanics.....	252,0	490,6	2687,5	291,8	165,8	342,6	---	3139,3
Mech's & Traders' Merchants'.....	100,0	205,2	896,6	18,1	74,7	66,9	120,7	925,0
Nassau National.....	300,0	621,1	3703,0	150,0	211,0	893,0	28,0	3760,0
National City.....	300,0	567,8	2496,0	130,0	223,0	296,0	64,0	2702,0
North Side.....	100,0	121,1	823,6	12,0	58,6	34,7	265,0	958,4
People's.....	100,0	134,6	932,8	32,9	47,1	47,9	76,9	954,6
Schermerhorn.....	100,0	62,8	606,5	18,3	30,1	68,5	79,1	647,7
Seventeenth Ward.....	100,0	77,1	451,7	9,9	40,8	62,5	45,1	437,8
Sprague National.....	200,0	224,0	1115,7	106,1	10,0	263,0	82,0	1132,0
Twenty-sixth W'd.....	100,0	53,4	482,4	11,0	28,3	86,2	7	520,0
Union.....	100,0	59,7	608,3	22,6	45,3	60,7	25,3	649,4
Wallabout.....	100,0	44,7	665,9	41,7	18,2	66,0	115,3	755,6
<i>Borough of Richmond.</i>								
Bank of Staten Isl. 1st Nat., Staten Isl. Other Cities.	25,0	60,0	567,2	15,4	27,4	82,8	43,0	672,7
1st Nat., Jer. City. Hud. Co. Nat., J.O. 2d Nat., Jer. City.. 3d Nat., Jer. City.. 1st Nat., Hoboken. d Nat., Hoboken.	400,0	816,0	5055,3	213,8	214,6	691,9	915,0	6194,6
	250,0	557,2	1970,1	62,3	56,8	199,5	34,0	1622,0
	250,0	342,4	1194,8	67,3	13,4	247,6	---	1003,4
	200,0	231,1	998,3	34,0	58,7	155,1	38,4	976,7
	110,0	455,7	2065,6	102,3	21,9	87,8	24,9	1650,4
	125,0	102,4	891,3	60,5	38,8	63,0	30,3	922,9
Totals Oct. 20.. Totals Oct. 13.. Totals Oct. 6..	7362,0	8401,9	62106,5	2789,6	3650,2	6884,5	2912,0	67374,2
	7362,0	8401,9	61944,4	2805,8	3819,8	7432,8	3410,8	68674,9
	7362,0	8401,9	61636,6	2705,5	3729,2	7542,4	3743,6	68922,1

up to Oct. 1. For statement of Aug. 31, 1900, see CHRONICLE Sept. 29, 1900, page 630; for that of Sept. 30, 1899, see Oct., 28, 1899, page 887.

National Bank Notes—		
Amount outstanding Sept. 1, 1900.....		\$324,223,810
Amount issued during September.....	\$7,487,560	
Amount retired during September.....	3,375,397	4,112,163
Amount outstanding Oct. 1, 1900*.....		\$328,335,973
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1900.....		\$33,582,454
Amount deposited during September.....	\$1,918,595	
Am't. reissued and bank notes retired in Sept. 1, 1900.....	1,388,055	530,540
Amount on deposit to redeem national bank notes Oct. 1, 1900.....		\$34,112,994

* Circulation of National Gold Banks, not included in above, \$80,455. According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$34,112,994. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks retiring or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolvent bks.	\$ 1,285,412	\$ 1,209,132	\$ 1,139,112	\$ 1,076,762	\$ 1,049,762
Liquid'g bks.	8,675,997	8,430,234	8,292,027	8,173,477	8,068,602
Red'c'g und. act of 1874.	27,438,363	25,804,801	24,136,783	24,332,215	24,994,620
Total.	37,399,772	35,444,167	33,567,922	33,582,454	34,112,994

* Act of June 20, 1874, and July 12, 1882. COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during September and the nine months of 1900. For statement Aug. 31, 1900, see CHRONICLE of Sept. 29, 1900, page 630; that of Sept. 30, 1899, see Oct. 28, 1899, page 887.

Denominations.	September, 1900.		Nine Months 1900.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	24,008	\$ 480,160	3,261,542	\$ 65,230,840
Eagles.....	7	70	374,918	3,749,180
Half eagles.....	362,609	1,813,045	1,468,677	7,343,385
Quarter eagles.....	24	60	27,136	67,840
Total gold.....	386,648	2,293,335	5,132,273	76,391,245
Dollars.....	3,500,100	3,500,100	17,598,612	17,598,612
Half dollars.....	550,100	275,050	7,056,934	3,528,467
Quarter dollars....	424,100	106,025	11,823,197	2,955,799
Dimes.....	510,100	51,010	20,538,882	2,053,888
Total silver.....	4,984,400	3,932,185	57,017,625	26,136,766
Five-cent nickel....	3,222,300	161,115	16,757,195	837,560
One-cent bronze....	5,430,300	54,303	42,121,964	421,220
Total minor.....	8,652,600	215,418	58,879,159	1,259,080
Total coinage.....	14,023,648	6,440,938	121,029,057	103,787,091

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given.

	—Stock of Money Oct. 1, 1900.—		—Money in Circulation—	
	In the United States.	Held in Treasury.	Oct. 1, 1900.	Oct. 1, 1899.
Gold coin (inc. bul'n in Treas.)	1,059,288,820	230,131,162	620,047,309	646,561,185
*Gold certificates.....			209,110,349	98,673,559
Standard silver dollars.....	498,349,343	6,607,343	71,176,265	68,755,243
*Silver certificates.....			420,265,735	400,153,884
Subsidiary silver.....	86,000,748	6,568,555	79,432,193	74,045,762
Treasury notes of 1890.....	67,714,000	113,812	67,000,188	89,957,175
United States notes.....	346,681,016	20,354,702	324,506,314	314,954,600
*Currency t., Act June 8, '72			1,820,000	15,870,000
National bank notes.....	328,416,428	9,079,798	319,336,630	239,731,781
Total.....	2,386,450,355	278,155,372	2,113,294,983	1,949,703,186

Population of the United States Oct. 1, 1900, estimated at 78,237,000; circulation per capita, \$27.01.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government. † This does not include deposits of public money in national bank depositories, amounting to \$90,151,643.58.

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 29. For statement of Aug. 31, 1900, see CHRONICLE Sept. 29, 1900, page 630; for that of Sept. 30, 1899, see number of Oct. 28, 1899, page 887.

Description of Bonds.	U. S. Bonds Held Sept. 30, 1900, to Secure.		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$4,225,000	\$1,373,000	\$5,598,000
4 per cts., funded 1907.	15,563,000	13,842,950	29,405,950
4 p. cts., 1895, due 1925	9,438,900	8,810,350	18,249,250
3 p. cts., '98, due 1908-18	11,409,380	7,857,880	19,267,260
3 per cts., funded 1891*	958,000	1,850,950	2,808,950
2 p. cts., 1900 due 1930.	45,986,400	262,937,500	308,923,900
3-65s Dist. Col., 1924...	75,000	---	75,000
Total.....	\$87,655,680	\$296,672,630	\$384,328,310

* Redeemable at option of the United States. The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on September 29 \$13,659,100 bonds, making the whole amount at that date in possession of the Government as security for deposits \$101,314,780.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Sept. 1, together with the amounts outstanding Oct. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
18 Title Guar. & Trust Co....400	10 East River Nat. Bank.... 141
16 United N. J. RR. & Canal Co.....279 3/4	50,000 New St. Elmo Gold & Copper Mining Co....\$500 lot
4 Central National Bank...176 1/2	Bonds.
37 American Press Assoc.... 68	\$3,000 Berkeley Oval Swimming Bath & Gymnasium 1st 5s, 1903; June, 1900, coupons on..... 5
3 Bank of the State of N. Y.140	\$4,000 Denver & Southwest Ry. Co. 5s, S. F., 1929..... 86
1,100 Havana Commercial Co., cumulat'g, pref. 39 to 39 1/4	
14 Mechanics' Bank of B'lyn.190	
35 Bank of New York, N.B.A.279	

By Messrs. R. V. Harnett & Co.

Stocks.	
10,000 Ford Gold Mining Co., \$4 each.....	} \$300
100 Amador Construction Co., \$10 each.....	

Banking and Financial.

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INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chesapeake & Ohio.....	1	Nov. 7	Nov. 1 to Nov. 7
Denver & Southwest., com. (qu.)	1 1/2	Nov. 7	Nov. 1 to Nov. 7
Do do pref. (qu.)	1 1/4	Nov. 7	Nov. 1 to Nov. 7
K. C. St. L. & Ch., pref. guar. (qu.)	1 1/2	Nov. 1	Holder's of rec. Oct. 31
Pittsburg Virginia & Charleston	3 1/2	Nov. 1	Holder's of rec. Oct. 23
Street Railways.			
Cin. Newport & Covington (qu.)	1 1/2	Nov. 1	to
Consd. Tract., Pittsburg, pref...	3	Nov. 15	Nov. 7 to Nov. 15
Duquesne Traction, Pittsburg...	2	Nov. 6	Oct. 31 to Nov. 6
Pittsburg (Pa.) Traction.....	3 1/2	Nov. 6	Oct. 31 to Nov. 6
Banks.			
German Exchange.....	6	Nov. 1	Oct. 23 to Oct. 31
Greenwich Bank.....	3	Nov. 1	Oct. 19 to Nov. 1
National City.....	3	Nov. 1	Oct. 24 to Oct. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)..	5	Nov. 1	Oct. 13 to Nov. 1
Do do (extra)....	5	Nov. 1	Oct. 13 to Nov. 1
Kings County, Brooklyn (quar.)	2 1/2	Nov. 1	Oct. 26 to Nov. 1
People's, Brooklyn (monthly)...	1	Nov. 1	Holder's of rec. Oct. 31
Miscellaneous.			
Alabama Cons. C. & I., pf. (qu.)	1 3/4	Nov. 1	Oct. 20 to Nov. 1
American Cotton, pref.....	4	Nov. 2	Oct. 30 to Nov. 1
American District Telegraph...	1 1/4	Nov. 15	Nov. 6 to Nov. 14
American Ice, com. (quar.).....	1	Nov. 15	Nov. 2 to Nov. 15
Hawaiian Com. & Sugar (mthly.)	50c.	Oct. 25	Oct. 21 to
Hudson River Telephone (quar.)	1 1/4	Nov. 1	Oct. 21 to Nov. 1
Munio. Gas, Albany, N. Y. (quar.)	2 1/2	Nov. 1	Oct. 26 to Nov. 1
New Eng. Teleg. & Teleg. (qua.)	1 1/2	Nov. 15	Nov. 1 to Nov. 14
Pressed Steel Car, com. (quar.)	1 1/2	Nov. 19	Oct. 24 to Nov. 18
United States Express.....	1 1/2	Nov. 15	Nov. 1 to Nov. 15
Westinghouse Electric & Manu- facturing, assenting stock (qu.)	1 1/2	Nov. 15	Nov. 2 to Nov. 15

WALL STREET, FRIDAY, OCT. 26, 1900.—5 P. M.

The Money Market and Financial Situation.—The activity and buoyancy noted last week in the security markets have continued. Confidence inspired by the political outlook has increased and activity has been further stimulated by the prospect of improving money-market conditions. Evidently the investing public is not buying securities on a large scale as yet, and therefore the added volume of business must be attributed in great measure to the professional element. There has been, however, a demand for a few particular issues, including Chicago & Alton new issues, Southern Pacific bonds and stocks and Pacific Mail shares. Concerning the two last named there were rumors of new management under control of Vanderbilt interests, the truth of which was officially denied to-day, and the announcement made that a new President of Southern Pacific has been chosen.

The foreign exchange market has been weak, the offerings of cotton and grain bills being in excess of the demand, and further gold imports are in progress. Shipments of currency to the interior are in smaller volume than for some time past, and this fact, together with the gold receipts from abroad, encourages the hope that easier money market conditions will soon prevail.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 2 to 4 per cent. Prime commercial paper 5 to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £670,997 and the percentage of reserve to liabilities was 42.89, against 43.24 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 10,875,000 francs in gold and a decrease of 2,300,000 francs in silver.

The New York City Clearing-House banks, in their statement of Oct. 20 showed a decrease in the reserve held of \$5,305,200 and a surplus over the required reserve of \$2,947,700, against \$4,463,925 the previous week.

	1900. Oct. 20	Differen's fr'm Prev. week.	1899. Oct. 21.	1898. Oct. 22.
Capital.....	\$ 74,222,700		\$ 58,922,700	\$ 58,272,700
Surplus.....	90,109,900		78,843,500	75,911,300
Loans & discnts.	797,849,200	Dec. 100,058,000	700,543,900	657,011,300
Circulation.....	30,431,300	Inc. 157,700	15,727,400	15,515,600
Net deposits.....	846,432,800	Dec. 15,155,900	768,375,700	745,793,100
Specie.....	156,654,200	Dec. 3,605,000	143,674,300	156,050,800
Legal tenders.....	57,901,700	Dec. 1,700,200	49,860,700	53,809,800
Reserve held.....	214,555,900	Dec. 5,305,200	193,535,000	209,860,600
Legal reserve....	211,608,200	Dec. 3,788,975	192,093,925	186,448,275
Surplus reserve	2,947,700	Dec. 1,516,225	1,441,075	23,412,325

NOTE.—Returns of separate banks appear on page 843.

Foreign Exchange.—The market for foreign exchange has been generally weak on the continued pressure of cotton and grain bills and a nominal demand.

Posted rates of leading bankers follow:

October 26.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81 @ 4 82	4 84 1/2 @ 4 85
Prime commercial.....	4 79 3/4 @ 4 80	.....
Documentary commercial.....	4 79 1/4 @ 4 80 1/2	.....
Paris bankers' (francs).....	5 21 7/8 @ 21 3/4	5 18 3/4 @ 18 3/4
Amsterdam (guilders) bankers.....	39 13 1/8 @ 39 7/8	40 1 1/8 @ 40 3/8
Frankfort or Bremen (reichmarks) b'kers	94 @ 94 1/8	94 5/8 @ 94 1 1/8

* Less 1/16.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80 1/4 @ 4 80 1/2; demand, 4 83 3/4 @ 4 84; cables, 4 84 1/2 @ 4 84 3/4; prime commercial, sixty days, 4 79 3/4 @

4 80; documentary commercial, sixty days, 4 79 1/4 @ 4 80 1/2; grain for payment, 4 80 1/4 @ 4 80 1/2; cotton for payment, 4 79 1/4 @ 4 79 1/2; cotton for acceptance, 4 79 3/4 @ 4 80.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 25 discount; Chicago, 40c. discount; St. Louis, 50c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$9,500 3s, coup., at 109 5/8 to 110 1/2; \$9,000 3s, reg., at 109 1/2 to 109 3/4; \$1,100 4s, coup., 1907, at 114 1/2 to 115; \$2,000 4s, reg., 1907, at 115 and \$3,400 5s, reg., at 112 5/8. The following are the daily closing quotations; for yearly range see seventh page following

	Interest Periods.	Oct. 20	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Oct. 26.
2s, 1930.....reg.	Q. - Jan	*104	*104	*104	*101	*104 1/4	*104 1/4
2s, 1930.....coup.	Q. - Jan	*104	*104	*104	*104	*104 1/4	*104 1/4
3s, 1918.....reg.	Q. - Feb.	*108 3/4	*109	*109	*109 3/4	*109 1/2	*109 1/4
3s, 1918.....coup.	Q. - Feb.	*109 1/2	*109 3/4	110	*109 3/4	*110	*110 1/2
3s, 1918, small.reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small.c'p.	Q. - Feb.	*109	*109	*109	*109	*109 1/2	*109 1/2
4s, 1907.....reg.	Q. - Jan.	*114 3/4	*114 3/4	*114 3/4	115	*115	*115
4s, 1907.....coup.	Q. - Jan.	*114 3/4	*114 3/4	115	*114 3/4	*115	*115
4s, 1925.....reg.	Q. - Feb.	*133 1/2	*133 1/2	*133 1/2	*133 1/2	*133 3/4	*134
4s, 1925.....coup.	Q. - Feb.	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 3/4	*135
5s, 1904.....reg.	Q. - Feb.	*112	*112	*112	*112	*112 5/8	*112 1/2
5s, 1904.....coup.	Q. - Feb.	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/2	*113 3/4

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$43,000 Virginia fund. debt 2-3s at 91 to 91 1/4.

The market for railway bonds has continued active and prices generally advanced again this week. The volume of business averaged \$225,000, par value, per day, and included a long list of low-priced bonds, among which Kansas City & Southern Central, Missouri Pacific, Northern Pacific 3s, St. Louis Southwestern, Standard Rope & Twine, Wabash debenture Series B and Wisconsin Central issues were conspicuous.

Wheeling & Lake Erie 1st con. 4s, Detroit Mackinac & Marquette land grant 3 1/2s, San Antonio & Aransas Pass 4s and Central of Georgia 1st incomes advanced from 2 to 3 points. Chicago & Alton 3 1/2s appeared on Thursday and were heavily dealt in at 81 1/2 to 82. Southern Pacific 4s were, in sympathy with the stock, strong and in request.

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

N. Y. Stock Exch.	Week end, Oct. 26.		Jan. 1 to Oct. 26.	
	1900.	1899.	1900.	1899.
Government bonds.....	\$25,000	\$111,400	\$5,692,610	\$8,219,520
State bonds.....	43,000	50,500	1,805,700	1,884,300
RR. and misc. bonds....	14,838,000	13,526,700	378,232,800	726,141,900
Total.....	\$14,906,000	\$13,688,600	\$25,731,110	\$796,243,720
Stocks—No. shares.....	3,905,589	3,335,112	91,110,386	141,179,251
Par value.....	\$379,710,250	\$323,569,025	\$8,801,191,012	\$13,961,457,475
Bank shares, par value.	.....	\$2,500	\$103,775	\$326,950

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State	U. S.
Oct. 26, 1900.	357,579	\$35,449,650	\$2,038,000	.....	\$500
Saturday.....	859,843	83,096,200	2,755,000	\$10,000	.....
Monday.....	543,374	53,205,850	1,597,500	10,000	8,100
Tuesday.....	851,864	81,855,900	2,127,000	10,000	4,000
Wednesday.....	637,774	66,848,900	2,521,000	2,000	11,400
Friday.....	611,656	59,198,750	3,799,500	11,000	1,000
Total.....	3,905,589	\$379,710,250	\$14,833,000	\$43,000	\$25,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	26,950	7,772	\$11,063	9,310	6,109	\$979,700
Monday.....	43,592	22,891	82,000	31,331	24,557	289,400
Tuesday.....	18,137	7,171	36,020	16,802	15,578	234,512
Wednesday.....	21,378	16,617	53,500	41,842	15,557	145,800
Thursday.....	16,391	14,801	37,170	23,272	10,945	144,200
Friday.....	13,137	13,395	30,450	19,020	9,881	206,700
Total.....	139,985	82,647	200,205	146,577	82,625	1,400,312

Railroad and Miscellaneous Stocks.—As noted above, the stock market was buoyant during the early part of the week, but an advance of from 2 to 6 points for a considerable list of shares led to profit-taking sales, and a part of the advance has been lost. The daily transactions averaged nearly 735,000 shares, and were generally well distributed. There were a few special features of the railway list, including Brooklyn Rapid Transit, which advanced over 8 points on rumors of a prospective change in the management; Metropolitan Street Railway, which advanced 7 1/2 points, and the Chicago & Alton new issues, which were introduced on the Exchange on Thursday and were in demand. Great Northern preferred was irregular, covering a range of nearly 8 points. Southern Pacific was steadily in demand at advancing prices on a report that Vanderbilt interests have secured control of the property. A few usually inactive issues have been more or less prominent including Minneapolis & St. Louis, Pere Marquette and Buffalo Rochester & Pittsburg. The last-named advanced 6 points on the sale of a few shares.

Although the railway list attracted a large share of attention, a few miscellaneous issues were conspicuous. Pacific Mail advanced over 10 points on buying said to have been by the interests that absorbed Southern Pacific stock. General Electric sold 1 1/2 points above its previous highest record. American Sugar Refining, American Tobacco and New York Air Brake covered a range of about 6 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stock categories such as Railroad Stocks, Canadian Pacific, and others with their respective prices.

Table with columns for 'Sales of the Week. Shares', 'Range for year 1900. On basis of 100-sh're lots' (Lowest, Highest), and 'Range for previous year (1899.)' (Lowest, Highest).

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

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

Table listing 'Street Railways' with columns for 'Street Railways', 'Bid.', 'Ask.', and 'Street Railways', 'Bid.', 'Ask.' for various lines like R.M.W. York City, Second Avenue, and Westchester.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table with columns for 'STOCKS', 'Sales of the Week', 'Range for year 1900.', and 'Range for previous year (1899)'. Lists various stock companies and their performance metrics.

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

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

Table listing various street railways and securities, including 'Street Railways', 'Bid', 'Ask', and 'Street Railways' with 'Bid' and 'Ask' prices.

BONDS					BONDS								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING OCT. 26.					WEEK ENDING OCT. 26.								
Interest Period.	Price Friday, Oct. 26.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Oct. 26.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Alabama Cent. See So Ry.							Chic Milwaukee & St Paul						
Ala Mid. See Sav. Fl. & W.							M & St P—1st 7s 3/4 R.D.'02	J-J	170 1/4	167 1/4	Aug'00	166 1/4	169
Albany & Susq. See D & H.							1st 7s 1/2 gold R.D. 1902	J-J	170 1/4	172 1/2	Apr'00	172 1/2	172 1/2
Allegheny Val. See Penn Co.							1st C & M 7s. 1903	J-J	170 1/4	169 1/4	Sep'00	168 1/4	172 1/2
Alleg. & W. See B. R. & P.							Chic Mil & St P con 7s. 1905	J-J	170 1/4	170 1/4	170 1/4	168	173 1/2
Am Dock & I. See Cen of N.J.							Terminal gold 5s. 1914	J-J	113 1/4	113 1/4	113 1/4	112 1/4	115 1/4
Ann Arbor 1st g 4s. 1905	Q-J	81 1/4	82	81 1/4	91 3/4	15	Gen gold 4s series A. 1909	J-J	110	111	110	109	113 1/4
Atch T & S Fe gen g 4s. 1905	A-O	100 1/4	Sale	100	100 1/4	376	Registered. 1909	Q-J	110	111	105 1/2	109	113 1/4
Registered. 1905	A-O						Gen gold 3 1/2 s series B. 1908	J-J					
Adjusted g 4s. 1905	Nov	87 1/4	Sale	87 1/4	88	503	Registered. 1908	J-J					
Registered. 1905	Nov						Chic & L & N Div g 5s. 1921	J-J	113 1/4	113	Sep'00	117 1/4	118
Stamped. 1905	Nov						Chic & Mo Riv Div 5s. 1926	J-J	121 1/4	Sale	121 1/4	120	122
Equip trser A g 5s. 1902	J-J						Chic & Pac Div 6s. 1910	J-J	115 1/4	120	115 1/4	117	120 1/4
Chic & St Lou 1st 6s. 1915	M-S						Chic & P W 1st g 5s. 1921	J-J	119	118 1/4	118 1/4	118	122 1/4
Atlanta & Char. See So Ry.							Dak & Gt So g 5s. 1916	J-J	114 1/4	114 1/4	Oct'00	110 1/4	115
Atl Knox & No 1st g 5s. 1946	J-D	103		106	Apr'00		Far & Sou assug 6s. 1924	J-J			187 1/4	J'y '99	
Atlan & Yad. See South Ry							1st Hast & D Div 7s. 1910	J-J	128	125	Sep'00	124 1/4	127 1/4
Austin & N W. See So Pac.							5s. 1910	J-J	110 1/4	109 1/4	Aug'00	109	111 1/4
Balt Creek & S. See Mich Cen							1st I & D Exten 7s. 1908	J-J	170 1/4	170	Oct'00	168	172
Balt & O prior 1 g 3 1/2 s. 1925	J-J	95 1/4	Sale	93 3/4	96	138	1st La Crosse & D 5s. 1919	J-J	117 1/4	119	Apr'00	117 1/4	119 1/4
Registered. 1925	J-J						Mineral Point Div 5s. 1910	J-J	115 1/4	110 1/4	Sep'00	110 1/4	111 1/4
Gold 4s. 1948	A-O	99 1/4	Sale	99 1/4	99 3/4	176	1st So Minn Div 6s. 1910	J-J	117 1/4	118 1/4	118 1/4	117 1/4	121 1/4
Registered. 1948	A-O						1st Southwest Div 6s. 1909	J-J	117 1/4	118	Oct'00	116 1/4	119 1/4
Southw Div 1st g 3 1/2 s. 1925	J-J	88	Sale	87 3/4	89 1/4	448	Wis & Minn Div g 5s. 1921	J-J	119 1/4	120 1/4	119	117	120
Registered. 1925	J-J						Mil & No 1st M L 6s. 1910	J-D	119	121	Sep'00	118	121
PJun & M Div 1st g 3 1/2 s. 1925	M-N	86 1/4		87 1/4	87 1/4	10	1st consol 6s. 1913	J-D	120	122	Aug'00	120	122
Registered. 1925	Q-F						Chic & N'west—Con 7s. 1915	Q-F	139 1/4	139 1/4	139 1/4	139 1/4	144
Monon Riv 1st g 5s. 1919	F-A	110		111	May'00		Gold 7s. 1902	J-D	108 1/4	110	109 1/4	109 1/4	112 1/4
Cen Ohio R 1st g 4 1/2 s. 1930	M-S						Registered. 1902	J-D			109 1/4	Sep'00	108 1/4
W Va & P 1st g 4s. 1900	A-O						Extension 4s. 1888-1926	F-A	107	110	108 1/4	Sep'00	108 1/4
Beech Creek. See N Y C & H.							Registered. 1888-1926	F-A			107	Mar'00	107
Bel & Car. See Illinois Cent.							Gen Gold 3 1/2 s. 1907	M-N	108	110	110	Sep'00	105 1/4
Boonev Bridge. See M K & T.							Registered. 1907	Q-N			103	Nov'98	
Bway & 7th Av. See Met S Ry							Sinking fund 6s. 1879-1929	A-O	112 1/4	115	118	Sep'00	117 1/4
Bklyn & Montauk. See L Isl.							Registered. 1879-1929	A-O	110	111	111	Oct'00	111
Bruna & West. See Sav F & W							Sinking fund 5s. 1879-1929	A-O	108	109	J'ne'00	107	110
Buff N Y & Erie. See Erie.							Registered. 1879-1929	A-O	105	105 1/4	Mar'99		
Buff R & P gen g 5s. 1937	M-S	111 1/4		111 1/4	111 1/4	9	25-year debenture 5s. 1909	M-N	109 1/4	Sale	109 1/4	107 1/4	106 1/4
Debenture 6s. 1947	J-J	127					Registered. 1909	M-N	106	105	Dec'99		
All & West 1st g 4s gu. 1908	A-O	100 1/4					30-year debenture 5s. 1921	A-O	116	118 1/4	116 1/4	116 1/4	119
Cl & Mah 1st g 5s. 1943	J-J			103	Apr'97		Registered. 1921	A-O			117 1/4	Feb'98	
Rooh & Pitts 1st g 6s. 1921	F-A	128		129	J'y'00		Sinking fund deb 5s. 1933	M-N	120	120 1/4	Sep'00	118 1/4	122
Consol 1st 6. 1922	J-D	126 1/4		126	Oct'00		Registered. 1933	M-N			119 1/4	Dec'98	
Buff & Southwest. See Erie.							Des Mo & Minn 1st 7s. 1907	F-A	119 1/4				
Buff & Susq 1st gold 5s. 1913	A-O			100	Nov'99		Esacn & L Sup 1st 8s. 1901	J-J	102	103 1/4	Feb'00	103 1/4	108 1/4
Registered. 1913	A-O						Iowa Midland 1st 8s. 1900	A-O			103	Nov'99	
Bur CR & N 1st 5s. 1906	J-D	108	108 1/4	107 3/4	108 1/4	6	Mil & Mad 1st 6s. 1905	M-S	111	112 1/4	Apr'00	112 1/4	119 1/4
Con 1st & ool tr g 6s. 1934	A-O	118		118	Oct'00		North Illinois 1st 5s. 1910	M-S	110 1/4	112 1/4	Apr'00	112 1/4	119 1/4
Registered. 1934	A-O			117 1/4	Sep'00		Ott CF & St P 1st 5s. 1909	M-S	110 1/4	111 1/4	Apr'00	110	111 1/4
CR I F & N W 1st g 5s. 1921	A-O	111		105	Jan'99		Winona & St Pet 2d 7s 1907	M-N	123	123 1/4	Oct'00	120	123 1/4
M & St L 1st g 7s. 1927	J-D			150			Mil L S & W 1st g 6s. 1921	M-N	138	135 1/4	Oct'00	135 1/4	139 1/4
Canada South 1st 5s. 1908	J-J	107 1/4	107 3/4	107 3/4	Oct'00		Ext & Imp s f g 5s. 1929	F-A	123 1/4	123 1/4	Oct'00	123 1/4	127 1/4
2d 5s. 1918	M-S	107		107	Oct'00		Mich Div 1st gold 6s 1924	J-J	137	137 1/4	Aug'00	137 1/4	137 1/4
Registered. 1918	M-S			104	Apr'00		Ashland Div 1st g 6s 1925	M-S	138 1/4	139 1/4	Apr'00	139 1/4	139 1/4
Carb & Shawn. See Ill Cen.							Convertible deb 5s. 1907	F-A	108 1/4	106	Aug'00	105	106
Car Cent. See Seab & Roan.							Incomes. 1911	M-N			108 1/4	Aug'00	
Carthage & Ad. See NYC & H.							Chic Rock Isl & Pac—						
OR Ia F & N. See BCR & N.							8s. 1917	J-J	130 1/4	131	130 1/4	130 1/4	15
Cen Branch U I 1st g 4s. 1948	J-D	91		90	Aug'00		Registered. 1917	J-J	127 1/4	130 1/4	130	130 1/4	15
Central Ohio. See Balt & O.							General gold 4s. 1908	J-J	108 1/4	Sale	106 1/4	107	68
Cen RR & B of Ga—Col g 5s '97	M-N	91		92 1/4	J'y'00	a5	Registered. 1908	J-J	106	106 1/4	106	106	5
Cent of Ga Ry—1st g 5s. 1945	F-A	118		117	Sep'00		Des M & Ft D 1st 4s. 1905	J-J	96	96	May'00	96	96
Registered. 1945	F-A						1st 2 1/2 s. 1905	J-J	96 1/4	96 1/4	Aug'00	86 1/4	86 1/4
Consol gold 5s. 1945	M-N	96	Sale	94 1/4	96	240	Extension 4s. 1905	J-J	99	99 1/4	May'99		
Registered. 1945	M-N			97 3/4	Oct'99		Keok & Des M 1st 5s. 1923	A-O	108	110	109 1/4	Aug'00	107
1st pref income g 5s. 1945	Oct.	44 1/4	Sale	41 1/4	44 1/4	217	Small. 1923	A-O			109		
2d pref income g 5s. 1945	Oct.	13 1/4	Sale	12 1/4	13 1/4	100	Chic & St L See Atch T & S Fe						
3d pref income g 5s. 1945	Oct.	7	Sale	6	7	89	Chic St L & N O. See Ill Cent.						
M & N Div 1st g 5s. 1946	J-J			95	Dec'99		Chic St L & Pitts. See Pa Co.						
Mid Ga & Atl Div 5s. 1947	J-J			102	J'ne'99		Chic St P M & O con 6s. 1930	J-D	134		134 1/4	Oct'00	131
Mobile Div 1st g 5s. 1946	J-J	104	108	105	108	8	Ch St P & Min 1st 8s. 1918	M-N	134		131	Oct'00	131
Cent of N J—1st cona 7s. 1902	M-N	108 1/4	110	107 1/4	May'00		Nor Wisconsin 1st 6s. 1930	J-J	140	140	May'00	140	140
General gold 5s. 1907	J-L	124	Sale	123 1/4	124	50	St P & S City 1st g 6s. 1919	A-O	128 1/4	130 1/4	130 1/4	Aug'00	127
Registered. 1907	Q-J	122		121 1/4	Oct'00		Chic Ter Transf g 4s. 1947	J-J	92	Sale	92	93	12
Convertible deb 6s. 1908	M-N	135		130	J'y'00		Ch & West I 1st s f g 6s. 1919	M-N	106	106	Oct'99		
Am Dock & Imp Co 5s. 1921	J-J	118 1/4		114 1/4	Sep'00		General gold 6s. 1932	Q-D	119	118 1/4	Aug'00	118	120
Le & Hud R gen g 5s. '20	J-J						Chic & West Mich Ry 5s. 1921	J-D	90	100	Oct'99		
Leh & W B C 5s. 1912	M-N			105	Aug'00		Coupons off. 1921				99 1/4	J'ne'99	
Con ext guar 4 1/2 s. 1910	Q-M	100 1/4	Sale	100 1/4	100 1/4	7	Choc Okla & G gen g 5s. 1919	J-J	103	103	Jan'00	103	103
Cent Pacific See So Pac Co							Cin H & D con s f 7s. 1905	A-O	117	117	Sep'00	117	117
Charles & Sav 1st g 7s. 1936	J-J						2d gold 4 1/2 s. 1907	J-J	113	113	Oct'00	112 1/4	113 1/4
Ches & Ohio g 6s ser A. 1908	A-O	113	114	113	Oct'00		Cin D & I 1st g 5s. 1941	M-N	112 1/4	112 1/4	Oct'00	112 1/4	114
Gold 6s. 1911	A-O	117		117 1/4	Oct'00		C I St L & C. See CCC & St L.						
1st con g 5s. 1939	M-N	120 1/4	Sale	120 1/4	120 1/4								

BONDS.					BONDS.										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING OCT. 26.					WEEK ENDING OCT. 26.										
Inte. Per.	Bid.	Ask.	Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Inte. Per.	Bid.	Ask.	Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
			Low.	High.						Low.	High.			Low.	High.
M-N	130 1/4	130 3/4	124 1/4	130	Aug '00	123 1/4	124 1/4	J-J	91	91 1/4	91	91	Oct '00	90	92 1/4
M-N	138	138 1/2	138 1/4	138 1/2	Sep '00	136	142	J-J	101 1/2	102	102	102	3	99 1/2	103
A-O	102 1/2	102 3/4	106 1/4	106 3/4	Sep '00	104 1/4	107 1/4	J-J	101 1/2	101 3/4	101 1/2	101 3/4	3	100 1/2	101 1/2
J-D	139	139 1/2	140	140	Oct '00	138	141 1/4	J-J	95	95	95	95	Dec '99		
J-D	142 1/4	142 3/4	140	140	Oct '98	133	137 1/4	J-J	112	112 1/4	112 1/4	112 1/4			
J-J	135 1/4	135 3/4	135 1/4	135 3/4	Oct '00	133	137 1/4	J-J	112	112 1/4	112 1/4	112 1/4			
F-A	119	119 1/2	119	119	Oct '00	119	121	F-A	112	112 1/4	112 1/4	112 1/4	Sep '00	111	114
M-N	103 1/2	103 3/4	103 1/2	103 3/4	Oct '00	103 1/2	106	F-A	124	124 1/4	124 1/4	124 1/4	Aug '00	119 1/2	121
A-O	117	117 1/2	122	122	Feb '00	122	122	J-D	98	98	98	98	Nov '98		
A-O	108	108 1/2	108	108 1/2	Aug '98	108	108 1/2	M-S	125	125	125	125	Sep '00	125	126 1/4
M-N	142	142 1/2	146 1/4	146 3/4	May '00	146 1/4	148	J-D	100	100	100	100	Sep '00	100	103
M-S			141	141		141	141	J-D	105	105	105	105	Sep '00	105 1/4	105 3/4
A-O	115 1/4	115 3/4	131	131	Sep '00	118	121	J-D	98	98	98	98	Sep '99		
A-O	110 1/4	110 3/4	112 1/4	112 3/4	J'no '99			M-S	102 1/2	102 3/4	103 1/4	103 1/4	Aug '00	103 1/4	105
A-O	110 1/4	110 3/4	111 1/4	111 3/4	Aug '00	111 1/4	115	J-J	100	100	100	100			
A-O	110 1/4	110 3/4	112 1/4	112 3/4	Aug '00	112 1/4	113 1/4	J-D	107	107	107	107			
A-O	110 1/4	110 3/4	111 1/4	111 3/4	Aug '00	111 1/4	115	J-D	122	122	122	122			
M-N	150	150 1/2	148 1/4	148 3/4	J'ly '00	147 1/4	148 1/2	M-N	123	123	123	123			
M-N			148 1/4	148 3/4	J'ly '00	148 1/4	148 3/4	M-S	88	88	88	88			
M-N	103	103 1/2	103	103 1/2	Oct '00	102 1/2	104 1/2	M-S	54 1/2	56	53	53	Oct '00	54	53
J-J	99 1/2	99 3/4	99	99 1/2	Oct '00	98 1/2	99 1/2	J-D	112	112	115	115		111	115
J-J	106	106 1/2	107	107 1/2	Sep '00	106	107 1/2	M-N	122	122	123	123		119 1/2	123
J-D	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	88	88	88	88		83	94
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	54 1/2	56	53	53	Oct '00	54	53
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	J-D	112	112	115	115		111	115
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-N	122	122	123	123		119 1/2	123
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	88	88	88	88		83	94
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	54 1/2	56	53	53	Oct '00	54	53
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	J-D	112	112	115	115		111	115
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-N	122	122	123	123		119 1/2	123
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	88	88	88	88		83	94
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	54 1/2	56	53	53	Oct '00	54	53
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	J-D	112	112	115	115		111	115
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-N	122	122	123	123		119 1/2	123
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	88	88	88	88		83	94
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	54 1/2	56	53	53	Oct '00	54	53
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	J-D	112	112	115	115		111	115
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-N	122	122	123	123		119 1/2	123
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	88	88	88	88		83	94
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	54 1/2	56	53	53	Oct '00	54	53
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	J-D	112	112	115	115		111	115
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-N	122	122	123	123		119 1/2	123
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	88	88	88	88		83	94
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	54 1/2	56	53	53	Oct '00	54	53
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	J-D	112	112	115	115		111	115
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-N	122	122	123	123		119 1/2	123
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	88	88	88	88		83	94
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	54 1/2	56	53	53	Oct '00	54	53
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	J-D	112	112	115	115		111	115
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-N	122	122	123	123		119 1/2	123
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	88	88	88	88		83	94
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	54 1/2	56	53	53	Oct '00	54	53
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	J-D	112	112	115	115		111	115
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-N	122	122	123	123		119 1/2	123
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	88	88	88	88		83	94
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	54 1/2	56	53	53	Oct '00	54	53
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	J-D	112	112	115	115		111	115
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-N	122	122	123	123		119 1/2	123
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	88	88	88	88		83	94
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	54 1/2	56	53	53	Oct '00	54	53
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	J-D	112	112	115	115		111	115
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-N	122	122	123	123		119 1/2	123
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	88	88	88	88		83	94
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	54 1/2	56	53	53	Oct '00	54	53
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	J-D	112	112	115	115		111	115
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-N	122	122	123	123		119 1/2	123
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	88	88	88	88		83	94
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	54 1/2	56	53	53	Oct '00	54	53
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	J-D	112	112	115	115		111	115
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-N	122	122	123	123		119 1/2	123
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	88	88	88	88		83	94
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	54 1/2	56	53	53	Oct '00	54	53
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	J-D	112	112	115	115		111	115
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-N	122	122	123	123		119 1/2	123
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2	106	M-S	88	88	88	88		83	94
M-N	103	103 1/2	103	103 1/2	Oct '00	101 1/2									

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING OCT. 26.					WEEK ENDING OCT. 26.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	since	Period.	Friday,	Range or	Sold.	since
	Oct. 26.	Last Sale.	No.	Jan. 1.		Oct. 26.	Last Sale.	No.	Jan. 1.
	Bid. Ask.	Low. High.		Low. High.		Bid. Ask.	Low. High.		Low. High.
Minn & St L—1st g 7s..1927	J-D 145	149	May'00	143 1/2 151	N Y Chic & St L 1st g 4s.1937	A-O 106 3/4	108 1/4	107	104 1/2 108 1/2
Iowa ex 1st gold 7s..1909	J-D 123	123 1/2	May'00	123 1/2 123 1/2	Registered.....1937	A-O		105	103 1/2 105
South West ex 1st g 7s..10	J-D 124	123 1/2	Aug'00	123 1/2 123 1/2	N Y & Greenw Lake. See Erie				
Pacific ex 1st gold 6s.1921	A-O 123	128	May'00	128 128	N Y & Har. See N Y C & Hnd.				
1st con gold 5s..1934	M-N 118	117 1/2	Oct'00	111 1/2 117 1/2	N Y Lack & W. See D L & W				
1st and refund. 4s..1949	M-S	92 1/2	98 1/2	93 99 1/2	N Y L E & W. See Erie.				
Min & St L gn. See B O R & N					N Y & N E. See N Y N H & H				
M & P 1st 5s st 4s int gn..38	J-J				N Y N H & Hart 1st reg 4s.'03	J-D	104 1/2	107	104 1/2 107
M SSM & A 1st g 4s int gn.'28	J-J				Convert deb certs \$1,000..	A-O	183 1/2	188	185 1/2 188 1/2
M St P & SSM con g 4s int gn.'38	J-J				Small certs \$100.....	A-O	188	188	185 189 1/2
Minn Un. See St P M & M.					Housatonic R con g 5s.1937	M-N	131	133	133 138
Mo Kan & Tex—1st g 4s.1990	J-D 94 1/2	92	93	88 1/2 93 1/2	N H & Derby con 5s..1918	M-N	116		
2d gold 4s..1990	F-A 87 1/2	87	88	84 70 1/2	N Y & N H 1st 7s..1905	J-J	114	114	114 114
1st exten gold 5s..1944	M-N 92	91	92 1/2	89 95 1/2	1st 5s..1905	J-J	110	113	113 J'ly '99
Boonev Bdg C o g n g 7s..'06	M-N	100 1/2	Nov '99		N Y & North. See N Y C & H				
Dal & Wa 1st gu g 5s.1940	M-N	90	Sep.'00	90 90	N Y O & W. Ref 1st g 4s.1992	M-S	104	103 1/2	104 5 103 107
M K & T of T 1st g 5s.'42	M-N	91 1/2	90	88 93 1/2	Regis \$5,000 only..1992	M-S		101 1/2	Nov '98
Sher Sh & Sou 1st g 5s.'43	J-D 97 1/2	100	99 1/2	92 1/2 98 1/2	N Y & Put. See N Y C & H.				
K O & Pac 1st g 4s..1990	F-A 79	80	80	78 83	N Y & R B. See Long Isl.				
Tebo & Neosho 1st 7s.1903	J-D 100				N Y S & W. See Erie.				
Mo K & B 1st gu g 5s..1942	A-O 103	103 1/2	103 1/2	102 108	N Y Tex & M. See So Pac Co.				
Mo Pac—1st 7s..1906	M-N 116	116	Oct.'00	112 118 1/2	Nor & South 1st g 5s..1941	M-N	112 1/2	113	Sep.'00
1st con g 6s..1920	M-N 119	118 1/2	119 1/2	114 121 1/2	Nor & West—Gen g 6s.1931	M-N	135 1/2	133 1/2	Oct.'00
Trust g 5s..1917	M-S 98 1/2	98 1/2	97 1/2	94 101 1/2	New River 1st g 6s..1938	A-O	128	130	132 1/2 Oct.'00
Registered.....1917	M-S				Imprvmt & ext g 6s..1934	F-A	128	29	Oct.'00
1st coll g 5s..1920	F-A 98	93 1/2	96	90 98 1/2	N & W Ry 1st con g 4s.1998	A-O	97 1/2	97	97 129
Registered.....1920	F-A				Registered.....1998	A-O		97 1/2	J'ly '00
Leroy & CV A L 1st g 5s.'28	J-J 105	108 1/2	Sep.'00	105 108 1/2	Small.....1998	A-O		101	Feb'97
Pac R of Mo 1st ex g 4s.'38	F-A 115	115 1/2	Sep.'00	112 1/2 115 1/2	C O & T 1st g 5s..1922	J-J	106	101	Feb'97
2d extended gold 5s.1938	J-J				Solo V & N 1st g 4s.1989	M-N	101	102	102 4 95 108
St Louis & Iron Mount—					North Illinois. See Ohl & NW.				
Genconry & Id grt g 5s.'31	A-O 110	109 1/2	110 1/2	108 113 1/2	North Ohio. See L Erie & W.				
Genconstamp g 5s.'31	A-O 109	110	109	108 112 1/2	Northern Pacific—				
Unif & ref g 4s..1929	J-J 80 1/2	78 1/2	80 1/2	78 84 1/2	Prior lien r l g 4s..1997	Q-J	103 1/2	103 1/2	103 1/2 87 102 1/2 105 1/2
Registered.....1929	J-J				Registered.....1997	Q-J		104 1/2	Sep.'00
Verd V l & W 1st g 5s.'38	M-S				General lien g 8s..1947	Q-F	88 1/2	85 1/2	84 1/2 87 1/2
Miss Riv Bdg. See Ohio & Alt					Registered.....1947	Q-F		85 1/2	Oct.'00
Mob & Birm prior lien g 5s.'45	J-J 110	110 1/2	J'ly '00	110 110 1/2	St P & N P gen g 6s..1923	F-A	130	131 1/2	May'00
Registered.....1945	J-J				Registered octs..1923	O-F		132	J'ly '99
Mortgage gold 4s..1945	J-J				St Paul & Dul 1st 5s..1931	F-A	124	120	Feb'99
Small.....1945	J-J				2d 5s..1931	F-A	110 1/2	113	Aug'00
Mob Jack & K C 1st g 5s.1946	J-D 127 1/2	129	127 1/2	127 1/2 127 1/2	1st oo g 4s..1988	J-D	100 1/2	100 1/2	Aug'00
Ohio & Ohio new gold 6s.'27	J-D				Wash Cent 1st g 4s..1949	Q-M	88	88 1/2	May'00
1st extension gold 6s.1927	Q-J 117 1/2	120 1/2	J'ly '00	120 128	Nor Pac Ter Co 1st g 6s.1939	J-J	113	118	118 Oct.'00
General gold 4s..1938	M-S 85	84 1/2	85	83 87	Nor Ry Cal. See So. Pac.				
Montgom Div 1st g 5s.1947	F-A 107 1/2	107 1/2	Oct.'00	106 1/2 109 1/2	Nor Wis. See Ost P M & O.				
St L & Cairo gn g 4s..1931	J-J				Nor & Mont. See N. Y. Cent.				
Mohawk & Mal. See N Y C & H					Ind & W. See O C O & St L.				
Monongahela Riv. See B & O					Ohio River RR 1st g 6s.1938	J-D		110	J'ly '00
Mont Cent. See St P M & M.					General gold 5s..1937	A-O	92 1/2	95	Aug'00
Morgan's La & T. See S P Co.					Om & St L 1st g 4s..1901	J-J		75	Apr'00
Morris & Essex. See Del L & W					Ore & Cal. See So Pac Co.				
Nash Chat & St L 1st 7s.'13	J-J 128	130	128 1/2	126 129	Ore Ry & Nav See Un Pac				
2d 6s..1901	J-J				Ore RR & Nav See Un Pac				
1st con gold 5s..1928	A-O 105	105	105 1/2	104 1/2 109	Ore Short Line See Un Pac				
1st gold 6s Jasper Boh.1923	J-J 113	113	Dec'99		Oswego & Rome. See N Y C				
1st 6s McM M W & A l.1917	J-J 113				O C P & St P. See O & N W				
1st 6s T & P b..1917	J-J				Pac Coast Co—1st 5s.1948	J-D	109 1/2	110 1/2	109 1/2 109 1/2 2 104 1/2 110 1/2
Nash Flor & Shef. See L & N					1st of Missouri. See Mo Pac				
New H & D. See N Y N H & H					Panama 1st g 4 1/2 s..1917	A-O	103	108	105 Oct.'00
N J Juno RR. See N Y Cent.					S f subldy g 6s..1910	M-N			
New & Cin Bdg. See Penn Oc					Penn Co—Gn 1st g 4 1/2 s.1921	J-J	116 1/2	117	116 1/2 118 1/2 6 111 1/2 117 1/2
N O & N E prior lien g 6s.1915	A-O 108	108 1/2	108 1/2	108 1/2 112	Registered.....1921	J-J		116	Oct.'00
N Y Bkn & Man Bk. See L I.					Gtd 3 1/2 acol trust reg.1937	M-S		102	Nov'98
N Y Cent & H R 1st 7s..1903	J-J 108	108 1/2	108 1/2	108 1/2 111	C St L & P 1st con g 5s.1932	A-O	120	131	J'ly '00
Registered.....1903	J-J				Registered.....1932	A-O			
G 3 1/2 s..1997	J-J				Olev & Pitts con s f 7s.1900	M-N		103 1/2	Mar'00
Registered.....1997	J-J				Gen g n g 4 1/2 sser's A.1942	J-J	123	121	121 2 117 1/2 121
Debtenture 5 of.1884-1904	M-S 105	105 1/2	105 1/2	102 1/2 108	Series B.....1942	A-O	121		
Registered.....1884-1904	M-S				Series C 3 1/2 s..1948	M-N	104 1/2		
Reg deb 5s of..1889-1904	M-S 105	109 1/2	Sep.'97	105 107 1/2	Erie & Pitt g n g 8 1/2 s.1940	J-J		101 1/2	May'00
Debtenture 4 s..1890-1905	J-D 103	103 1/2	Oct.'00	101 1/2 103 1/2	Series C.....1940	J-J			
Registered.....1890-1905	J-D				N & C Bdg gen g 4 1/2 s.'45	J-J			
Debt certs ext g 4s..1905	M-N 103 1/2	103	Oct.'00	101 103 1/2	P C O & St L con g 4 1/2 s—				
Registered.....1905	M-N				Series A.....1940	A-O		117 1/2	Ang'00
Lake Shore col g 3 1/2 s.1998	F-A 98 1/2	98 1/2	98 1/2	95 1/2 98	Series B gnar.....1942	A-O	116 1/2	117 1/2	Sep.'00
Registered.....1998	F-A				Series Ognar.....1942	M-N		113	Nov'98
Mich Cent col g 3 1/2 s.1998	F-A 98	97	98 1/2	95 98	Series D 4 s gnar.....1945	M-N		109	Apr'00
Registered.....1998	F-A				Series E gnar 3 1/2 s..1949	F-A	100	101 1/2	J'ly '00
Beech Crk 1st gu g 4s.1936	J-J 109 1/2	106 1/2	Aug'00	108 110 1/2	Pitts Ft W & O 1st 7s.1912	J-J	136 1/2	136 1/2	136 1 135 139 1/2
Registered.....1936	J-J				2d 7s..1912	J-J	135	135 1/2	Aug'00
2d gn gold 5s..1936	J-J				5d 7s..1912	A-O	131	131	J'ly '00
Registered.....1936	J-J				Penn RR 1st real g 6s.1923	M-N		108	May'97
Cart & Ad 1st gu g 4s.1931	J-D				Con sterling 6s..1905	J-J			
Clearfield Bitum Coal Corp					Con currency 6s reg..1905	Q-M			
1st f int g 4 sser A.'40	J-J	95	J'ly '98		Con g 5s..1919	M-S			
Small bonds series B.'40	J-J				Registered.....1919	Q-S			
Gouy & Owe 1st gu g 5s.'42	J-D				Con g 4s..1943	M-N			
Moh & Mal 1st gu g 4s.1991	M-S 105 1/2	107 1/2	J'ly '00	106 1/2 107 1/2	Gr R & I ex 1st g 4 1/2 s.1941	J-J		111	Aug'00
N J Juno R gu 1st 4s.1988	F-A 105	102	Feb'00	102 102	Ol & Mar 1st gu g 4 1/2 s.1935	M-N		112 1/2	Mar'00
Registered.....1988	F-A				D R R & Bge 1st gu g 4 s g.'38	F-A			
N Y & Put 1st con g 4s.'98	A-O				Allegh Val gen g 4s.1942	M-S		102	Nov'97
Nor & Mont 1st gu g 5s.'16	A-O 117 1/2				Sun & Lewis 1st g 4s.1936	J-J			
West Shore 1st 4s gu.2361	J-J 112 1/2	112 1/2	Oct.'00	110 114 1/2	U N J R R & Can gen 4s.1944	M-S		117	May'00
Registered.....2361	J-J				ensacola & At. See L & Nash				
Lake Shore con 2d 7s.1903	J-D 115	112 1/2	Oct.'00	111 118 1/2	Peoria Dec & Evansv—				
Registered.....1903	J-D				2d g 5s tr real 1st pd..1928	M-N		22	Jan.'00
Gold 3 1/2 s..1997	J-D 109 1/2	110 1/2	109 1/2	109 1/2 111 1/2	Peo & Hast. See C O C & St L				
Registered.....1997	J-D				Peo & Pek Un 1st g 6s..1921	Q-F	132	180	Aug'00
Cin & S 1st g L S & M 8 7/8 '01	A-O 100 1/2	108 1/2	Mar'00	110 110 1/2	2d g 4 1/2 s..Feb., 1921	M-N	101	101	Oct.'00
Det Mon & Toll 1st 7s.1908	F-A 117	119 1/2	J'ne'00	119 121	Fine Creek reg gnar 6s..1932	J-D		137	Nov'97
K A & G R 1st g 6 s.1938	J-J 127	131	129	129 139 1/2	Pitts Cin & St L. See Penn Co.				
Mahon O' R R 1st 5s.1934	J-J 141				P C O & St L. See Penn Co.				
Pitts McK & Y—1st gu 6s.'32	J-J 133				Pitts Cleve & Toll 1st g 6s..1922	A-O		107 1/2	Oct.'98
2d gnar 6s..1934	J-J 125				Pitts Ft W & Ch. See Penn Co.				
MoKee & B V 1st g 6s.'18	J-J 107				Pitts Jun				

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING OCT. 26.					WEEK ENDING OCT. 26.									
Interest Period	Price Friday, Oct. 26.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period	Price Friday, Oct. 26.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Rio Gr June 1st gu g 5s. 1938	J-J	.....	105	Nov '99	.....	.....	Southern—(Con)	.....	.....	.....	.....	.....	.....
Rio Gr 80 1st g 4s. 1940	J-J	.....	77½	Aug '00	.....	71 81	Virginia Mid ser A 6s. 1908	M-N	.....	.....	.....	.....	.....
Guaranteed. 1940	J-J	.....	98½	93½	19	92½ 93½	Series B 6s. 1911	M-N	.....	.....	.....	.....	.....
Roon & Pitts. See B R & P.	.....	.....	.....	.....	.....	.....	Series C 6s. 1916	M-N	.....	.....	.....	.....	.....
Rome Wat. & Og See NY Cent.	.....	.....	.....	.....	.....	.....	Series D 4-5s. 1921	M-N	.....	102	Oct '99	.....	.....
Salt Lake C 1st gsf 6s. 1913	J-J	.....	.....	.....	.....	.....	Small. 1921	M-N	.....	.....	.....	.....	.....
St Jo & G I 1st g 3-4s. 1947	J-J	87	Sale	87	87	81 87	Series E 5s. 1928	M-N	.....	109	Jan '99	.....	.....
St L & Cal. See Mob & Ohio.	.....	.....	.....	.....	.....	.....	Small. 1928	M-N	.....	.....	.....	.....	.....
St L & Iron Mount. See M P.	.....	.....	.....	.....	.....	.....	Series F 5s. 1931	M-N	.....	.....	.....	.....	.....
L K O & N. See Wabash.	.....	.....	.....	.....	.....	.....	Gen 5s. 1936	M-N	*112	111	Oct '00	.....	109 111½	
L M Br. See T R R A of St L.	.....	.....	.....	.....	.....	.....	Gtd stamped. 1938	M-N	*111	110	Aug '00	.....	108 111	
St Louis & San Francisco—	.....	.....	.....	.....	.....	.....	W O & W 1st cy gu 4s. 1924	F-A	90	93	91½	Sep '00	.....	87 91½
2d gold 6s Class A. 1906	M-N	112½ 114½	110	Nov '99	.....	111 118½	West N O 1st cong 6s. 1914	J-J	.....	117½	J'y '00	.....	114½ 119	
2d gold 6s Class B. 1906	M-N	112½ 114½	112½	Aug '00	.....	111 118½	8 & N Ala. See L & N.	.....	.....	.....	.....	.....	.....
2d gold 6s Class C. 1906	M-N	112½ 114½	113½	Oct '00	.....	111½ 118½	Spok Falls & Nor 1st g 6s. 1939	J-J	.....	117	J'y '00	.....	117 117	
General gold 6s. 1931	J-J	123	123½	Oct '00	.....	121½ 125	Stat Isl Ry 1st gu g 4½s. 1943	J-D	.....	.....	.....	.....	.....
General gold 5s. 1931	J-J	111	Sale	111	111½	106 113½	Sunb & Lew—See Penn RR.	.....	.....	.....	.....	.....	.....
1st trust gold 5s. 1931	A-O	102½	.....	102½	Oct '00	102½ 104	Syra Bing & N Y. See DL & W.	.....	.....	.....	.....	.....	.....
1st g 6s Pierce C & O. 1919	F-A	.....	.....	.....	.....	.....	Lebo & N. See M K & T.	.....	.....	.....	.....	.....	.....
St L & S F R R g 4s. 1998	J-J	.....	81½	82	82	79 84	er A of St L 1st g 4½s. '89	A-O	113	.....	112½	J'ne '99	.....	.....
South Div 1st g 5s. 1947	A-O	.....	.....	100	J'ne '00	98½ 100	1st cong gold 5s. 1894-1944	F-A	118½	.....	118½	Sep '00	.....	113½ 114½
Cent Div 1st g 4s. 1929	A-O	93	.....	93	J'y '00	91 95	St L M Bge Tergug 5s. 1930	A-O	110	.....	111	Jan '00	.....	111 111
Ft S & V B Bdg 1st g 5s. 1910	A-O	.....	.....	105	Oct '97	.....	Tex & N O. See So Pac Co.	.....	.....	.....	.....	.....	.....
Kansas Mid 1st g 4s. 1937	J-D	.....	.....	.....	.....	.....	Tex P Ry B div 1st g 6s. 1905	M-S	*104	105	104½	Oct '00	.....	104½ 105
St L So. See Illinois Cent.	.....	.....	.....	.....	.....	.....	1st gold 5s. 2000	J-D	114½	Sale	113½	114½	65	110½ 116
St L S W 1st g 4s bdcfs. 1989	M-N	93½	Sale	92½	93½	456 95 93½	2d gold inc. 5s. Dec. 2000	Mch.	* 70	80	70	73	3	57 72
2d g 4s inc bond offs. 1989	J-J	83	Sale	82½	83½	342 53½ 65½	Tol & O 1st g 5s. 1935	J-J	112½	.....	112	Oct '00	.....	105 114½
Gray's Pt Ter 1st g 5s '47	J-D	.....	.....	.....	.....	.....	West'n div 1st g 5s. 1935	A-O	*110	.....	111½	111½	1	105 113½
St Paul & Dul See Nor Pac	.....	.....	.....	.....	.....	.....	General gold 5s. 1935	J-D	.....	102	101½	101½	2	95 102½
St Paul M & Man 3d 6s. 1909	A-O	115½	.....	119	Sep '00	117½ 121	Kan & M 1st g 4s. 1990	A-O	.....	95	89	89	5	84½ 90
1st consor gold 6s. 1933	J-J	140	141	139	Oct '00	137 142½	Tol Peo & W 1st g 4s. 1917	J-J	82½	85	82½	Oct '00	.....	78 84
Registered. 1933	J-J	.....	.....	137½	Feb '99	.....	T St L & K C 1st g 6s tr. 1916	J-D	.....	.....	130½	J'ne '00	.....	110 130½
Reduced to gold 4½s. 1933	J-J	*114½	115½	114½	Oct '00	112½ 116½	Tor Ham & Buff 1st g 4s. 1948	J-D	.....	.....	100	Sep '00	.....	100 100
Registered. 1933	J-J	.....	.....	108½	Mar '98	.....	Ulster & Del 1st g 5s. 1928	J-D	108½	.....	107	107	2	103 107
Dakota ext gold 6s. 1910	M-N	119½	.....	119	Oct '00	118½ 121½	Un Pac—RR & l g 4s. 1947	J-J	105½	Sale	104½	106½	282	101½ 106½
Mont Ext 1st gold 4s. 1937	J-D	103½	105	103½	103½	102½ 105	Registered. 1947	J-J	.....	.....	105½	J'ne '00	.....	103½ 105½
Registered. 1937	J-D	.....	.....	104	Jan '99	.....	Ore Ry & Nav 1st g 6s. 1909	J-J	109	.....	110	110	1	110 110
M M 1st div 1st g 5s. 1908	A-O	.....	.....	108½	Apr '00	108½ 108½	Ore RR & Nav cong 4s. 1948	J-D	103½	Sale	103½	103½	34	100½ 104½
Registered. 1908	A-O	.....	.....	.....	.....	.....	Ore Short Line 1st g 6s. 1932	F-A	127½	130	127½	Oct '00	.....	125½ 130
Nord div 1st g 4s. 1940	A-O	.....	.....	.....	.....	.....	Ore Sh L—1st cong 5s. 1948	J-J	114	114½	113½	114½	11	110½ 115½
Registered. 1940	A-O	.....	.....	.....	.....	.....	Non-um inc A 5s. 1948	Sep.	*100	.....	106	J'ne '00	.....	106 106
Minn Union 1st g 6s. 1922	J-J	.....	.....	128	Apr '00	128 128	Utah & Nor 1st 7s. 1908	J-J	.....	121	121	Mar '99	.....	.....
Mont C 1st gu g 6s. 1937	J-J	.....	.....	131½	Oct '00	129½ 134½	Gold 5s. 1928	J-J	*111½	.....	102½	Oct '00	.....	102½ 102½
Registered. 1937	J-J	.....	.....	115	Apr '97	.....	Uni N J R R & C Co. See Pa RR	.....	.....	.....	.....	.....	.....
1st guar gold 5s. 1937	J-J	*117½	120	117½	Oct '00	116½ 118½	Utah Central. See Rio G W	.....	.....	.....	.....	.....	.....
Registered. 1937	J-J	.....	.....	.....	.....	.....	Utah & North. See Un Pac.	.....	.....	.....	.....	.....	.....
Will & S F 1st g 5s. 1938	J-D	.....	.....	120	Apr '99	.....	Utica & Black R. See NY Cent	.....	.....	.....	.....	.....	.....
Registered. 1938	J-D	.....	.....	.....	.....	.....	Ver Val Ind & W. See Mo P.	.....	.....	.....	.....	.....	.....
St P & Nor Pac. See Nor Pac	.....	.....	.....	.....	.....	.....	Virginia Mid. See South Ry.	.....	.....	.....	.....	.....	.....
St P & S' City. See St P M & O	.....	.....	.....	.....	.....	.....	Wabash 1st g 5s. 1939	M-N	118	Sale	117½	118½	60	113 118½
Be Pres & Ph 1st g 5s. 1942	M-S	.....	.....	106½	Nov '99	.....	2d gold 5s. 1939	F-A	103	Sale	102½	103½	69	98½ 104
A & A P. See So Pac Co.	.....	.....	.....	.....	.....	.....	Debut series A. 1939	J-J	84	90	88	88	5	83 94½
S F & N P 1st s f g 5s. 1919	J-A	.....	.....	112	J'ne '00	112 112	Series B. 1939	J-J	34½	Sale	34	35	268	29½ 43½
Sav F & W 1st con g 6s. 1934	A-O	124½	.....	128½	Jan '00	125½ 126½	1st g 5s Det & Ch Hxt. 1941	J-J	109	Sale	109	110	9	108 112
1st g 5s. 1934	A-O	.....	.....	133	Dec '99	.....	Des Moin Div 1st g 4s. 1939	J-J	92	.....	91	Apr '00	.....	91 93½
St John's Div 1st g 4s. 1934	J-J	* 92	95	.....	.....	.....	St Chas Bridge 1st g 6s. 1908	A-O	109½	.....	111	May '00	.....	109½ 113
Ala Mid 1st gu g 5s. 1928	M-N	.....	.....	101	Oct '00	101 105	Warren RR. See Del L & W	.....	.....	.....	.....	.....	.....
Bruno & W 1st gu g 4s. 1938	J-J	.....	.....	83	Sep '00	82½ 85	Wash Cent See Nor Pac	.....	.....	.....	.....	.....	.....
St S Oca & G gu g 4s. 1918	J-J	88	92	.....	.....	.....	Wash O & W. See Southern	.....	.....	.....	.....	.....	.....
Scioto Val & N E. See Nor & W	.....	.....	.....	.....	.....	.....	West N Y & Pa 1st g 5s. 1937	J-J	121½	Sale	121½	122	5	110 123
Seab & Roa 1st 5s. 1926	J-J	.....	.....	104½	Feb '98	.....	Gen g 3 4s. 1943	A-O	* 92	Sale	92	92½	60	68½ 95½
Car Cent 1st con g 4s. 1949	J-J	.....	.....	.....	.....	.....	Income 5s. April, 1943	Nov.	.....	.....	82½	Sep '00	.....	22½ 35
Sher 8hr & So. See M K & T	.....	.....	.....	.....	.....	.....	West No Car. See South Ry.	.....	.....	.....	.....	.....	.....
St S Oca & G See Sav F & W	.....	.....	.....	.....	.....	.....	West Shore. See N Y Cent.	.....	.....	.....	.....	.....	.....
Sod Bay & So 1st g 5s. 1924	J-J	.....	.....	.....	.....	.....	W Va & Pitts. See B & O.	.....	.....	.....	.....	.....	.....
So Car & Ga. See Southern.	.....	.....	.....	.....	.....	.....	W Va Cent & P 1st g 6s. 1911	J-J	.....	.....	113	Jan '99	.....	.....
Southern Pacific Co—	.....	.....	.....	.....	.....	.....	Wheel'g & L H 1st g 5s. 1926	A-O	115	Sale	112½	115	32	107 114½
Gold 4s Cent Pac ool. 1949	J-D	80½	Sale	80	81	531 76½ 85½	Wheel Div 1st gold 5s. 1928	J-J	107	110	108	Oct '00	.....	99½ 110
Registered. 1949	J-D	.....	.....	85	Nov '99	.....	Exten & Imp gold 5s. 1930	F-A	105	.....	108	Sep '00	.....	98½ 108
A & N W 1st gu g 5s. 1941	J-J	.....	96	94½	95	16 94½ 99½	1st con 4s. 1949	M-S	88	Sale	85	88	87	84 89½
CPac 1st ref gu g 4s. 1949	F-A	97½	Sale	97½	98	75 97 100½	Wilkes & East. See Erie	.....	.....	.....	.....	.....	.....
Registered. 1949	F-A	.....	.....	99½	J'ne '00	99½ 99½	Wil & Sioux F. See St P M & M	.....	.....	.....	.....	.....	.....
Mort guar g 3½s. 1929	J-D	83½	Sale	83½	83½	186 80½ 86½	Winona & St P. See O & N W	.....	.....	.....	.....	.....	.....
Registered. 1929	J-D	.....	.....	.....	.....	.....	Wis Cent 50-yr 1st gen 4s. '49	J-J	86½	Sale	85½	87½	217	82 93½
Gal Har & S A 1st g 6s. 1910	F-A	.....	.....	110	May '03	110 110½	STREET RAILWAY BON	DS.	.....	.....	.....	.....	.....	.....
2d g 7s. 1905	J-D	.....	.....	105	Aug '00	104½ 106½	Bklyn Bap Trg 5s. 1945	A-O	104	Sale	101½	105½	44	100 106½
Mex & Pac 1st g. 5s '31	M-N	100	Sale	98½	100	52 98½ 102½	Atl Av Bklyn imp g 5s. 1934	J-J	.....	.....	110	Jan '99	.....	.....
Gila V G & N 1st gu g 5s. 1924	M-N	104	.....	105½	J'y '00	100 110	Bk City 1st con 5s. 1916 '41	J-J	113	.....	116	Nov '99	.....	.....
Hous E & W T 1st g 5s. 1938	M-N	104	.....	105	Aug '00	100 105	Bk Q Co & S cong g 5s. '41	M-N	100	Sale	99	100	6	96 104
1st gu g 5														

BONDS.		Interest Period.	Price Friday, Oct. 26.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
N. Y. STOCK EXCHANGE WEEK ENDING OCT. 26.			Bid.	Ask.	Low.	High.		Low	High
Kings Co El L & Pg 5s.....	'87	A-O	.....	.....	.....	.....	.....	.....
Purchase mon 6s.....	1997	A-O	.....	.....	.....	.....	.....	.....
Ed El 11 Bkn-1st con g 4s.....	'99	J-J	96 1/2	.....	97 1/2	Oct '99	.....	.....
1st g 5s.....	1940	A-O	.....	.....	111	May '99	.....	.....
Registered.....		A-O	.....	.....	.....	.....	.....	.....
Lea Gas-L Co of St Lst g 5s.....	'19	Q-F	107 1/2	109	108 1/2	103 1/2	108	111	
Small.....	1919	Q-F	.....	.....	.....	.....	.....	.....
Mnt Fuel Gas Co See Peop Gas		J-D	109	111	107 1/2	107 1/2	109 1/2	110	
N Y G H L H & P. g 5s.....	1948	J-D	.....	.....	.....	.....	.....	.....
Registered.....	1948	J-D	.....	.....	.....	.....	.....	.....
Purchase mon g 4s.....	1949	F-A	93 1/2	Sale	93	93 1/2	91	94 1/2	
Ed El 11 1st conv g 5s.....	1910	M-S	107 1/2	.....	107	Oct '00	108 1/2	110
1st con g 5s.....	1995	J-J	120	.....	118 1/2	J'y '00	117 1/2	120
Paterson & P G & Eg 5s.....	1949	M-S	.....	.....	.....	.....	.....	.....
Peo Gas & C 1st g 6s.....	1904	M-N	.....	.....	107	J'y '00	107	107
2d gtd g 6s.....	1904	J-D	.....	.....	107	Sep '00	103 1/2	107
1st consol g 5s.....	1943	A-O	.....	.....	117	117	111	117
Refunding g 5s.....	1947	M-S	.....	.....	106	Dec '98	.....	.....
Registered.....	1947	M-S	.....	.....	.....	.....	.....	.....
Oh G-L & Cke 1st g 5s.....	'37	J-J	107 1/2	.....	108	Sep '00	107	109 1/2
Con G Co of Ohlst g 5s.....	'38	J-D	108 1/2	111 1/2	105	J'y '00	105	109	
Eq G & F Ch 1st g 6s.....	'05	J-J	.....	.....	108	May '00	108	108
Mu Fuel Gas 1st g 5s.....	1947	M-N	100	105	105	Aug '00	108	105	
Trenton G & El 1st g 5s.....	1949	M-S	.....	.....	108	Dec '99	.....	.....
Utioa El & P 1st g 5s.....	1950	J-J	.....	.....	.....	.....	.....	.....
Westn Gas Co con tr g 5s.....	'38	M-N	.....	.....	105 1/2	J'ne '00	105 1/2	105 1/2

BONDS.		Interest Period.	Price Friday, Oct. 26.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
N. Y. STOCK EXCHANGE WEEK ENDING OCT. 26.			Bid.	Ask.	Low.	High.		Low	High
Bkn Ferry Co 1st con g 5s.....	'48	F-A	.....	.....	.....	.....	.....	.....
K'n W & W H 1st 5s tr ofts.		F-A	88 1/2	89 1/2	84 1/2	Sep '00	81 1/2	87 1/2	
Chic Jo & St Yd col g 5s.....	1915	J-J	.....	.....	110	Aug '00	110	111
Non-cum inc 5s.....	1907	J-J	.....	.....	.....	.....	.....	.....
Det M&M 1st g 3 1/2 s.....	1911	A-O	81 1/2	Sale	80 1/2	.....	81 1/2	121
Hack Wat Reor 1st g 5s.....	1928	J-J	.....	.....	.....	.....	.....	.....
Head B Co 1st s f g 6s.....	1931	M-S	108	.....	113	Nov '99	.....	.....
Hoboken L & I g 5s.....	1910	M-N	.....	.....	.....	.....	.....	.....
Iron Steamboat Co 6s.....	1901	J-J	.....	.....	.....	.....	.....	.....
Mad Sq Gard 1st g 5s.....	1919	M-N	.....	.....	.....	.....	.....	.....
Man Beh H & L g 4s.....	1940	M-N	.....	.....	.....	.....	.....	.....
Newpt News S&D 5s.....	1990	J-J	.....	.....	.....	.....	.....	.....
N Y Ont Land 1st g 6s.....	1910	F-A	.....	.....	90	Oct '99	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4 1/2 s.....	5-20 yr '17	J-D	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s.....	'23	J-J	.....	.....	101	Feb '97	.....	.....
Sp Val Wat Works 1st 6s.....	'08	M-S	.....	.....	113 1/2	J'y '00	118 1/2	118 1/2
Vermont Mar 1st s f 5s.....	1910	M-S	.....	.....	.....	.....	.....	.....

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

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

Miscellaneous.	Par.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.
Que's & O Gran El—Inc.	15	.....	.....	Monongahela River Coal.	109 1/2	.....	109 1/2	Union Switch & Chain pref	50	45 1/2	46 1/2	U S Envelope—Com.	100	48	56
Chesebrough Mfg Co. 100	355	385	.....	Preferred.....	50	41 1/2	.....	Union Switch & Signal. 50	50	45 1/2	46 1/2	U S Envelope—Common.	100	90	95
Chicago & Alton RR 3s.	88 1/2	89	.....	Monongahela Water.....	25	.....	40	Preferred.....	50	70	72	U S Glass—Common.	100	81 1/2	82 1/2
Subscriptions.....	112 1/2	113 1/2	.....	Mosler Safe Co.....	100	.....	100	Union Typewr.—Com. 100	100	28 1/2	27 1/2	Preferred.....	100	110	.....
Chic & Al Ry—See Stock Exch.	Ex h. list.	.....	.....	National Carbon.....	100	16	17	1st preferred.....	100	105	110	Va. Coal Iron & Coke.	100	2 1/2	5
Com stock—See Stock Exch.	list.	.....	.....	Preferred.....	100	79	82	2d preferred.....	100	118	120	5s 1949.....	M&S	28	80
Prof.—See Stock Exch.	list.	.....	.....	Nat Enam'g & Stamp. 100	18	23	.....	U. S. Cast Iron Pipe.....	4	4	4 1/2	Westing Air Brake.....	50	188	183 1/2
Clafin (H B)—1st pref. 100	101	108	.....	Preferred.....	100	77	82	Preferred.....	29	30 1/2	.....	Worthing. Pump, pfd. 100	106	118	.....
2d preferred.....	101	108	.....	Nat'l Gramophone.....	100	10	13	.....	.....	.....	.....	.....	.....	.....
Common—See St. Ex. list	.....	.....	.....	National Saw—Pref. 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col & Hock Coal & I, pfd.	35	40	.....	National Salt—See Stock Exch.	List.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st g 5s 1917.....	J&J	85	87 1/2	National Surety.....	100	150	180	.....	.....	.....	.....	.....	.....	.....	.....
Consolid Car Heating. 100	55	60	.....	National Tube See NYStk	4xch. list.	.....	80	.....	.....	.....	.....	.....	.....	.....	.....
Consol Firew'ks—Com. 100	10	.....	.....	National Wall Paper. 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....	65	75	.....	N. E. Elec. Veh. Trans. 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol Rubber Tire.....	3	8	.....	N Y Loan & Imp.....	100	70	85	.....	.....	.....	.....	.....	.....	.....	.....
Prof.....	29	33	.....	N Y Biscuit 6s 1911. M&S	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corbin Cabinet Lock. 100	225	.....	.....	New Jer Zinc & Iron. 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corbin (F. & F.) Co.....	25	.....	.....	N. Y. El. Veh. Transp. 100	.....	7 1/2	8	.....	.....	.....	.....	.....	.....	.....	.....
Oramps' Sh & En Bldg. 100	70	75	.....	Nicholson File Co.....	50	62	.....	.....	.....	.....	.....	.....	.....	.....	.....
Diamond Match Co. 100	120 1/2	121	.....	Otis Elevator—Com.....	27	37 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distill. Co. of America.....	4 1/2	5	.....	Preferred.....	86	87 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prof.....	20 1/2	21	.....	Peck, Stow & Wilcox. 25	27	29	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electric Boat.....	20	21	.....	Pennsylvania Coal.....	50	400	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....	40	45	.....	Pitts Bess & L E.....	50	19 1/2	20 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Electric Vehicle.....	19	20	.....	Pittsburg Brewing.....	50	23 1/2	23 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....	40	45	.....	Preferred.....	50	43 1/2	44 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Empire Steel.....	8	11	.....	Pittsburg Coal.....	100	23 1/2	33 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....	30	.....	.....	Preferred.....	100	81 1/2	81 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Eric & Western Trans. 50	110	.....	.....	Pitts Plate Glass.....	100	183 1/2	184 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Fidelity & Dep (Balt.) 50	1180	165	.....	Planters' Compress. 100	15	18	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Carriage.....	5 1/2	5 1/2	.....	Pratt & Whitn—Pref. 100	45	55	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Chemical.....	55	62	.....	Procter & Gamble.....	100	430	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....	95	100	.....	Preferred.....	100	198	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gorham Mfg Co—Com. 100	110	.....	.....	1st 6s—See Stock Exch.	list.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....	120	.....	.....	Roy Bak Pow pf.....	98 1/2	95	.....	.....	.....	.....	.....	.....	.....	.....	.....
Havana Commercial.....	9 1/2	11	.....	Rubber Goods Mfg.....	28 1/2	29 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....	39 1/2	41	.....	Preferred.....	78 1/2	79	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hack-Jones-J Mill—Pf. 100	.....	55	.....	Russell & Erwin.....	25	62 1/2	68	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s 1922.....	M&S	75	85	Safety Car Heat & Lt. 100	116	125	.....	.....	.....	.....	.....	.....	.....	.....	.....
Her'g-Hall-Mar (asst p'd).	.....	10	.....	Seacoast Packing Co.....	.....	23 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred (asst p'd) 100	.....	20	.....	Preferred.....	59	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hoboken Land & Imp't.....	110	.....	.....	Simmons H'rdw—Com. 100	114	118	.....	.....	.....	.....	.....	.....	.....	.....	.....
5s.....	108	.....	.....	Preferred.....	185	140	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Elec Veh Trans. 10	.....	1 1/2	1 1/2	2d preferred.....	100	138	144	.....	.....	.....	.....	.....	.....	.....	.....
International Elevat. 100	.....	.....	.....	Singer Mfg Co.....	100	325	800	.....	.....	.....	.....	.....	.....	.....	.....
Internat'l Pump—Com.....	23	23 1/2	.....	Standard Oil of N J.....	100	602	607	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....	70	70 1/2	.....	Stand Und'rg'd See 100	198	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Internat Silver—See Stk. Exch.	list.	.....	.....	Stoss-Sheffield—See Stock Exch.	list.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do do pref.	35	40	.....	Southern Cotton Oil.....	50	53 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do do bonds.	93	96	.....	Standard Coupler. com.....	40	45	.....	.....	.....	.....	.....	.....	.....	.....	.....
Inter-Steak Oil.....	59	60	.....	Preferred.....	115	125	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iron Steamboat.....	100	2 1/2	4	Stat 1st R T 1st 6s '13 A O	107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s 1901.....	J&J	45	.....	2d 5s 1928.....	J&J	95	.....	.....	.....	.....	

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.

↑ Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as American Railways, Boston & Albany, Boston Elevated, etc., with their respective prices and shares.

Miscellaneous Stocks.

Table listing miscellaneous stocks such as Amalgamated Copper, Amer. Agricul. Chemical, etc., with their respective prices and shares.

Range of Sales in 1900.

Table showing the range of sales for various stocks in 1900, including lowest and highest sales prices and dates.

INACTIVE STOCKS

Table listing inactive stocks such as Railroads, Miscellaneous, and various company shares.

STOCKS - BONDS

Table listing stocks and bonds, including various municipal and corporate securities.

BONDS

Table listing bonds, including Boston, Baltimore, and various municipal and corporate bonds.

BONDS

Table listing bonds, including Baltimore and various municipal and corporate bonds.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Adirondack, Ala. Gt. South, etc.

* Figures for August are for the railroad only. † Mexican currency. ‡ Covers results of lines directly operated east of Pittsburg. § Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of October our statement covers 44 roads and these show 4.85 per cent increase in the aggregate over the same week last year.

3d week of October.	1900.		1899.		Increase.	Decrease.
	\$	%	\$	%		
Alabama Gt. Southern..	41,946	45,587	.....	3,641		
Ann Arbor.....	31,574	32,085	.....	511		
Buffalo Roch. & Pittsb'g.	126,883	96,157	30,726			
Canadian Pacific.....	598,000	64,000	.....	86,000		
Central of Georgia.....	158,320	146,800	11,520			
Chattanooga Southern...	2,036	2,105	.....	69		
Chesapeake & Ohio.....	309,796	261,966	47,830			
Ohio Great Western.....	150,265	151,119	.....	854		
Ohio Indian'ls & Louisv.	83,143	82,769	374			
Chicago & East. Illinois.	133,200	123,600	9,600			
Chicago Milw. & St. Paul	973,343	994,992	.....	21,649		
Cin. N. O. & Tex. Pacific.	83,452	93,530	.....	10,078		
Clev. Lorain & Wheel'g.	43,233	38,194	5,039			
Col. Sandusky & Hook'g.	22,649	20,513	2,136			
Denver & Rio Grande.....	241,400	217,400	27,000			
Evansv. & Indianapolis.	6,156	7,138	.....	982		
Evansv. & Terre Haute.	29,815	31,205	.....	1,390		
Ft. Worth & Rio Grande.	18,359	12,695	5,664			
Intern'l & Gt. Northern..	133,944	111,890	22,054			
Iowa Central.....	47,365	48,112	.....	747		
Kanawha & Michigan....	16,349	13,761	2,588			
Louisv. Evansv. & St. L.	41,503	37,699	3,804			
Louisville & Nashville ..	589,785	593,210	.....	3,425		
Mexican Central.....	310,266	276,443	33,823			
Mexican National.....	133,385	133,877	.....	492		
Minn. St. P. & S. Ste. M.	102,645	123,470	.....	20,825		
Minneapolis & St. Louis.	70,769	71,622	.....	853		
Mo. Kansas & Texas.....	394,741	334,468	60,273			
Mo. Pacific & Iron Mt....	652,000	617,000	35,000			
Central Branch.....	26,000	25,000	1,000			
Mob. Jackson & K. City..	2,413	2,093	320			
Norfolk & Western.....	295,572	271,865	23,707			
Pittsb. Bess. & L. Erie..	64,784	45,356	19,428			
Rio Grande Southern....	11,649	11,123	526			
Rio Grande Western....	110,700	90,000	20,700			
St. Louis & San Fran....	230,059	165,561	64,498			
St. Louis Southwestern..	176,951	133,864	42,987			
Southern Railway.....	737,591	711,170	26,421			
Texas & Pacific.....	227,992	204,204	23,788			
Toledo & Ohio Central...	49,091	42,612	6,479			
Wabash.....	381,067	362,099	18,968			
Wheeling & Lake Erie. }	62,690	55,093	7,597			
Cleveland Canton & So }						
Wisconsin Central.....	108,318	128,426	.....	20,108		
Total (44 roads).....	8,033,799	7,661,913	553,850	181,964		
Net increase (4.85 p. c.)..			371,886			

For the second week of Oct. our final statement covers 64 roads, and shows 3.68 per cent increase in the aggregate over the same week last year.

2d week of Oct.	1900.		1899.		Increase.	Decrease.
	\$	%	\$	%		
Previously rep'd (43 r'ds)	7,857,693	7,485,581	607,993	235,881		
Burl. Ced. Rap. & North.	133,482	123,343	10,139			
Chattanooga Southern..	1,843	1,885	.....	42		
Ohio Ind'pls & Louisv..	83,875	85,947	.....	2,071		
Ohio Term. Transfer ...	28,438	25,524	2,914			
Clev. Cin. Chic. & St. L.	359,713	343,042	16,671			
Peoria & Eastern.....	50,576	46,709	3,867			
Duluth So. Shore & Atl }	49,809	54,635	.....	4,746		
Grand Trunk.....						
Det. Gr. Hav. & Milw. }	483,293	498,871	.....	15,578		
Iowa Central.....	51,149	44,993	6,156			
Kan. City Ft. S. & Mem.	119,541	116,664	2,877			
Kan. City Mem. & Birn.	36,030	37,043	.....	1,013		
Louisville Hend. & St. L.	13,446	14,775	.....	1,279		
Minn. St. P. & S. Ste. M.	81,482	124,044	.....	42,562		
Northern Pacific.....	800,377	817,870	.....	17,493		
Pere Marquette.....	163,589	152,803	10,786			
Pittsburg & Western.....	78,191	69,786	8,405			
Santa Fe Pres. & Phoenix.	17,987	16,726	1,261			
Sherman Shreve. & So...	22,576	11,443	11,133			
Texas Central.....	17,477	10,740	6,737			
Toledo Peoria & West'n..	27,345	24,147	3,198			
Total (64 roads).....	10,477,992	10,106,520	692,137	320,665		
Net increase (3.68 p. c.)..			371,472			

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of Nov. 17, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Mid'nd. b Sept.	82,901	78,539	23,630	25,776
Jan. 1 to Sept. 30....	715,518	612,973	144,119	98,833
July 1 to Sept. 30....	233,570	212,466	57,805	53,216
Atch. T. & S. Fe. b Sept.	4,389,554	3,933,835	1,769,103	1,554,590
Jan. 1 to Sept. 30....	35,041,325	30,290,779	12,985,808	10,250,699
July 1 to Sept. 30....	12,340,445	10,864,911	4,617,909	3,733,161
Binghamton Gas... Sept.	.....	.....	2,988	2,712
Jan. 1 to Sept. 30....	.....	.....	24,204	23,966
May 1 to Sept. 30....	.....	.....	10,960	10,363
Bridgton & Saco R. Aug.	4,536	4,118	1,930	2,181
Jan. 1 to Aug. 31....	26,081	23,334	8,017	7,135
Brunswick & West. b Sept.	52,327	64,632	19,503	24,176
Jan. 1 to Sept. 30....	501,841	492,450	179,879	154,703
July 1 to Sept. 30....	160,592	181,905	62,005	65,082
Buffalo & S'squeh. a Sept.	63,167	83,820	31,681	46,042
Jan. 1 to Sept. 30....	454,605	566,884	183,821	232,821
July 1 to Sept. 30....	160,524	214,392	72,244	109,615
Central New Eng. Sept.	62,957	67,853	18,008	13,85
Jan. 1 to Sept. 30....	498,064	529,289	99,575	129,36
July 1 to Sept. 30....	186,030	189,438	44,290	34,16

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Char. & Savannah. b Sept.	50,323	40,468	8,918	2,402
Jan. 1 to Sept. 30....	557,038	516,987	115,152	138,083
July 1 to Sept. 30....	149,732	121,765	15,283	4,774
Ohio & East. Ill. b. Sept.	472,657	442,625	188,958	208,323
Jan. 1 to Sept. 30....	3,808,663	3,494,262	1,540,512	1,588,755
July 1 to Sept. 30....	1,340,268	1,276,692	521,383	610,012
Ohio Gt. West'n. b. Sept.	629,428	670,915	208,709	284,764
Jan. 1 to Sept. 30....	5,019,795	4,640,910	1,576,873	1,557,650
July 1 to Sept. 30....	1,792,312	1,745,117	598,233	671,073
Consol. Gas Co., N. J. Sept.	.....	.....	12,060	12,652
Jan. 1 to Sept. 30....	.....	.....	55,570	52,338
Denver Gas & Elec. Sept.	.....	.....	27,015	35,802
Jan. 1 to Sept. 30....	.....	.....	241,489	268,313
Mar. 1 to Sept. 30....	.....	.....	164,692	193,945
Detroit City Gas... Sept.	.....	.....	26,137	25,902
Jan. 1 to Sept. 30....	.....	.....	325,305	270,894
Erie. a..... Sept.	3,112,901	3,410,696	810,046	999,148
Jan. 1 to Sept. 30....	27,757,399	26,738,909	6,981,775	6,679,739
July 1 to Sept. 30....	9,818,181	10,292,316	2,934,893	3,088,082
Findlay Ft. W. & W. b. Aug.	11,907	13,912	2,530	4,296
Jan. 1 to Aug. 31....	67,682	74,670	9,809	1,433
July 1 to Aug. 31....	20,399	25,611	3,253	6,648
Georgia. a..... Sept.	174,390	148,490	75,935	59,667
Jan. 1 to Sept. 30....	1,249,164	1,156,466	361,449	338,523
July 1 to Sept. 30....	424,344	380,559	119,530	110,597
La. South. & Fla. a. Sept.	97,401	93,575	27,271	26,548
Jan. 1 to Sept. 30....	885,963	742,647	209,322	188,271
July 1 to Sept. 30....	291,450	274,810	81,502	79,285
Gd. Rap. Gas-L. Co. Sept.	.....	.....	15,393	15,390
Jan. 1 to Sept. 30....	.....	.....	118,082	109,834
Hocking Valley. a. Sept.	391,056	345,500	156,819	138,316
Jan. 1 to Sept. 30....	3,572,604	2,431,727	1,336,576	831,262
July 1 to Sept. 30....	1,165,030	996,845	462,894	395,688
Iowa Central. b.... Aug.	194,167	225,104	28,166	91,851
Jan. 1 to Aug. 31....	1,421,424	1,437,235	261,684	479,775
July 1 to Aug. 31....	359,536	422,027	47,936	162,824
Jackson Gas-L. Co. Sept.	.....	.....	2,342	2,592
Jan. 1 to Sept. 30....	.....	.....	19,658	18,991
Mar. 1 to Sept. 30....	.....	.....	13,912	14,142
Kanawha & Mich. a. Sept.	72,581	60,376	11,468	12,485
Jan. 1 to Sept. 30....	617,726	486,980	127,196	77,823
July 1 to Sept. 30....	221,430	170,869	42,100	29,350
Laclede Gas-L. Co. Sept.	.....	.....	81,355	84,079
Jan. 1 to Sept. 30....	.....	.....	675,264	689,777
Lon. Hen. & St. L. b Sept.	54,565	55,135	19,401	21,154
Jan. 1 to Sept. 30....	469,276	436,124	131,858	136,141
July 1 to Sept. 30....	162,591	162,208	53,559	59,297
Madison Gas & Elec. Sept.	.....	.....	3,969	3,605
Jan. 1 to Sept. 30....	.....	.....	37,693	33,623
Apr. 1 to Sept. 30....	.....	.....	22,519	18,551
Mont. & Mex. Gulf. Aug.	126,044	132,933	35,724	53,796
Jan. 1 to Aug. 31....	929,739	879,140	238,591	204,284
N. Y. Sus. & West. a. Sept.	163,049	233,308	54,307	117,126
Jan. 1 to Sept. 30....	1,747,232	1,879,271	669,805	774,489
July 1 to Sept. 30....	583,254	690,058	239,646	326,355
Penn. & Northwest. July	54,094	52,596	14,171	14,315
Jan. 1 to July 31....	411,526	384,107	163,180	155,971
Pitts. Char. & Y'h'y. Aug.	16,471	17,201	4,347	7,391
Jan. 1 to Aug. 31....	127,847	117,797	43,377	53,148
Pitts. C. C. & St. L. a Sept.	1,548,478	1,721,148	443,655	600,841
Jan. 1 to Sept. 30....	14,008,949	12,997,155	3,463,899	3,404,867
Reading Company—				
Phila. & Read'g. b. Sept.	2,362,124	2,244,774	873,507	892,371
Jan. 1 to Sept. 30....	20,230,629	17,529,424	6,876,729	6,340,734
July 1 to Sept. 30....	7,069,419	6,521,327	2,602,338	2,473,437
Coal & Iron Co. b. Sept.	2,712,918	2,757,161	201,142	273,800
Jan. 1 to Sept. 30....	18,502,860	19,184,744	88,146	735,455
July 1 to Sept. 30....	7,275,151	7,862,2		

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

Roads	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. New England Sept.	12,621	12,517	5,387	1,335
July 1 to Sept. 30.	37,476	37,551	6,814	def.3,390
Ohio & E. Illinois. Sept.	130,604	127,227	*64,031	*84,147
July 1 to Sept. 30.	392,470	393,226	*197,457	*294,417
Hocking Valley.... Sept.	81,548	67,126	*76,451	71,190
July 1 to Sept. 30	227,585	201,110	*243,241	194,578
Kanawha & Mieb. Sept.	10,631	8,405	*1,404	*4,647
July 1 to Sept. 30.	31,907	25,215	*11,893	*5,835
Pitts. O. C. & St. Sept.	289,972	353,866	153,683	246,975
Jan. 1 to Sept. 30.	2,616,006	2,403,070	847,893	1,001,797
Reading—				
All companies... Sept.	787,000	762,545	308,197	419,126
July 1 to Sept. 30.	2,361,000	2,287,636	709,957	882,580
Tenn. Coal I. & RR. Sept.	54,777	48,563	21,611	171,220
Jan. 1 to Sept. 30	492,992	419,067	1,605,597	594,030
Toledo & Ohio Cen. Sept.	34,680	31,682	*20,940	*28,452
July 1 to Sept. 30.	101,551	98,200	*72,648	*78,265

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our't	Prev'us	Current	Previous
		Year.	Year.	Year.	Year.
		\$	\$	\$	\$
American Rail'ys. Co.	Septem'er.	\$57,335	\$50,168	.....	.....
Atlanta Ry. & Power.	August ...	60,054	55,557	362,499	321,453
Binghamton St. Ry.	Septem'er.	15,767	14,761	137,702	125,245
Chicago & Mil. Elec.	July.....	18,378	6,553	71,565	26,140
Chicago Union Tract.	Septem'er.	640,741	633,254	5,505,736	5,396,846
Cin. Newp. & Cov....	Septem'er.	73,090	62,782	588,711	527,193
City Elec. (Rome, Ga.)	Septem'er.	3,519	2,377	30,193	20,201
Cleveland Electric t.	Septem'er.	176,108	76,010	1,502,212	1,043,779
Cleve. Painsv. & E...	Septem'er.	14,494	12,197	106,185	92,107
Col. Sp'gs Rap. Trans.	June.....	20,102	14,918	80,530	60,811
Columbus (O.) Ry....	Septem'er.	99,566	.....	733,768	.....
Consol. Trac. (Pitts.)	Septem'er.	247,810	224,992	.....	.....
Dart. & W'port St. Ry.	August....	13,887	15,451	70,624	68,017
Denver City Tram....	Septem'er.	116,568	129,344	963,586	924,177
Detroit Cit'ns' St. Ry.	3d wk Oct.	29,612	26,906	1,248,429	1,089,473
Detroit Elec. Ry....	3d wk Oct.	10,719	10,086	439,984	354,994
Detroit Ft. Wayne & Belle Isle.....	3d wk Oct.	4,641	4,340	191,410	167,384
Total of all.....	3d wk Oct.	44,972	41,332	1,879,823	1,611,851
Det. Roch. Ro. & L.O.	Septem'er.	7,727	.....	.....	.....
Duluth-Sup. Tract. }	Septem'er.	39,147	32,865	.....	.....
Duluth St. Ry. }	Septem'er.	.....	.....	.....	.....
Easton Consol. Elec.	Septem'er.	25,006	27,561	198,936	.....
Galveston City.....	May.....	18,545	.....	85,142	.....
Grand Rapids Ry....	June.....	48,885	44,241	238,270	207,689
Harrisburg Traction.	Septem'er.	30,001	28,587	261,783	236,546
Herkimer Mohawk Il- & F'kfort El. Ry.	Septem'er.	4,469	4,402	39,099	33,070
Internat'l Traction— (Buffalo).....	August....	273,156	248,808	1,736,026	1,601,509
Johnstown Pass. Ry.	Septem'er.	16,230	13,836	134,903	110,013
Kingston City Ry....	Septem'er.	6,750	6,445	53,765	53,097
Lebanon Val. St. Ry..	July.....	5,814	4,913	36,446	26,748
Lehigh Traction....	August....	11,743	10,177	76,409	69,622
Lima Railway (Ohio)	June.....	4,621	4,740	23,131	22,445
London St. Ry. (Can.)	August....	12,964	11,541	.....	.....
Lorain St. Railway..	Septem'er.	7,829	8,542	73,607	72,142
Lorain & Cleve.....	Septem'er.	9,756	8,973	76,068	72,033
Mass. Elec. Co.'s....	August....	644,018	613,385	3,545,700	3,218,811
Metro. (Elev.) Chicago	Septem'er.	123,000	114,276	1,165,642	.....
Metrop. St. Ry. (N. Y.)	June.....	1237,588	1198,811	7,108,431	6,520,686
Montreal Street Ry..	Septem'er.	161,526	146,185	1,345,509	1,259,223
Muscatine St. Ry....	Septem'er.	6,566	5,563	50,966	44,547
Newburg St. Ry....	June.....	9,828	8,997	40,808	36,383
New Castle Traction.	Septem'er.	8,285	11,588	107,660	106,917
New London St. Ry..	Septem'er.	6,972	5,948	50,044	46,264
Norfolk Ry. & Light.	August....	53,008	.....	3,9014	278,042
Northern Ohio Tract.	Septem'er.	37,613	33,482	315,639	268,096
Norwalk Tramway..	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	Septem'er.	2,641	2,643	16,690	17,355
Olean St. Ry.....	August....	6,417	4,820	35,219	31,152
Omaha & Coun. Bluff Ry. & Bridge.....	August....	27,120	22,678	155,218	131,771
Philadelphia Comp'y	Septem'er.	138,128	132,484	1,829,650	1,328,016
Pottsv'e Union Trac.	Septem'er.	13,483	11,896	109,527	98,567
Railways Co. General	Septem'er.	20,666	.....	.....	.....
Richmond Traction..	Septem'er.	20,727	15,905	156,910	128,178
Sacramento Electric Gas & Ry.....	August ...	29,600	26,132	240,149	203,683
Saranton Railway..	Septem'er.	*53,380	*54,274	407,272	376,044
Seattle Electric Co..	July.....	97,389	78,206	593,452	456,570
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	Septem'er.	30,790	25,346	218,847	176,813
Staten Island Elec..	August ...	27,481	24,955	146,190	140,776
Toronto Ry.....	Septem'er.	152,848	137,621	1,102,514	977,596
Twin City Rap. Tran	Septem'er.	271,652	245,880	2,102,030	1,845,978
Union (N. Bedford)...	August....	28,686	25,168	169,825	150,272
United P. & Transp..	Septem'er.	\$ Inc. 15,038	\$ Inc. 195,336	.....	.....
United Traction— } Albany City }	Septem'er.	115,387	109,971	992,470	944,253
United Tract. (Pitts.)	Septem'er.	167,430	149,085	1,412,794	1,245,553
United Tract. (Prov.)	August....	243,432	198,160	1,553,709	1,318,448
Wilm. & N. Castle Elec.	Septem'er.	8,225	3,900	.....	.....
Worcester & Marl'b'h	August....	8,618	8,103	46,137	44,420

* Figures from May 1 cover Saranton Railway, Saranton & Pittston, Saranton & Carbondale and Carbondale Railway.
 † Strike in Cleveland in 1899. ‡ Strike in August, 1899.
 § These are results for properties owned.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of November 17, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Clev. Painsv. & E. Sept.	14,494	12,197	9,325	4,725
Jan. 1 to Sept. 30.	106,185	92,107	56,206	33,699
Denver City Tr'mw Sept.	116,568	129,344	55,760	52,440
Jan. 1 to Sept. 30....	963,586	924,177	422,557	304,549
Mar. 1 to Sept. 30....	780,851	750,576	355,940	256,464
Harrisb'g Tract'n... Sept.	30,001	28,587	11,937	10,786
Jan. 1 to Sept. 30....	261,783	236,546	106,980	86,200
New London St. Ry. Sept.	6,972	5,948	2,833	2,737
Jan. 1 to Sept. 30....	50,044	46,264	17,398	16,952
July 1 to Sept. 30....	28,496	24,021	14,457	12,971
So. Light & Tract... Sept.	.....	.....	15,066	12,035
Apr. 1 to Sept. 30....	.....	.....	68,543	70,643
Twin City Rap. Tr. b Sept.	271,652	245,880	165,093	144,451
Jan. 1 to Sept. 30....	2,102,030	1,845,978	1,121,024	994,498

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Denv'r City Tramw Sept.	32,016	30,298	23,744	22,142
Mar. 1 to Sept. 30 ..	219,117	185,915	136,823	70,549
Twin City Rapid Tr. Sept.	68,402	68,719	96,691	75,732
Jan. 1 to Sept. 30....	627,152	608,057	493,872	386,441

ANNUAL REPORTS.

Ann Arbor Railroad.

(Report for the year ending June 30, 1900.)

President W. R. Burt says in substance :
General Results.—The gross revenue as compared with the previous fiscal year increased \$202,120, or 13.3 per cent, while since 1895 the revenue from operation has increased about 60 per cent; and the gross earnings from \$3,732 to \$5,897 per mile of road. This year the trans-lake (ferry) service contributed \$544,000; last year, \$429,000, an increase of about 27 per cent, in spite of sharp competition and the fact that your marine service was so crippled during February, March and April this year that we were unable to handle the tonnage tendered. Local resources have also developed, passenger receipts increasing \$53,000, or about 19 per cent, and freight receipts \$26,000, or about 4 per cent.

Competition on through (trans-lake) freight has reduced the rate per ton per mile to .63 mills, but the loss resulting has been offset by an increased tonnage per train, namely from 276 to 318 tons, an increase of 15 per cent, and a larger average load per loaded car, viz.: to 16.6 tons, as against 15.5 tons in 1898-99. The net revenues would, however, have been greater by \$100,000 had supplies and labor been obtainable at the same prices as for the previous fiscal year.

Improvements and Additions.—These include :

During the year 5.47 miles of new main line was completed at a cost of \$36,246. This work was undertaken in 1899 for the purpose of eliminating grades which exceeded 90 feet to the mile. Grades at Mt. Pleasant and Owosso have also been corrected at a cost of about \$8,500; 627 tons of 70-pound rail was substituted for 56-pound, 141,081 ties were laid, 61,177 tie-plates placed, 51 miles of main line provided with the best grade of gravel ballast, and 5.5 miles of additional sidings constructed.

The freight equipment (2,638 cars) has been maintained by an expenditure of \$60,007, and increased by 226 new 40-ton freight cars costing about \$180,000. On account of such additions \$165,000 was expended during the year and charged to maintenance of equipment. This class of equipment is now provided with the legal coupling device and as to brakes conforms to the Federal statute. The average capacity of the freight cars is about 55,000 pounds, while in 1892 it was only 39,000 pounds. Two new freight locomotives have been added to the equipment, the cost, \$17,432, being charged to maintenance of equipment. In addition \$53,919 has been expended in the repairs of the others, 43 in number.

The \$277,461 expended for additions and improvements during this fiscal year succeeded similar expenditures of \$265,300 for 1899 and \$155,896 for 1898. The property is now in a condition which compares favorably, as to means for economical operation, with competitors. The territory local to the property continues to develop, and your trans-lake revenues to increase, while the expenditures made on the road bed and for additional equipment and land during the past six years have not yet resulted in the degree of economy in operation which your management hopes to effect.

The earnings, balance sheet, etc., were:

	ROAD AND OPERATIONS.		
	1899-00.	1898-99.	1897-98
Miles of road operated.....	292	292	292
Equipment—			
Locomotives.....	45	43	42
Passenger cars.....	27	27	28
Freight cars.....	2,368	2,172	2,177
Miscellaneous cars.....	46	44	44
Car ferries.....	45	3	2

Operations—	1899-00.	1898-99.	1897-98
Passengers carried.....	417,315	375,429	351,484
Passengers carried 1 mile....	14,821,971	13,279,363	11,058,170
Rate per passenger per mile...	2.29 cts.	2.05 cts.	2.23 cts.
Freight (tons) carried.....	1,504,206	1,319,036	1,093,576
Freight (tons) carried 1 mile...	197,105,961	170,589,582	147,850,536
Rate per ton per mile.....	0.63 cts.	0.65 cts.	0.69 cts.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1899-00.	1898-99.	1897-98.
Freight.....	\$1,233,714	\$1,096,948	\$1,022,836
Passenger.....	340,461	282,431	250,267
Mails, express & miscellaneous	147,278	139,955	142,457
Total.....	\$1,721,453	\$1,519,334	\$1,415,560
Expenses—			
Transportation.....	\$573,910	\$529,849	\$525,866
Maintenance of equipment....	387,920	354,408	211,537
Main. of way and buildings....	312,419	235,975	238,592
General.....	50,371	52,158	50,111
Total.....	\$1,324,620	\$1,172,390	\$1,026,106
Net earnings.....	\$396,833	\$346,944	\$389,454
Interest on bonded debt.....	\$280,000	\$280,000	\$280,000
Other interest, etc.....	3,005	8,803	7,137
Taxes.....	46,003	40,153	39,725
Total.....	\$329,808	\$328,956	\$326,862
Balance, surplus.....	\$67,025	\$17,988	\$62,592

GENERAL BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	Liabilities—	1900.	1899.
Cost of road.....	13,522,635	13,522,635	Bonded debt.....	7,000,000	7,000,000
Equipment.....	1,003,884	928,884	Capital stock, pf....	4,000,000	4,000,000
F. B. Lord, trustee.....	41,002	41,002	Capital stock, com.	3,250,000	3,250,000
Current assets.....	352,219	240,843	Bond int. accrued.....	83,230	76,600
Cash.....	96,637	94,966	Bills payable.....	75,000	71,002
Miscellaneous.....	1,344	2,314	State Mich. "taxes".....	58,546	51,407
Total.....	14,976,719	14,832,644	Current liabilities.....	313,706	254,404
			Income account.....	196,237	129,211
			Total.....	14,976,719	14,832,644

Bangor & Aroostook Railroad.

(Report for year ended June 30, 1900.)

Vice-President F. W. Cram says in part:

Additions, Maintenance, Etc.—The purchase of 2,508 tons of rails has resulted in completing the entire Piscataquis Division, Oldtown to Greenville, with the heavy (70 lbs. per yard) section; that part of your property will now compare favorably with the new road. In general repairs and improvements, other than as above noted, there were used:

Steel rails, 315 tons; switch ties, 77 sets; standard ties, 70,299; switches, 43; frogs, 43.

The Van Buren Extension, 33 miles, was completed and opened to traffic late in 1899. The proceeds especially available for its construction and equipment were: From bond sale, \$500,000; from Aroostook County, \$115,000. The cost of the road and equipment was \$661,101.

Car Trust.—In view of the increasing difficulty in supplying freight cars, car trust "series B" was arranged, which is to give added freight equipment in the value of \$1,000,000, represented by 6 caboose cars, 50 stock cars, 770 box cars and 800 flat cars. The total equipment will be at the time this report is submitted:

Thirty-nine locomotives, 26 passenger coaches, 22 combination and baggage cars, 164 miscellaneous cars, etc.; and of standard (50,000 lbs.) capacity: 1,271 box cars, 1,634 flat cars, 70 stock cars.

During the current year some additional locomotives will probably be required.

Prospects.—A large crop of hay has been gathered; there is a large potato acreage, with promise of an average yield per acre. Altogether the year's showing is a cause for congratulation, and the outlook far from discouraging. The Great Northern Paper Co.'s plant at Millinockett is nearing completion, and various new, though smaller, mills have been, or are being, built along the line.

The tons carried in 1899-00 aggregate 638,974, against 408,858 in 1898-99, potatoes furnishing 78,816 tons, an increase of 3,931 tons, and lumber, logs and other forest products, 226,101 tons, an increase of 75,251 tons. In 1899-00 total tons carried one mile was 57,265,060; freight earnings per mile of road, \$2,238; do. per train mile, \$1,6524; average receipts per ton per mile, 1.42 cents.

Statistics.—The earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1899-00.	1898-99.	1897-98.	1896-97.
Passenger.....	\$317,893	\$236,968	\$225,966	\$215,200
Freight.....	814,776	610,673	487,866	509,228
Mail, express, carserv., rents, &c.	97,753	81,613	65,373	30,353
Total gross earnings.....	1,230,423	929,254	779,205	754,781
Operating expen and taxes—				
Main. of way and structures....	221,641	173,569	123,801	129,812
Maintenance of equipment....	88,443	52,928	53,129	50,629
Conducting transportation.....	382,704	302,721	243,721	249,787
General expense.....	49,547	42,941	31,292	30,906
Taxes.....	4,203	3,032	2,875	2,103
Total.....	746,541	576,190	454,818	463,217
Net earnings.....	483,882	353,064	324,387	291,563
Fixed Charges—				
Interest on bonds.....	314,250	195,100	176,350	179,655
Car trust coupons accrued.....	15,913	15,651	18,051	9,000
Rental of leased lines.....	21,401	76,788	90,573	73,750
Miscellaneous.....	177	16,654	7,433	10,200
Betterments.....	79,020	( )	.....	.....
Total.....	430,761	304,193	292,407	272,606
Surplus for year.....	53,121	48,871	31,980	18,958

‡ Included in operating expenses above.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	Liabilities—	1900.	1899.
Cost of road.....	7,713,874	5,693,892	Common stock.....	1,050,000	1,040,500
Permanent improve.....	.....	132,759	Preferred stock.....	1,218,884	1,128,308
Equipment.....	853,222	419,135	First mortgage.....	3,360,000	3,360,000
Cash.....	188,059	196,801	Second mortgage.....	1,050,000	1,050,000
2d M. bonds, col.loan.....	.....	883,000	Pisc. Div. bonds.....	1,500,000	1,500,000
Aroostook Const. Co.....	.....	377,485	Van Buren Ex. bds.....	500,000	.....
B. & P. RR.....	.....	1,225,000	Car trust bonds.....	260,000	300,000
B. & P. improvem'ts.....	364,370	289,627	Bills audited.....	97,827	135,148
Companies & Indv'ls.....	42,186	3,667	Interest and rentals.....	142,026	113,800
Materials & supplies.....	49,820	41,849	Amer. Ex. Co. loan.....	.....	613,793
Property.....	6,819	26,819	Miscellaneous.....	1,923	84,615
Net traffic balances.....	54,855	39,955	Profit and loss.....	100,800	120,595
Miscellaneous.....	78,345	116,828			
Total.....	9,371,550	9,446,819	Total.....	9,371,550	9,446,819

—V. 71, p. 808.

Central Vermont Railway.

(Report for the fiscal year ending June 30, 1900.)

The report signed by President E. C. Smith and General Manager Chas. M. Hays says in part:

General Remarks.—Your directors have taken advantage of the favorable earnings to make liberal expenditures for renewals and maintenance. There have been 102 miles of new 75 and 80 lb. steel rail laid in the main tracks, while the rail released has been relaid on the less important lines, thus bringing up the standard of the track on all portions of the system. In addition to a liberal renewal of cross ties, the number of ties per mile has been increased about 200. With the completion of the construction of new steel bridges now under contract, all of the wooden and combination bridges on the main line will have been removed. For the period covered by this report there were included in operating expenses extraordinary expenditures for improvements and betterments to the amount of \$426,766.

Our passenger and freight equipment is at present inadequate, and in order to provide the necessary funds it has been decided that the surplus from operation for the period covered by this report of \$142,646 be applied to the credit of an equipment renewal fund, against which shall be charged expenditures as they may be made for new cars and engines.

Montreal & Province Line Ry.—Guaranteed Bonds.—An agreement has been entered into with the owners of the Montreal & Province Line Railway from St. Lambert, Quebec, to the international boundary (3 miles south of Frelighsburg), to acquire the stock of that company, upon the Central Vermont guaranteeing \$200,000 of 4 per cent 50-year bonds. The Dominion of Canada has granted a subsidy of \$3,200 per mile for the rebuilding of the abandoned portion of the line, from Farnham to the Province Line, and we will begin the work of rebuilding from Farnham to Frelighsburg at an early date.

Trackage Discontinued.—The New York New Haven & Hartford Company having extended their Norwich & Worcester line from Allen Point to Groton, discontinued June 3, 1899, the use of our tracks between Norwich and New London. Your receipts have thereby been diminished to the extent of \$40,000 per annum, the rental heretofore paid by that company. Passenger receipts on that portion of the line have also suffered from the competition of the new road.

Rails.—A table shows that of the 519 miles of main track 62 miles are now 80-lb. steel, 134 miles 75-lb. steel, 90 miles 72-lb. steel, 229 miles 56 lb. steel and 4 miles are iron.

Earnings.—The earnings, expenses, etc., for the fiscal years ended June 30, 1899, and 1900, compare as follows:

Statistics—	1899-00.	1898-99.
Tons carried.....	2,658,925	2,801,721
Tons carried one mile.....	252,551,609	237,836,511
Earnings per ton per mile, cents.....	0.88	0.84
Earnings per freight train mile.....	\$1.56	\$1.54
Earnings per passenger train mile.....	1.04	.96
Number of passengers carried.....	1,601,726	1,603,552
Number of passengers carried one mile....	43,707,921	42,600,024
Earnings per passenger per mile, cents...	2.22	2.18
Receipts—		
Passengers.....	\$970,387	\$926,871
Mail and express.....	137,543	136,460
Freight and live stock.....	2,229,552	2,001,410
Miscellaneous receipts.....	45,242	86,978
Total.....	\$3,382,724	\$3,151,719
Operating Expenses and Taxes—		
Maintenance of way and structures.....	\$594,898	\$462,680
Maintenance of equipment.....	407,509	361,286
Conducting transportation.....	1,401,696	1,458,257
General expenses.....	93,410	124,058
Taxes.....	101,771	80,808
Total operating expenses and taxes....	\$2,599,284	\$2,487,099
Net earnings.....	\$783,439	\$664,630
Interest on securities held.....	10,846	.....
Total.....	\$794,285	\$664,630
Fixed charges.....	665,435	328,527
Net result.....	\$128,850	\$336,103

BALANCE SHEET JUNE 30, 1900.

Assets—	Liabilities—
Road and equipment.....	Common stock.....
Bonds with trustee.....	First mortgage bonds.....
Materials and supplies.....	Interest due.....
Cash.....	Int. accrued not due.....
Investments in bonds.....	Taxes accrued not due.....
Due from agents.....	Vouchers and payrolls.....
Due for carrying mails.....	Sundry railroads and individuals.....
Sundry railroads and individuals.....	Improvement fund.....
Fast freight line.....	Equipment renewals.....
Total.....	Total.....

—V. 71, p. 751, 697.

Iowa Central Railway.

(Report for the year ended June 30, 1900.)

President E. Hawley says in substance:

General Results.—The gross earnings for the year were the largest in the history of the company, though the coal tonnage, one of the principal sources of revenue, was nearly 33 per cent less than last year. Compared with the previous year the gross earnings exceeded the earnings of that year by \$205,344, or 9.68 per cent. Rates for freight transportation, however, were not maintained up to the point that prevailed last year, and this, together with the increased cost of fuel, material and labor, entailed a greater corresponding growth in operating expenses than there was in the gross receipts. The new management is now, however engaged in making permanent improvements and additions to the property, which, when completed, will greatly improve its earning capacity.

Charges to Income.—The surplus to credit of income (as per balance sheet) was charged during the year with the following sums: \$79,800 cost of improvements made during the year 1898-99 and carried in suspense on the books; \$151,659 for improvements of similar character made during the year just closed and \$25,000 for sundry old claims, leaving a credit balance of \$1,438 to income account at the close of the year.

Improvements, Etc.—The \$154,659 above referred to was spent for labor and material in improving grades, filling trestles, erecting substructure for a new steel bridge to be placed at Eddyville, nine new water stations at different points on the line, 5.90 miles of additional sidings, and applying air brakes to 185 freight cars. There were placed in the track during the year 259,013 new ties and 54 miles of track were relaid with new steel rails weighing 70 lbs. to the yard, at a cost of \$58,197, which was charged to the operating expenses.

Outlook.—For the twelve months to June 30 next it is probable that the company will earn more in gross than it did last year, but such increase will have to be applied toward renewing and repairing the bridges and equipment in order that traffic can be moved over the line with safety and with reasonable expedition. There has already been harvested an average crop of small grains and the corn crop promises to be unusually large, with the likelihood of much better prices being paid for the commodity than have been received in many years past.

As already stated, the bridges and equipment are not at present in good or safe operating condition, and it will therefore be necessary to spend during the present fiscal year considerable sums of money both for renewals and repairs. Unless this is done the company will not be able to control the traffic that now naturally comes to it or compete with stronger lines for business at competitive points. Something over \$60,000 will also have to be set aside to provide for unadjusted claims for damage to and loss of property prior to June 30, 1900.

Iowa Central & Western.—The construction of this road from Belmond to Algona, a distance of 37 miles, was completed on Nov. 1, 1899, and your company has operated the line since that date under traffic and operating agreements. The money necessary for the construction of the line was advanced by your company and in payment therefor the company received from the Iowa Central & Western R.R. Co. its capital stock to the par value of \$900,000 and its first mortgage 5 per cent bonds to the par value of \$550,000.

Statistics.—Tables afford the following:

Gross earnings per mile of road, \$4,538; average earnings per freight train mile, \$1.54, the same as in 1894; average tons per train, 221 tons. Of the 1,742,379 tons carried in 1899-00, soft coal contributed 568,655, against 730,360 in 1898-99 and grain, 340,775 tons, against 284,223 in 1898-99.

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Ave. miles operated.	513	509	509	509
Operations—				
Pass. carried (No.)..	602,248	539,634	478,455	505,282
“ “ 1 mile.	16.4-1.423	14,784,479	13,079,724	12,571,764
Rate p. pass. p. mile.	0.237 cts	2.35 cts.	2.43 cts.	2.39 cts.
Fr'ht (tons) car'd.	1,742,379	1,540,716	1,323,342	1,123,147
Fr't (tons) car. 1 m.	265,417,072	205,650,328	155,993,134	134,719,786
Rate per ton per m.	0.696 cts.	0.823 cts.	0.94 cts.	0.88 cts.
Earnings—				
Passengers.....	\$ 393,562	\$ 354,844	\$ 323,529	\$ 305,550
Freight.....	1,847,666	1,693,260	1,472,710	1,186,593
Mail, express, etc...	79,691	72,471	72,110	72,062
Total.....	2,325,919	2,120,575	1,868,349	1,564,205
Expenses—				
Main. of way, etc...	521,036	481,121	383,414	319,920
“ equipment.	220,726	195,199	186,547	133,768
Cond'ing transp't'n.	858,294	724,114	622,172	556,549
General.....	102,294	91,245	82,523	89,924
Taxes.....	72,111	65,177	62,152	63,483
Total.....	1,774,461	1,560,856	1,336,808	1,163,644
Net earnings.....	551,458	559,719	531,541	400,611
Per c. exp. to earn.	(76.29)	(73.62)	(71.55)	(74.39)
Rentals.....	15,321	14,975	11,777	7,787
Total.....	566,779	574,694	543,318	408,348
Disbursements—				
Interest on bonds...	339,741	331,820	319,629	317,287
Other interest.....	cr. 6,805	cr. 2,586	cr. 1,697	cr. 455
Rentals.....	57,860	57,960	57,960	57,960
Dividend on pref...	(3)170,023	(1)85,005	.....	.....
Miscellaneous.....	.....	13	61,948	30,054
Total.....	560,829	472,212	437,840	401,846
Surplus.....	5,950	102,482	105,478	3,502

CONDENSED BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—				
Road and equipment.	21,126,080	21,017,994	21,161,177	20,844,500
Supplies on hand....	233,576	207,537	152,618	134,491
Cash on hand.....	27,715	34,485	40,994	43,313
Sundry accts. coll'ed.	201,456	173,405	129,682	75,700
Balance of bonds and stock authorized...	4,986,162	5,240,725	5,542,966	5,692,716
I. C. & W. RR.....	350,273	138,432	.....	.....
Miscellaneous.....	2,498	82,371	2,941	12,430
Total.....	26,977,722	26,894,950	27,030,379	26,803,150
Liabilities—				
Stock and scrip (see INVESTORS' SUPP.)	14,163,743	14,159,180	14,151,388	14,026,801
Bonds and scrip (see INVESTORS' SUPP.)	6,900,095	6,650,095	6,355,645	6,330,483
Int. due & accrued...	49,091	47,369	43,755	44,371
Misc. accts. payable.	490,139	235,297	250,533	144,932
Loans.....	330,000	225,000	.....	.....
Taxes accr., not due.	32,054	31,061	29,508	29,643
Bds. & stks. in treas.	4,986,162	5,240,725	5,542,966	5,692,716
Miscellaneous.....	25,000	1,276	16,902	.....
Income account.....	1,438	254,947	639,682	534,204
Total.....	26,977,722	26,894,950	27,030,379	26,803,150

—V. 71, p. 646.

Kansas City Fort Scott & Memphis Railroad.

(Report for fiscal year ended June 30, 1900.)

The annual report says in substance:

General Results.—The increase in “freight earnings” results principally from a heavier movement of coal, lime, lumber, sand, miscellaneous freight and merchandise, chiefly due to the improved business conditions. The decrease of 307 cars in the movement of cattle and hogs is ascribed to the shortness of the corn crop along this road, resulting in an increase in the price of corn, and also to the scarcity of water at the beginning of the feeding season. A shorter wheat crop and a larger corn crop (other than on this road) in the territory from which this road secures its business accounts for a decrease of 3,121 cars in the movement of wheat and an increase of 2,507 cars in the movement of corn. The decrease in miscellaneous earnings is the result of crediting to freight earnings amounts collected for switching at Kansas City, which, prior to Jan 1, 1899, were credited to miscellaneous earnings.

Improvements.—The sum of \$100,000 has been taken from miscellaneous earnings and \$100,000 from surplus of the year and placed in a general improvement fund to complete double track from Merriam to Olathe, 12.2 miles, reduce grades, provide new metal bridges, fill trestles, etc. In addition, the following expenditures, aggregating \$276,754, for new construction and permanent betterments, have been charged directly to operating expenses instead of to cost of property:

Raising track, etc., \$33,535; new side tracks, \$17,021; new metal bridges, \$52,724; other bridge improvements, \$7,891; new buildings and additions to old ones, \$24,879; automatic couplers and air brakes applied to equipment, \$4,563; new double track between Merriam and Olathe, \$68,148; new screw machine, \$1,665; equipping coaches with Pintsch gas, \$3,200; two new fruit express cars, \$3,129.

All the trestles and bridges between Thayer and Kansas City, a distance of 350 miles, are now in a condition to safely carry the heaviest equipment. Six locomotives of the heaviest type have been added to the equipment during the year, and 27.25 miles of 75-pound steel were laid in the main track and 329,614 ties were used for making repairs.

Ozark Equipment Co.—Additional equipment being required, in April, 1900, this equipment company was formed under the laws of Arkansas, and the issue of \$400,000 of its 5 per cent bonds have been sold at par since July 1, 1900, and the proceeds used to purchase:

6 locomotives, 100 stock cars, 100 coal cars, 200 box cars.

Fort Scott equipment bonds also, to the amount of \$16,000, were sold, and 400 coal cars and 200 box cars of 60,000 pounds capacity were purchased; \$33,000 of the bonds were retired from the sinking fund, the payments to which are charged to operating expenses.

General Finances.—Equipment notes, with accrued interest, amounting to \$142,051, have been paid from surplus cash in the treasury. With the exception of \$65,510 extended 5 per cent equipment notes, our accounts are now clear of all bills payable outside of strictly operating accounts, and to provide for these \$65,510 notes a sinking fund has been established by which a proportionate amount is charged to operating expenses monthly. In November, 1899, from the proceeds of land sales, \$45,400 of the Kansas City Fort Scott & Gulf R.R. Co. 7 per cent bonds were drawn for payment and will be canceled.

Statistics of operations, etc., compiled for the CHRONICLE show:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles of r'd June 30.	719	728	721	721
Operations—				
Pass. carried No.....	1,004,668	832,781	794,373	761,970
Pass. carried 1 mile.	43,806,837	36,292,087	35,204,934	32,664,994
Rate per pas. per m.	2.28 cts.	2.32 cts.	2.23 cts.	2.18 cts.
Fr'ht (tons) carried.	3,782,168	2,912,704	2,862,711	2,348,389
Fr'ht (tons) car. 1 m.	556,691,405	446,485,794	498,208,077	417,164,664
Rate per ton per m.	0.707 cts.	0.687 cts.	0.668 cts.	0.707 cts.
Earnings—				
Passenger.....	\$ 1,001,384	\$ 810,630	\$ 784,496	\$ 712,357
Freight.....	3,936,678	3,065,436	3,327,378	2,950,339
Mail, express, &c...	390,065	440,210	484,211	474,432
Total.....	5,328,107	4,346,276	4,595,035	4,137,128

	1899-00.	1898-99.	1897-98.	1896-97.
<i>Expenses—</i>				
Cond. transport'n...	832,706	742,364	775,245	705,870
Car repairs.....	459,894	359,625	374,302	294,958
Motive power.....	953,839	781,853	830,792	700,276
Maint. of road, etc..	809,166	562,446	666,482	567,327
General.....	366,580	345,767	362,516	370,140
New equipment.....				10,000
Taxes.....	197,959	191,496	180,000	178,000
Total.....	3,620,144	2,983,651	3,189,337	2,826,571
P. c. of exp. to earn.	(67.94)	(68.65)	(69.41)	(68.32)
Net earnings.....	1,707,963	1,362,625	1,405,748	1,310,557
<i>Deduct—</i>				
Int. on bonds, etc...	1,122,002	1,114,232	1,105,040	1,090,869
Guaranties ..	108,053	139,316	75,239	100,941
Sink. f'd & mis. (net)	65,967	20,299	46,155	48,569
Kansas City M. & B.	26,054	21,035	21,570	19,844
Dividends on pref. (9%)	247,482			
Gen'l impt. fund.....	100,000			
Total.....	1,667,557	1,294,882	1,248,004	1,260,223
Balance, surplus....	38,406	67,743	157,744	50,334

* This item was \$490,065, from which was transferred to general improvement fund \$100,000 in addition to the \$100,000 taken from net earnings.

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
<i>Assets—</i>				
Road and equip.....	30,836,326	30,538,243	30,526,742	30,520,115
Stocks owned.....	209,562	209,562	209,562	209,561
Materials.....	395,002	268,585	379,690	337,827
Sinking funds.....	667,469	611,840	540,853	469,830
Cash.....	304,810	281,775	241,255	203,818
Bills receivable, &c.	329,100	195,584	122,820	57,019
Temporary invest's.	248,950	207,145	158,840	247,688
Miscellaneous.....	45,451	297,081	435,473	465,713
Total assets.....	33,036,670	32,609,815	32,615,233	32,511,613
<i>Liabilities—</i>				
Common stock.....	9,997,000	9,997,000	9,997,000	9,997,000
Preferred stock.....	2,750,000	2,750,000	2,750,000	2,750,000
Bonds (see INV. SUPP.)	18,432,900	18,141,000	18,122,000	17,701,000
Trustees' accounts..	720,749	631,913	563,563	502,124
Interest acc'r'd, &c.	212,524	225,645	225,286	225,589
Bills pay. (incl eq'p.)	65,510	207,561	251,663	347,714
K. C. S. & M. sus. acct.				338,000
Unpaid vouchers....	413,080	406,798	467,863	403,767
K. C. M. & B. earn. acc.	11,856	9,053	9,360	8,425
Income account.....	389,237	240,840	228,498	234,971
Miscellaneous.....	43,814			
Total liabilities..	33,036,670	32,609,815	32,615,233	32,511,613

-V. 71, p. 646, 390.

Kanawha & Michigan Railway.

(Report for the year ending June 30, 1900.)

President N. Monsarrat says :

The freight earnings show an increase of 24.70 per cent and the passenger earnings 17.61 per cent as compared with the previous year. This additional revenue was expended in improvements to the property. It has been the policy of the company for several years past, and probably will be for the next year, to put the surplus earnings into the improvement of the property, especially in ballasting, renewals of bridges and filling of trestles. To meet the growing requirements for equipment for coal and coke traffic, which is being rapidly developed, the following purchases were made: In November, 1899, 350 gondola and 50 side-dump coal cars of 30 tons capacity, and in May, 1900, 953 box cars of 30 tons capacity, 777 of which were delivered during the year, leaving 176 to be received thereafter.

During the year 694 tons of new steel rail, weighing 70 pounds per yard, were laid, and 10 miles of ballasting done. Permanent improvements and betterments to the amount of \$43,132 were made and charged to operating expenses, including two new iron bridges with masonry; a large amount of trestle-filling and stone protection walls along the Kanawha River; 11 miles of new fence; one new station building; one new water station; one turn-table and the lengthening of passing sidings. Additional sidings costing \$13,302 were also provided, the cost being charged to betterments.

In March, 1900, arrangements were completed and connecting tracks were laid for the interchange of business with the Hocking Valley Railway at Athens, the new connection affording this company an important outlet to the lake and to Chicago for the coal and coke trade originating upon its line.

Of the tons carried in 1899-00 [1,161,013] bituminous coal furnished 691,823, against 627,877 in 1898-99; lumber and ties, 185,133, against 156,583. Tons of freight carried one mile, 132,955,260 in 1899-00, against 108,413,006 in 1898-99; average tons per freight train mile, 346, against 294; average amount received per ton per mile, 447 cents, against 440 cents; gross earnings per freight train mile, \$1.55, against \$1.30.

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-0.	1897-8.	1896-7.
<i>Earnings—</i>				
Passenger earnings.....	136,598	116,146	106,677	107,139
Freights.....	595,935	477,907	403,547	337,110
Mail and express.....	18,986	18,937	18,972	12,887
Other items.....	1,550			5,501
Rentals, tracks, yards, etc.....	6,000	21,074	23,147	16,773
Total gross.....	759,069	634,064	558,343	479,490
<i>Expenses—</i>				
Maint. of way and structures.....	155,892	122,784	102,757	93,524
Maintenance of equipment.....	107,482	63,325	51,268	51,400
Conducting transportation.....	30,768	264,775	238,240	203,818
General expenses.....	17,831	15,304	13,824	12,927
Total.....	582,023	466,188	406,089	361,669
Net.....	177,046	167,876	152,254	117,821
Miscellaneous income.....	6,800		189	1,517
Total income.....	183,846	167,876	152,443	119,338
Interest on funded debt.....	98,760	98,760	98,760	98,760
Other interest.....	10,831	8,768	17,789	2,122
Taxes.....	21,377	25,182	21,600	21,600
Miscellaneous.....		505		
Total.....	130,968	133,215	138,149	122,482
Balance, surplus.....	52,878	34,661	14,294 def.	3,144

CONDENSED BALANCE SHEET JUNE 30, 1900.

<i>Assets—</i>		<i>Liabilities</i>	
Road and property....	\$9,295,300	Mortgage debt.....	\$2,469,000
Rolling equipment....	782,996	Capital stock.....	10,000,000
Securities owned.....	3,000,000	Car trust notes.....	417,841
Material and supplies.	37,013	Unpaid labor.....	25,069
Cash, cash for coupons, etc.....	19,716	Drafts in transit.....	2,372
Agents and conduct'rs.	4,406	Coupon interest.....	1,300
U. S. P. O. Depart'm't.	3,370	Roads, individ. & cos.	233,928
Roads, individ. & cos..	9,469	Bills payable.....	13,788
Unexpired insurance.	762	Accru'd interest.....	24,690
Profit and loss, deficit.	64,869	Accrued taxes.....	6,354
		Reserve funds.....	23,559
Total.....	\$13,217,901	Total.....	\$13,217,901

-V. 71, p. 809.

St. Joseph & Grand Island Railway Co.

(Report for the year ending June 30, 1900.)

President William L. Bull says:

While the results for the year show improvement over those of the preceding one, they still have not been entirely satisfactory. The Kansas City line has not developed as rapidly as we had hoped. It is still believed that it is a positive benefit to the whole system, and likely to prove increasingly so, but the immediate results are not satisfactory as yet. This is chiefly due to the fact that the Kansas City & Northern Connecting RR. Co., from which we lease a considerable part of our route, together with our entrance into Kansas City, has during the last year gone into the hands of the Court, and we have up to this time been unable to induce the receiver to keep the property in such condition as to make service between the two cities as efficient as it should be. We trust, however, that this will soon be remedied, and are hoping to obtain much better results during the current year.

The amount expended for new equipment (64 stock cars, etc.), real estate and new construction during the year was \$84,392, this amount having been paid from the assets of the company. There has been no increase in the funded debt or share capital of the company during the current year, and it has no floating debt whatever. The accounts have been examined by the Audit Company of New York, and the certificate of the examining officer will be found below [in the pamphlet report]. The physical condition of the property has been fully maintained. The gross earnings per mile were \$4.49; net earnings, \$1.042.

Statistics.—The results for four years have been as follows:

	1899-00.	1898-9.	1897-8.	1896-7.
Miles of road operated....	312	312	251	251
<i>Earnings—</i>				
Passenger.....	\$216,595	\$179,696	\$156,654	\$125,233
Freight.....	1,094,431	993,784	986,880	733,832
Mail, express, etc.....	93,668	87,580	88,974	80,022
Total earnings.....	1,404,694	1,261,060	1,232,508	939,087
<i>Expenses—</i>				
Maint. of way.....	209,370	184,414	209,620	187,708
Maint. of equipment.....	125,752	124,068	106,461	87,626
Conducting transportat'n.	611,890	563,164	397,764	365,833
General.....	53,597	41,005	33,824	35,781
Total.....	1,000,609	912,651	747,669	676,948
P. c. of exp. to earnings..	(71.23)	(72.37)	(60.66)	(72.03)
Net earnings.....	404,085	348,409	484,830	262,139
<i>Disbursements—</i>				
Interest on bonds.....	105,000	87,500	70,000	
Taxes.....	78,800	75,973	76,197	
Miscellaneous.....	1,648	10,780	39,991	
Div. on first pref.....	(3) 164,928	(3) 164,928	(5) 274,880	
Total.....	350,376	339,181	461,063	
Surplus for year.....	53,709	9,228	23,762	

BALANCE SHEET JUNE 30.

<i>Assets—</i>	1900.	1899.	<i>Liabilities—</i>	1900.	1899.
Cost of road, equipment, etc.	17,226,459	17,142,096	Stock outstanding (See INV. SUPP.)	13,527,600	13,527,600
Cash.....	83,010	124,884	Bonds outstanding.	3,510,000	3,500,000
Due from agents, &c.	64,247	37,387	Audit'd vouchers.	187,272	122,961
Due from indiv's and companies..	82,898	79,895	Pay rolls.....	31,051	37,944
Due from foreign roads.....	4,111	24,520	Due to for'n roads	55,095	50,801
Due from U.S.P.O.	8,073	8,073	Interest on bonds	55,085	56,420
Materials & supplies.....	91,509	41,505	Accrued taxes....	34,932	31,567
Miscellaneous.....	1,449	1,548	Renewal acct.....	30,908	2,073
			Miscellaneous....	14,958	6,867
Total.....	17,561,756	17,459,880	Dividends.....	54,976	54,976
			Profit & loss, sur.	89,879	36,170
Total.....	17,561,756	17,459,880			

-V. 71, p. 809, 391.

Santa Fe Prescott & Phoenix Ry.

(Report for the fiscal year ending June 30, 1900.)

President F. M. Murphy says in substance :

The earnings for the year show the usual satisfactory increase, and the steady development of the territory tributary to the road should insure a continuance of this satisfactory condition. The classified tonnage shows an increase in the movement of practically all products excepting hay; the decrease of 7,000 tons in that commodity being occasioned by an abnormal movement to California in the previous year on account of the drought in that State. The revenue on local passenger and freight traffic increased 20 per cent. Had it not been for the unprecedented drought, the development in mining would have shown even greater improvement. The present outlook justifies the serious consideration of the construction of various branch lines.

Tables in the report show :

The gross earnings per mile were \$4,406, against \$4,046 last year. Net earnings per mile were \$2,453, against \$1.941 last year. Operating ratio was 44.33 per cent, against 52.02 per cent. Average number of tons of freight in train 94. Of the total tons (236,826) carried in 1899-00, coal and coke contributed 97,889, contrasting with 86,483 in 1898-99, and ores 30,307, against 29,511.

The Assistant General Manager says: "No improvements are necessary unless it might be deemed best to substitute some of the wooden trestles by earth embankment or steel, although their present state of preservation does not make their replacement at all imperative."

Earnings.—The earnings, balance sheet, etc., have been:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Average miles operated.	224	216	198	198
<i>Operations—</i>				
Passengers carried.....	59,832	47,479	40,150	29,546
do do 1 mile.....	4,874,353	4,106,842	3,464,835	2,812,905
Rate per pass. per mile..	4.27 cts.	4.40 cts.	4.21 cts.	4.05 cts.
Tons freight carried.....	236,876	219,116	183,864	135,454
do do 1 mile.....	16,660,821	15,560,250	14,500,714	11,182,050
Rate per ton per mile....	3.96 cts.	3.75 cts.	3.61 cts.	4.03 cts.
<i>Earnings—</i>				
Freight.....	\$ 659,791	\$ 584,223	\$ 527,769	\$ 456,260
Passengers.....	208,126	180,511	145,709	113,975
Mail, express & miscel...	119,215	110,553	90,646	85,952
Total earnings.....	987,132	875,287	764,124	656,187
Operating expenses.....	437,584	455,286	365,270	313,240
P. c. of expenses to earns.	(44.33)	(52.02)	(47.80)	(47.74)
Net earnings.....	549,548	420,001	398,854	342,947
Other income.....	5,929	10,954	562	.....
Total.....	555,477	430,955	399,416	342,947
<i>Deduct—</i>				
Int. on 1st mort. bonds..	247,000	247,000	247,000	} 338,144
do 2d do do ..	148,200	148,200	118,560	
Rental.....	17,154	11,829	.....
Miscellaneous.....	.....	55	.....	.....
Total.....	412,354	407,084	365,560	338,144
Surplus.....	143,123	23,871	33,856	4,803

BALANCE SHEET JUNE 30, 1900.

<i>Assets—</i>		<i>Liabilities—</i>	
Road and structures.....	\$15,622,051	First mortgage.....	\$4,940,070
Equipment.....	205,665	Second mortgage.....	2,964,000
Material and supplies	62,994	Capital stock.....	7,901,000
Leasehold int. & stock	.....	Bonds of P. & E. RR.	.....
P. & E. RR. per contra	351,000	guar.....	351,000
Unexpired ins. prem..	3,119	P. & E. RR. contingent	.....
P. & E. RR. 1st mort.	.....	liability per contra..	24,000
b'ds in trust per con.	24,000	Audited vouchers.....	14,077
Cash.....	258,537	Pay-roll & uncl. wages	21,299
Cash in transit.....	13,789	Due other railroads...	118,565
Bills receivable.....	75,000	Drafts unpaid.....	58
Agents & conductors..	17,147	Rental P. & E. RR....	4,388
U. S. Postoffice Dept..	5,201	Reserve renewal fund	18,000
P. & E. RR. construc..	1,492	Sundry acc'ts payable	3,682
Sundry acc'ts receiv..	45,374	Interest accrued.....	82,333
Int. on bonds owned..	600	Int. due for coupons	.....
Investments.....	51,060	unpresented.....	87,978
Total.....	\$16,736,969	Income account (sur.)	203,629
		Total.....	\$16,736,969

—V. 69, p. 538, 351.

Texas Central Railroad.

(Report for the year ending June 30, 1900.)

The report of the Vice-President and General Manager contains the following:

The mileage operated has been increased 51 miles; 11 miles between Waco and Ross, by the lease for fifteen years from Aug. 15, 1899, of that part of the Houston & Texas Central RR.; 40 miles by the construction of an extension from Albany to Stamford, which was completed and put in operation on the 11th of February last. The expenditure of \$350,000 in the construction of this extension is justified by the results. We have also improved the line between Cisco and Albany by substituting steel bridges and masonry for old wooden structures, etc.

Freight earnings show a decrease of \$40,246, notwithstanding an increase of 51 miles in mileage for the last half of the year, which decrease is accounted for by the decrease in the amount of cotton transported during the past season as compared with the previous season from 90,000 bales to 50,000 bales. The gross earnings per mile on 176 miles in 1898-99 were \$2,241; on an average of 194 miles in 1898-99, \$1,936. [The tons carried one mile in 1898-99 numbered 7,027,769, against 6,887,610 in 1899-00; revenue per ton per mile, 4.188 cents, against 3.639 cents in 1899-00.] Freight earnings are reduced from time to time by the reduction of rates by the State Railroad Commission as tonnage handled by the railroads increases.

Earnings, expenses, charges, etc., have been as follows:

	1899-00.	1898-99.	1897-98.
<i>Earnings—</i>			
Passengers.....	\$92,785	\$75,798	\$67,713
Freight.....	254,101	294,347	274,293
Mail, express, etc.....	28,687	24,263	22,760
Gross earnings.....	\$375,573	\$394,408	\$364,766
Operating expenses and taxes.....	245,958	228,538	217,348
Net earnings.....	\$129,615	\$165,870	\$147,378
<i>Deduct—</i>			
Interest on bonds.....	\$22,583	\$17,754	\$15,625
Improvements, &c.....	19,858	54,861	64,519
Miscellaneous.....	4,200	461	7,616
Dividends on preferred stock.....	52,980	52,980	39,735
Total.....	\$99,621	\$126,056	\$127,495
Surplus.....	\$29,994	\$39,814	\$19,883

BALANCE SHEET JUNE 30, 1900.

<i>Assets—</i>		<i>Liabilities—</i>	
Property account.....	\$4,473,900	First mortgage bonds..	\$1,150,000
Bonds in treasury.....	650,000	Stock, common.....	2,649,400
Cash in bank.....	690	Stock, preferred.....	1,324,500
Due from RR.'s & oth..	47,359	Pay-rolls.....	14,104
Fuel and supplies.....	9,473	Vouchers.....	10,865
Ties on hand.....	11,240	Due RR.'s and others...	87,555
Stamford extension....	200,000	Int. due and accrued...	6,250
Waco term'l property..	45,010	Income account.....	195,028
Total.....	\$5,437,702	Total.....	\$5,437,702

—V. 69, p. 614.

Toledo & Ohio Central Railway.

(Report for the year ending June 30, 1900.)

President Decatur Axtell says in part:

General Results.—The earnings for the year show a gratifying increase over the previous year, being the largest in the history of the road. The average number of tons per freight train mile was 359.27, an increase of nearly 15 per cent over the previous year. This was due in part to a heavier movement of south-bound tonnage and in part to the use of heavier engines. The earnings from freight traffic

show an increase of 32.93 per cent and the earnings from passenger traffic an increase of 11.72 per cent. [The total earnings per mile of road were \$5,378, against \$5,109 in 1898-99; freight earnings per train mile, \$1,585, against \$1,371.—ED.]

Maintenance.—“The tracks, bridges and structures have been fully maintained and large expenditures have been made for renewals.” [These include: New rail laid, 70 pounds, 1,336 tons; cross-ties, 82,419; ballast, 29.4 miles, etc. There was charged to operation \$19,532 for new sidings, extensions, trestles rebuilt, etc., and to betterment account \$17,021 for bridges, trestles, extensions, etc.—ED.]

Equipment.—On Dec. 31, 1899, an inventory of the equipment was taken and \$586,654 was charged off to profit and loss in order to make the equipment account on the company's books balance with the valuation, as shown by the inventory. The equipment on hand Dec. 31, 1899, has been fully maintained and in addition a reserve fund has been added to the expense of maintenance of equipment during the last six months of the fiscal year to cover depreciation and destruction of cars. At the close of the fiscal year an unexpended balance of \$61,002 remained in this account. In January a contract was made with the Pullman Company for 1,000 gondola coal cars of 40 tons capacity, to be delivered after the close of the fiscal year. With this addition to the company's equipment and with the opening of new coal industries in the Hocking district, a large increase of tonnage may confidently be expected.

Tonnage.—Tables show that of the total tons [3,097,116] carried in 1899-00 bituminous coal furnished 2,115,883 tons (of this 1,343,502 tons originated on the road), contrasting with 1,557,510 tons in 1898-99.

Statistics.—Following are comparative tables for four years:

OPERATIONS, EARNINGS EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	371	371	371	371
<i>Operations—</i>				
No. of pass. carried.....	722,135	615,945	622,781	636,467
No of pass. car'd 1m.	22,815,590	19,959,330	19,161,467	17,869,830
Rate per pass. per m.	1.80 cts.	1.840 cts.	1.852 cts.	1.954 cts.
Tons moved.....	3,097,116	2,432,906	2,127,484	2,139,167
Tons moved 1 mile.....	410,801,295	310,759,849	273,244,489	264,772,678
Rate per ton per m.	0.441 cts.	0.438 cts.	0.467 cts.	0.478 cts.
<i>Earnings—</i>				
Passenger.....	\$ 410,253	\$ 367,191	\$ 354,828	\$ 349,101
Freight.....	1,811,042	1,362,416	1,275,499	1,266,360
Mail, exp's & miscel.	147,676	168,260	149,287	135,518
Gross earns. from op.	2,368,971	1,897,867	1,779,614	1,750,979
<i>Expenses—</i>				
Way and structures.....	277,618	247,303	236,638	286,708
Main. of equipment.....	361,912	228,719	200,340	189,045
Transportation.....	836,204	769,895	757,999	756,793
General.....	60,335	50,536	50,719	52,729
Taxes.....	86,651	88,823	78,766	78,127
Oper. exp. & taxes.....	1,622,720	1,385,276	1,324,462	1,363,402
P. c. of op. ex. to earn.	(68.56)	(72.99)	(74.42)	(77.86)
Net earnings.....	746,251	512,591	455,152	387,577
Other income.....	13,189	24,854	10,255	8,208
Total.....	759,440	537,445	465,407	395,785
<i>Deduct—</i>				
Interest on bonds.....	372,745	350,000	350,000	350,000
Int. on car trusts...	17,130	20,350	14,318	19,790
Dividends.....	.....	.....	.....	46,350
Miscellaneous.....	8,009	38,783	21,452	19,557
Total.....	397,884	409,133	385,770	435,697
Balance.....	sur. 361,556	sur. 128,312	sur. 79,637	def. 39,912

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
<i>Assets—</i>				
Cost of road & equip.....	14,445,895	14,868,413	15,108,562	15,085,113
Bills & accts. rec. &c.	575,618	389,139	441,769	476,677
Securities owned.....	3,235,286	3,401,139	3,401,229	3,399,971
Materials & supplies..	186,573	83,939	92,778	75,696
Cash.....	81,537	10,543	9,783	8,998
Cash with Trust Co.	.....	.....	.....	.....
for div's, etc.....	79,669	79,593	79,045	79,173
Profit and loss, def....	100,529	.....	.....	.....
Total assets.....	18,703,207	18,832,766	19,136,165	19,125,628
<i>Liabilities—</i>				
Stock, common.....	6,500,000	6,500,000	6,500,000	6,500,000
Stock, preferred.....	3,708,000	3,708,000	3,708,000	3,708,000
Bonds (see INV. SUPP.)	7,500,000	7,000,000	7,000,000	7,000,000
Car trusts.....	259,772	383,152	186,775	261,640
Bills and accts. payable, wages, etc.....	614,317	1,024,268	1,046,670	996,021
Int. coup., div., etc....	126,118	138,073	131,921	154,502
Income account.....	.....	79,273	562,799	505,453
Total liabilities.....	18,708,207	18,832,760	19,136,165	19,125,628

—V. 71, p. 180.

West Virginia Central & Pittsburg Railway.

(Report for year ending June 30, 1900.)

President H. G. Davis says in part:

EARNINGS.—The increase in the company's business, both in tonnage and in revenue, was greater than in any previous year. The coal and coke shipments amounted to 1,795,894 tons—an increase of 19 per cent, and the improvements in freight rates on these commodities is reflected in the increased earnings therefrom. The miscellaneous freight increased 40,152 tons, or 9 per cent.

ACQUISITIONS.—Under the new lease of the Piedmont & Cumberland Ry. no separate accounts have been kept for that line since July 1, 1899; and for the purpose of comparison in the statements below the earnings and expenses of both roads for the preceding year have been used. The West Virginia Central & Pittsburg Railway Co., during the year, has also purchased about 65 per cent of the stock of the Piedmont & Cumberland, for \$629,600 stock.

The entire capital stock and property of the Davis Coal & Coke Co. has also been acquired for \$3,870,400 stock, and its property, consisting of about 50,000 acres of coal lands, ten or twelve mines in full operation, nearly 600 coke ovens, and a large and well-established business has been conveyed to the West Virginia Central & Pittsburg Co. in fee. The organization of the Davis Co. has been preserved as a medium for marketing coal and coke. The present capital stock of the West Virginia Central & Pittsburg Railway Co. is \$10,000,000.

RAILS.—During the year 17 miles of 85-pound steel rails were laid in main track, replacing 60 pound rail removed, making a continuous track of 85-pound rail from Cumberland to Luke, 30 miles.

EXTENSION—GUARANTY.—A company has been organized under the title of the Coal & Iron Railway Co., and is now engaged in constructing a railroad from Elkins, south, about 43 miles to the forks of the Greenbrier River, where it will connect with a branch which the Chesapeake & Ohio is building to that point from its main line near Caldwell, a distance of about 96 miles. The new line will provide an outlet south for the West Virginia Central, give it an additional feeder, create a short and direct line through the State of West Virginia, connecting the trunk lines north and south of it, and to form, with existing roads, a through route from Pittsburgh to Newport News. The incorporators propose to assign all the stock of the new company to the West Virginia Central & Pittsburg. Your company has guaranteed the payment of the principal and interest of the \$1,000,000 bonds of the Coal & Iron Co.; the bonds are dated Aug. 1, 1900, run 20 years, and bear 5 per cent interest.

COAL DEPARTMENT.—A new division of the company has been organized under the title of the "Coal Department." In this has been placed all the mining operations of the company, its coke plants, and the output and sales of its products. The coal department dates from the first of January, 1900, when the properties and business of the Davis Coal & Coke Co. were acquired, and the revenue to the company therefrom since that date is reported separately. The Elk Garden mines are reported independently for the past fiscal year, but will hereafter be merged in the returns of the coal department.

Earnings.—The operations for the last two fiscal years and the balance sheet follow:

Operations—	1899-00.	1898-99.	Increase.
Tons carried (revenue).....	2,464,471	2,112,218	352,253
do one mile.....	145,302,422	124,367,110	20,935,312
Revenue per ton per mile.....	579 cts.	558 cts.	21 cts.
Passengers one mile.....	4,865,003	3,710,152	1,154,851
do rate per mile.....	2.81 cts.	2.80 cts.	.009 cts.
Earnings—			
Passengers (inc. train privileges and extra baggage)....	\$133,473	\$105,514	\$27,959
Miscellaneous freight.....	30,537	331,328	49,201
Coal and coke freight.....	460,444	303,045	157,399
Mail service.....	14,291	13,798	493
Express.....	8,715	7,538	1,177
Car mileage, etc.....	105,933	98,050	7,883
Total.....	\$1,108,392	\$919,273	\$189,119
Expenses—			
Main. of way and structures....	\$178,737	\$138,156	\$40,581
Maintenance of equipment....	179,081	158,992	20,089
Conducting transportation....	246,692	205,694	40,998
Car mileage, etc.....	57,195	61,318	4,123
Taxes.....	39,605	29,188	10,417
Total operating expenses..	\$701,310	\$593,848	\$107,462
Percent of oper'g exp. to earns.	(63.028)	(63.237)	Dec. .109
Net earnings from traffic.....	\$407,082	\$325,425	\$81,657

INCOME ACCOUNT FOR YEAR 1899-00.

Net earnings from traffic.....	\$407,082
Deduct—Interest (\$201,701) and rental leased road (\$54,501).....	256,202
Income from railway operations.....	\$150,881
Other income—	
Miscellaneous sources.....	\$6,110
Elk Garden mines.....	69,815
Coal department (Davis C. & C. Co.) 6 months.....	236,017
Real estate department (Davis C. & C. Co.) 6 months.....	38,307
Total net income for the year.....	\$501,129
Deduct dividends, etc.—	
Betterments (railway, \$18,188; coal department, \$39,053)....	\$57,241
Equipment (railroad, \$85,564; coal dep't, floating equip.)....	145,292
Dividends (1% on \$5,500,000 stock March, 1900, and 1 1/2% on \$10,000,000 Sept., 1900).....	205,000
Reduction bills payable.....	10,000
Total dividends, betterments, etc.....	\$417,532
Balance surplus for year.....	\$83,597

CONDENSED BALANCE SHEET JULY 1.

	1900.	1899.	1898.
Assets—			
Real estate, embracing 32,244 acres of coal, iron ore, timber, land and mineral rights.....	5,968,965	5,968,965	5,968,965
Real estate, coal department.....	2,491,830		
RR. const., 2d track, build'gs, etc.	2,979,992	2,807,830	2,692,163
Piedmont & Cumberland stock.....	629,600		
Equipment, etc.....	1,586,995	1,430,803	1,378,302
Coke ovens.....	171,794		
Mine construction.....	382,325	40,154	44,615
Materials, supplies, etc.....	209,717	116,744	117,233
Due by RR. comp's, agents, etc. ..	1,001,765	121,072	56,873
Cash.....	165,468	115,630	147,734
Total.....	15,588,452	10,601,198	10,405,885
Liabilities—			
Stock outstanding.....	10,000,000	5,500,000	5,500,000
Stock in treasury.....		500,000	500,000
First mortgage bonds.....	3,250,000	3,250,000	3,100,000
Coupons payable July 1.....	97,330	97,310	93,335
Bills payable.....	295,000	135,000	167,792
Accounts payable.....	580,815	172,220	163,463
Profit and loss.....	1,365,307	946,678	881,295
Total.....	15,588,452	10,601,198	10,405,885

—V. 71, p. 493.

Metropolitan Street Railway of New York.

(Statistics for year ended June 30, 1900.)

The following statistics are taken from an elaborate compilation published in the "Street Railway Journal" of this city on Oct. 13. They show the relative economy, important at this time, in view of the pending change of motive power, in operating with the several forms of traction heretofore in use. Practically the same length of track was in operation during all three years, namely, 217 miles, of which 113 miles still operated with horses, 23 miles with cable and 81 with underground trolley. The operating expenses per car mile in 1899-00, it will be noted, were 13.16 cents (40 1/2 per cent) in the case of the underground trolley; 17.76 cents (51 per cent) in the case of the cable and 18.98 cents (73.6 per cent) in the case of the horse car lines. The "Street Railway Journal" says:

The great economy of the electric system over either cable or horses is but partly expressed by the accompanying tables. The car-mile

unit is different in each case. The horse car will seat only 16 to 20 passengers, the cable car about 28 passengers, while nearly all the electric cars now in use will seat from 30 to 50 passengers. It will therefore be fairer in some respects to compare the three systems by the cost per passenger carried. This cost amounts to 2.02 cents for the electric cars, 2.55 cents for the cable cars (with greater density of travel than is found on any of the electric lines), and 3.67 cents for horse cars (with less average density of travel than on either cable or electric cars).

The statistics follow; they should be examined in connection with the income account in our issue of Sept. 15, p 542.

Car miles run—	1899-00.	1898-99.	1897-98.	'99-0.	'98-9.	'97-8.
Cable lines.....	10,610,091	10,416,079	11,991,404			
Electric ".....	24,968,196	19,347,978	7,110,000			
Horse ".....	9,812,031	11,996,799	15,994,912			
Total.....	45,390,318	41,760,856	35,096,406			
Pass. Receipts—						
Cable lines.....	\$3,698,672	\$3,690,615	\$4,130,225	34.86	35.43	34.42
Electric ".....	8,125,112	6,043,533	1,918,803	32.54	31.23	26.99
Horse ".....	2,531,622	3,085,559	4,375,597	25.80	25.72	27.35
Total.....	14,355,406	12,819,712	10,424,695	31.63	30.70	29.70
Oper. Expenses—						
Cable lines.....	1,884,723	1,874,422	1,970,486	17.76	18.00	18.42
Electric ".....	3,286,544	2,312,682	727,406	13.16	11.95	10.23
Horse ".....	1,862,766	2,154,669	2,858,235	18.98	17.96	17.87
Total.....	7,034,033	6,342,073	5,556,127	15.50	15.18	15.83
Net Earnings—						
Cable lines.....	1,813,949	1,816,193	2,159,739	17.10	17.43	18.00
Electric ".....	4,838,568	3,730,856	1,191,467	19.38	19.28	16.76
Horse ".....	668,856	930,590	1,517,362	6.82	7.76	9.48
Total.....	7,321,373	6,477,639	4,868,568	16.13	15.50	13.87

The operating expenses are made up as follows:

Operating Expenses—	1899-00.	1898-99.	1897-98.
Maintenance of way.....	\$843,239	\$739,099	\$562,024
Maintenance of equipment.....	511,686	395,774	233,345
Power.....	1,465,273	1,394,634	1,386,867
Trans'n (wages, car lighting, etc.)	3,517,027	3,231,312	2,739,153
General expenses.....	696,808	581,203	634,738
Total.....	\$7,034,033	\$6,342,073	\$5,556,127

General expenses here include (besides, salaries, etc.) "injuries and damages" of \$277,498 in 1899-00, contrasting with \$312,154 in 1898-99 and \$273,229 in 1897-98.

Maintenance-of-way expenses embrace:

Maintenance of way—	1899-00.	1898-99.	1897-98.
Repairs of roadbed—track, labor	\$158,220	\$129,499	\$120,528
" " —material.....	45,065	23,370	14,117
" " —steel rails.....	1,220	1,114	1,859
" " —switches, spikes, &c.....	39,232	32,247	18,804
" " —ties and timber.....	2,494	1,854	2,739
" " overhead & underground con'n	124,078	105,389	86,731
Renewals of cable.....	262,932	239,481	189,391
Tube cleaners.....	54,927	42,642	15,988
Oilers, gearsmen & splicers (cable)....	62,505	62,850	61,960
Repairs of buildings.....	50,525	33,331	22,182
Removal of snow & ice & street clean'g.	44,422	67,322	27,725
Total.....	843,239	739,099	562,024

* Credit.—V. 71, p. 542, 544.

American Type Founders Company.

(Report for the Year Ending Aug. 31, 1900.)

President John E. Searles says in substance:

The volume of business has been very much larger than during any previous year in the history of the company and with a corresponding increase in the net earnings. It is proper to state the net earnings [\$280,241] have resulted after charging off all doubtful accounts and liberal sums against both merchandise and plant accounts. The increase of business, while largely in our home markets, has been augmented by an important addition to our foreign trade. A special feature has been the establishment of the "Fundicion Mexicana de Tipos," a company for which your company has furnished a large portion of the capital and which is now doing the bulk of the business in type and printers' supplies in the Republic of Mexico.

With a large increase in the cost of raw material and in the rate of wages, the net earnings would have been very much smaller except for the benefits obtained from the expenditures heretofore made for improved machinery.

The increase of the merchandise account [an increase due to the use of automatic machines], taken together with the continual extension of the company's business in this country and abroad, involving additional credits to customs, and the necessary additions to its plant, have called for increased capital, which has been chiefly provided by further sales of the bonds authorized for this purpose, of which there now remain but \$110,000 in the treasury, which are about to be offered to the stockholders at par and accrued interest.

Statistics.—Earnings and charges and the balance sheet have been as follows:

	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$356,156	\$249,563	\$215,446
Interest charges.....	75,915	59,511	45,632
Net earnings.....	\$280,241	\$190,052	\$169,814
Dividends.....	160,000	160,000	
Surplus.....	\$120,241	\$30,051	

BALANCE SHEET AUG. 31.

	1900.	1899.	1898.
Assets—			
Plant.....	\$3,132,046	\$3,074,886	\$3,022,776
Merchandise and raw materials....	1,594,567	1,432,346	1,306,812
Miscellaneous.....	325,302	289,949	231,138
Accounts receivable.....	532,703	456,530	381,263
Bills receivable.....	307,721	335,913	263,362
Cash.....	96,082	99,629	92,023
Total.....	\$5,988,421	\$5,689,253	\$5,297,174
Liabilities—			
Capital stock.....	\$4,000,000	\$4,000,000	\$4,000,000
Accounts payable.....	118,544	132,916	133,469
Bills payable.....	596,998	545,000	279,219
Debtenture bonds.....	838,100	696,200	600,000
Profit and loss.....	434,779	314,537	234,486
Total.....	\$5,988,421	\$5,689,253	\$5,297,174

V. 71, p. 646.

Kings County Electric Light & Power Co.

(Balance Sheet of Brooklyn Edison.)

EDISON ELECTRIC ILLUMINATING CO. OF BROOKLYN BALANCE SHEET OF SEPTEMBER 1, 1900.

<i>Assets—</i>		<i>Liabilities—</i>	
*Property account.....	\$5,565,536	Capital stock.....	\$5,000,000
License account.....	945,000	First mortgage 5s.....	1,072,000
Stocks and bonds:		Consol. mortgage 4s.....	2,935,000
Of companies merged	2,643,750	Depreciation expense	
Of other companies..	402,115	account.....	200,000
Material and supplies..	129,150	Bills payable.....	275,000
Accounts receivable...	233,237	Accounts payable.....	270,209
Bills receivable.....	8,806	Accrued int. on bonds..	223,383
Cash.....	43,214	Profit and loss.....	45,216
Total.....	\$9,970,807	Total.....	\$9,970,807

*Including \$407,000 discount on bonds.
—V. 71, 493.

National Salt Company.

(Balance Sheet of Sept. 30, 1900.)

The following balance sheet has been furnished us:

BALANCE SHEET SEPT. 30, 1900.

<i>Assets—</i>		<i>Liabilities—</i>	
Plant & construct. acct.	\$8,540,346	Common stock.....	\$7,000,000
Investments (stock con-		Prof. stock, 7 p. c.....	5,000,000
stituent companies),		Deferred payments	
treasury stock.....	3,256,750	securities purchased	225,000
Merchandise, salt and		Accounts and bills	
supplies (at cost).....	951,800	payable.....	670,520
Cash, prepayments and		Surplus.....	669,950
advances.....	198,680		
Office furniture & fixt...	5,310		
Acc'ts & bills receivable.	401,991		
Accrued earnings con-			
stituent companies...	210,593		
Total assets.....	\$13,565,470	Total liabilities...	\$13,565,470

The balance sheet of July 31, 1900, showed a surplus of \$654,664. Two months later, as indicated above, the undivided surplus stood at \$669,950, but in the meantime the dividends payable Aug. 1, were informed, were deducted. These dividends called for \$227,500, viz.: On preferred, 1 3/4 per cent, \$87,500; 2 per cent on common, \$140,000. Consequently the net earnings of the two months were \$242,785, or at the yearly rate of 7 per cent on the preferred and nearly 16 per cent on the common stock.—V. 71, p. 557, 601.

Pullman Company.

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

President Lincoln says in the report:

During the fiscal year contracts have been made continuing the operation of this company's cars upon the Southern Pacific Co., Pennsylvania RR. system, the Chicago Burlington & Quincy RR. and the Seaboard Air Line. New contracts have been made with the Choctaw Oklahoma & Gulf RR. Co., Buffalo Rochester & Pittsburg Ry. and the Washington County RR.

The number of passengers carried during the year was 7,752,876, and the number of miles run was 274,006,488. During the previous year the number of passengers carried was 6,015,818, and the number of miles run was 219,011,905. The year just ended, therefore, shows an increase of about 25 per cent in the number of passengers carried and about 29 per cent in the miles run, largely due to the acquisition of the Wagner business on Dec. 30, 1899. The total mileage of railways covered by contracts for the operation of cars of this company is 158,503.

The value of the manufactured product of the car works of the company for the year was \$16,704,111, and of rentals \$322,158, a total of \$17,026,270, against \$13,628,253 for the previous year. The average number of names on the pay rolls at Pullman for the year was 6,258, and wages paid, \$3,832,292—making an average of \$612 for each person employed. The total number of persons in the employ of the company in the manufacturing and operating departments was 16,066, and the wages paid during the year \$8,483,133. The number of employes for the previous year was 13,617, and the wages paid during that year \$6,996,283 94.

The business of the Wagner Palace Car Co. was taken over Jan. 1, 1900. The results for several years are as below. No balance sheet is furnished.

	1899-00.	1898-99.	1897-98.	1896-97.
<i>Revenue—</i>	\$	\$	\$	\$
Earnings of cars.....		9,748,576	8,598,837	7,743,344
Patent royalties, man-	15,022,858			
ufacturing profits,		1,730,354	2,076,031	1,231,544
rentals, interest, etc.)				
Total revenue.....	15,022,858	11,478,930	10,674,868	8,974,888
<i>Disbursements—</i>				
Operating expenses.....	6,112,655	5,340,200	4,569,351	3,511,869
Depreciation on cars, etc.	1,699,183			
P'd other sleep car ass'ns.	587,544	693,715	831,634	812,169
Divid'ns on capital stock	5,519,720	3,149,550	2,880,000	2,880,000
Total disbursements.	13,919,102	9,183,465	8,280,985	7,204,038
surplus.....	1,103,756	2,295,465	2,393,883	1,770,850

—V. 71, p. 817.

Westinghouse Air Brake Company.

(Statement for year ended July 31, 1900.)

President Westinghouse, in explanation of the new patents acquired, etc., says:

The electro-magnetic braking and heating apparatus covered by the patents referred to [in the table below] has been tested thoroughly and arrangements have been made to begin its manufacture, for which there should be a large demand because of the greater safety to the public and also because the comfortable heating of cars is obtained without using current from the power circuits. The friction draft gear, the right to manufacture which has been acquired by the company, has been applied to upwards of 3,000 steel cars and to many locomotives. The rapid deterioration of the ordinary type due to the use of heavy steel and other cars has caused the advantages of the friction draft gear to be appreciated and there is an increasing inquiry for this apparatus which should result in a large business to the company from this source. The foreign business of the company continues in a satisfactory condition.

The results for the late fiscal year and for the period of two years ended July 31, 1899, were as below:

	<i>One Year.</i>	<i>Two Years.</i>
	1899-00.	1897-99.
Gross income.....	\$8,530,905	\$15,109,303
Disbursements, operating expenses.....	4,534,710	7,499,087
For purchase of valuable patents on electric braking and heating apparatus for steel cars and expenditures for alterations of buildings and the installation of a new power plant and general expense.....	476,996	(?)
Net income.....	\$3,519,199	\$7,610,216
Dividends..... (30%)	3,285,000	(20% yrlly.)
Balance, surplus.....	\$234,199	(?)

The capital stock is \$10,950,000. Henry W. Oliver was elected a director in the company; he is Vice-President of the Pressed Steel Car Co.—V. 70, p. 636.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Men to Return to Work—Exceptions.—On Thursday night President Mitchell and other officials of the United Mine Workers, after a conference, issued a statement authorizing the employes of all companies granting the concessions already announced to return to work on Monday next. All other employes are advised to continue the strike. The official notice in part says substantially:

Your victory is so nearly complete that no good end can be served by continuing the strike longer. The contest has been in progress for thirty-nine days, and the companies have, with few exceptions, signified their willingness to pay the scale of wages formulated by the Scranton convention Oct. 12 and 13.

The operators in Districts 1 and 7 have not separated the reduction in the price of powder from the advance in wages, but we are satisfied that each mine employe will actually receive an advance of 10 per cent on the wages formerly paid. In the Schuylkill and Lehigh regions the largest companies have agreed that the sliding scale should be suspended, and that wages should remain stationary at 10 per cent above the rate paid in September until April 1, 1901. The laws of Pennsylvania provide that miners should be paid semi-monthly upon demand. We therefore advise that each mine employe serve notice that he expects to be paid his wages twice each month, as provided by law. The companies agree in their notices to take up with their mine employes all grievances complained of.

As there are some few companies who have neither posted nor signified in any other manner their willingness to pay the 10 per cent advance in wages and suspend the sliding scale, we would advise that unless the men employed by such companies receive notice before Monday that the advance will be paid, they remain away from the mines and continue on strike until the companies employing them agree to the conditions offered by the other companies. The employes of the companies that have offered the advance of 10 per cent and abolished the sliding scale are hereby authorized to resume work Monday morning, Oct. 29, and to be prepared, if called upon, to contribute a reasonable amount of your earnings for the maintenance of those who may be compelled to continue on strike.—V. 71, p. 808, 750.

Atlanta (Ga.) Electric Ry.—Sold.—This property was sold under foreclosure, for the second time, on Oct. 3, and purchased for \$5,000 by H. M. Patty, representing the bondholders. The Atlanta Railway & Power Co., the former lessee, it is said, is building a line of its own to Lakewood.

Atlantic & Danville Ry.—Partial Retirement of Preferred Stock.—Pursuant to terms of resolution of stockholders providing for the retirement of the preferred stock, a first distribution of 40 per cent will be made on the preference shares on and after the 1st Nov., 1900, either at the office of the company, Norfolk, Va., or at the office of Messrs. B. Newgass & Co., No. 7 Lothbury, London.—See V. 71, p. 181, 543.

Baltimore & Ohio RR.—Voting Trustee.—Otto H. Kahn of Kuhn, Loeb & Co. has been elected a voting trustee to succeed the late Abraham Wolf.—V. 71, p. 808, 750.

Birmingham (Ala.) Railway Light & Power Co.—Consolidation.—The stockholders of the Birmingham Railway & Electric Co., it is stated, have voted to consolidate that company with the Birmingham Traction Co., recently purchased, the Birmingham Powderly & Bessemer Railway and other lines controlled, the whole comprising the entire street railway system of Jefferson County, Ala. The consolidated company, it is said, will be known as the Birmingham Railway Light & Power Co., and will issue \$1,500,000 capital stock [the same amount the Birmingham Ry. & Electric Co. has now outstanding] and also \$3,500,000 of bonds. Of the bonds, \$1,750,000, it is said, will be placed in the hands of trustees as an offset to the bonds already issued on companies consolidated. The remainder will be used in making extensive improvements.—V. 70, p. 229.

Brooklyn Rapid Transit Co.—Reported Purchase of Stock.—The company's shares have advanced sharply in price this week on reports of considerable purchases of stock by important financial interests, which, it is said, will shortly be given representation on the board of directors. While it is denied that the Metropolitan Street Railway Co. is the purchaser, or is seeking control, or that an examination of the books has been made as reported for any outside parties, a common assumption is that certain new interests have probably invested more or less largely in the property and are likely to become identified with the management.—V. 71, p. 491, 338.

Chesapeake & Ohio Ry.—Second Dividend.—The directors yesterday declared a dividend of 1 per cent on the stock, payable out of the earnings of the last fiscal year, and calling for \$605,278. The surplus for the fiscal year 1899-00 was \$807,903. The first dividend was also 1 per cent and was paid Oct. 25, 1899.—V. 71, p. 602.

Chicago & Alton RR.—Securities Ready.—The United States Trust Co. is now delivering the securities and cash to

which the holders of the purchase money certificates are entitled under the syndicate agreement. See advertisement.

As to the 3 per cent refunding bonds, a circular says:

Of the 3 per cent refunding mortgage bonds subscribed for syndicate account, a portion has been sold, and the remaining bonds have been deposited with the United States Trust Co. of New York, against which negotiable receipts in the denomination of \$1,000 will be issued to the holders of Chicago & Alton Purchase Money Certificates. The receipts provide for the right of sale until July 1, 1901, of all or any part of the deposited bonds, at the price of 95 per cent and accrued interest. If the bonds remain unsold, the receipts are exchangeable for the deposited bonds on and after July 1, 1901. If the bonds are sold, the receipts will be redeemed in cash on or before the above date at 95 per cent and the accrued interest from April 1, 1900; and if only part of the bonds is sold, redemption will be made proportionally in cash and bonds.

Status.—The position of the Chicago & Alton Ry. Co. at this time is stated officially as follows:

Interest on \$31,988,000 Chicago & Alton RR. 3% refunding mortgage bonds (assumed under lease).....	\$959,640
Annual net rentals of the Chicago & Alton RR.....	x233,030
Interest on \$22,000,000 Chicago & Alton Ry. first lien 3½% bonds.....	770,000

Total requirements for fixed charges, inclu'g rentals.	x\$1,962,670
Gross earnings of the Chicago & Alton RR. Co. for the year ending June 30, 1900, during which year the road lacked much needed improvements and betterments, which are now progressing, and suffered from want of equipment, now acquired and in course of delivery....	7,796,450
Net earnings.....	\$2,964,628

In the two months ending Aug. 31, 1900, the gross earnings increased over 1899 \$432,551 and the net earnings increased over 1899 \$151,783.

In the above figures the earnings of the line from Springfield to Peoria are not included.

x The Railroad and Railway companies have agreed to take over on or before Jan. 1, 1904, if previously not otherwise disposed of, the terminals in Chicago, Illinois, leased on Oct. 1, 1898, to the St. Louis Peoria & Northern Ry. Co. by the Chicago Terminal Transfer Co., upon the terms and conditions of the agreement of lease between the two companies as modified by the supplemental agreement of May 25, 1899.

Admitted to Dealings.—Chicago & Alton Ry. Co. 3½ per cent gold bonds, and common stock and preferred stock, have been admitted to the unlisted department of the New York Stock Exchange.—V. 71, p. 808.

Chicago Burlington & Quincy RR.—Purchase of Subsidiary Lines.—In a previous issue we published an official list of the subsidiary lines in Missouri the Hannibal & St. Joseph, etc., which are to be purchased by the parent company. The following, it is said, is a list of the Iowa companies which the C. B. & Q. stockholders will vote Nov. 7 to purchase:

Chicago Burlington & Kansas City, Clarinda College Springs & Southwestern, Creston & Northern, Fairfield & Ottumwa, Hastings & Avoca, Burlington & Missouri River, Chillicothe & Chariton, Creston branch of Burlington & Missouri, Keokuk & St. Paul, Leon Mount Ayr & Southwestern, Nebraska City Sidney & Northeastern, Western Iowa RR. Co., Albia Knoxville & Des Moines, Brownville & Nodaway Valley, Charrion Des Moines & Southern, Des Moines & Knoxville, Humeston & Shenandoah, Murray & Creston, Red Oak & Atlantic.—V. 71, p. 808, 751.

Chicago Milwaukee & St. Paul Ry.—New Mileage.—The Milwaukee & Superior Railway, extending from Granville, near Milwaukee, to North Lake, Wis., 21 miles, has been acquired. The extensions from Napa to Platte, South Dakota, 82 miles, and from Bowdle to Evarts, South Dakota, 40 miles, have been completed. These new pieces of road bring the total mileage of the system up to 6,542 miles.—V. 71, p. 645.

Cincinnati Georgetown & Portsmouth RR.—Refunding.—Of the \$500,000 new 4 per cent first mortgage bonds, \$252,000 have been issued to take up the old first mortgage 5s, \$125,000 preferred stock being given for past-due coupons.—See V. 71, p. 543, and V. 70, p. 739.

Denver & Rio Grande RR. Co.—Payment of Maturing Bonds.—The \$1,587,500 first mortgage 7 per cent bonds maturing Nov. 1, 1900, will be paid on and after that date at the offices of Maitland, Coppel & Co., No. 24 Exchange Place, New York City.

Denial.—George Coppel, Chairman of the Board, denies that changes are pending in the management or that President E. T. Jeffery is likely to retire. The annual meeting was held on the 16th of the month.—V. 71, p. 387, 394.

Detroit & Lima Northern Ry.—Sale of Extension Confirmed.—Judge Thompson, in the U. S. Circuit Court, at Cincinnati, Ohio, has confirmed the sale on Sept. 21 of the Columbus Northwestern to W. B. Strang Jr., New York, and Charles N. Haskell, of Ottawa, Ohio. The receivers of the Detroit & Lima Northern have been authorized to build the extension from Lima Junction, Ohio, to South Adrian Junction, 8 miles, for which an issue of \$74,000 of receivers' certificates was authorized some time since.—V. 71, p. 646.

Erle RR.—Car Trusts.—The company has obtained through the Central Car Trust Co., for \$255,505, 429 30-ton box cars and 115 25-ton box cars, payment for which is to be made in twenty-eight instalments, beginning Jan. 1, 1901, and ending Oct. 1, 1907.—V. 71, p. 748, 752.

Fairmount Park Transportation Co. of Philadelphia.—Bonds.—The Philadelphia Stock Exchange has listed \$123,000 second mortgage gold bonds, part of an issue of \$250,000 secured by mortgage of March 15, 1900, to the Girard Trust Co., as trustee. Of the \$123,000 bonds \$97,000 were issued in exchange, \$ for \$, for bonds issued under mortgage of 1898, which mortgage has been canceled; and \$26,000 were sold for cash. The remaining \$127,000 unissued, including \$50,000 deposited as collateral, may be sold when the business of the company requires.—V. 70, p. 686.

Great Northern Railway of Canada.—Formal Opening.—The first through train was run on Wednesday from Quebec to Hawkesbury and thence over the Canada Atlantic Railway to Parry Sound. See map of this new line in INVESTORS' SUPPLEMENT.—V. 71, p. 698, 182.

Hannibal (Mo.) Railway & Electric Co.—Incorporated.—This company has been incorporated in Missouri with \$100,000 capital stock. Incorporators: E. D. Brewington, G. D. Clayton and E. P. Bowman of Hannibal; H. J. Beatty, J. K. Adams, W. S. Twiddy and R. C. Maroney of New York City.—V. 68, p. 823.

Hocking Valley Railway.—Listed.—The New York Stock Exchange has listed \$500,000 additional preferred stock, making total amount listed to date \$13,234,500. This additional stock is the first instalment of \$1,219,100 preferred stock set aside "for acquiring car trusts and for additions and improvements to the property of the Toledo & Ohio Central Railway Co." Of the total capital stock of the T. & O. C. there remains in the hands of the public \$66,047 of preferred stock and \$104,109 of common stock. To retire these amounts are reserved Hocking Valley stock as follows: Common, \$73,000 of the \$4,421,600 listed or authorized to be listed in Dec., 1899, in addition to the \$6,000,000 previously listed; preferred, \$46,400 of the \$2,780,900 listed or authorized to be listed in Dec., 1899, in addition to the \$10,000,000 theretofore on the list.—V. 71, p. 804, 813.

Houston & Texas Central RR.—New Mortgage.—The new mortgage on the Waco Division, extending from Bremond to Ross, Texas, 58 miles, secures an issue of gold bonds, issuable at not exceeding \$25,000 per mile, due May 1, 1930, and bearing 6 per cent interest, payable May 1 and Nov. 1, in New York City. The Central Trust Co. is mortgage trustee.—V. 70, p. 686.

Kansas City & Atlantic RR.—Foreclosure.—The Massachusetts Loan & Trust Co. as mortgage trustee has brought suit at Kansas City, Mo., to foreclose the company's mortgage. The K. C. & A. was organized in June, 1893, as successor to the Chicago Kansas City & Texas, and in January, 1897, the Kansas City & Northern Connecting RR. Co. purchased control of the property [including the 17 miles of road from North Kansas City to Smithville, Mo.] for use as part of its own main line now in operation from Pattonsburg to Kansas City, 81 miles.—V. 67, p. 75.

Kansas City & Northern Connecting RR.—Foreclosure.—See Kansas City & Atlantic RR. above.—V. 71, p. 29.

Kansas City Southern Ry.—Change in Control Pending.—John W. Gates and associates are perfecting arrangements to acquire control of the property. The Harriman interests in the board of directors, we are informed, will withdraw. It is unofficially reported that the change in control will result in again bringing the Omaha Kansas City & Eastern into close relations with the system.—V. 71, p. 698.

Long Island RR.—New York and Long Island Terminals.—President Baldwin of the Long Island RR. says that the Pennsylvania RR. proposes to co-operate in the work of the Rapid Transit Commissioners in the construction of all the tunnel roads under New York harbor and the East River that may be necessary in order to give their company proper connection with New York and Brooklyn. The plans which are being matured are on a very extensive scale, and if backed up by public opinion will be carried out.

President Baldwin is quoted further as saying: "The development of Long Beach will be largely under the direction of Paul K. Ames, now Receiver of the Long Beach Improvement Co., and it is intended that Long Beach shall surpass Atlantic City as a summer resort." On Wednesday Mr. Alexander Orr of the Rapid Transit Commission appeared before the State Railroad Commission to oppose the proposition of the New York Brooklyn & Jersey City Rapid Transit Co. and the New York & Brooklyn Union Transit Co. to build a tunnel connecting Brooklyn and Jersey City. He said these projects, if sanctioned by the Railroad Commission, were likely to interfere materially with the plan of the Rapid Transit Commission for tunnels uniting Brooklyn and Manhattan. This plan is now before the Municipal Assembly. See V. 71, p. 698.—V. 71, p. 807, 389.

Louisville & Nashville RR.—Called Bonds.—Fifty-five (\$55,000) Evansville Henderson & Nashville Division first mortgage bonds have been drawn for the sinking fund, and will be redeemed at the office, 120 Broadway, on and after Dec. 1, plus 10 per cent premium. See numbers in advertising columns.—V. 71, p. 695, 701.

Massachusetts Electric Companies.—Consolidation.—The Massachusetts Railroad Commission has authorized the Globe Street Railway Co., of Fall River, to consolidate with the Taunton Street Railway Co., and to issue \$525,000 additional capital. This is one of numerous consolidations proposed or already effected by the Massachusetts Electric Companies to unify its system, the plan, it is said, being to merge the many lines into four operating companies, viz., Lynn & Boston RR., Lowell Lawrence & Haverhill Street Ry., West Roxbury & Roslindale Street Ry. and Newport & Fall River Street Ry.—V. 71, p. 234, 236.

Metropolitan Street Railway.—Improvements.—During the year ended Sept. 30 the company spent in improvements about \$5,500,000, this including new power houses and the change of motive power on the cable line. No further construction work is proposed until spring. The work of the past year includes:

Broadway line, 10½ miles new rails, surface repaved, etc.
 Lexington Ave. line, 9 miles, equipped for electric traction, except for conductor batteries and insulators.
 Columbus Ave. line, 6½ miles, equipped for electric traction.
 34th St. line, 2d Ave. to Hudson River, entirely reconstructed, now using storage-battery cars.
 28th and 29th St. line, new rails and ties, repaved, now using compressed air cars.
 135th St., from Madison Ave. to Lenox Ave., made underground trolley.
 10th Ave., from 42d to 59th St., conduit construction completed.
 Connection with Third Ave. R.R. built in Amsterdam Ave.

The present cable system will continue in operation until the spring, when it will be replaced by the much more economical underground trolley. As bearing on this change, a statement on page 861 is important.—V. 71, p. 542, 544.

Michigan Central R.R.—Taxation.—At the special session of the Michigan Legislature, on Oct. 12, both houses passed bills repealing the old special charters granted to the Michigan Central, Lake Shore & Michigan Southern and Detroit Grand Haven & Milwaukee railroads, the repeals to take effect on Dec. 31, 1901. The right, however, is reserved to the roads to reorganize, prior to the last-mentioned date, under the provisions of the general laws of the State, and also to institute proceedings against the latter for damages, if any, sustained by the repeal.

Under their special charters a large portion of the property of these roads has been exempt from taxation, and the purpose of the repeal laws is to subject them to taxation upon the "true cash value" of their assets as determined by a State board of assessors to be appointed under the constitutional amendment to be voted upon by the people of the State next month.—V. 70, p. 1291.

Missouri Pacific Ry.—Year ended June 30.—The results for the years ended June 30, 1899 and 1900, including the St. Louis Iron Mt. & Southern are reported to a Western Railroad Commission as follows:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Charges, etc.	Balance, surplus.
1899-00.....	\$26,120,122	\$7,795,019	\$2,755,416	\$2,394,921	\$2,155,514
1898-99.....	23,866,616	5,855,933	1,066,020	5,870,590	1,051,363

—V. 71, p. 492.

Nashville Chattanooga & St. Louis R.R.—Suit Withdrawn.—The suit of S. L. Rogers of New York and others, representing minority stockholders, to abrogate the lease of the Memphis & Paducah line from the Louisville & Nashville Ry. Co., was withdrawn in the United States Court in Nashville on Oct. 18. See V. 71, p. 544.—V. 71, p. 643, 662.

Newburgh (N. Y.) Electric Railway.—Reorganization.—The security holders of the Newburgh Electric Railway Co., the Newburgh & Orange Lake R.R. and the Walden & Orange Lake R.R. met on Thursday on call of President Silas B. Dutcher at Room 858, Bowling Green Building, New York, to discuss a proposition for reorganization. The plan, it is stated, is to eliminate the second mortgage and the debenture bonds and issue in their place preferred and common stock; also to reduce the interest on the first mortgage bonds from 6 to 5 per cent.—V. 71, p. 29.

New York Brooklyn & Jersey City Rapid Transit.—See Long Island R.R. above.—V. 70, p. 532.

Norfolk & Western Ry.—Export Business.—Thomas Davant, General Freight Agent, is quoted as saying:

The Norfolk & Western, the Southern and the Chesapeake & Ohio Railway companies have entered into an agreement to build up the export traffic through Hampton Roads. Under this agreement there will be direct sailings to London, Liverpool, Hamburg and Rotterdam from both Norfolk and Newport News. To Antwerp, Glasgow, Amsterdam, Belfast and Dublin the sailings will be from Newport News direct, and the Norfolk & Western and Southern Railways will deliver their freight for these ports at Newport News. There has been no service from Norfolk to these ports.—V. 71, p. 809.

Oregon Short Line R.R.—New Line.—The Wyoming & Western R.R. has filed articles of incorporation, the officials being officers of the Oregon Short Line. The new company is empowered to construct a railroad from Kemmerer on the Oregon Short Line to Happy Hollow on the main line of the Union Pacific west of Evanston, a distance of about 40 miles, reaching extensive coal fields.—V. 71, p. 233.

Pennsylvania R.R.—Tunnels.—See Long Island R.R. above.—V. 71, p. 809, 698.

Rapid Transit in New York City.—Brooklyn Tunnel.—See Long Island R.R. above.—V. 71, p. 698.

Rutland R.R.—Attachment.—O'Brien & Sheehan, the contractors, have filed an attachment against this company and the Rutland-Canadian R.R. Co. for upward of \$600,000 on account of work done on the latter's new line. The claim is disputed by the railroad company, and the attachment will in no wise interfere with the completion of the road by the latter. See V. 71, p. 809, 437.

Schuylkill & Juniata R.R.—Mortgage.—For the present no bonds are to be issued under the mortgage of the Schuylkill & Juniata R.R., as the company has not yet completed its financial programme. The bonds of the constituent companies, except \$2,000,000 of Pennsylvania Schuylkill Valley Railroad, which were surrendered, remain for the present undisturbed; the interest, however, on the remaining \$5,000,000 of Pennsylvania Schuylkill Valley R.R. Co. bonds has been reduced to 3½ per cent.—V. 71, p. 809.

Seaboard Air Line Ry.—Bonded Debt.—The following official statement has been furnished us, showing the amount of the new 4 per cent consols of 1900 issued, pledged and reserved:

Total authorized issue in no case to exceed.....	\$75,000,000
Of which outstanding October, 1900 (held by the Continental Trust Co. of Baltimore under pool agreement).....	13,055,000
Held by the Continental Trust Co., trustee, to secure the \$3,400,000 certificates of indebtedness due 1902.....	6,800,000
Held by the New York Security & Trust Co., trustee, to secure \$2,000,000 collateral trust guaranteed bonds.....	4,000,000
Reserved to retire at maturity, dollar for dollar all the underlying bonds on the various divisions of the system.....	29,725,000
Held in the treasuries of the various companies in the system.....	8,920,000
Issuable only after July 1, 1903, for additional properties, improvements, extensions, etc., at not exceeding \$1,500,000 for four years and \$1,000,000 per annum thereafter.....	12,500,000

The company's fixed charges, exclusive of car trust payments, are as below:

Interest charges on prior lien bonds now outstanding, and rentals.....	\$1,463,500
Interest on \$13,055,000 consol. 4s.....	522,200
" " 2,000,000 collateral gold 5s.....	100,000
" " 3,400,000 loan certificates 6s.....	204,000
" " 1,000,000 Georgia Terminal 5s.....	50,000
Total.....	\$2,339,700

"The net earnings of the system for the year ending June 30, 1900 (2,358 miles) are reported as \$2,634,061, so that even on last year's business, without the benefits which will follow the expenditure of the more than \$6,000,000 paid out for new construction, etc., the net earnings of the system were some \$300,000 more than the total bond interest and rentals. A party of Baltimore bankers has this week been making an inspection of the road.—V. 71, p. 751, 765.

Southern Missouri & Arkansas R.R.—Additions.—This company, successor of the St. Louis Cape Girardeau & Fort Smith Ry., has issued, we are informed, only \$425,000 of its \$600,000 fixed interest 5s, and \$400,000 deferred interest bonds. Since reorganization the following additions and improvements have been made:

Six locomotives, 50 box cars, 10 flat cars, 3 cabooses; 12½ miles 65-lb. steel rails, in renewal of all the iron rails, have been laid; 1½ miles new main line and 2¾ miles siding; new shops and passenger station at Cape Girardeau in course of construction.—V. 68, p. 872.

Southern Pacific.—New President.—Charles M. Hays, General Manager of the Grand Trunk R.R., has been selected for President of the Southern Pacific Company, and has resigned his position with the Canadian road to accept the new office. He will reside in San Francisco. Charles H. Tweed will continue Chairman of the board of directors, with headquarters in New York. The appointment of Mr. Hays, and not the rumored purchase of stock by the Vanderbilts, it is said, was the real cause for the activity and recent advance in the stock. Mr. James Speyer unqualifiedly denies that there has been any change in the control, as neither he and his associates nor the Huntington estate have parted with any of their holdings.—V. 71, p. 492.

Southern Traction Co. of Pittsburg, Pa.—Bonds Offered.—The Farmers' Deposit National Bank of Pittsburg received subscriptions this week at 105 and accrued interest for \$3,000,000 of this company's \$4,000,000 mortgage and collateral trust \$1,000 5 per cent fifty-year gold bonds, dated Oct. 1, 1900, interest payable April 1 and Oct. 1 in Pittsburg, the Union Trust Co. of Pittsburg, trustee. The bonds are tax exempt and cover all property now owned or hereafter acquired.

Organization.—The company is organized to take over, extend and operate the West End traction lines in the southern and western territory of Pittsburg and vicinity. The capitalization is as follows: First mortgage bonds, \$4,000,000; preferred stock, 5 per cent cumulative, \$2,500,000; common stock, \$2,500,000. Of the bonds \$1,000,000 will remain in the treasury and are to be used only when the requirements of the company for betterments and improvements demand. The company controls 47 miles of street railway through the ownership of the entire capital stock of the following companies, whose railways serve the district below indicated:

West End Traction Co., 50,000 shares of preferred and 50,000 shares of common; Virginia Ave. Street Ry. Co., 120 shares; McKees Rocks & Ingram Street Ry. Co., 400 shares; McKees Rocks & Neville Island Street Ry. Co., 300 shares; Crafton & Chartiers Valley Traction Co., 120 shares; Pittsburg Banksville & Mt. Lebanon Street Ry. Co., 400 shares.

The road extends from the corner of Fifth Ave. and Market St., in the heart of the business portion of Pittsburg, by way of Liberty and Penn aves., and serves the 33d, 34th, 35th and 36th wards of Pittsburg, the boroughs of McKees Rocks, Crafton, Ingram, Sheraden, Elliott, Esplen, Neville Island and Coraopolis. On the lines are located some of the large plants of the American Steel Hoop Co., the Crucible Steel Co. of America, as well as the new plant of the Pressed Steel Car Co. The American Steel & Wire Co. has also acquired large holdings on Neville Island and is now erecting blast furnaces and other works.

For the calendar year 1899 the gross earnings were \$431,278 and net over operating expenses, taxes and insurance, \$218,092; for 1900 (three months estimated), gross, \$533,457; net, \$261,242. The total interest charge (including the interest on \$1,500,000 divisional bonds) will be \$225,000. The directors are:

J. D. Callery, President; J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given, P. A. B. Widener, W. L. Elkus.

Texas & New Orleans R.R.—Bonds Approved.—The Texas Railroad Commission has approved the proposed issue of \$1,470,869 first mortgage 4 per cent bonds, at \$13,500 per mile on 109 miles of the Dallas extension, namely from Dallas to Athens, Rockland to Huntington and Orange to Sabine River.—V. 71, p. 438, 183.

Toledo & Ohio Central Ry.—Improvements, Stocks, Etc.— See Hocking Valley Ry. above. The annual report is on page 860.—V. 71, p. 810.

Union Pacific Ry.—Final Distribution to Creditors of Old Company.—A press dispatch from Minneapolis states that Howard Abbott, Special Master in Chancery, has just distributed \$1,000,000 as the last dividend to the unsecured creditors of the old Union Pacific Ry. The total claims allowed are now reported as \$84,336,518, and the amount paid from other sources is stated as \$26,448,720. A dividend of 6 per cent was paid in October, 1899 (see V. 69, p. 956).—V. 71, p. 603.

Western Maryland RR.—Report.—For the year ended Sept. 30, 1900, the company, it is stated, reports: Gross earnings, \$1,817,670, contrasting with \$1,608,337 in 1898-99; net, \$711,865, against \$566,869.—V. 71, p. 31.

Wichita Falls Ry.—Bonds.—This Texas company is proposing to issue \$250,000 bonds on its standard-gauge railroad from Wichita Falls to Henrietta, 18 miles. The road is operated by the Missouri Kansas & Texas Ry.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Earnings.—An official statement follows:

Net earnings for 4 months ending Aug. 31, 1900.....	\$2,002,743
Balance as per report for period ending April 30, 1900.....	3,698,649
Total.....	\$5,701,392
Dividends deducted—	
On pref. stock, viz: 1 3/4% on \$29,090,000 paid Aug. 1, 1900.....	\$509,075
1 3/4% on \$30,000,000 paid Nov. 1, 1900.....	525,000
On com. capital stock, 1/2% on \$29,090,000 paid Aug. 1, 1900.....	145,450
1/2% on \$30,000,000 paid Nov. 1, 1900.....	150,000
Total dividends deducted.....	\$1,329,525
Balance Aug. 31, 1900.....	\$4,371,867

—V. 71, p. 699.

American Type Founders' Co.—Director.—Charles B. Whiting has been elected a director, succeeding E. E. Rogers of the Standard Oil Co., resigned. The report for 1899-00 is on page 861.—V. 70, p. 1197.

American Woolen Co.—Retirement of Mr. Fletcher.—An official says: "Mr. Fletcher resigned from the executive committee over a month ago and his resignation was accepted by the company shortly after. He has disposed of all his holdings in the company and desired to retire permanently from the business. His stock has been acquired by other officials of the company and there is very little stock for sale in the market." Mr. Fletcher has been succeeded by Hon. Samuel P. Colt of Providence.—V. 71, p. 493.

Amsterdam Electric Light, Heat & Power Co. of Brooklyn.—See Kings County Electric Light & Power Co. below.—V. 65, p. 515.

Baltimore County Water & Electric Co.—Purchase by City.—An ordinance introduced in the City Council of Baltimore appropriates \$200,000 for the purchase of the property of the company in the Nineteenth Ward.—V. 71, p. 136.

Bear River Irrigation & Ogden Water-Works Co.—Successor Company.—See Ogden Water-Works Co. below.—V. 70, p. 1251.

Beaumont Wharf & Terminal Co.—Bonds.—The company has been authorized by the Texas Railroad Commission to issue \$100,000 bonds on work completed. The company reaches all the important lumber yards in Beaumont, and is said to be doing a good business. On June 30, 1900, it owned 3 miles of railroad at Beaumont, and in addition had trackage rights over 5 1/4 miles belonging to two railroad companies and three lumber companies. Its gross receipts for the year ending June 30, 1900, it is stated, were \$11,975 from switching, etc.—V. 71, p. 287.

Bluff City Electric Light & Gas Co. of Council Bluffs.—Franchise Granted.—At the special election in Council Bluffs on Oct. 16 the proposition to grant the company a franchise for twenty-five years was carried by a majority of 167. The new company has an option on the plant of the Council Bluffs Gas & Electric Co., but it will take, according to Mr. Greenshield's estimate, between \$50,000 and \$75,000 to install modern machinery.

The Bluff City Electric Light & Gas Co. was incorporated at Omaha last August with \$50,000 capital stock (par value of shares \$100), the incorporators being Thos. Bowman and J. P. Greenshields. In October, 1899, the City Council awarded to Mr. Bowman the contract for the electric-lighting of the city at \$69 50 per annum per arclamp. The price paid to the old company, under its contract which expired last December, was \$84 per lamp per annum.

Boston Water Power Co.—Payment of Overdue Coupons.—The coupons numbered 1, 2, 3, 4, 5, 6, 7 and 8, inclusive, of the 5 per cent bonds, dated June 1, 1893, will be paid on presentation at the office of the State Street Trust Co., Boston. The "Boston News Bureau" says:

The trustees, Messrs. Moses Williams, John H. Storer and Arthur Lyman, have voted to pay in cash eight of the thirteen overdue coupons on the 5 per cent bonds. The amount of bonds outstanding is about \$1,000,000, and the company has remaining about 1,200,000 feet of land assessed for about \$1 a foot. After paying these coupons, the trustees will have enough money to pay nearly two years' future taxes. With the electric cars in operation through this property, there is now a better demand for lots than ever before in its history. By the present car service it is now less than 15 minutes from Park Street to Brookline Avenue, which is beyond all the company's land.

A statement filed with the State of Massachusetts as of date March 31, 1900, shows:

Assets.—Real estate, assessed at \$918,000; other assets, \$55,149; bonds of 1893, \$213,000; in hands of trustees, \$316,580; total, \$1,502,729.

Liabilities.—Mortgages, Marsh Island, \$70,500; mortgages, Brookline Avenue, \$23,000; bonds of 1893, \$1,200,000; scrip, \$5,754; coupons outstanding, \$203,475; total, \$1,502,729.

The capital stock at last accounts included 30,000 shares, known as "assented," and 64,416 shares of "old stock."

Cartagena Terminal & Improvement Co.—Plan.—The plan issued by the committee recently mentioned provides for the issuance of capital stock in exchange for the existing securities on the basis indicated below:

	Existing securities.	New securities.	Basis of exchange.
1st mortgage bonds.....	\$1,794,000	.....	100% new pref.
Notes sec'd by subsidy bonds.....	100,000	To be left undisturbed.	
Income notes.....	120,280	.....	50% new com.
6% cum. pref. stock.....	1,446,233	\$1,800,000	2% new com.
Common stock.....	600,000	600,000	10% new com.

The new preferred stock is to be preferred both as to principal and as to dividends. In any year after the payment of all interest due the preferred stock and of 6 per cent on the common stock any additional dividends for that year will be paid pro rata. A circular says in substance:

The company has been in default for several years on its first mortgage bonds, and its notes secured by subsidy bonds are long past due. The civil war still in progress in the Republic of Colombia has caused an almost complete cessation of exporting and importing and has left the company for nearly a year with little business beyond the local traffic earnings, which have been still further reduced by the depreciation of the Colombian currency, the exchange rate for gold drafts having risen during the last thirteen months from about 330 to 1700.—V. 71, p. 810.

Carteret (N. J.), Steel Co.—Judgment.—A judgment for \$32,700 has been entered against this company, of which Henry A. Jones, 7 Pine St., is President. The company is a New Jersey corporation, and is said to be capitalized at \$1,000,000.

Charleston (S. C.) Water & Light Co.—New Plant—Bonds.—The City Council has approved the contract with the company regarding the construction of a new water-supply system. The contract calls for a minimum supply of 5,000,000 gallons daily for the city of Charleston and for a public supply of water at an annual hydrant rental of \$42,000, beginning with the completion and acceptance of the plant, together with an option to the city of purchasing the same at an approximate cost.

The Charleston Water & Light Co. will use in the construction of the plant the proceeds of its \$100,000 capital stock and of an issue of first mortgage 5 per cent gold bonds, such issue not to exceed \$1,600,000 for present work, and \$400,000 for future extensions, and to be due in 50 years, but subject to call in whole or in part at any time at three months' notice, within five years, at 105 and thereafter at 110 and interest. The company further agrees to pay \$42,000 yearly to the mortgage trustee for the redemption of the bonds and to allow the city to name two of the five directors.

The company was to purchase the property of the present water company at a cost of \$350,000, and such purchase was to be "construed as a part of the cost of the plant to be constructed under this agreement." Subsequently, however, the company asked to be relieved of this requirement on the ground that \$40,000 was demanded for the property above what was first agreed upon.

Charleston (S. C.) Water-Works Co.—Sale of Plant.—See Charleston Water & Light Co. above.

Chicago Packing & Provision Co.—Liquidation.—The stockholders of the English Company in London on Oct. 1 authorized the proposed liquidation, Caldwell Ashworth of London and Granger Farwell of Chicago being appointed liquidators. The committee representing the minority common stock claim to have discovered defects in the organization of the company which upset the claims of the preferred stockholders to a preferential right to payment of their principal and accumulated dividends from the proceeds of liquidation.

Retirement of Bonds.—From the proceeds of the sale of its Chicago plant and other resources, the company has purchased and canceled \$475,000 of its bonds, leaving outstanding \$75,000, which it is thought will be called for payment at 110 and interest within a few weeks.—"Chicago Economist."—V. 71, p. 604.

Chicago (Bell) Telephone Co.—Reduced Rates.—The company has reduced its charge for the use of pay-station telephones from 10 to 5 cents, and has begun the introduction of 5 cent slot instruments. See United Telegraph Telephone & Electric Co. below.—V. 71, p. 533.

City Water Co. of Kenosha, Wis.—Called Bonds.—Seventeen second mortgage bonds of \$200 each, Series "B," numbered from 161 to 177, both numbers inclusive, have been called and are now payable, principal and interest, at the Northwestern Loan & Trust Co., Kenosha.

Columbian Carbide Co.—Incorporated.—This company has been incorporated in West Virginia with \$5,000,000 of authorized capital stock to manufacture calcium carbide, etc. Incorporators: J. E. Campbell, of Hamilton, O.; A. O. Campbell, of Columbus, O.; D. Murphy, of Jersey City, N. J.; G. C. Adams, F. J. Patten, both of New York City; G. C. Adams, attorney, New York City.

Compressed Air Co.—Business.—President Henry D. Cooke states that the use of air power motors is being con-

sidered by several large street railways in connection with their other service, to handle a part of the load during rush hours. While on his trip to the Street Railway Convention Mr. Cooke secured orders for motors to be sent to St. Louis and Chicago, and arrangements have been perfected for sending motors to Buffalo to be operated there during the Pan-American Exhibition. The compressed air cars on the 28th & 29th street lines of the Metropolitan Street Railway Co. of this city during the first 26 days of service carried 437,015 passengers. The average service per car is 98 miles per day. No complaints have been received from the residents along the line.—V. 71, p. 184.

Council Bluffs Gas & Electric Co.—See Bluff City Electric Light & Gas Co. above.—V. 68, p. 231.

Crompton-Knowles Loom Works.—*Mortgage.*—The company has made a mortgage to the Old Colony Trust Co. as trustee to secure the \$1,500,000 of 6 per cent "debenture bonds" referred to last week. The mortgage is subject to a prior mortgage of \$650,000 given by the company in 1897.—V. 71, p. 810.

Cudahy Oil Co.—It is again reported that the Rockefellers (Standard Oil Co.?) have purchased the pipe line, 150 miles in length, extending from Nottingham Township, Wells County, Ind., to the oil refineries at Momence, Ill. The purchase, it is stated, was made from the General Industrials Development Syndicate, Limited, of London, to which the Cudahys sold the line in 1899. See Manhattan Oil Co., V. 70, p. 534.

Daylight Prism Co. of Pennsylvania.—*Expert Report.*—See page 868, respecting Prof. Norton's report.—V. 71, p. 238.

Denver United Breweries Co.—*Report—Bonds to be Called.*—The eleventh annual report shows, it is stated, an increase in sales of 7,937 barrels and net profits of £25,393 after payment of the debenture interest, and after writing off £6,059 for depreciation; dividends on the £200,000 preference shares absorbed £16,000, leaving a balance of £9,393. The directors recommended that a dividend of 2½ per cent be paid on the £200,000 ordinary shares, calling for £5,000, and set aside £10,000 (including £5,632 brought forward from the previous year) for use in paying the premium of that amount on the £200,000 six per cent mortgage debentures, which are subject to call at 105 on Dec. 31, 1901.—V. 69, p. 853.

Des Moines Edison Light Co. of Des Moines.—*Purchase.*—A Des Moines paper announces the purchase by this company of the plant of the Capital City & Thompson-Houston Electric Light Companies in East Des Moines.—V. 68, p. 281.

Fairmont Coal & Mining Co.—*Combination.*—The coal operators of the Fairmont range of West Virginia have incorporated this company under the laws of West Virginia, with \$1,000,000 capital stock, to handle, it is stated, the output of 39 of the largest mining plants in that State, viz., nearly 10,000,000 tons annually. The capital invested by these interests is said to be about \$10,000,000. The officers and directors are:

C. W. Watson, President; John A. Clark, Vice-President; George De Bolt, Secretary; M. L. Hutchinson, Treasurer. These officers and the following are directors: J. A. Flickinger, J. H. Wheelwright, W. M. Hite, F. S. Landstreet, W. P. Young, J. F. Jones, E. F. Lowrie and J. O. McKinley.

Among the interests reported as going into the Fairmont Coal & Coke Co are: Montana Coal & Coke Co., owning 13 mines; Monongah Coal & Coke Co., owning five mines; Clark Coal Co., operating five mines; Hutchinson Coal & Coke Co., owning six mines; ten mines owned by individual operators.

Galveston Wharf Co.—*Loan.*—At a special meeting on Oct. 5 over 17,000 shares out of the total issue of 26,266 shares (par value \$100) being represented, the proposition to borrow \$400,000 for four years at not exceeding 6 per cent interest, for the rehabilitation of the property, was carried unanimously. The loan is to be paid at the rate of \$100,000 annually, and will probably be secured by mortgage. Not only was the wharf injured by the storm, but the shipping business of the port has been so reduced that it is understood dividends will be suspended. The company has owned 30 miles of track, and at last accounts it had outstanding \$500,000 of 6 per cent bonds due July 1, 1934, and \$1,498,000 of 5 per cent bonds due April 1, 1939. The dividend rate has ranged in recent years from 4½ to 6 per cent.

[G. H.] **Hammond [Packing] Co.**—*Mortgage.*—This Michigan corporation has made a mortgage to the Central Trust Co. of New York and Thomas Hammond of Hammond, Ind., as trustees, to secure \$1,550,000 ten-year 6 per cent gold refunding bonds. This is the issue for which the old 6s will be exchanged, as stated in V. 71, p. 604.—V. 71, p. 664.

Hammond Packing Co. of St. Joseph, Mo.—*Increase of Stock.*—Official notice is given of an increase in the capital stock from \$1,000,000 to \$1,250,000, par value of shares \$100 each. (See V. 71, p. 604).—V. 69, p. 1303.

International Paper Co.—*Official Statement.*—The New York Stock Exchange listed this week \$29,000 additional first consol. 6s, making the total listed to date \$9,229,000. An official statement to the Exchange containing the earnings for the quarter ended Sept. 30, the balance sheet of Oct. 1 and other information will be found on page 867.—V. 71, p. 286, 438.

Jones & Laughlin, Ltd., of Pittsburg.—*Rod Mill.*—This company is building a rod mill, to have a capacity of 500 tons a day when working on heavy rods. It is expected to make

the first rods by Jan. 1. The plant will cost about \$300,000.—V. 70, p. 689.

Kings County Electric Light & Power Co.—*Listed.*—The New York Stock Exchange has listed \$2,275,000 additional Edison Electric Illuminating Co. of Brooklyn first consolidated mortgage 4 per cent gold bonds of 1939, making total amount listed to date \$4,275,000. These \$2,275,000 bonds have been issued as follows: \$400,000 in the purchase of \$398,400 of the \$500,000 capital stock of the Amsterdam Electric Light, Heat & Power Co. and of \$297,000 of its \$300,000 first mortgage \$1,000 5 per cent bonds, and \$1,875,000 (sold at 88 per agreement of 1898) to retire \$1,500,000 5 per cent first mortgage bonds of the Brooklyn Edison Electric Illuminating Co. paid at 110 on Oct. 1.—V. 71, p. 493, 185.

Luxfer Prism Co.—*Expert Report.*—See page 868, concerning Prof. Norton's report.

Macbeth-Evans Glass Co.—*Bonds Offered.*—A broker recently offered at prices netting the investor 5 p. c. int., free from all tax, \$50,000 bonds, due 1903-4-5-6-7, of the company's total issue of \$600,000 first mortgage serial 6 per cent gold bonds dated Oct. 1, 1900, principal and interest (April and October) payable at Union Trust Co., Pittsburg, Pa., trustee under mortgage. An advertisement says:

A corporation of the State of Pennsylvania; capital stock, fully paid, \$1,646,250. This bond issue is a first mortgage lien on all the property, real, personal, and mixed, now owned or hereafter acquired, including seven factories (with lands) in the following places, viz.: Pittsburg, Pa. (3); Charleroi, Pa.; Toledo, Ohio; Ellwood City, Ind.; Marion, Ind. Over \$500,000 of this issue already purchased by banks, trust companies and investors in Pittsburg and vicinity.—V. 71, p. 345.

Medina (N. Y.) Gas & Electric Light Co.—*Receiver.*—Justice Freedman in the Supreme Court on Tuesday appointed Augustus Vanderpoel temporary receiver on the application of John C. Davies, Attorney-General, in proceedings to dissolve the corporation. The coupons due in April, 1897, and since on \$55,000 bonds issued in 1891 are in default. The Medina Gas Co. with \$40,000 capital stock was incorporated last June, J. J. Cunningham of New York City being one of the incorporators.

Midvale Steel Co.—*Status.*—The "Philadelphia News Bureau" says:

Although capitalized at but \$750,000 stock, and no bonds, good opinion places a valuation of between \$3,000,000 and \$4,000,000 on the property as it stands to-day. The capacity of the plant has been increased about six-fold over what it was 13 years ago, and yet the capitalization has remained the same. President Charles J. Harrah is said to own a clear majority interest in the company, and he is the paramount voice in shaping the company's policy. The other large interest, who owns nearly as much is Wm. Sellers, of this city. When the present management bought the property along about 1886, it had pretty hard sledding financially. Within the last few years dividends have been resumed, and dividends at the rate of 10 per cent per annum are now being paid. The new department to manufacture plates is as yet uncompleted and this it is understood is being paid for out of earnings.

National Salt Co.—*Earnings.*—The company's earnings, we learn, continue satisfactory. The matter of a dividend on the common stock will be acted upon at the November meeting of the board of directors, which will occur shortly after the national election. The balance sheet of Sept. 30, 1900, with earnings, etc., is on page 862.—V. 71, p. 557, 601.

National Tube Co.—*Syndicate Liquidated.*—The stock holdings of the syndicate which financed the company have been liquidated and the profits divided.—V. 71, p. 392.

New England Cotton Yarn Co.—*Massachusetts Company Organized.*—The Massachusetts company has effected a temporary organization, and has accepted the Act of the Massachusetts Legislature incorporating it. See V. 70, p. 587.—V. 71, p. 345, 286.

New Orleans Waterworks Co.—*Decision.*—At New Orleans, on Oct. 19, Judge Theard, in the Civil District Court, handed down a decision against the State of Louisiana in its suit for the forfeiture of the charter of the company on the general ground that the latter had been guilty of repeated and continuous violations of its obligations to the people.

Orinoco Company.—*Annulment of Concession.*—A press dispatch from Caracas on Oct. 12 states that the Government of Venezuela has annulled the company's concession for alleged non-fulfillment of contract. The company was organized in 1895 under the laws of Wisconsin with \$30,000,000 of capital stock and purchased the concession, etc., of the Manoa Company, sold at auction in this city in 1896 for \$500. This concession, made in 1883, includes it is stated, a grant of 10,000,000 acres of land extending from a point near the western limit of the Orinoco delta to the coast, including several of the Delta Islands, and extending southwest to the crest of the Imataca Mountain.

George N. Baxter, of Faribault, Minn., attorney for the company, is quoted as saying:

This is the first intimation I have received of the annulment of the concession. No valid annulment can be made without our being duly notified. The High Federal Court of Venezuela has held that attempted annulments of similar concessions by the executive authorities were unconstitutional, and therefore void. It is simply an act of usurped authority. The company has lived up to all of the original promises.

The work of colonization was begun within twelve months of the date of the concession of territory to the Manoa Company in 1883. Since then (in December, 1896), the Venezuelan Government, by formal act of its executive department, has recognized the validity of our concession. We have a colony of 200 people at Santa Catalina. There, too, we have a large administration building, a big sawmill, a plantation on which we raised sixty tons of sugar this year, and an extensive cocoa plantation in growth. These are all under the control of our general manager, Capt. George B. Boynton, who is residing there with his family.

For other Investment News see Pages 867 and 868.

Reports and Documents.

INTERNATIONAL PAPER COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE.

NEW YORK, October 19, 1900.

Under date of April 12, 1899, the Governing Committee of the New York Stock Exchange listed \$539,000 additional First Consolidated Mortgage Six per Cent. Gold Coupon Bonds of 1918, for \$1,000 each. Nos. 7,986 to 8,010 inclusive and Nos. 8,186 to 8,649 inclusive, making total amount listed at that date \$8,947,000. Also, on the said date, the Committee on Stock List was empowered to add to the list from time to time additional amounts of said bonds upon official notice from this company that the said bonds were issued under the provisions of the Mortgage, up to an amount not exceeding \$9,200,000.

Since the above mentioned bonds were listed, under the authority conferred there have been added to the list by your Committee the following bonds, viz.:

Under Date of	Bonds Numbered	Aggregating
Mar. 17, 1900	8,948 to 9,158 inclusive	\$211,000
June 20, 1900	9,159 to 9,179 "	21,000
Oct. 18, 1900	9,180 to 9,200 "	21,000

The above-mentioned bonds brings the total amount issued and listed to date up to \$9,200,000, Nos. 1 to 9,200, inclusive, the limit designated in the action of the Governing Committee of April 12, 1899.

This Company now respectfully applies to your Committee to have added to the list bonds of this Company Nos. 9,201 to 9,229, both inclusive, aggregating \$29,000, and in connection with which there is handed to you herewith certificate of the United States Trust Company, Trustee, certifying to the fact that the said bonds have been regularly certified by them.

The 29 bonds last above mentioned have been issued, as provided in the Mortgage, in exchange for prior bonds outstanding upon the property of this company when the same was originally acquired.

This Company now respectfully asks that your Committee be empowered to add to the list from time to time additional amounts of said bonds up to the limit specified in the Mortgage, \$10,000,000, upon official notice from this Company that the said bonds have been regularly exchanged and issued under the provisions of the Mortgage.

The remaining bonds last above mentioned are all deposited with the United States Trust Company, Trustee, and can only be delivered in exchange for prior bonds as specified in the Mortgage.

STATEMENT OF EARNINGS FOR THE QUARTER ENDING SEPTEMBER 30, 1900.

Gross income.....	\$4,906,972 01
Less cost of raw materials and manufacturing, including expenses of administration, sales divisions and cost of selling product, adjustments, etc.....	3,947,261 50
	\$959,710 51

Brought forward.....	\$959,710 51
Less taxes and insurance and interest on bonds in excess of interest received.....	215,033 01
	\$744,677 50
Less regular quarterly dividend of One and One-half per Cent on Preferred Stock.....	336,100 50
Earnings in excess of all expenditures, including dividends.....	\$408,577 00
Add surplus on hand July 1, 1900.....	1,809,999 63
Making surplus October 1, 1900.....	\$2,218,576 63

This Company begs to submit to you herewith six copies of its statement of assets and liabilities as of October 1, 1900.

TREASURER'S REPORT, OCTOBER 1, 1900.

Assets—	
Mill plants.....	\$10,334,064 41
Woodlands.....	4,345,902 96
Securities.....	4,446,275 00
Land rights and water powers.....	100,287 91
Patents.....	12,000 00
Furniture and fixtures.....	47,901 16
Sinking funds.....	39,000 00
Cash.....	65,969 33
Accounts and notes receivable.....	3,997 583 13
Inventories.....	3,535,354 60
	\$56,924,338 50
Liabilities—	
Common Stock.....	\$17,442,800 00
Preferred Stock.....	22,406,700 00
First Mortgage Bonds.....	9,865,617 00
Divisional Mortgage Bonds.....	3,236,500 00
Accounts payable.....	1,462,137 46
Accrued interest, taxes and water rents.....	292,007 41
Surplus.....	2,218,576 63
	\$56,924,338 50

Respectfully submitted,

INTERNATIONAL PAPER COMPANY,

By E. W. HYDE, Secretary.

The Committee on Stock Lists recommended that the above-mentioned \$29,000 additional First Consolidated Mortgage Six per Cent Gold Coupon Bonds of 1918 for \$1,000 each, Nos. 9,201 to 9,229 inclusive, be added to the amount now on the list, making the total amount listed to date \$9,229,000, Nos. 1 to 9,229 inclusive. This Committee further recommends that it be empowered to add to the list from time to time \$171,000 additional bonds as and when officially notified that they have been issued in exchange for existing bonds. The amount of bonds, including such additional issues, shall not exceed in the aggregate \$9,400,000.

Adopted by the Governing Committee, October 24, 1900.

Ogden (Utah) Water-Works Co.—Successor Company.—This company has been incorporated to take over the works of the Bear River Irrigation & Ogden Water-Works Co. Capital stock, \$100,000; par \$100. Thomas D. Dee is President; E. M. Allison, Vice-President; George H. Matson, Secretary, and H. H. Spencer, Treasurer. (See V. 70, p. 1251.)

Mortgage.—The company has made a mortgage for \$400,000 covering the water-works system. Receiver William C. Weaver is still in control of the canals, lands, etc., of the Bear River Company.

Pacific Mail Steamship Co.—Rumors Denied.—The New York "Times" on Wednesday published a long statement purporting to contain definite information that control of Pacific Mail Steamship Co., in which the late C. P. Huntington was largely interested, had passed to E. H. Harriman and his associates, including James J. Hill and W. K. Vanderbilt. Yesterday, however, it was authoritatively denied that the Huntington estate, which had virtual control of the property, had parted with any of its holdings to outside interests. —V. 71, p. 133, 138.

Paterson Passaic & Suburban Telephone Co.—Bonds Offered.—Sealed bids were received recently for \$50,000 5 per cent \$1,000 gold bonds, dated Sept. 1, 1900, due Sept. 1, 1930, Hamilton Trust Co. of Paterson, trustee. The issue is limited to \$100,000.

Peninsula Water-Works Co. of Newport News.—Rival Concern.—This company, recently organized with \$300,000 of authorized capital stock, announces that it has closed options for all mill ponds between Newport News and Williamsburg not controlled by the Newport News Light & Water Co. The company, it is stated, proposes to build works to cost about \$2,000,000 to supply water to Newport News, Hampton, Old Point Comfort, Williamsburg, etc. D. S. Jones, President, Newport News; A. J. Montague, Vice-Pres., Richmond, Va.; Hunter A. Booker, Sec. and Treas., Hampton, Va.

Peoples' Gas Light & Coke Co. of Chicago.—Ordinance Reducing Price of Gas.—An ordinance reducing the price of gas to 75 cents from Jan. 1, 1900, has been allowed to become

a law without Mayor Harrison's signature. The validity of the ordinance, it is expected, will be contested in the courts, and the reduction may not become operative until the right of the city to regulate the price has been sustained.—V. 71, p. 817, 767.

Sandusky (O.) Gas & Electric Co.—Sale.—A press dispatch says that Samuel R. Bullock has sold the control of this company and of the People's Electric Railway Co. to Charles D. Barney, of Philadelphia, representing an Eastern syndicate.—V. 68, p. 1026.

Singer Manufacturing Co.—New Plant.—The company has contracted for the erection, at South Bend, Ind., of a new factory to cost, it is said, \$600,000, exclusive of machinery, and to be completed by Aug. 1, 1901.—V. 71, p. 604.

Standard Light & Power Co. of Fort Worth, Tex.—Sold.—The company's plant is said to have been sold to Albert Planck, of Waxahachie, for \$20,800.—V. 71, p. 506, 346.

Tonawanda (N. Y.) Lighting Co.—Consolidation.—This company, with \$200,000 capital stock, has been formed by consolidation of the Tonawanda Gas Light Co., the Standard Gas Co. of North Tonawanda and the Tonawanda Light'g Co.

Trinity Copper Co.—Incorporated.—This company has been incorporated in New Jersey with \$6,000,000 capital stock to take over the Shasta King property in California, purchased by Thomas M. Lawson.

Troy Steel Co.—Receiver.—At Albany on Oct. 24 Frank S. Witherbee was appointed receiver by Justice Kellogg upon the application of the Guaranty Trust Co., trustee under the mortgage for \$1,750,000.—V. 71, p. 817, 239.

United Telegraph, Telephone & Electric Co. of Hyde Park, Ill.—Proposition to Operate Throughout Chicago.—This company, which claims to have more than 500 telephones in use in Hyde Park, Ill., has applied for a franchise permitting extensions throughout the city of Chicago, its charges to be \$35 for business and \$50 for house telephones. The company proposes to pay the city a percentage of its gross receipts, at first 3 per cent, later 7 per cent. The

property recently changed hands, Willard T. Block becoming President.—See Vol. 68, p. 189.

Utah Light & Power Co.—Mistake in Bond as to Date of Maturity.—The \$35,000 seven per cent bonds issued by the Ogden Lighting Co. in 1890, it seems, were by mistake made to read payable Nov. 1, 2000, instead of Nov. 1, 1900, as was intended by the resolution of the directors authorizing the issue of a ten-year bond. Judge Le Grand Young says:

The company will tender the money on Nov. 1 next to the bondholders. Whether they will accept it or not I don't know, but they can't enforce in a court a provision which was never intended and which was clearly a clerical error.—V. 70, p. 949.

Washington Brewery Co., Limited.—Report.—The report for the year ended June 30, 1900, shows net profits of £2,013, after including the amount carried forward from the previous year and after allowing £1,953 for repairs and renewals, £200 for bad and doubtful debts, £1,739 for mortgage interest and £2,042 for depreciation. In February last the directors declared a dividend for the half-year of 2 per cent on the £56,660 preference shares. They are unable to recommend any further distribution, and the balance of £880 has therefore been carried forward to the credit of the next account. The £26,000 debentures of the American company were extended in 1899 for ten years, at 5 per cent interest. The reserve fund now stands at £17,701.

White Knob Copper Co. (Limited).—To be Re-incorporated.—As all the \$5,000,000 capital stock has been issued and under the laws of West Virginia the company cannot increase its capital beyond that sum, it is now proposed to reorganize the company under the laws of New Jersey with a capital of \$10,000,000 in shares of \$100 each. A circular says:

Of this 100,000 shares, which have been used in the acquisition of about 19 other properties, the locations of mill, town and tunnel sites, securing timber and water rights, providing ample working capital, and purchasing a majority of the shares of your company—certain shares have been set aside for exchange (share for share) for the balance of the shares of the old company, and a large number of these shares has been so exchanged. The majority stockholders of the West Virginia Co. may subscribe for an equal amount of the stock of the New Jersey Co. at \$10 per share—\$2 50 to be paid on subscription, \$2 50 Nov. 10, 1900, and the balance in two payments of \$2 50 per share each upon 30 days' notice.—V. 70, p. 898.

Worcester (Mass.), Gas Light Co.—New Stock.—The company on Oct. 12 applied to the Massachusetts Gas Commission for permission to increase its capital stock from \$500,000 to \$700,000, for improvements. The dividends paid from 1894 to 1896, it is stated, were 8 per cent yearly; since then 10 per cent per annum, with an extra distribution last July.

—John Moody, formerly statistician of Messrs. Spencer Trask & Co., has established at 6 Wall Street, New York, a bureau of statistics for the use of bankers, bond-dealers and financial institutions generally. It is purposed to develop a statistical bureau where information on all classes of corporation securities can be secured with the least possible expense and delay. This, it is thought, will supply a long-felt want in the "Street." The bureau is to be operated purely in the interest of investors, no speculative information being furnished. In conjunction with the bureau, Mr. Moody is preparing for publication a "Manual of Industrial and Miscellaneous Securities," which will cover all classes of industrial securities, and will contain upwards of 1,100 pages. This manual will be issued immediately after the November election.

—Prof. Charles L. Norton, of Harvard University, has made an illustrated report, of much practical value, to the "Associated Factory Mutual Companies of New England," bearing on the utility of various forms of prismatic and ribbed glass for the diffusion of light through rooms containing insufficient daylight. His tests show that if windows of the common type in mills, workshops, schoolrooms or offices, now fitted with plane glass, be re-glazed in the upper half only with ribbed or prismatic glass, they will yield on a bright day an addition of more than 50 per cent of effective light, or on dark days a larger ratio. The report is introduced by a statement from Mr. Edward Atkinson.

—Albert Loeb & Co. offer at market price the St. Louis & Southwestern Railway Company first mortgage 4 per cent gold bonds due 1989, being an absolute first lien of \$20,000,000, which cannot be increased, on a system of over 1,200 miles of railway, which has in the last fiscal year ending June 30 last earned over twice the amount necessary to pay the interest on these bonds. The present quotation of the bonds is 91 and interest, at which price they yield nearly 4½ per cent on the investment.

—A selected list of investment bonds and guaranteed stocks is advertised for sale on page viii. by Redmond, Kerr & Co. Special circulars giving details and prices and also details of recent foreign bond issues can be had from them on application at their office, 41 Wall St.

—The regular meeting of the directors of the Pennsylvania RR. Co. to consider the question of the semi-annual dividend will be held Nov. 1st. The dividend will be paid to stockholders of record Oct. 31.

—A number of issues of investment bonds of steam railroad companies are offered for sale by G. M. Minzesheimer & Co., 40 Exchange Place. The list is advertised on page vi.

—Joseph Walker & Son offer to investors in another column a selection of high-grade guaranteed stocks bearing from 4 to 10 per cent interest.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 26, 1900.

With the near approach of election day interest in the Presidential campaign is becoming more keen. This has had a tendency to interfere with business to some extent. There has been, nevertheless, a general undertone of confidence, and values have been well maintained. According to reports current contracts for supplies for delivery after the election have been made in a number of lines of trade. The strike of the anthracite coal miners has been officially declared off. Weather conditions have continued favorable for the cotton and fall-sown grain crops.

Lard on the spot has been in only moderate demand, but offerings have been limited and prices have held steady, closing at 7.40c. for prime Western and 7c. for prime City. Refined lard has been quiet and without important changes, closing at 7.55c. for refined for the Continent. Speculation in the market for contracts has been moderately active. Early in the week there was some selling by packers. The close was steady with shorts buying to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

October.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
	7.50	7.50	7.37	7.30	7.40	7.40

The demand for pork has been limited, and prices have weakened to \$13 00@14 50 for mess, \$16 50@17 00 for family and \$14 50@17 00 for short clear. Cut meats have been quiet and unchanged, closing at 6½c. for pickled bellies, 9½@10c. for pickled hams and 9¼@10¼c. for pickled shoulders. Beef has had a fair jobbing sale at steady prices, closing at \$8 50@9 00 for mess, \$9 50@10 50 for packet, \$10 50@12 00 for family and \$14 25@\$17 00 for extra India mess in tierces. Tallow has sold slowly, and prices have weakened to 4½c. Cotton-seed oil has been quiet and unsettled, closing at 34½@35c. for prime yellow. Stearines have been quiet, closing at 8¾c. for lard stearine and 7¼c. for oleo stearine. Butter has been in fair demand and steady for desirable grades, closing at 16@22½c. for creamery. Cheese has been in fair export demand and steady at 9½@11c. for State factory, full cream. Fresh eggs have been in moderate supply and steady at 21c. for choice Western.

Brazil grades of coffee have been quiet. The distributing business has been confined almost exclusively to orders of strictly a hand-to-mouth character, and the demand for invoices has been slow, both jobbers and roasters as a rule being indifferent buyers; prices have weakened slightly, the depressing feature being a continued large crop movement. The close was firm at 8¼c. for Rio No. 7. West India growths have been quiet and easier, closing at 9¾@10c. for good Cucuta. East India growths have held fairly steady. Speculation in the market for contracts has been more active. The movement of the Santos crop has continued in excess of general expectations and this has induced moderate selling. The following were the final asking prices:

Oct.....	7.05c.	Jan.....	7.30c.	May.....	7.50c.
Nov.....	7.05c.	Feb.....	7.35c.	July.....	7.60c.
Dec.....	7.20c.	March.....	7.40c.	Sept.....	7.65c.

Raw sugars have been in slow demand and under limited offerings prices have weakened to 4½c. for centrifugals, 96-deg. test, and 4½c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5.75c. for granulated. Other groceries have been quiet and unchanged.

Kentucky tobacco has been quiet, but prices have been unchanged and steady. Seed leaf tobacco has had a better sale at steady prices. Sales for the week were 2,450 cases, as follows: 1,000 cases 1899 crop, Wisconsin Havana, 11@14½c.; 650 cases 1899 crop, Pennsylvania seed, 12@13c.; 550 cases 1899 crop, Zimmers, 15½c.; 100 cases 1898 crop, Zimmers, 14c., and 150 cases 1899 crop, New England Havana, 17@55c.; a'so 500 bales Havana at 47½c.@\$1 10 in bond and 120 bales Sumatra at 80c.@\$1 75 in bond.

Business has been quiet in the metal market. Straits tin has been quiet, but prices have held steady, closing at 27.75@28c. Ingot copper has been unchanged and steady at 16.75@17c. for Lake. Lead has had only a small sale, but prices have held steady at 4.37½c. for domestic. Spelter has been quiet and unchanged at 4.10@4.15c. for domestic. Pig iron has had a better sale and at steady prices, closing at \$13@16 for domestic.

Refined petroleum has been unchanged, closing at 7.45c. in bbls., 4.90c. in bulk and 8.75c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have been steady at \$1 10. Spirits turpentine has advanced, but the close was quiet at 44½@45c. Rosins have been in moderate demand and steady at \$1 45@1 50 for common and good strained. Wool has had a slightly better sale at steady prices. Hops have been in moderate demand and steady.

COTTON.

FRIDAY NIGHT, October 26, 1900.

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 319,002 bales, against 374,233 bales last week and 329,121 bales the previous week, making the total receipts since the 1st of Sept., 1900, 1,920,230 bales, against 1,790,797 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 129,433 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	12,450	17,998	13,662	15,807	18,173	17,545	95,536
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,101	1,101
New Orleans...	16,654	20,132	20,467	23,093	19,955	9,713	110,014
Mobile.....	590	3,732	939	634	615	346	6,856
Pensacola, &c.	.....	.....	.....	.....	.....	2,909	2,908
Savannah.....	9,724	7,582	7,648	9,428	5,144	5,345	44,871
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,592	4,592
Charleston.....	1,131	2,346	3,013	1,036	2,532	2,280	12,338
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2,511	1,687	2,610	1,761	1,894	1,102	11,565
Wash'ton, &c.	.....	.....	.....	.....	.....	47	47
Norfolk.....	3,170	2,342	3,375	2,029	2,750	2,077	15,743
N'p't News, &c.	.....	.....	.....	.....	.....	862	862
New York.....	.....	111	.....	443	.....	.....	554
Boston.....	600	924	613	1,583	4,749	1,728	10,197
Baltimore.....	.....	.....	.....	.....	.....	1,196	1,196
Philadel'a, &c.	195	.....	226	50	126	25	622
Tot. this week	47,025	56,754	52,553	55,864	55,938	50,868	319,002

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

Receipts to Oct. 26.	1900.		1899.		Stock	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	95,536	344,617	78,896	574,705	161,253	172,570
Sab. P., &c.	1,101	6,392	837	7,388	.....	.....
New Orleans...	110,014	664,326	66,978	448,840	239,044	283,227
Mobile.....	6,856	46,005	8,499	53,199	20,563	36,043
P'sacola, &c.	2,908	18,210	232	25,507	.....	.....
Savannah...	44,871	386,260	32,261	315,816	97,437	103,905
Br'wick, &c.	4,592	25,932	7,943	37,424	5,177	14,239
Charleston...	12,338	116,298	12,909	99,768	28,057	33,697
P. Royal, &c.	.....	10	234	441	.....	.....
Wilmington....	11,565	134,394	15,546	106,320	31,150	15,385
Wash'n, &c.	47	235	53	354	.....	.....
Norfolk.....	15,743	134,031	14,250	87,816	28,712	27,660
N'port N., &c.	862	4,393	206	3,204	.....	.....
New York...	554	3,854	95	3,360	36,286	109,774
Boston.....	10,197	25,848	1,341	9,260	8,000	20,000
Baltimore...	1,196	5,143	2,079	11,166	2,759	15,058
Philadel. &c.	622	4,282	1,576	6,229	5,003	7,219
Totals....	319,002	1,920,230	244,435	1,790,797	663,446	843,797

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

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	96,637	79,733	117,250	88,002	70,946	53,790
New Orleans	110,014	66,978	74,860	101,500	98,343	90,732
Mobile.....	6,856	8,499	13,647	14,135	12,589	9,597
Savannah...	44,871	32,261	71,792	63,243	34,768	36,846
Char'ston, &c.	12,338	13,143	24,710	43,681	32,672	9,633
Wilm'ton, &c.	11,612	15,599	20,444	19,410	14,298	7,316
Norfolk.....	15,743	14,250	32,961	25,855	40,537	16,098
N. News, &c.	862	206	798	818	627	11,123
All others...	20,069	13,766	50,921	17,493	19,957	15,947
Tot. this wk.	319,002	244,435	407,383	374,137	324,737	251,087
Since Sept. 1	1,920,230	1,790,797	2,269,682	2,155,232	2,391,039	1,620,908

The exports for the week ending this evening reach a total of 248,838 bales, of which 148,602 were to Great Britain, 41,701 to France and 58,535 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Oct. 26, 1900.				From Sept. 1, 1900, to Oct. 26, 1900			
	Great Brit'n.	France	Cont'nent.	Total Week.	Great Britain.	France	Cont'nent.	Total
Galveston.....	41,506	19,310	6,844	67,660	118,493	29,741	14,960	162,194
Sab. Pass. &c.	.....	.....	347	347	.....	.....	4,950	4,950
New Orleans...	48,488	9,100	9,323	66,916	219,512	81,991	111,748	413,251
Mobile.....	8,498	.....	.....	8,498	15,520	.....	.....	15,520
Pensacola.....	.....	2,700	.....	2,700	6,376	2,700	5,411	14,517
Savannah.....	7,247	9,870	25,039	42,156	59,118	15,020	155,019	229,157
Brunswick....	7,061	.....	.....	7,061	14,144	.....	.....	14,144
Charleston....	8,495	.....	.....	8,495	45,235	.....	23,393	68,833
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	9,450	9,450	36,248	.....	.....	72,001	103,249
Norfolk.....	.....	1,200	1,200	.....	.....	1,200	1,200	.....
N'port N., &c.	250	.....	938	1,188	1,888	.....	938	2,826
New York.....	5,621	721	5,195	11,537	59,740	3,856	39,787	100,333
Boston.....	16,512	.....	200	16,712	90,105	.....	890	90,995
Baltimore.....	4,424	.....	.....	4,424	18,097	.....	5,401	23,498
Philadelphia..	500	.....	.....	500	.....	.....	.....	500
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	148,602	41,701	58,535	248,838	681,976	132,303	485,683	1,249,967
Total 1899....	80,827	41,542	82,028	204,397	492,344	179,272	490,858	1,162,473

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.

Oct. 26 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany.	Other For'gn	Coast-wisc.		
New Orleans...	6,281	7,149	14,336	18,256	162	46,184	192,860
Galveston....	40,149	12,626	33,339	.....	591	86,705	74,548
Savannah....	6,300	.....	12,000	7,000	.....	25,300	72,137
Charleston...	8,700	.....	5,300	.....	700	14,700	13,357
Mobile.....	1,000	.....	5,000	.....	.....	6,000	14,563
Norfolk.....	.....	.....	.....	.....	15,000	15,000	13,712
New York....	1,000	.....	1,300	600	.....	2,900	33,386
Other ports..	10,000	.....	7,000	5,000	.....	22,000	30,094
Total 1900..	73,430	19,775	78,275	30,856	16,453	218,789	444,657
Total 1899..	82,437	31,241	66,382	19,119	19,119	199,219	644,578
Total 1898..	149,262	48,800	137,262	33,300	33,300	368,524	622,675

Speculation in cotton for future delivery has been fairly active, but the tendency of prices has continued downward. Weather conditions throughout the cotton belt have generally been favorable for the development and maturing of the crop, and the crop movement has continued large. Tired speculative holders have been sellers to liquidate their accounts, and this, coupled with more aggressive bear selling, induced by the tendency to increase crop estimates, has depressed prices. During the latter part of the week there developed a steadier undertone. Prices have declined about 1½c. per pound from those ruling before the last Bureau report was issued; this led many of the trade to look for a natural recovery of at least a part of the decline. Recent short sellers have been fairly free buyers to cover their contracts. Advices received from the South, east of the Mississippi River, stated that planters were holding back their cotton, believing in a recovery in prices; consequently a decrease in the crop movement is anticipated. The possibilities of frost also had a tendency to hold aggressive bear selling in check on the basis of prices ruling during the latter part of the week. Ellison's estimate of the world's requirement of cotton for the present crop year had a temporary bullish influence in the English markets. Subsequently, however, there developed a disposition, particularly locally, to consider the estimate made excessive, and it lost its influence as a factor. To-day there was a steadier market early, on buying, largely by shorts to cover contracts, in anticipation of a falling off in the crop movement, the result of planters holding back their cotton. Subsequently, however, under realizing sales and continued favorable weather in the cotton belt, the improvement was more than lost. The close was quiet, with prices unchanged to 4 points lower for the day. Cotton on the spot has been quiet and easier, closing at 9 7-16c. for middling uplands.

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 11/16	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8
Low Middling.....	9 5/16	9 1/8	9	9	9	9
Middling.....	9 3/4	9 9/16	9 7/16	9 7/16	9 7/16	9 7/16
Good Middling.....	10 1/16	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4
Middling Fair.....	10 1/2	10 5/16	10 3/16	10 3/16	10 3/16	10 3/16
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 5/16	8 3/8	8 5/8	8 5/8	8 5/8	8 5/8
Low Middling.....	9 9/16	9 3/8	9 1/4	9 1/4	9 1/4	9 1/4
Middling.....	10	9 13/16	9 11/16	9 11/16	9 11/16	9 11/16
Good Middling.....	10 5/16	10 1/8	10	10	10	10
Middling Fair.....	10 3/4	10 9/16	10 7/16	10 7/16	10 7/16	10 7/16
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8 3/8	8 3/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling.....	9 5/16	9 1/8	9	9	9	9
Strict Middling.....	9 1/2	9 5/16	9 3/16	9 3/16	9 3/16	9 3/16
Good Middling Tinged.....	9 3/4	9 9/16	9 7/16	9 7/16	9 7/16	9 7/16

The quotations for middling upland at New York on Oct. 26 for each of the past 32 years have been as follows.

1900.....c. 97 1/16	1892.....c. 85 1/16	1884.....c. 9 3/4	1876.....c. 10 15/16
1899..... 75 1/16	1891..... 8 3/8	1883..... 10 5/8	1875..... 13 1/2
1898..... 57 1/16	1890..... 10 1/8	1882..... 10 11/16	1874..... 14 3/4
1897..... 61 1/16	1889..... 10 1/2	1881..... 11 9/16	1873..... 15 1/2
1896..... 71 1/16	1888..... 9 13/16	1880..... 11 1/2	1872..... 19 3/4
1895..... 8 5/8	1887..... 9 5/8	1879..... 11 3/8	1871..... 18 1/2
1894..... 5 13/16	1886..... 9 1/4	1878..... 9 5/8	1870..... 16 7/8
1893..... 8 3/16	1885..... 9 3/4	1877..... 11 1/4	1869..... 26 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet & steady.	Steady.....	.....	196	.....	196
Monday....	Quiet at 3 1/8 deo.	Easy.....	.....	.....	700	700
Tuesday...	Quiet at 3 deo.	Steady.....	.....	110	1,300	1,410
Wednesday..	Quiet.....	Steady.....	.....	.....	800	800
Thursday...	Quiet.....	Steady.....	.....	59	100	159
Friday.....	Quiet.....	Quiet & st'dy	.....	50	.....	50
Total.....				415	2,900	3,315

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 Oct. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 ¹⁸	91 ¹⁸	9	87 ⁸	813 ¹⁸	813 ¹⁸
New Orleans	93 ¹⁸	93 ¹⁸	9	813 ¹⁸	815 ¹⁸	815 ¹⁸
Mobile.....	9	9	9	87 ⁸	83 ⁴	83 ⁴
Savannah...	91 ⁸	91 ⁸	9	87 ⁸	813 ¹⁸	813 ¹⁸
Charleston..	91 ¹⁸	93 ¹⁸	Nominal.	9	9	83 ⁴
Wilmington.	91 ⁴	91 ⁴	91 ⁴	91 ⁴	9	9
Norfolk.....	93 ⁸	93 ⁸	93 ¹⁸	91 ⁸	9	9
Boston.....	93 ⁴	93 ⁴	99 ¹⁸	97 ¹⁸	97 ¹⁸	97 ¹⁸
Baltimore...	93 ⁴	93 ⁸	91 ²	97 ¹⁸	91 ⁴	91 ⁴
Philadelphia	10	10	911 ¹⁸	911 ¹⁸	911 ¹⁸	911 ¹⁸
Augusta.....	91 ²	93 ⁸	911 ¹⁸	9	815 ¹⁸	91 ¹⁸
Memphis....	93 ¹⁸	91 ⁸	9	9	87 ⁸	87 ⁸
St. Louis....	91 ⁴	91 ⁴	91 ¹⁸	9	9	9
Houston.....	9	9	9	87 ⁸	83 ⁴	83 ⁴
Cincinnati..	10	93 ⁴	93 ⁴	93 ⁴	91 ²	91 ²
Louisville...	93 ⁸	93 ⁸	93 ⁸	93 ⁸	93 ⁸	91 ²

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

Athens.....	.....	Columbus, Miss	87 ⁸	Nashville.....	83 ⁴
Atlanta.....	9	Eufaula.....	83 ⁸	Natchez.....	83 ⁴
Charlotte...	91 ⁴	Little Rock...	83 ⁸	Raleigh.....	81 ²
Columbus, Ga.	81 ²	Montgomery...	83 ⁴	Shreveport....	81 ²

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that on the whole the weather has been fairly favorable during the week for the gathering and marketing of cotton. While rain has been quite general, the precipitation has apparently been light in most districts. Some of our correspondents report that as a result of satisfactory conditions of late cotton shows some improvement.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching three inches and ninety-three hundredths. The thermometer has averaged 74, the highest being 84 and the lowest 64.

Abilene, Texas.—Rain has fallen on one day of the week, to the extent of one inch and four hundredths. The thermometer has averaged 64, ranging from 48 to 80.

Brenham, Texas.—We have had showers on two days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 42 to 86, averaging 64.

Corpus Christi, Texas.—Rain has fallen on three days of the week, to the extent of eighty hundredths of an inch. Average thermometer 73, highest 86, lowest 49.

Cuero, Texas.—We have had rain on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching ninety nine hundredths of an inch. The thermometer has averaged 65, ranging from 47 to 83.

Henrietta, Texas.—We have had rain on two days of the week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 46 to 85, averaging 66.

Huntsville, Texas.—Rain has fallen on two days of the week, to the extent of one inch and twenty hundredths. Average thermometer 68, highest 86, lowest 51.

Longview, Texas.—We have had rain on four days during the week, the precipitation reaching one inch and fifty-six hundredths. The thermometer has averaged 68, the highest being 89 and the lowest 47.

Paris, Texas.—The week's rainfall has been one inch and twenty hundredths, on two days. The thermometer has averaged 78, ranging from 47 to 89.

San Antonio, Texas.—There has been rain on three days of the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 59 to 84, averaging 77.

Temple, Texas.—We have had rain on one day of the week, the rainfall being forty hundredths of an inch. Average thermometer 66, highest 83 and lowest 49.

New Orleans, Louisiana.—There has been rain on two days of the week, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—Rain has fallen on two days of the past week, the rainfall being one inch and seventy hundredths. The thermometer has averaged 69, ranging from 52 to 86.

Columbus, Mississippi.—Favorable weather has improved the crop. Planters are holding back the marketing of cotton. We have had rain on two days during the week, the rainfall being one inch and four hundredths.

Leland, Mississippi.—We had heavy wind and rain on Sunday evening, doing a good deal of damage to open cotton. The week's rainfall has been two inches and sixteen hundredths. Average thermometer 60.1, highest 87 and lowest 50.

Vicksburg, Mississippi.—There has been rain on three days during the week, the rainfall being two inches and thirty-three hundredths. The thermometer has averaged 65, the highest being 85 and the lowest 57.

Little Rock, Arkansas.—Rain has fallen on three days of the past week, to the extent of one inch and fifty-four hundredths. The thermometer has ranged from 50 to 83, averaging 66.

Helena, Arkansas.—Rain has fallen on two days of the week, to the extent of twenty-three hundredths of an inch, and there are indications of more rain. Cotton is growing. Average thermometer 67, highest 81, lowest 53.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching one inch and forty-four hundredths.

hundredths, and rain is now falling. Picking is interfered with. The thermometer has averaged 67, the highest being 80.2 and the lowest 51.

Mobile, Alabama.—Heavy rains in the interior during the early part of the week. There has been rain on three days of the week, the precipitation reaching fifty seven hundredths of an inch. The thermometer has ranged from 60 to 84, averaging 74.

Montgomery, Alabama.—The weather has been unusually hot for the season of year. We have had rain on three days during the week, to the extent of one inch and seventy-five hundredths. Average thermometer 72, highest 83, lowest 56.

Selma, Alabama.—The week's rainfall has been seventy-five hundredths of an inch on two days. The thermometer has averaged 65, the highest being 87 and the lowest 52.

Madison, Florida.—We have had rain on four days of the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 86.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 55 to 82, averaging 73.

Augusta, Georgia.—The weather is developing late crop on strong lands. We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 70, highest 83, lowest 49.

Charleston, South Carolina.—Rain has fallen on five days during the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 72, the highest being 80 and the lowest 57.

Stateburg, South Carolina.—Picking is still in progress. The week's rainfall has been fifty-one hundredths of an inch, on two days. Thermometer has averaged 70.6, ranging from 50 to 80.

Greenwood, South Carolina.—It has rained on three days during the week, to the extent of forty hundredths of an inch. Thermometer has ranged from 56 to 74, averaging 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 25, 1900, and Oct. 26, 1899.

	Oct. 25, '00.	Oct. 26, '99.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	4.0	4.0
Nashville.....	4.6	0.8
Shreveport.....	1.7	0.8
Vicksburg.....	2.7	0.5
	7.4	1.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 25, and for the season from Sept. 1 to Oct. 25 for three years have been as follows:

Receipts at—	1900.		1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	27,000	11,000	51,000	6,000	30,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	1,000	12,000	13,000	10,000	50,000	60,000
1899.....	.....	.....	.....	.....	2,000	2,000
1898.....	.....	3,000	3,000	.....	24,000	24,000
Calcutta—						
1900.....	.....	.....	.....	.....	5,000	5,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	2,000	2,000	1,000	8,000	9,000
Madras—						
1900.....	.....	.....	.....	.....	1,000	1,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	1,000	.....	1,000	2,000	3,000	5,000
All others—						
1900.....	.....	2,000	2,000	1,000	15,000	16,000
1899.....	.....	.....	.....	.....	7,000	7,000
1898.....	.....	4,000	4,000	4,000	17,000	21,000
Total all—						
1900.....	1,000	14,000	15,000	11,000	71,000	82,000
1899.....	.....	.....	.....	.....	11,000	11,000
1898.....	1,000	9,000	10,000	7,000	52,000	59,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a gain of 15,000 bales during the week and since September 1 show an increase of 71,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, October 24	1900.	1899.	1898.			
Receipts (cantars*)						
This week.....	220,000	340,000	290,000			
Since Sept. 1.....	771,000	1,296,000	909,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	33,000	13,000	50,000	6,000	37,000
To Continent.....	5,000	29,000	10,000	44,000	7,000	38,000
Total Europe.....	16,000	62,000	23,000	94,000	13,000	75,000

* A cantar is 98 pounds.
† Of which to America in 1900, 3,762 bales; in 1899, 4,728 bales; in 1898, 2,339 bales.

This statement shows that the receipts for the week ending Oct. 24 were 220,000 cantars and the shipments to all Europe 16,000 bales.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1899-1900.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1899-1900, as received by us to-day by cable.

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

	1900.						1899.					
	32s Top Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Upl'ds	d.	32s Top Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Upl'ds	d.
	d.	d.	s.	d.			s.	d.	s.	d.		
Sp. 21	9 1/2	10 1/4	5	9	10 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3 3/8
" 28	9 3/8	10 1/4	5	9	10 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3 3/8
Oct. 5	9 1/4	10 1/8	5	8	10 3/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	3 3/8
" 12	8 1/2	9 3/4	5	6 1/2	10 1/2	6	6	6	6	6	6	3 3/8
" 19	8 3/4	9 3/4	5	6	10 1/2	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	3 3/8
" 26	8 3/8	9 1/2	5	4 1/2	11	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3 3/8

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, issued by the Alexandria General Produce Association, under date of September 30, has been furnished to us by Mr. Fr. Jac. Andres, of Boston:

Cool temperature of September and fogs caused damage to the crop, and retarded the ripening. The extreme changes in the weather which occur more or less each season have been more injurious than usual, because the plants had already been weakened by scarcity of irrigation during June and July. Opinions as to first picking are divided, but result is inferior in comparison with previous seasons. Second picking depends entirely on temperature during October, although from present indications it will be very irregular and inferior to last year.

Mail advices to Mr. Andres under date of Alexandria, Oct. 6, are as follows:

Receipts are increasing, and Government collection of land taxes compels the fellahs to market their available cotton. Report of General Produce Association confirms our views entertained in previous letters. So far this month we have had fine weather, and hopes for good second picking are brighter. Estimates are about 5,000,000 cantars, against 6,500,000 cantars last year.

COTTON MOVEMENT AND FLUCTUATIONS, 1895-1900.—New York: Latham, Alexander & Co. (Twenty-seventh Annual Edition).—We are indebted to Messrs. Latham, Alexander & Co. for a copy of their very handsome publication, "Cotton Movement and Fluctuations." This year's issue contains, as heretofore, very full statistics relating to cotton, as well as a general review of the New York cotton market of 1899-1900 by the publishers, and the usual letter from Messrs. Ellison & Co. on the cotton industry in Europe. A historical sketch of the Liverpool Cotton Exchange is also included. The statistical matter is brought down to the close of the cotton year of 1899-1900, and embraces fluctuations on the New York and Liverpool markets for the last five seasons, and very complete statistics of the American crop for the same period. The publication should prove of much value as a ready reference to those interested in cotton.

ST. LOUIS COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of the St. Louis Cotton Exchange on Tuesday, Oct. 16, resulted unanimously as follows: President, W. M. Senter; Vice-President, J. C. Taylor; directors, James H. Allen, R. F. Phillips, L. L. Prince, R. W. Upshaw, J. W. Lindsay, Edward Baker, J. D. Goldman.

JUTE CROP OF BENGAL—FINAL REPORT FOR 1900.—The final report on the jute crop of Bengal for the season of 1900, issued under date of Calcutta, September 20, indicates that the area under cultivation is 2,043,400 acres, against a normal area of 2,164,400 acres and 1,961,800 acres in 1899, and 1,624,400 acres in 1898. As to the probable out-turn, the report says:

"It is estimated that in a normal year the average out-turn of jute amounts to three bales per acre. On the normal area as now shown, this would amount to about 65 lacs of bales, as the out-turn of a 16-anna or normal crop. It may be anticipated that the present crop will give an out-turn of about 60 lacs of bales, as compared with an estimate of 61 lacs of bales in the first forecast. This represents about 92 per cent of a normal out-turn, or what would ordinarily be termed a fifteen-anna crop."

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 248,833 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgian, 1,495.....	1,495
Nomadic, 991..... Servia, 1,250.....	3,738
To Hull, per steamer Buffalo, 813.....	813
To Manchester, per steamer Herschel, 1,012.....	1,012
To London, per steamer Minnehaha, 60.....	60
To Havre, per steamers La Bretagne, 588 upland and 19 Sea Island..... Specialist (additional), 114.....	721
To Hamburg, per steamer Fortuna, 200.....	200
To Bremen, per steamer Bonn, 2,050.....	2,050
To Antwerp, per steamers Kensington, 1,005..... St. Fillans, 372.....	1,377
To Copenhagen, per steamer Arkansas, 1,100.....	1,100
To Genoa, per steamers Aller, 100..... Alsatia, 36.....	468
NEW ORLEANS—To Liverpool—Oct. 22—Steamers Barrister, 11,527; Electrician, 6,500; Floridian, 6,643; Strabo, 3,167..... Oct. 23—Steamers Domingo de Larrinaga, 3,297; Magician, 13,495.....	44,629
To Manchester—Oct. 20—Steamer Anselma de Larrinaga, 3,559.....	3,559
To Havre—Oct. 25—Steamer Arnago, 9,100.....	9,100
To Barcelona—Oct. 22—Steamer Oleta, 5,500.....	5,500

	Total bales.
NEW ORLEANS—(Concluded)—	
To Malaga—Oct. 22—Steamer Oleta, 1,000.....	1,000
To Genoa Oct. 22—Steamer Oleta, 2,823.....	2,823
GALVESTON—To Liverpool—Oct. 19—Steamer Mira, 7,212	
Oct. 24—Steamer Bernard Hall, 5,585..... Oct. 25—Steamer Romney, 14,734.....	27,537
To Manchester—Oct. 20—Steamer Teodora de Larrinaga, 13,975.....	13,975
To Havre—Oct. 20—Steamer Iran, 19,310.....	19,310
To Rotterdam—Oct. 19—Steamer John Sanderson, 750.....	
Oct. 22—Steamer Volage, 1,799.....	2,549
To Antwerp—Oct. 20—Steamer Middleham Castle, 2,136.....	
Oct. 23—Steamer North Sands, 2,159.....	4,295
CORPUS CHRISTI, &c.—To Mexico, per railroad, 347.....	347
MOBILE—To Liverpool—Oct. 20—Steamer Meridian, 8,498.....	8,498
PENSACOLA—To Havre—Oct. 25—Steamer Nith, 2,700.....	2,700
SAVANNAH—To Liverpool—Oct. 25 Steamers Blakemoor, 4,770; City of Gloucester, 2,457 upland and 20 Sea Island.....	7,247
To Havre—Oct. 20—Steamer Empress, 5,450 upland and 690 Sea Island..... Oct. 25—Steamer Thornley, 3,650 upland and 80 Sea Island.....	9,870
To Bremen—Oct. 22—Steamer Falodon Hall, 4,850..... Oct. 24—Steamer Blenheim, 14,074..... Oct. 25—Steamer Thornley, 2,734.....	21,658
To Rotterdam—Oct. 20—Steamer Empress, 525.....	525
BRUNSWICK—To Liverpool—Oct. 19—Steamer Foylemore, 7,061.....	7,061
CHARLESTON—To Liverpool—Oct. 21—Steamer Sidra, 8,495.....	8,495
WILMINGTON—To Bremen—Oct. 24—Steamer Dowgate, 9,450.....	9,450
NORFOLK—To Genoa—Oct. 25—Steamer Uranus, 1,200.....	1,200
NEWPORT NEWS—To Liverpool—Oct. 22—Steamer Kanawha, 250.....	250
To Hamburg Oct. 20—Steamer Barcelona, 938.....	938
BOSTON—To Liverpool—Oct. 16—Steamer Cestrian, 6,596.....	
Oct. 19—Steamers Irishman, 3,899; Sagamore, 997; Ulltonia, 5,020.....	16,512
To Yarmouth—Oct. 22—Steamer Boston, 200.....	200
BALTIMORE—To Liverpool—Oct. 17—Steamer Rowanmore, 4,424.....	4,424
PHILADELPHIA—To Liverpool—Oct. 19—Steamer Ikbal, 500.....	500
Total.....	248,838

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico, &c.	Japan.	Total.
New York.	5,621	721	2,250	2,477	468		11,537
N. Orleans.	48,488	9,100			9,328		66,916
Galveston.	41,506	19,310		6,844			67,660
Cor. C. &c.					347		347
Mobile.....	8,498						8,498
Pensacola.....	2,700						2,700
Savannah..	7,247	9,870	21,658	525	2,850		42,150
Brunswick	7,061						7,061
Charleston	8,495						8,495
Wilmington			9,450				9,450
Norfolk....					1,200		1,200
N'p't News	250		938				1,188
Boston....	16,512				200		16,712
Baltimore..	4,424						4,424
Phil'delp'a	500						500
Total....	148,602	41,701	34,296	9,846	13,846	547	248,838

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	30	30	30	30	30	30
Havre.....c.	50*	40*	40*	40*	40*	40*
Bremen, Nov....c.	42 1/2	42 1/2	42 1/2	40	40	40
Hamburg.....c.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Amsterdam.....c.	50	50	50	50	50	50
Rotterdam.....c.	50	50	50	50	50	50
Reval, v. Br-Hamc.	50	50	50	50	50	50
Do v. Hull....c.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Do v. St. Pet.c.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Genoa.....c.	52 1/2	50	50	50	50	50
Trieste, asked...c.	55	55	55	55	55	55
Antwerp.....c.	35	35	35	35	35	35
Ghent, v. Antw'p.c.	41	41	41	41	41	41

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

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

	Oct. 7.	Oct. 12.	Oct. 19.	Oct. 26.
Sales of the week.....bales.	34,990	36,000	37,000	45,000
Of which exporters took.....	3,330	2,200	2,600	400
Of which speculators took.....	570	500	300	300
Sales American.....	28,220	29,000	32,000	41,000
Actual export.....	4,600	6,000	7,000	6,000
Forwarded.....	34,360	45,000	52,000	61,000
Total stock—Estimated.....	171,680	148,000	162,000	199,000
Of which American—Est'd.....	114,570	91,000	107,000	144,000
Total import of the week.....	29,748	25,000	74,000	104,000
Of which American.....	19,934	19,000	68,000	93,000
Amount afloat.....	110,000	276,000	373,000	421,000
Of which American.....	97,000	256,000	353,000	394,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Moderate demand.	Easier.	Easier.	More demand.	Increased request.
Mid. Upl'ds.	59 1/8	57 3/4	51 1/2	55 1/8	57 3/4	57 3/4
Sales.....	5,000	7,000	7,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at partially adv.	Steady at 1-64 adv.	Easy at 5-64 @ 6-64 decluo.	Steady at partially adv.	Easy at 3-64 @ 4-64 advance.	Steady at 2-64 advance.
Market, } 4 P. M. }	Quiet but steady.	Barely steady.	Quiet.	Weak and irregular.	Steady.	Quiet.

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

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

	Sat. Oct. 20.		Mon. Oct. 22.		Tues. Oct. 23.		Wed. Oct. 24.		Thurs. Oct. 25.		Fri. Oct. 26.	
	12 ^h	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
October.....	5 26	5 26	5 25	5 22	5 14	5 10	5 12	5 04	5 03	5 04	5 05	5 08
Oct.-Nov.....	5 14	5 13	5 13	5 10	5 03	5 02	5 05	4 62	4 59	4 61	4 63	5 01
Nov.-Dec.....	5 03	5 07	5 07	5 05	4 63	4 62	5 01	4 59	4 55	4 57	4 59	4 60
Dec.-Jan.....	5 06	5 05	5 05	5 03	4 61	4 60	4 63	4 57	4 53	4 55	4 57	4 58
Jan.-Feb.....	5 05	5 03	5 03	5 01	4 59	4 58	4 61	4 55	4 52	4 54	4 55	4 57
Feb.-Mar.....	5 01	5 01	5 00	4 63	4 57	4 56	4 59	4 52	4 50	4 52	4 54	4 55
Mar.-Apr.....	4 63	4 63	4 62	4 61	4 54	4 54	4 58	4 52	4 49	4 51	4 52	4 54
Apr.-May.....	4 62	4 61	4 61	4 60	4 53	4 53	4 57	4 51	4 48	4 50	4 51	4 53
May-June.....	4 61	4 60	4 60	4 59	4 52	4 52	4 56	4 50	4 47	4 49	4 50	4 52
June-July.....	4 60	4 59	4 59	4 57	4 51	4 51	4 55	4 49	4 46	4 48	4 49	4 51
July-Aug.....	4 60	4 58	4 57	4 56	4 50	4 50	4 53	4 48	4 45	4 47	4 48	4 50
Aug.-Sept.....	4 53	4 52	4 51	4 50	4 44	4 44	4 48	4 43	4 39	4 41	4 43	4 44

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the week under review, but prices are unchanged at 7³/₄c. for 1³/₄ lbs. and 8c. for 2-lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¹/₄c., f. o. b., according to quality. Jute butts very dull and nominal at 1³/₄c. for paper quality and 2³/₄c. for bagging quality, new crop.

BREADSTUFFS.

FRIDAY, Oct. 26, 1900.

Only a hand-to-mouth business has been transacted in the market for wheat flour. The tendency of prices has been downward. Reflecting a decline in values for the grain, sellers of most grades have been willing to make concessions to attract buyers. Demand, however, has been spiritless. Local jobbers have shown little disposition to operate freely in the face of a declining market, and have confined their purchases to such supplies as have been needed to meet their current requirements. The demand from exporters also has been quiet. City mills have had only a very moderate sale. Rye flour has been quiet, and prices have weakened slightly. Buckwheat has had only a limited sale, and prices have been easier. Corn meal has been quiet, with the tendency of prices in buyers' favor.

Speculation in wheat for future delivery has been without spirit and prices have declined. The principal weakening factor has been the large available supply in sight. This has had a tendency to hold aggressive bull speculation in check, particularly as the actual demand for wheat has been limited. Europe has been an indifferent buyer only and advices from the interior report millers as taking only moderate supplies. The crop movement during the first half of the week continued full and stocks at primal points were reported as steadily increasing. The advices received from Argentine also reported the crop outlook as generally favorable. Added to this was continued selling by tired holders to liquidate their accounts. At the close of the week there developed a better undertone. The steady decline in prices latterly, many believed, has discounted the bearish features of the situation, and there was buying in anticipation of a natural recovery from the recent decline. Firmer foreign advices, less favorable crop news from Argentine, a falling off in the movement of the winter-wheat crop, and reports from the interior of crop damage by insects, had a strengthening influence, resulting in an advance in prices of 1¹/₈@1¹/₄c. on Thursday. Business in the spot market has been only moderately active; prices have declined with futures. To-day there was a quiet, sagging market, under scattered selling, easier foreign advices, and a full crop movement. The spot market was easier, and at the decline a fair business was transacted. Sales for export reported at the seaboard and from the interior amounted to 680,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79 ¹ / ₂	78 ⁷ / ₈	77 ¹ / ₂	77	78 ¹ / ₂	77 ¹ / ₂
Oct. delivery in elev.....	77 ³ / ₈	77	75 ⁵ / ₈	75 ¹ / ₂	76 ¹ / ₂	75 ¹ / ₂
Dec. delivery in elev.....	79 ¹ / ₂	78 ⁷ / ₈	77 ¹ / ₂	77	78 ¹ / ₂	77 ¹ / ₂
March delivery in elev.....	82 ³ / ₈	82 ¹ / ₄	80 ⁷ / ₈	80 ³ / ₈	81 ⁵ / ₈	80 ³ / ₄
May delivery in elev.....	82 ¹ / ₂	82 ¹ / ₄	80 ⁷ / ₈	80 ³ / ₈	81 ⁵ / ₈	80 ³ / ₄

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	73 ¹ / ₂	73 ¹ / ₈	71 ³ / ₄	71 ³ / ₈	72 ³ / ₈	71 ⁵ / ₈
Nov. delivery in elev.....	74	73 ¹ / ₂	72	71 ³ / ₄	72 ¹ / ₂	71 ⁵ / ₈
Dec. delivery in elev.....	74 ⁵ / ₈	74 ¹ / ₄	72 ³ / ₄	72 ¹ / ₂	73 ³ / ₈	72 ¹ / ₂

Indian corn futures have attracted a moderate amount of speculative interest, but the tone of the market has been unsettled. Early in the week there was a fractional advance in prices. Foreign advices were stronger, country offerings were light and weather conditions were unfavorable, delaying the crop movement. Added to this was the unusually large export demand transacted during the latter part of last week. These developments induce moderate buying, but it came largely from shorts to cover their contracts. Subsequently, however, the market again turned easier under advices from the corn belt reporting more favorable weather conditions and following the decline in wheat values. Early in the week business in the spot market was quiet, but with the easier turn to prices exporters again entered the market as buyers, making fairly large purchases. To-day there was an easier market, reflecting weaker foreign advices and increased offerings of the new crop. The spot market was

fairly active at slightly lower prices. Sales for export at the seaboard and from the interior were 570,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	47	47 ³ / ₄	47 ¹ / ₂	47	46 ¹ / ₂	46 ¹ / ₄
Oct. delivery in elev.....	45 ¹ / ₂	46	46	45 ⁵ / ₈	45	45
Dec. delivery in elev.....	42 ¹ / ₂	42 ⁵ / ₈	42 ¹ / ₄	41 ⁷ / ₈	42 ¹ / ₂	42
May delivery in elev.....	41 ⁷ / ₈	42 ¹ / ₂	41 ³ / ₄	41 ³ / ₈	41 ³ / ₄	41 ⁵ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	39 ³ / ₄	40 ¹ / ₂	39 ¹ / ₂	38	38	37
Nov. delivery in elev.....	37 ³ / ₄	38 ¹ / ₄	37 ³ / ₄	37	37	36 ¹ / ₄
Dec. delivery in elev.....	35 ⁵ / ₈	35 ³ / ₄	35 ³ / ₈	35	35 ¹ / ₂	35
May delivery in elev.....	36 ¹ / ₂	36 ⁷ / ₈	36 ¹ / ₄	36	36 ¹ / ₄	36

Oats for future delivery at the Western market have been quiet and changes in prices have been fractional and of an unimportant nature. Early in the week the unfavorable weather conditions in the interior had a steadying influence, prices making a fractional advance, which, however, was subsequently lost as there developed a slightly easier tone in sympathy with the weaker turn to values for other grains. The local spot market has been quiet but fairly steady. To-day there was a quiet but steady market. The spot market was unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25 ¹ / ₄	25 ¹ / ₂	25 ¹ / ₂			
No. 2 white in elev.....	27 ¹ / ₂	27 ³ / ₄	27 ¹ / ₂	27 ¹ / ₂	27 ³ / ₄	27 ³ / ₄

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	21 ³ / ₈	21 ³ / ₄	21 ¹ / ₂	21 ³ / ₈	21 ³ / ₈	21 ¹ / ₄
Nov. delivery in elev.....	21 ³ / ₄	21 ⁷ / ₈	21 ⁵ / ₈	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂
Dec. delivery in elev.....	22 ¹ / ₂	22 ¹ / ₂	22	21 ⁷ / ₈	22	21 ⁷ / ₈
May delivery in elev.....	24	24 ¹ / ₄	23 ³ / ₄	23 ⁵ / ₈	23 ³ / ₄	23 ³ / ₄

Rye has been neglected and no changes of importance have been made in nominal quotations. Buckwheat has been quiet and easier. Barley has had a limited sale at steady prices.

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 20	22 30	Patent, winter....	\$3 65	23 85
Superfine.....	2 40	22 50	City mills, patent..	4 20	24 50
Extra, No. 2.....	2 50	22 60	Ryeflour, superfine	3 15	23 65
Extra, No. 1.....	2 40	22 85	Buckwheat flour..	2 00	22 25
Clears.....	2 90	23 35	Corn meal—		
Straights.....	3 40	23 90	Western, etc.....	2 30	22 35
Patent, spring....	3 95	24 70	Brandywine.....		2 40
(Wheat flour in sacks sells at prices below those for barrels.)					
GRAIN.					
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	84 ⁷ / ₈	286 ³ / ₄	Western mixed.....	43 ¹ / ₄	246 ¹ / ₄
N'thern Dul., No.1	81 ⁷ / ₈	283 ³ / ₄	No. 2 mixed.....	43 ³ / ₄	246 ¹ / ₄
Red winter, No.2	75 ³ / ₈	277 ¹ / ₄	Western yellow.....	2	2
N'thern N.Y. No.1	79 ³ / ₈	281 ¹ / ₄	Western white.....	2	2
Oats—Mix'd, p. bush.	25	228	Rye, per bush.—		
White.....	27	234	Western.....	54	256 ¹ / ₂
No. 2 mixed.....	25 ¹ / ₂	226 ¹ / ₂	State and Jersey.....	53	257
No. 2 white.....	27 ³ / ₄	229	Barley—Western.....	47	265
			Feeding.....	41	247

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 20, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	159,801	1,425,810	2,720,737	2,136,143	584,520	93,074
Milwaukee..	89,470	252,000	142,250	116,400	714,400	47,250
Duluth.....	130,000	490,565	70,636	70,876	356,218	52,750
Minneapolis.	3,244	2,666,790	90,460	598,650	441,840	76,650
Toledo.....	17,600	303,036	354,287	111,900	8,000	9,600
Detroit.....	7,200	152,122	40,301	126,419	.....	.....
Cleveland....	.....	50,316	306,045	283,941	.....	.....
St. Louis....	36,040	453,094	528,680	407,535	149,250	36,261
Peoria.....	11,300	13,550	569,200	252,200	101,900	2,800
Kansas City.	.....	1,196,000	214,500	110,400	.....	.....
Tot. wk. 1900	434,955	7,013,293	5,036,996	4,214,514	2,656,128	308,385
Same wk. '99.	414,094	7,487,436	4,496,800	3,799,329	1,744,627	174,093
Same wk. '98.	382,991	9,793,050	4,770,302	3,717,645	1,680,541	376,459
Since Aug. 1.						
1900.....	5,020,234	82,930,169	45,869,785	52,444,130	13,895,993	1,600,055
1899.....	5,196,197	73,262,864	61,997,896	53,131,478	10,656,178	2,100,133
1898.....	3,906,729	85,688,693	52,755,966	50,228,606	12,830,466	3,502,900

The receipts of flour and grain at the seaboard ports for the week ended Oct. 20, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	177,741	1,049,625	1,087,950	703,000	90,200	5,850
Boston.....	58,874	30,049	394,013	190,338	9,361	.....
Montreal.....	16,760	195,824	361,471	191,231	75,200	3,400
Philadelphia.....	104,468	143,919	332,656	491,616	.....	.....
Baltimore.....	115,080	171,256	709,914	222,081	6,375	31,645
Richmond.....	1,081	8,784	25,358	13,952	.....	1,464
New Orleans*.....	15,619	164,000	170,400	36,450	.....	.....
Newport News.....	29,551	48,719	145,714	.....	.....	.....
Norfolk.....	350	.....	.....	.....	.....	.....
Salveston.....	.....	323,250	.....	4,200	.....	.....
Portland, Me.....	157	99,943	28,633	33,646	.....	.....
Total week.....	519,621	2,178,869	3,236,139	1,891,544	181,136	42,359
* Week 1899.....	519,645	2,289,761	5,237,976	1,591,019	651,867	173,894

* 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 Oct. 20 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	17,548,030	17,206,851	16,389,675	20,753,127
Wheat.....bush.	82,254,992	97,686,802	99,992,441	7

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	510,721	1,005,185	114,271	154,072	.....	17,503	13,195
Boston.....	140,527	687,300	73,983	113,224	.....	.....	.....
Portland, Me.	39,943	28,633	157	38,646	.....	27,294	.....
Philadelphia.....	108,400	312,018	59,721	100,000	.....	.....	.....
Baltimore.....	63,520	445,711	89,255	222,750	.....	.....	.....
New Orleans.....	120,000	450,100	2,191	4,950	.....	.....	.....
Norfolk.....	.....	.....	.....	350	.....	.....	.....
Newp't News.....	48,719	145,714	29,551	.....	.....	.....	.....
Montreal.....	128,507	479,908	20,356	89,376	.....	105,342	27,822
Galveston.....	417,667	.....	3,653	.....	.....	.....	.....

Total week.. 1,576,004 3,560,539 393,487 723,618 150,144 40,517
 same time '99.. 2,135,389 4,699,471 351,856 1,535,455 205,844 142,664 652,067

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 20	Since Sept. 1, 1900.	Week Oct. 20	Since Sept. 1, 1900.	Week Oct. 20	Since Sept. 1, 1900.
United Kingdom	285,363	1,640,372	945,522	10,503,400	1,876,482	9,814,868
Continent.....	41,793	321,023	630,482	3,589,948	1,525,780	7,748,473
S. & C. America.	34,626	140,868	.....	3,779	8,984	58,548
West Indies.....	23,682	142,870	.....	.....	23,923	80,231
Br. N. Am. Colo's	3,997	21,378	.....	.....	35,920	90,739
Other countries	4,026	18,593	.....	78,868	59,480	135,290

Total..... 393,487 2,285,109 1,576,004 14,173,995 3,560,539 17,967,844
 Total 1898-99.... 351,856 2,227,911 2,135,389 18,921,188 4,699,471 28,655,057

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 20, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	6,683,000	358,000	1,194,000	28,000	295,000
Do afloat.....	.....	85,000	1,001,000	.....	.....
Boston.....	714,000	.....	727,000	2,000	.....
Philadelphia.....	496,000	1,012,000	573,000	123,000	.....
Baltimore.....	1,315,000	179,000	.....	.....	.....
New Orleans.....	501,000	.....	.....	.....	.....
Galveston.....	1,443,000	.....	.....	.....	.....
Montreal.....	217,000	72,000	289,000	31,000	143
Toronto.....	55,000	.....	1,000	.....	165,000
Buffalo.....	3,854,000	356,000	800,000	71,000	718,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,259,000	851,000	1,618,000	25,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	472,000	40,000	173,000	86,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	18,163,000	2,814,000	3,927,000	515,000	9,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	725,000	145,000	378,000	4,000	48,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	942,000	.....	.....	.....	.....
Duluth.....	6,709,000	122,000	95,000	87,000	610,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	10,870,000	12,000	1,063,000	14,000	101,000
St. Louis.....	5,358,000	67,000	41,900	5,000	20,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,901,000	66,000	34,000	11,000	.....
Peoria.....	9,000	60,000	619,000	4,000	20,000
Indianapolis.....	885,000	68,000	26,000	1,000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	983,000	2,204,000	245,000	10,000	290,000
On canal and river..	249,000	516,000	14,000	.....	175,000

Total Oct. 20, 1900* 58,313,000 8,914,000 12,310,000 1,017,000 2,595,000
 Total Oct. 18, 1900* 56,978,000 9,811,000 12,285,000 982,000 2,348,000
 Total Oct. 21, 1899† 48,555,000 14,099,000 6,742,000 1,063,000 2,510,000
 Total Oct. 22, 1899† 48,818,000 24,633,000 6,164,000 1,339,000 3,204,000
 Total Oct. 23, 1899† 24,622,000 44,772,000 15,868,000 3,251,000 3,672,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 26, 1900.

The dry goods market shows little change from previous conditions, orders being on a small scale, while sellers are firm on nearly all qualities of staple cottons as well as prints and woven fabrics. The attitude of buyers has prevented agents naming any higher range of values, though holding firmly to old quotations. The warm weather of the week has been a very appreciable factor in the limited business done, and buyers are unwilling to add to their stocks before it is absolutely necessary. They fix election day as the date from which they expect to do more liberal buying, but the feeling is by no means universal that there will be a radical improvement after that date. The continued weakness in the raw material has not had any appreciable effect upon the prices of piece goods, though it has caused a good deal of irregularity in the yarn market, and price revisions have been noted in several grades. The generally small stocks in first hands have kept agents from naming any reductions, notwithstanding the absence of demand. The feature in the week's business has been the continued favorable demand for the better class of sheer printed goods for the new season. The jobbing market has been on a very quiet order, with buyers showing no disposition to speculate, their stocks not admitting of additions at the present time.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 23 were 2,208 packages, valued at \$139,440, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 22	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	42	1,928	37	1,745
Other European.....	10	1,370	70	819
China.....	.....	140,462	13,840	204,007
India.....	450	11,034	250	2,304
Arabia.....	.....	25,441	.....	38,039
Africa.....	59	3,596	.....	13,155
West Indies.....	686	23,926	614	24,742
Mexico.....	112	2,589	50	3,595
Central America.....	.....	9,661	268	8,633
South America.....	744	36,503	661	36,275
Other Countries.....	105	7,465	248	6,710
Total.....	2,203	263,975	16,038	340,024

The value of the New York exports for the year to date has been \$11,768,063 in 1900, against \$12,444,152 in 1899.

The weakest division of this market is in heavy brown sheetings and drills, on which there are reports of continued

sales of goods destined for China at prices which are slightly below those currently quoted. This trading, however, has not affected the home market, which, notwithstanding the weakness of the staple, has remained firm at unchanged quotations. Only a small demand has been registered for ducks and osnaburgs, but agents are willing to make concessions to secure further business. The smallness of stocks in bleached cottons has caused continued firmness, but orders have not as yet come forward with the rapidity that is expected later in the year. In cotton flannels and blankets second hands are doing a moderate business, while stocks in all positions are of such moderate character as to enable the maintenance of old prices by sellers. In the coarse, colored section denims continue very firm, but buyers and sellers are still far apart on prices, the sellers being unwilling to meet the present level, below which, agents claim, the cost of production does not allow them to go. A more active demand is noted for checks, stripes and similar goods, with prices in sellers' favor. No new prices have been made on standard prints for spring, but the tendency is upward, and a fair forward business is in progress on memorandum. Some good-sized transactions are noted in higher grades of printed specialties, lawns, etc. Gingham are in small supply, the product having been well taken care of. Towards the close there has been some weakening in print cloths, sales of narrow odds being made on a basis of 3 1/8 cents for regulars, which remain nominally at 3 1/4 cents.

WOOLEN GOODS.—Agents are not satisfied with the duplicate business in light-weights which has been received so far; but it is anticipated that as soon as clothiers' salesmen have commenced to take orders on the road, there will be a return demand for goods from first hands. The first orders were of small volume and by no means sufficient to keep clothiers running as soon as they commence upon their spring business. The orders that have been taken show a good deal of irregularity, and the raw-wool situation, though showing a slightly increased demand, exhibits as much weakness as at any time, and there is little to indicate any firmer tone to values either in piece goods or in the raw material. In serges and chevots some radical reductions have been made to move stocks, while in fancies there have been radical cuts. A moderate business is under way for spring dress goods, but at reductions of from 10 to 15 per cent over those ruling for the past season.

FOREIGN DRY GOODS.—For dress goods on the sheer order, including batistes, veilings, etc., a fair demand is noted for spring; while in mohairs and other Bradford goods the outlook is considered favorable. Silks and ribbons show irregularity, with small business for next season. Linens firm. Burlaps in short supply and steady at full prices.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 25, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Oct. 25, 1900.		Since Jan. 1, 1900.		Week Ending Oct. 26, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	444	\$ 92,305	30,754	\$ 8,132,126	565	\$ 117,803	33,246	\$ 8,010,892
Cotton.....	1,396	325,041	85,233	22,069,680	1,660	408,445	79,340	19,180,924
Silk.....	1,119	484,352	59,654	28,707,851	1,045	487,476	57,607	26,530,100
Flax.....	1,441	240,327	70,200	11,795,102	3,250	244,390	67,012	9,763,121
Miscellaneous.....	1,167	140,149	184,801	7,511,773	1,119	159,406	287,881	8,181,198
Total.....	5,567	1,282,174	430,142	78,298,532	7,639	1,417,520	525,086	71,676,235
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	240	\$ 65,424	10,090	\$ 2,959,092	277	\$ 86,972	8,812	\$ 2,529,833
Cotton.....	561	160,481	18,409	5,158,870	339	85,955	16,224	4,322,183
Silk.....	155	76,010	6,863	3,149,488	169	81,232	5,828	2,777,480
Flax.....	361	66,823	14,171	2,677,500	378	55,343	16,830	2,295,523
Miscellaneous.....	2,477	38,999	314,525	2,070,480	4,387	31,919	352,287	1,898,867
Total withdrawals for consumption.	3,794	397,737	364,058	16,015,430	5,550	341,421	399,981	13,823,886
Entered for consumption.	5,567	1,282,174	430,142	78,296,532	7,639	1,417,520	525,086	71,676,235
Total marketed.....	9,361	1,679,911	794,200	94,311,962	13,189	1,758,941	925,067	85,500,121
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	156	\$ 39,471	10,603	\$ 3,279,626	180	\$ 59,092	8,676	\$ 2,428,386
Cotton.....	861	252,192	22,959	6,798,533	300	90,033	17,164	4,510,075
Silk.....	208	93,898	7,574	3,767,103	64	25,271	5,530	2,831,381
Flax.....	273	49,084	14,643	3,005,821	355	46,992	14,439	2,289,009
Miscellaneous.....	4,773	49,555	272,198	2,012,723	4,275	54,200	368,896	2,013,188
Total.....	6,271	486,200	327,977	18,853,806	5,174	275,588	415,191	14,072,039
Entered for consumption.	5,567	1,282,174	430,142	78,296,532	7,639	1,417,520	525,086	71,676,235
Total imports.....	11,838	1,768,374	758,119	97,150,338	12,813	1,693,108	940,277	85,748,274

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—Population.—This State, according to the United States Census, has a population of 1,828,697. This aggregate compares with 1,513,017 in 1890—the gain therefore being 315,680, or 20 8%.

California.—Population.—The Census gives this State a population of 1,485,053, as compared with 1,208,130 for 1890. This is a gain of 276,923, or 22·9 per cent.

Jackson, Mich.—Population.—In addition to the population of cities in the United States of 25,000 and over as published in our STATE AND CITY SUPPLEMENT of October 20, page 3, the Census authorities at Washington have announced the population of Jackson City as 25,180, this comparing with 20,798 in 1890. The gain is 4,382, or 21·07%.

Kentucky.—Legislature Adjourns.—The State Legislature convened in special session some weeks ago, adjourned on Oct. 22 after amending the old election law (known as the "Goebel law"), which has been the cause of much confusion and bloodshed.

Los Angeles, Cal.—Correction.—In last week's CHRONICLE we stated that the State Supreme Court had handed down an opinion holding that the \$200,000 school bonds voted August 22, 1899, were illegal in that the words "for" and "against" were used in the ballot instead of the words "yes" and "no." Our information, we are advised, was not entirely correct. It seems that the city desired to make two separate issues of bonds, one entitled "High School Bonds" and the other entitled "General Public School Bonds." In drafting the ordinance a clerical error was made in the provisions for the special election and the ordinance provided that:

Bonds in the amount of \$220,000 for the purpose of acquiring land and constructing thereon a High School Building, said bonds to be voted for or against as "General Public School Bonds;" secondly, bonds in the sum of \$200,000 for the acquisition of lands and constructing thereon Public School Buildings other than a High School; said bonds to be voted for or against as "High School Bonds."

The reader will notice the confusion in the above statement, which virtually provides that those desiring to vote for the High School bonds should actually vote for General Public School bonds; and those desiring to vote for General Public School bonds should actually vote for High School bonds. At the election the question of building a High School (which really meant under the ordinance General Public Schools) was defeated, but the proposition to build General Public Schools (which really meant, under the ordinance, to build a High School) carried. The city, thereupon, disregarding the ordinance providing for the election, attempted to issue "General Public School Bonds," with the result that the Court has restrained them from so doing, holding that the question of the right to issue General Public School bonds (voted upon as High School bonds) had been defeated. This construction of the opinion is given by Messrs. Hornblower, Byrne, Miller & Potter, Attorneys, located in New York City.

New York City—Queens County—Nassau County.—Adjustment of Queens County Indebtedness.—At a special term of the Supreme Court of the Third Judicial Department held Sept. 28, 1900, a decree was handed down modifying the judgment entered Sept. 16, 1899, in the adjustment of the indebtedness of the old county of Queens. Under the new ruling New York City will assume \$3,796,032 11 of the debt of the old county of Queens and Nassau County's share is now placed at \$1,011,967 89. The figures originally were \$3,822,346 68 and \$935,653 32, respectively. The present ruling is final, as all parties had previously agreed not to take an appeal. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and the interest will not be divided, but will be paid by New York City, Nassau County paying over its proportion as it becomes due.

South Carolina.—Suit Withdrawn.—We stated in the CHRONICLE July 21 that Hon. John W. Griggs, Attorney-General of the United States, had brought suit in the United States Supreme Court against the State of South Carolina to recover on \$125,000 principal and \$123,750 over-due interest on bonds issued in 1856 to complete the State House. These bonds, although due in 1831, have never been paid and the interest has not been met since 1866. The suit was brought June 25, 1900, under an Act of Congress approved March 3, 1899, which instructed the Secretary of the Treasury to institute proceedings against any State to compel the payment of the principal and interest of over-due bonds or stocks. When this suit was brought, however, the fact had been overlooked that the Sundry Civil Act of June 6, 1900, repealed that part of the Act of 1899 referred to above, and that the Secretary of the Treasury was directed to discontinue any suit which might have been instituted. We are advised by the Attorney-General of the State of South Carolina that he has been notified by the Acting Attorney-General of the United States that "on the opening of the Supreme Court in October it was his expectation to submit a motion to dismiss the case."

Bond Calls and Redemptions.

Apache County, Ariz.—Bond Call.—B. Schnster, County Treasurer, called for payment October 5 at the Chemical National Bank, New York City, 7% bonds Nos. 41 to 73, inclusive.

Avalon, Pa.—Bond Call.—John C. McDowell, Borough Treasurer, has called for payment Nov. 1, 1900, at the First National Bank of Allegheny, street improvement bonds Nos. 6 and 7 issued May 1, 1893, and maturing May 1, 1923, subject to call after May 1, 1898.

Clarksville, Mo.—Bond Call.—Payment will be made October 1 of bonds Nos. 1 to 63, inclusive, each in denomination of \$500, dated July 1, 1889. Interest, at the rate of 5%, will cease on that date.

Coleman, Texas.—Bond Call.—F. M. Bowen, Mayor, called for payment October 4 at the National Park Bank, New York City, water-works bonds Nos. 6 to 30, inclusive. Said bonds are in denomination of \$500, dated July 1, 1894.

Freedom Township, Lafayette County, Mo.—Bond Call.—Bond No. 25, dated July 23, 1890, and bearing 5% interest, was called for payment Sept. 1, 1900.

Lincoln, Neb.—Bond Call.—M. I. Aitken, City Treasurer, called for payment October 1 at the State fiscal agency in New York City (Kountze Brs.) \$50,000 5% Chicago Rock Island & Pacific RR. aid bonds dated Oct. 1, 1890.

Missouri.—Bond Call.—The Board of Fund Commissioners has called for payment Oct. 20 at the American Exchange National Bank, New York City, bonds Nos. 3514 to 3518, inclusive, dated Oct. 1, 1887; Nos. 4464 to 4563, inclusive, and Nos. 4764 to 5113, inclusive, dated Jan. 1, 1888. These bonds, 455 in number, are in denomination of \$1,000 and bear 3½% interest. They mature in 20 years, but are subject to call after 5 years.

Mound City, Mo.—Bond Call.—Interest ceased on September 1 on bonds Nos. 13 and 14, each for \$1,000 and bearing date Sept. 1, 1890.

Mount Vernon, Ill.—Bond Call.—This city has called for payment November 1 at the Fourth National Bank of St. Louis bonds Nos. 5, 6, 10, 11, 12, 13, 14 and 15, each for \$1,000, dated May 1, 1890.

Multnomah County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, has called for payment county warrants, Class "36," drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Oct. 2, 1899, to Nov. 29, 1899, both dates inclusive. Interest has ceased. Interest also ceased Aug. 23 on warrants, Class "C," drawn on the road fund, presented from Dec. 8, 1899, to Dec. 28, 1899.

Oakland, Cal.—Bond Call.—Z. T. Gilpin, City Treasurer, called for payment at the office of the City Treasurer, bonds Nos. 49 to 56, inclusive, each for \$1,000. Interest ceased Sept. 14, 1900.

Ozark County, Mo.—Bond Call.—Interest will cease on Feb. 20, 1901, on a \$500 5% bond, No. 29, and dated Aug. 20, 1889.

Wheeling, W. Va.—Bond Call.—The Commissioners of the "Loan of 1881" call for payment Nov. 1, 1900, at the Bank of the Ohio Valley, Wheeling, bonds Nos. 49, 70, 93, 165, 164, 191, 237, 281, 291, 329, 354, 410, 425, 429, 461, 515, 528, 563, 565, 593, 600, 608, 615, 687, 688, 694, 711, denomination \$100, and bonds Nos. 733, 752, 769, 770, 785, 790, 808, 817, 821 and 846, in denomination of \$500 each. The Commissioners of "Main Street Bridge Loans" have called for payment on the same day at the same bank bond No. 1, for \$100; Nos. 26, 27 and 28, for \$500 each, and No. 86, for \$1,000—aggregating \$2,600.

Bond Proposals and Negotiations this week have been as follows:

Adams, N. Y.—Bonds Voted.—At a recent election the issuance of \$11,000 water bonds was authorized by a vote of 54 to 19. The date of sale of these bonds will be decided later.

Adams County (Wash.) School District No. 23.—Bond Sale.—On October 11 \$2,500 6% 5-10-year (optional) bonds were awarded to W. E. Bell, Spokane, at 101·20 and blank bonds. These are the bonds awarded to the same firm on August 18 but not delivered then, as the proceedings of the Board of Directors were discovered to be illegal, necessitating a new election to authorize the bonds.

Akron, Ohio.—Bond Offering.—On November 17, at 10 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office \$6,500 5% street assessment bonds. Securities are in denomination of \$500, dated Nov. 17, 1900. Interest will be payable semi-annually the National Park Bank, New York City. Principal will mature \$1,000 yearly from 1901 to 1905, inclusive, and \$500 from 1906 to 1908, inclusive.

Allegheny (Pa.) Third Ward School District.—Bond Election.—At the November election the question of issuing \$100,000 bonds will be submitted to the voters of this ward.

Barnes County, N. Dak.—Bond Sale.—On October 15 the \$20,000 20-year refunding bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 100 60 and blank bonds for 4½ per cents—an interest basis of about 4·456%. Other bids received, all for 5% bonds, were as follows:

W. J. MacDonald, Chicago...	\$21,831 00	Jas. N. Brown & Co., N. Y....	\$20,500 00
W. J. Hayes & Sons, Cleve...	21,117 00	Seasongood & Mayer, Cincin.	20,457 00
Geo. M. Brinkerhoff, Spring-	field.....	John Naveen & Co., Chicago.	20,358 50
.....	21,111 50	Lamprecht Bros. Co., Cleve...	20,258 00
Chas. H. Coffin, Chicago.....	21,111 00	R. V. Montague Kan. City....	20,250 00
E. D. Shepard & Co., N. Y....	20,867 00	S. A. Kean, Chicago.....	20,000 00

For description of bonds see CHRONICLE Sept. 1, p. 460.

Bates County, Mo.—Bond Election.—The question of issuing court-house bonds to the amount of \$50,000 will be voted upon at the general election in November.

Batesville (Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 M., November 5, by

W. J. Shively, Clerk of the Board of Education, for \$4,000 6% bonds. Securities are in denomination of \$200, dated Sept. 1, 1900. Interest will be payable semi-annually at the Quaker City National Bank of Quaker City, Ohio. Principal will mature \$200 each six months from Sept. 1, 1902, to March 1, 1912, inclusive. A certified check on a national bank for \$100 must accompany proposals. The district has no bonded indebtedness at present. The assessed valuation is placed at \$52,460 and the real value about \$125,000.

Beach City, Ohio.—Bond Offering.—Proposals will be received until 12 M. November 17 for \$1,100 5% city-hall and engine-house bonds, which were voted at the election held Oct. 15, 1900.

Beaver, Pa.—Bond Election.—At the November election the question of issuing \$27,000 4% refunding bonds will be voted upon.

Belle Fourche (S. Dak.) School District No. 1.—Bond Offering.—Proposals will be received until 7:30 P. M., November 15, by Robert Mullinger, Clerk of the Board of Education, for \$5,000 6% 20-year school-building bonds. Securities are in denomination of \$100. Interest will be payable semi-annually. A certified check for 10% will be required.

Bellevue, Campbell County, Ky.—Bond Election.—This town will vote on November 6 on the question of issuing \$45,000 sewer and street bonds.

Benton County, Ind.—Bond Offering.—Proposals will be received until 2 P. M., Nov. 5, by James D. Smyth, County Auditor, for a \$5,000 6% 5-year asylum bond. This security is part of a \$15,000 issue of bonds, of which \$5,000 was sold on Sept. 7, 1900. Bond is dated Nov. 5, 1900. Interest will be payable annually. A certified check for \$150 will be required with each bid.

Blackhawk County, Iowa.—Bond Election.—At the November election the proposition to issue \$115,000 bonds for a court house, county jail and sheriff's residence will be voted upon.

Boone County, Mo.—Bond Election.—An election was to have been held on September 11 to vote on the question of issuing \$100,000 court-house bonds. We are advised, however, that the election was postponed until December 8, at which time the proposition to issue only \$75,000 bonds for this purpose will be voted upon.

Bozeman, Mont.—Bond Offering.—This city will sell at public auction at 2 P. M. November 20 \$30,000 4% refunding city-hall bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually in either Bozeman or New York City, at the option of the purchaser. Principal will mature Jan. 1, 1921, subject to call after Jan. 1, 1911. A certified check for \$500, payable to Geo. D. Pease, City Clerk, must be deposited by bidders.

Brenham, Texas.—Temporary Loan.—The city has borrowed \$1,200 until Jan. 1, 1901, from local bank at 10% interest.

Caddo (La.) Levee District.—Description of Bonds.—The \$100,000 bonds authorized by the last Legislature will, when issued, mature in 50 years, subject to call after 40 years. Interest will be at a rate not exceeding 5%, payable semi-annually at the office of the State Treasurer. We are advised by T. F. Bell, President of the District, that the main purpose of this bond issue is the funding of the outstanding unfunded debt of the board, and that they hope to effect with the holders of such claims an adjustment whereby the bonds will be taken by them in exchange.

Carrollton, Ill.—Bond Sale.—The City Council has accepted the proposition of John Nuveen & Co., Chicago, to purchase \$19,000 6% water bonds.

Chicago (Ill.) Sanitary District.—Bonds Valid—Bond Sale.—Judge Chetlain has decided that the \$2,500,000 4% 1-20-year (serial) bonds sold by this district on October 3 are a valid obligation. After the decision was announced, the Drainage Trustees reconsidered their action of October 3 in awarding the bonds to the New York Security & Trust Co. syndicate at 101-114 and awarded the bonds to the amount of \$2,375,000 to the Illinois Trust & Savings Bank and others of Chicago at 100-105. See CHRONICLE Oct. 20, p. 823; Oct. 6, p. 721, and Sept. 22, p. 616.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M. Nov. 26, by the Board of Public Service, care of Paul M. Milikin, City Auditor, for \$150,000 3½% improvement bonds. Securities are in denomination of \$500, dated Dec. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Dec. 1, 1920, subject to call after Dec. 1, 1910. A certified check for 5% of the gross amount of the bonds bid for, payable to the City Auditor, must accompany proposals.

Coles County, Ill.—Bond Election.—A proposition to issue \$150,000 4% county bonds will be voted upon at the November election.

Concordia (Kan.) School District.—Bonds to be Issued.—This district will offer for sale about December 1 an issue of \$4,000 high-school bonds.

Connellsville, Fayette County, Pa.—Bonds Not Sold—Bond Offering.—No bids were received on October 12 for the \$75,000 3½% 3-20-year (serial) sewer bonds. The Council subsequently raised the interest rate to 4%, and proposals for the bonds at the higher rate of interest are again asked for, this time until 12 M. October 29. For description of bonds see CHRONICLE Oct. 6, p. 721.

Danville, Ky.—Bond Election.—On November 6 one of the issues to be decided by the voters of this city will be a proposition to increase the indebtedness by placing on the market \$25,000 sewer bonds.

Dassel, Minn.—Bonds Voted.—This village has voted in favor of issuing \$5,000 water bonds.

Delaware, Ohio.—Bond Election.—The question of issuing \$75,000 sewer bonds will be the subject of a vote at the election to be held November 6.

De Pere, Wis.—Bond Sale.—On Oct. 13 the \$3,000 bridge-repair bonds were awarded to the De Pere State Bank at 102-55 for 4% bonds. For description of securities see CHRONICLE, Oct. 13, p. 773.

Dickson, Tenn.—Bonds Defeated.—At the election held October 6 the question of issuing \$25,000 water-works bonds was defeated.

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., November 19, by the Common Council, for \$99,000 4% gold improvement bonds. Securities are in denominations of \$1,000, \$500, \$100 and \$50, dated Jan. 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Jan. 1, 1931. All things being equal, the citizens of the city of Duluth will be given the preference in awarding the bonds. All bids must be unconditional, and a certified check for 1% of the par value of the bonds bid for will be required. Checks must be filed with the City Clerk before 2 P. M. on the day of sale.

Durham, N. C.—Bonds Proposed.—This city has under consideration the issuance of about \$60,000 bonds for sewerage purposes. We are advised that the proposition will probably be submitted to the people in the near future.

Ector County, Texas.—Bonds Defeated.—This county has voted against the issuance of \$10,000 jail bonds.

Everett, Mass.—Bond Sale.—The Sinking Fund on October 19 purchased an issue of \$22,000 4% sewer bonds at 117-50. Securities are in denomination of \$1,000, dated March 1, 1899. Interest will be payable January 1 and July 1 at the Winthrop National Bank, Boston. Principal will mature March 1, 1929.

Findlay, Ohio.—Bond Election.—At the November election the question of issuing \$50,000 city-hall bonds will be voted upon.

Flathead County, Mont.—Bond Election.—On November 6, at the general election, the question of issuing \$5,500 court-house bonds will be voted upon.

Franklin, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., November 2, by E. Jeunet, City Clerk, for \$14,000 3½% 5-20 year (optional) gold sewer bonds. Securities are in denomination of \$500, dated Nov. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Securities are free from city tax.

Gallipolis, Ohio.—Bond Sale Postponed.—Owing to an error in the transcript, the sale of \$13,000 4% redemption bonds originally advertised to take place on October 19 was postponed.

Garfield County, Wash.—Bond Election.—At the general election the question of issuing \$20,000 court-house bonds will be submitted to a vote of the people.

Gaylord, Mich.—Bids.—Following are the bids received October 15 for the \$7,500 5% 10-year funding bonds:

W. J. Hayes & Sons, Cleve....	\$7,968 00	Lamprecht Bros. Co., Cleve..*	\$7,507 00
R. Klevbolte & Co., Cincin....	7,900 00	S. A. Kean, Chicago.....*	7,500 00
Trowbridge & Niver Co., Chic..	7,871 50	W. J. McDonald, Chicago....*	7,500 00
Gaylord State Savings Bank..	7,535 00	John C. Scott (for \$2,000)....	2,000 00
		Geo. S. Kelton (for \$2,000)....	2,000 00

* And blank bonds.

As stated last week, W. J. Hayes & Sons, Cleveland, got the bonds.

Glens Falls, N. Y.—Bonds Defeated.—This place has voted against the issuance of \$60,000 park bonds.

Grant County, Ind.—Bond Election.—At the November election the question of issuing \$100,000 boulevard bonds will be voted upon. Securities, if authorized, will bear 5% interest, payable semi-annually at Winslow, Lanier & Co., New York City. Principal will mature in forty equal instalments in May and November of each year after issue.

Hamilton, Ill.—Bonds Defeated.—At an election held September 7 a proposition to issue \$5,000 water-works bonds was voted upon and defeated.

Hamilton, Ohio.—Bond Election.—At the general election the question of issuing \$12,000 crematory and \$3,000 fire-engine-house bonds will be submitted to a vote of the people.

Hamilton County, Ohio.—Bond Election.—The question of issuing \$250,000 court-house bonds will probably be voted upon at the November election.

Hazleton, Pa.—Bond Offering.—Proposals will be received until 4 P. M., Nov. 2, by Stephen J. Hughes, City Clerk, for \$22,000 4% bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually, and the principal will mature July 1, 1930, subject to call after July 1, 1905. Bonds are exempt from all taxes.

Hillsboro County, Fla.—Bond Election Postponed.—We are advised that the election which was to have been held on September 18 to vote on the issuance of \$300,000 4% road bonds has been indefinitely postponed.

Ilion, N. Y.—Bond Sale.—On October 20 the \$30,000 1-30-year (serial) electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102-31 for 3½ per cents—an interest basis of about 3-31%. For description of bonds see CHRONICLE Oct. 13, p. 773.

Jackson, Tenn.—Bonds Proposed.—This city has legislative authority to issue \$25,000 4% 20-year city-hall bonds. This amount, however, is not sufficient for the purpose, and the bonds will not be issued until authority is obtained for an additional \$25,000 bonds.

Jefferson City, Mo.—Bonds Defeated.—At the election held September 18 the proposition to issue \$25,000 4% light bonds was defeated. The vote was 641 for to 475 against—a majority of two-thirds being necessary to authorize.

Jennings, La.—Bonds Defeated.—At the election held September 10 a proposition to issue \$25,000 water bonds was voted upon and defeated.

Jennings County, Ind.—Bond Sale.—On October 19 \$11,400 4½% 1-20-year (serial) pike bonds were awarded to the First National Bank of North Vernon at 102-001. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes First Nat. B'k. North Vernon and W. R. Todd & Co., Cincinnati.

Securities are in denomination of \$285, dated Nov. 15, 1900. Interest will be payable semi-annually at the First National Bank of Vernon.

Jess Valley School District, Modoc County, Cal.—Bond Sale.—On October 15 \$500 7% 1-5-year (serial) bonds were awarded to D. P. Brown at 105.

Johnstown, Pa.—Bond Offering.—Proposals will be received until 12 M., October 30, by Chas. H. Wehn, City Treasurer, for \$10,000 4% 5-30-year (optional) municipal-building bonds. Securities are part of an issue of \$60,000 recently authorized for this purpose.

Kansas City, Mo.—Bond Sale.—On October 24 the \$703,668 66 7% 20-year park-fund certificates were awarded to the Travelers' Insurance Co. at 105. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Travelers' Insurance Co. and Feder, Holzman & Co., Cincinnati.

For full description of certificates see CHRONICLE Oct. 13, p. 774.

Kellogg School District No. 31, Wabasha County, Minn.—Bond Sale.—The Minnesota Loan & Trust Co., Minneapolis, was the only bidder on October 12 for the \$4,000 1-10-year (serial) bonds, their bid being for 4½% securities. Bonds are in denomination of \$100, dated Oct. 15, 1900.

Kingfisher County, Okla.—Bond Election.—The question of issuing \$30,000 10-20 year (optional) court-house bonds will be voted upon at the general election in November. If authorized, interest will be at a rate not exceeding 4½%, payable January 1 and July 1 in New York City.

Lake County, Colo.—Bond Election.—The proposition to refund all outstanding bonds and warrants will be voted upon at the election to be held Nov. 6, 1900.

Lansingburg, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., November 15, by William M. Lea, Treasurer of the Board of Water Commissioners, for \$20,000 4% 50-year water bonds. Securities are issued under authority of Section 1, Chapter 9, Laws of 1900.

Laurens County, S. C.—Bond Sale.—On October 1 the \$15,000 15-30-year (optional) refunding bonds were awarded to Roby Robinson of Atlanta at 103-63 for 4½% bonds. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Roby Robinson and R. V. Montague & Co.

For description of bonds see CHRONICLE Aug. 11, p. 305.

Lawrence, Mass.—Bond Sale.—On October 24 the \$40,000 3½% 1-10-year (serial) school bonds were awarded to Jose, Parker & Co., Boston, at 101-59—an interest basis of about 3-183%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Jose, Parker & Co. and Blake Bros. & Co., Boston.

For description of bonds see CHRONICLE Oct. 20, p. 824.

Lestershire, N. Y.—Bonds Defeated.—At an election held August 28 a proposition to issue \$16,000 reservoir bonds was voted upon and defeated.

Lexington, Ky.—Bond Election.—At the general election in November a proposition to issue \$200,000 bonds for the purpose of purchasing a site and erecting thereon an administration building will be voted upon.

Lexington (Ky.) School District.—Bond Election.—The question of issuing \$50,000 school bonds will be voted upon at the election to be held Nov. 6, 1900.

Lockland (Ohio) School District.—Bonds Defeated.—At an election held Sept. 17 the issuance of \$5,000 school bonds was defeated.

Louisville, Ky.—Bond Election.—The General Council has passed an ordinance to submit to a vote of the people at the general election the proposition to issue \$250,000 bonds for park purposes and a like amount for sewer purposes.

Luverne, Minn.—Bond Offering.—Proposals will be received until November 3 by E. C. Schwartz, Village Recorder, for \$10,000 5% 20-year sewer bonds. Interest on these bonds will be payable annually. A certified check for \$300 will be required. These bonds were offered for sale on Aug. 25 and Oct. 10, but defective advertising prevented sales on above dates.

McLean County, Ill.—Bond Election.—At the November election the question of issuing \$100,000 4% 5-year court-house bonds will be voted upon.

Madison, Wis.—Bonds Authorized.—The issuance of \$14,900 6% 1-10-year (serial) street-improvement bonds has been authorized.

Massillon, Ohio.—Bonds Defeated.—At the election held August 30 a proposition to issue \$16,000 fire-department bonds was voted upon and defeated.

Mecklenburg County, N. C.—Bonds Defeated.—The citizens of this county defeated at an election held last month a proposition to issue \$100,000 road-improvement bonds.

Meriden, Conn.—Bonds Authorized.—According to press reports, the issuance of \$80,000 funding bonds has been authorized.

Mount Vernon, Ill.—Bond Sale.—Trowbridge & Niver Co., Chicago, has been awarded at par six issues of bonds aggregating \$98,000 as follows:

Table with 2 columns: Bond Description and Amount. Includes \$8,000 4% 1-4-year (serial) refunding bonds and \$10,000 4% 5-9 year (serial) water-works extension bonds.

This sale, we are advised, was consummated on Oct. 1, 1900, and was brought about by the desire on the city's part to operate its own water and light plants. The former water and light plants have been purchased from their owners for \$60,000. The sum of \$30,000 has been set aside for consolidating the two plants and for the extension and betterment of the same.

Newport, R. I.—Bond Election.—At the general election next month the question of issuing \$45,000 street bonds will be voted upon.

Bonds Authorized.—The Council has authorized the issuance of \$15,000 gold bonds.

North Chicago, Lake County, Ill.—Bond Sale.—On October 9 Mason, Lewis & Co., Chicago, were awarded \$16,000 4½% 10-20-year (optional) bonds at 104-63—an interest basis of about 3-936% if bonds are redeemed at their optional date and 4-18½% if allowed to run their full time. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Mason, Lewis & Co., Chicago and N. W. Harris & Co., Chicago.

Securities are in denomination of \$500.

North Plainfield (N. J.) School District.—Bond Offering.—Further description of the \$5,500 5% school bonds, for which bids will be received to and including to-day (October 27) is at hand. R. M. Fountain, District Clerk, Plainfield, will receive the bids, which will be opened at 8 P. M., October 29, by the Board of Education. Bonds are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually at the City National Bank of Plainfield. Principal will mature \$500 yearly on July 1 from 1902 to 1906 and 1908 to 1912, inclusive, except in 1903, when \$1,000 will mature.

Noyes Township (Clinton County, Pa.) School District.—Bond Sale.—On Oct. 6 \$4,000 4% 5-20-year (optional) bonds were awarded, one-half to T. C. Hipple of Lock Haven and one-half to the First National Bank of Renovo, both bids being at the rate of 101. Bids of par were also received from Mrs. Clara Edwards of Westport and from Mrs. Alix Gragan of Renovo. Securities are in denomination of \$100, dated Aug. 4, 1900.

Ohio City, Van Wert County, Ohio.—Bond Sale.—On October 23 \$3,600 5% sewer bonds were awarded to the Van Wert National Bank at 101-52. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Van Wert Nat. Bank and Lamprecht Bros. Co., Cleveland.

Securities are in denomination of \$600, dated Oct. 1, 1900. Interest will be payable semi-annually at the Farmers' National Bank of Ohio City. Principal will mature \$600 yearly on September 1 from 1902 to 1907, inclusive.

Omaha, Neb.—Bond Election.—The citizens of Omaha will vote on November 6 on the question of issuing \$75,000 paving and \$75,000 sewer bonds.

Oneida, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., November 1, by Jason T. Wallace, President Board of Sewer Commissioners, for \$11,340 65 1-10-year (serial) sewer bonds. Securities are dated Nov. 1, 1900. Interest (not to exceed 5%) will be payable annually at the Oneida Valley National Bank. The bonds will be sold to the persons offering to take them at the lowest rate of interest.

Osawatimie, Kan.—Bonds Proposed.—The question of holding an election to vote on the issuance of bonds for water works is being considered in this city.

Owensboro, Ky.—Bond Election.—At the November election the question of issuing \$200,000 4% 10-30-year (optional) water bonds will be voted upon.

Peekskill, N. Y.—Bonds Defeated.—At a recent election this village voted against the issuance of \$100,000 water-works bonds.

Pelham, N. Y.—Bond Offering.—Proposals will be received until to-day (October 27), by J. M. Shinn, Supervisor (P. O. Pelham Manor), for \$3,425 5% 20-year bridge bonds. A certified check for 10% of bid must accompany proposals.

Pleasant Ridge, Ohio.—Bond Sale.—On Oct. 22, Seasongood & Mayer, Cincinnati, were awarded \$700 5% 15-year bonds and \$427 20 5% 1-10-year (serial) bonds at 105-56 and 102-66, respectively. For description of bonds see CHRONICLE Oct 13, p. 774.

Plymouth County, Iowa.—Bond Election.—At the November election the question of issuing \$40,000 court-house bonds will be voted upon.

Port Chester, N. Y.—Bond Sale.—On October 22 the \$32,000 3½% gold sewer bonds were awarded to the Port Chester Savings Bank at 101'80. Following are the bids:

Port Chester Sav. Bank.....101'80	W. J. Hayes & Sons, Cleve.....101'08
Seymour Bros. & Co., N. Y.....101'15	Farson, Leach & Co., New York..101'01
R. Kleybolte & Co., New York..101'15	

Racine, Wis.—Bond Election.—At the November election the question of issuing \$50,000 paving bonds will be submitted to a vote of the people.

Red River, Atchafalaya and Bayou Boeuf (La.) Levee District.—Bond Offering.—Proposals will be received until 5 P. M., November 20, by J. R. Thornton, Secretary Board of Commissioners, for \$250,000 5% 50-year levee bonds. Securities are issued under authority of Act No. 43, Laws of 1900. They are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the State Treasurer. Either cash or a certified check for 5% of bid must accompany proposals.

Rutherford, N. J.—Bonds to Be Issued.—This borough will shortly issue \$83,500 4% 15-year gold funding bonds. These bonds will be in denomination of \$500 and the interest will be payable semi-annually.

St. John, N. B.—Debenture Sale.—On October 15 \$30,500 of the \$66,500 3½% 40-year debentures were sold to local investors at 100'50. The remaining \$36,000 was offered for sale until November 1 at the same rate and we are advised \$21,000 has been so disposed of. If any of the securities remain unsold on November 1 they will be taken by the sinking fund as an investment. The City Chamberlain writes us that he does not expect any difficulty in disposing of the bonds at the price named. For description of bonds see CHRONICLE Sept. 22, p. 618.

Schenectady, N. Y.—Bond Sale.—On October 19 the \$16,818 58 4% grading notes were awarded to the Schenectady Savings Bank at 101'078—an interest basis of about 3'60%. The only other bid received was that of W. J. Hayes & Sons, Cleveland, at 100'99. For description of bonds see CHRONICLE Oct. 13, p. 774.

Schuyler County, Ill.—Bond Election.—The question of issuing jail bonds to the amount of \$12,000 will be the subject of a vote at the general election in November.

Shellman, Ga.—Bond Sale.—On Oct. 10 the \$3,000 5% gold water bonds were awarded to the Shellman Banking Co.

Securities are in denomination of \$100, dated Nov. 1, 1900. Principal will mature \$300 yearly on November 1 from 1906 to 1915, inclusive.

Smyrna, N. Y.—Bond Sale.—On October 18 the \$8,000 5 20-year (serial) water bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100'60 for 3½% bonds. Following are the bids:

<i>For 3½% Bonds.</i>		<i>For 4% Bonds.</i>	
W. J. Hayes & Sons, Cleve.....	\$8,048 00	Chenango Nat. B'k, Norwich..	\$8,300 00
Geo. M. Hahn, New York.....	8,023 20	Oneida Savings Bank.....	8,025 00
I. W. Sherrill Poughkeepsie...	8,010 00	S. D. Sanford, Sherburne.....	8,000 00
<i>For 3'65% Bonds.</i>			
R. B. Smith & Co., New York..	8,000 00		

For description of bonds see CHRONICLE Oct. 13, p. 775.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M., November 20, by R. N. Lantz, City Clerk, for \$20,536 6% 1-10-year (serial) East Main Street improvement bonds. This amount may be reduced if any assessments are paid in cash. Securities are dated Nov. 1, 1900. Interest will be payable May 1 and November 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City.

Suffern, Rockland County, N. Y.—Bids.—Following are the bids received October 17 for the \$36,000 3½% water bonds:

John D. Everitt & Co., N. Y.....	101'79	Walter Stanton & Co., N. Y.....	100'75
W. J. Hayes & Sons, Cleve.....	*101'795	R. B. Smith & Co., New York...	100'73
Seymour Bros. & Co., N. Y.....	101'76	R. Kleybolte & Co., Cincinnati..	100'39
Geo. M. Hahn, New York.....	101'63	Geo. C. White Jr., New York.....	100'30
D. A. Moran & Co., New York..	101'32	Oneida Savings Bank.....	100'00
		W. R. Todd & Co., New York....	100'00

* Rejected.

As stated last week, bonds were awarded to Jno. D. Everitt & Co., New York City.

Thief River Falls, Minn.—Bond Offering.—Proposals will be received until 8 P. M., November 5, for \$4,500 5% gold electric-light-plant bonds. Securities will mature Nov. 15, 1915. They are in denomination of \$500, dated Nov. 15, 1900. Interest will be payable annually. A certified check for \$200 must accompany bids. L. Backe is City Clerk.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., November 9, by Geo. U. Roulet, City Auditor, for \$100,000 3½% park bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature June 1, 1930. Either

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a deposit in money or a certified check drawn, "without condition as to payment," on some national bank in Toledo equal to 5% of the par value of the bonds must accompany proposals.

Bond Offering.—Proposals will be received until 7:30 P. M., November 16, by Geo. U. Roulet, City Auditor, for \$106,016 59 4% street-improvement bonds, as follows:

Name.	Date.	Rate.	Amount.
Delaware Ave. No. 2 Pave.....	Sept. 15, 1900.....	4 per cent.....	\$7,643 47
Greenwood Ave. No. 1. Pave.....	Sept. 15, 1900.....	4 per cent.....	20,705 73
Broadway No. 5 Pave.....	Sept. 15, 1900.....	4 per cent.....	30,498 80
Sewer No. 738.....	Sept. 15, 1900.....	4 per cent.....	8,877 27
Sewer 739.....	Sept. 15, 1900.....	4 per cent.....	10,846 33
Sewer No. 741.....	Sept. 15, 1900.....	4 per cent.....	10,594 72
Alley No. 12 Pave.....	Oct. 4, 1900.....	4 per cent.....	1,418 80
Robinson Ave. No. 3 Pave.....	Oct. 25, 1900.....	4 per cent.....	5,030 00
Scottwood Ave. No. 4 Pave.....	Oct. 25, 1900.....	4 per cent.....	10,413 47
Total.....			\$106,016 59

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature part each six months the average maturity being given as 2³/₄ years. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check on some national bank of Toledo equal to 5% of the par value of bonds will be required with each proposal.

Bond Sale.—On October 12, the Sinking Fund Trustees purchased \$30,000 3¹/₂% 10-30-year (optional) cemetery bonds. Interest will be payable at the Importers' & Traders' National Bank, New York City.

Tom Green County, Texas.—**Bond Sale.**—The State has purchased the \$10,000 5% 10-30-year (optional) bonds which were approved by the Attorney General several months ago. Securities are in denomination of \$1,000, dated June 1, 1900.

Trenton School District No. 1, Monguagon Township, Wayne County, Mich.—**Bond Sale.**—On October 18 the \$10,000 4¹/₂% 10-year bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104⁸¹/₁₀₀—an interest basis of about 3⁹¹/₁₀₀%. Following are the bids:

R. Kleybolte & Co., Cincinnati.....104 ⁸¹ / ₁₀₀	Duke M. Farson, Chicago.....102 ⁷⁵ / ₁₀₀
Lamprecht Bros. Co., Cleve.....104 ²⁰ / ₁₀₀	Devitt, Tremble & Co., Chicago.....102 ⁴⁵ / ₁₀₀
Farson, Leach & Co., Chicago.....104 ¹⁴ / ₁₀₀	Mathew Finn, Detroit.....102 ³⁵ / ₁₀₀
Trowbridge & Niver Co., Chic.....103 ⁸⁶ / ₁₀₀	Mason, Lewis & Co., Chicago.....102 ¹¹⁷ / ₁₀₀
W. J. Hayes & Sons, Cleve.....103 ¹⁷ / ₁₀₀	Standard Life & Accident Ins. Co., Detroit.....102 ⁰⁰ / ₁₀₀
Denison, Prior & Co., Cleve.....102 ⁷⁸ / ₁₀₀	

Securities are in denomination of \$1,000, dated Oct. 18, 1900. Interest will be payable semi-annually.

Trappe, Pa.—**Bond Election.**—At the coming election the citizens of this place will vote on the question of issuing \$10,000 street-improvement bonds.

Virdeu, Ill.—**Bonds Defeated.**—At a recent election this place voted against the issuance of \$4,000 town-hall bonds.

Walhalla, N. Dak.—**Bids Rejected—Bond Offering.**—All bids received October 15 for the \$2,700 6% 15-year water and fire-department bonds were rejected. Proposals will again be received for the bonds until 8:30 P. M., November 5. A full description of the securities will be found in the CHRONICLE Oct. 13, p. 775.

Warrensburg, Mo.—**Bond Sale.**—An issue of \$20,000 4% re-funding bonds has been taken by the Citizens' Bank of Warrensburg at 101.

Warwick (N. Y.) Union Free School District No. 12.—**Bond Offering.**—Proposals will be received until 8 P. M., October 29, by Lewis J. Stage, Clerk, for \$16,000 4% high-school bonds. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at the First National Bank of Warwick. Principal will mature \$1,000 yearly on January 1 from 1903 to 1918, inclusive.

Waterford, N. Y.—**Bond Sale.**—On October 20 the \$8,000 4% bonds were sold to S. C. Bull & Co. at 110³⁷⁵/₁₀₀. For full description of securities see CHRONICLE October 13, page 775.

Weiser, Idaho.—**Bonds to be Issued.**—Bonds to the amount of \$45,000 will be issued for the construction of water works and an electric-light plant.

Welland, Ont.—**Debenture Offering.**—Proposals will be received until Nov. 2 by J. R. McCollum, Mayor, for \$3,500 4% 1-20-year (serial) debentures.

Yonkers, N. Y.—**Bond Sale.**—On October 24 the \$15,000 3¹/₂% street-paving bonds were awarded to the Westchester Trnst Co. at 106²⁴/₁₀₀. The \$19,000 assessment bonds offered for sale on the same day were not awarded and will be re-advertised. For description of bonds see CHRONICLE Oct. 20, p. 826.

Ypsilanti (Mich.) School District No. 4.—**Bond Sale.**—On October 13 the \$17,000 4% bonds were awarded to Devitt, Tremble & Co., Chicago, at 100⁷⁰/₁₀₀. For description of bonds see CHRONICLE Oct. 6, p. 724.

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