

# THE Commercial & Financial Chronicle

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## CLEARING HOUSE RETURNS.

For the month of October the clearing returns make a more favorable exhibit compared with a year ago than in September. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 8.7 per cent. For the ten months the decrease is 12.3 per cent.

	October.			Ten Months.		
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.
New York.....	4,576,232,180	5,256,583,246	-12.9	40,933,028,382	50,460,532,785	-18.6
Philadelphia.....	394,083,843	407,073,594	-3.2	3,834,915,780	3,979,529,742	-3.6
Pittsburg.....	137,850,554	170,548,967	-19.5	1,326,840,655	1,273,040,989	+4.2
Baltimore.....	90,647,067	85,565,640	+6.0	839,280,045	1,021,815,871	-12.9
Buffalo.....	23,869,681	25,447,608	-6.1	214,055,848	205,774,013	+4.0
Washington.....	10,482,663	10,985,412	-4.6	106,629,000	99,496,390	+7.1
Albany.....	10,600,000	11,000,000	-4.5	114,327,077	101,172,780	+13.0
Rochester.....	8,630,688	8,663,388	-0.4	86,635,234	84,217,049	+2.9
Syracuse.....	5,200,000	5,405,716	-3.8	47,687,658	48,034,090	-0.8
Scranton.....	4,763,332	5,080,876	-6.2	47,244,728	45,407,576	+4.0
Fall River.....	4,178,641	4,218,691	-1.0	40,093,990	37,147,032	+7.9
Binghamton.....	1,672,400	1,757,400	-4.8	17,025,800	15,902,600	+7.1
<b>Total Middle.....</b>	<b>5,267,510,997</b>	<b>5,992,260,464</b>	<b>-12.1</b>	<b>42,440,223,190</b>	<b>57,372,071,867</b>	<b>-16.3</b>
Boston.....	539,118,707	641,161,354	-15.9	4,972,957,088	5,862,153,396	-15.2
Providence.....	33,379,000	35,463,900	-5.9	267,327,100	274,227,700	-2.5
Hartford.....	10,663,819	11,049,865	-3.5	106,610,035	118,588,237	-6.1
New Haven.....	6,473,000	7,324,941	-11.6	62,773,247	73,574,059	-14.8
Springfield.....	5,422,982	6,474,581	-8.1	55,084,956	71,776,379	-23.3
Worcester.....	6,276,129	6,720,907	-6.6	54,011,704	65,655,437	-17.7
Portland.....	5,563,584	5,700,091	-2.1	45,994,461	63,446,228	-27.5
Fall River.....	5,165,718	4,679,201	+10.4	34,802,052	37,864,653	-8.1
Lowell.....	2,727,039	3,069,332	-10.9	22,624,304	28,752,725	-21.3
New Bedford.....	2,218,776	2,152,610	+3.1	18,185,391	22,547,551	-19.3
<b>Total N. Eng.....</b>	<b>617,559,754</b>	<b>723,786,791</b>	<b>-14.7</b>	<b>5,640,370,356</b>	<b>6,813,591,365</b>	<b>-14.7</b>
Chicago.....	607,630,187	597,033,004	+1.8	5,622,647,340	5,418,910,958	+3.9
Cincinnati.....	67,516,550	68,381,950	-1.3	654,843,356	611,771,150	+7.0
Detroit.....	36,036,366	36,218,031	-0.4	352,749,411	343,183,069	+2.8
Cleveland.....	50,160,895	50,708,411	-1.3	467,968,333	427,173,704	+9.6
Milwaukee.....	27,380,994	28,528,232	-3.2	245,872,632	233,579,390	+5.3
Columbus.....	24,692,000	24,439,400	+1.0	221,568,000	214,693,700	+3.1
Indianapolis.....	19,902,423	19,366,732	+0.8	181,148,211	125,441,715	+4.5
Peoria.....	10,657,265	10,098,531	+5.5	86,566,741	82,735,039	+4.6
Toledo.....	10,397,401	9,240,211	+11.9	96,675,406	90,464,856	+6.9
Grand Rapids.....	5,349,907	5,248,255	+5.7	52,299,634	47,635,271	+9.8
Dayton.....	5,172,611	4,749,046	+8.9	48,621,718	41,555,011	+15.6
Evansville.....	3,500,000	4,641,778	-24.6	42,248,671	37,049,694	+14.0
Youngstown.....	1,409,592	1,660,352	-15.1	14,378,318	14,472,037	-0.7
Springfield, Ill.....	1,990,736	2,308,024	-13.8	18,258,937	18,172,815	+0.5
Lexington.....	2,180,537	1,765,491	+23.5	19,071,234	15,963,820	+19.5
Akron.....	2,233,500	1,812,500	+23.2	19,557,706	16,328,300	+16.2
Kalamazoo.....	1,769,314	1,619,328	+9.3	16,904,681	14,821,994	+14.1
Rockford.....	1,261,280	1,281,180	-1.6	12,813,636	11,968,138	+7.1
Springfield, Ohio.....	1,100,000	1,229,782	-10.6	12,628,985	11,731,631	+7.0
Canton.....	1,297,001	1,187,351	+9.3	11,757,902	10,607,497	+10.8
Jacksonville, Ill.....	710,104	713,670	-0.5	6,361,002	6,301,177	+1.0
<b>Tot. M. West.....</b>	<b>876,538,663</b>	<b>864,828,388</b>	<b>+1.4</b>	<b>8,155,666,322</b>	<b>7,789,861,578</b>	<b>+4.7</b>
San Francisco.....	104,768,409	95,647,212	+9.5	843,849,241	788,297,192	+7.0
Salt Lake City.....	11,202,431	12,971,473	-13.6	94,475,867	101,071,122	-6.5
Portland.....	12,042,343	9,972,344	+20.8	97,260,914	78,437,698	+18.8
Los Angeles.....	10,277,505	7,764,829	+32.4	99,678,330	72,381,434	+37.7
Seattle.....	13,452,393	11,589,649	+16.1	108,828,974	84,079,517	+29.4
Spokane.....	5,386,230	6,608,332	-20.9	46,695,280	52,087,816	-10.3
Tacoma.....	5,811,362	5,104,103	+4.1	49,805,084	36,224,990	+20.9
Helena.....	2,863,632	3,030,705	-5.6	25,600,833	25,745,127	-0.6
Fargo.....	1,669,054	2,274,214	-31.0	13,186,861	13,160,646	+0.2
Sioux Falls.....	818,041	742,948	+10.2	6,386,726	5,872,452	+8.8
<b>Total Pacific.....</b>	<b>167,691,450</b>	<b>155,905,604</b>	<b>+7.6</b>	<b>1,369,767,912</b>	<b>1,252,330,979</b>	<b>+9.4</b>
Kansas City.....	79,918,653	71,310,161	+12.1	622,034,832	527,684,553	+17.9
Minneapolis.....	65,161,665	64,882,743	+0.4	646,623,376	421,616,437	+10.7
Omaha.....	30,378,457	30,052,600	+1.1	263,889,697	244,432,431	+7.8
St. Paul.....	23,149,862	23,598,868	-1.8	200,512,666	191,755,267	+4.6
Denver.....	20,119,049	18,821,330	+6.9	179,951,851	142,332,914	+26.4
St. Joseph.....	16,657,229	13,446,222	+20.3	176,826,854	130,406,330	+34.4
Des Moines.....	7,900,000	6,522,191	+11.9	62,076,679	60,332,732	+2.9
Davenport.....	4,729,699	4,347,926	+8.8	33,707,555	35,360,066	-9.5
Sioux City.....	6,463,871	5,534,187	+16.8	48,756,510	41,355,663	+17.9
Topeka.....	3,841,091	2,792,489	+37.9	31,729,962	24,587,335	+29.0
Wichita.....	1,931,430	1,925,143	+0.3	21,291,450	20,174,948	+5.6
Fremont.....	700,000	615,179	+12.8	5,986,628	5,415,453	+9.5
Hastings.....	842,820	690,336	+22.0	7,426,979	5,691,922	+30.5
<b>Tot. oth'r W.....</b>	<b>268,192,126</b>	<b>246,935,878</b>	<b>+6.6</b>	<b>2,123,814,844</b>	<b>1,851,193,101</b>	<b>+14.7</b>
St. Louis.....	157,949,146	148,818,750	+6.1	1,371,876,304	1,344,750,485	+2.0
New Orleans.....	69,083,512	43,890,527	+56.2	420,261,799	353,377,285	+18.9
Louisville.....	35,400,000	37,153,604	-4.7	350,758,718	335,028,763	+3.8
Galveston.....	18,323,000	20,689,300	-11.3	124,011,000	185,700,950	-8.6
Houston.....	30,343,994	18,436,569	+64.6	154,203,502	120,833,119	+27.6
Savannah.....	30,413,425	15,878,009	+91.5	198,783,005	103,601,941	+91.9
Richmond.....	15,156,128	13,421,654	+12.9	144,280,352	189,269,241	-31.6
Memphis.....	18,112,977	18,112,977	+0.0	110,267,638	83,269,435	+32.4
Atlanta.....	11,049,062	9,537,620	+15.9	75,780,893	65,268,799	+16.1
Nashville.....	6,462,732	6,170,037	+4.7	53,714,393	55,349,496	-5.1
Norfolk.....	7,180,234	6,199,336	+15.8	64,222,650	49,493,481	+29.8
Augusta.....	8,113,830	4,885,048	+67.8	51,810,873	38,139,038	+35.8
Knoxville.....	2,586,150	2,661,597	-2.8	23,962,691	24,500,046	-2.5
Port Worth.....	5,619,501	3,517,074	+59.8	40,410,965	37,004,530	+9.2
Birmingham.....	4,182,845	3,466,705	+20.7	35,742,402	26,598,896	+34.4
Macon.....	4,043,000	3,012,000	+34.2	27,945,000	21,757,000	+28.4
Little Rock.....	2,822,648	1,959,185	+45.5	20,788,003	15,376,171	+35.2
Chattanooga.....	1,850,040	1,614,640	+14.6	16,936,425	14,032,707	+20.7
Jacksonville.....	91,627	996,290	-9.0	10,521,842	9,984,730	+12.1
<b>Total South.....</b>	<b>419,751,491</b>	<b>353,819,832</b>	<b>+18.6</b>	<b>3,801,241,597</b>	<b>2,975,816,109</b>	<b>+10.9</b>
<b>Total all.....</b>	<b>7,612,244,481</b>	<b>8,387,537,011</b>	<b>-8.7</b>	<b>68,298,595,243</b>	<b>77,854,664,999</b>	<b>-12.3</b>
Outside N. Y.....	3,036,012,301	3,081,003,772	-1.5	27,915,566,842	27,394,332,214	+0.4
Montreal.....	65,983,573	69,792,211	-5.5	698,974,008	654,501,607	+8.5
Toronto.....	47,246,005	46,979,986	+0.6	417,820,940	413,171,223	+1.1
Winnipeg.....	9,183,000	12,689,000	-27.6	84,468,005	80,384,693	+5.1
Halifax.....	6,920,607	6,795,410	+1.9	63,458,978	57,210,514	+10.9
Hamilton.....	9,642,447	3,608,532	+16.5	32,938,553	32,487,707	+0.2
St. John.....	3,862,496	2,814,535	+37.0	30,915,315	26,762,470	+15.5
Victoria.....	3,067,110	3,059,514	+0.2	27,034,854	28,822,247	-6.2
Vancouver.....	4,956,317	3,923,946	+26.3	38,467,899	33,650,911	+14.4
<b>Tot. Canada.....</b>	<b>144,361,555</b>	<b>149,663,064</b>	<b>-3.5</b>	<b>1,294,078,094</b>	<b>1,327,374,389</b>	<b>-2.5</b>

The week's total for all cities shows a gain of 0.7 per cent over 1899. The increase over 1898 is 34.8 per cent and the excess over 1897 is 52.0 per cent. Outside of New York the falling off compared with 1899 is 5.8 per cent, the gain over 1898 is 20.7 per cent, and the excess over 1897 reaches 30.1 p. c.

Clearings at—	Week ending October 27.				
	1900.	1899.	P. Cent.	1898.	1897.
New York.....	1,141,667,520	1,090,029,146	+4.7	791,118,985	680,229,861
Philadelphia.....	89,257,110	82,909,928	+8.9	54,495,407	63,454,461
Pittsburg.....	32,737,617	38,490,898	-14.4	19,004,036	16,047,823
Baltimore.....	18,932,667	18,285,425	+3.5	20,178,928	18,858,585
Buffalo.....	4,972,092	5,633,844	-11.7	4,898,349	4,308,790
Washington.....	2,100,000	2,695,612	-23.1	2,011,148	1,967,256
Albany.....	2,675,611	2,546,650	+5.1	.....	.....
Rochester.....	1,859,822	1,636,840	+17.2	1,553,885	1,488,184
Syracuse.....	1,043,813	1,073,455	-2.3	968,066	986,176
Scranton.....	1,140,006	1,238,475	-7.9	983,776	977,729
Wilmington.....	882,871	785,752	+12.3	626,785	621,052
Binghamton.....	322,800	339,200	-4.8	323,600	261,800
Chester.....	311,402	269,801	+15.6	.....	.....
<b>Total Middle.....</b>	<b>1,277,908,231</b>	<b>1,255,885,026</b>	<b>+3.3</b>	<b>895,614,915&lt;/</b>	

*THE FINANCIAL SITUATION.*

Business transactions have been largely interrupted the past week by political affairs. The public thought has very naturally centered upon and been absorbed by the election next Tuesday. Although there seem to be the best of reasons for confidence in an extremely favorable result, it is also natural, with the issues so momentous, that as the day draws near for the trial of strength there should be an increasing tendency to defer every undertaking that can wait until after the event of the election has been determined. Consequently all other interests have been either crowded out of mind or have been definitely postponed. Stock Exchange matters have fared similarly. The upward movement in values which was so marked last week Monday and on some of the later days, received a decided back-set on Monday of the current week and has been in a somewhat feverish state ever since. The undertone is no doubt strong and the market is quite bare of stocks, so that the execution of a small order to buy easily and materially advances the price and sets those who are short of the market to covering. As the very air is full of hope, these conditions are not wonderful. With Bryanism defeated, numerous undertakings, many of them for months in abeyance, are pretty sure to be launched. Business affairs long held in restraint cannot fail with the barrier removed to become more active. It so happens also that on Monday the strike in the anthracite coal mining sections came to an end and the men went to work again, except in a few collieries which had not at that date subscribed to the terms of the strikers. As we write, probably all those who then stood out have assented to the schedule. Thereby has been removed the last important obstruction, other than the political situation, to a free industrial expansion. Under circumstances of so great promise can our people fail to express their opinion so emphatically by their votes next Tuesday as to disassociate forever from our dollar even the odor of dishonesty.

We have been surprised to see it stated within the last few days by several writers that the acceptance by the operators of the terms the strikers in the anthracite coal districts demanded was an acknowledgement by the operators that the share of profits the strikers had theretofore received was less than they were entitled to. Such an assumption is wholly unauthorized. We do not mean that the men if underpaid ought not to have gained the advance they obtained. Their work is hard and dangerous, and they should have good pay. We do mean, though, that the acceptance of the strikers' terms and the advance in wages consequently made cannot be interpreted as an acknowledgement by the operators that the share of profits the strikers had theretofore received was a less proportion of the price the coal brought than the employes were entitled to. On the contrary, we claim that if there ever was a case where the consent to terms of settlement was secured by duress, the coal strike settlement is such an occurrence.

The Miners' Union very shrewdly selected the occasion of a Presidential Election involving questions seriously affecting all industrial interests to push their scheme. As we said last week in this column, if the strike had been allowed to take its natural course it

would have developed into a bitter contest attended by riots and bloodshed, with a large portion of the hundred and forty thousand idle men and their families in absolute want of daily bread. Had this been the outcome—and it was what the conditions promised—the affair would have so far absorbed attention as to almost hide from view the great issues of the campaign at stake. It was a repetition of the experience in 1892 of the Homestead strike that the business public had to face and prevent; for had it been repeated, the danger was of its transferring, not only a large class of wage-earners, but the numerous body of sentimental sympathizers throughout the land, to the great agitator candidate who has all through the canvass attitudinized as the poor workman's friend and the antagonist of the cruel capitalist. At the very start of the strike Mr. Bryan took to it with avidity, as if it were what he was looking and longing for, and used it in a very adroit, bold way. He was making an address at St. Louis (Saturday, Sept. 17,) when he received and read an extravagant and obviously untrue telegram to himself from the headquarters of the strike which showed the close alliance he had with the leaders. The ferment would have been kept a-going and worked for all it was worth until after the election, had not the bull been taken by the horns and, to the disappointment of the instigators, the strikers' terms accepted.

That this settlement was forced by the political conditions is also seen from the fact that the directors of the strike, when their original terms had been accepted, amended their proposal by adding the further provision that the mine owners must also pledge themselves to maintain the increased pay until the 1st of April 1901, and must agree to abolish the sliding-scale regulation. That is to say, the strikers knew the arrangement was forced and was not an acknowledgement on the part of the operators that what they had been receiving was less than their proportionate share of the market price of the product. They feared that when the force was removed and the election passed the advance would be quickly rescinded. Hence, understanding the situation fully, they appended this time limit. There is still another piece of evidence furnishing most conclusive proof that the settlement was not and could not have been an acknowledgment that labor heretofore has been receiving too small a proportion of the net results of coal mining. This evidence is found in the earnings of the properties. Take the Reading Coal & Iron Company as an illustration, for that is the company which first accepted the terms proposed. We have not the time or space to analyze its figures of earnings here. The last annual report was quite fully reviewed by us in an article published October 13 1900 (pages 730, etc.) and the full report was given in the same number of the CHRONICLE, pages 756-761. Every one knows more or less of the history of that company; most people know too that it has long been operated without netting any profit; only a trifling surplus was left last year for its bonds. On \$78,653,349 of its indebtedness it was only able to pay 1½ per cent for the twelve months ending with June 30, 1900.

As to the railroad, there is no profit accruing to it growing out of the mining business except the money it gets for carrying the coal; that is limited to its charge for the work it does in moving the product from the mines to market, which averaged only 69 hundredths

of a cent per ton per mile. To these conditions it should be further added that the Reading property has had a disastrous existence; that the capital which is now represented by the Reading Company has during past years, to keep it a going concern, several times had to be reinforced by new capital supplied by its security-holders; that the total stock dividends that have altogether been paid would represent a very small fraction of one per cent; and that even under its recent reorganization, although railroads have enjoyed two years of exceptional prosperity, only a small portion of its stockholders is as yet receiving any return. These facts would seem to indicate very clearly that only force led the operators of the mining company to assent to the strikers' terms and that consumers of coal will have to pay the higher wages if the advance is long continued.

We alluded last week to the large number of Southern Democrats who have announced their determination to protect the interests of the country by voting for the re-election of President McKinley. We were led to refer to the matter by the appearance of an interview with Col. A. C. Kaufman of Charleston, S. C. Of course we might mention a great many other names, including that of President John K. Cowen of the Baltimore & Ohio, who has been the special object of Mr. Bryan's enmity within the last few days. In fact the list might be extended almost indefinitely. Mr. John Skelton Williams, the banker and railroad magnate, is the latest one openly and publicly to declare his position. In a very convincing letter to the editor of the "Manufacturers' Record" he points out that if Bryan is true to his promises and his friends, he cannot avoid naming a Cabinet which will threaten every dollar in the land with depreciation, every investment and incorporated enterprise with persecution. When the Cabinet has been formed and the policy of the Bryan Administration announced, the forces of evil will be let loose. The disaster which would follow the political success of the free-silver candidate would cost more than any war in which the country could engage. Mr. Williams states that he represents 10,000 employed men of the best classes of American citizens and \$100,000,000 of invested capital, and he feels his responsibility to both. The same conditions that give his stockholders and bondholders their dividends and interest give the workingmen their wages. He says he recognizes the importance of the country's foreign policy and the trust problem, but there is no emergency that would justify inviting the fearful commercial dangers which Bryan's election would bring and the disasters which the execution of his declared purposes and the fulfillment of his promises would surely develop.

The Pennsylvania Railroad Company has increased its dividend, declaring in addition to the regular semi-annual dividend of 2½ per cent an extra dividend of 1 per cent. The company has previously paid 5 per cent per annum since 1892. The additional 1 per cent will call for over 1½ million dollars. It is scarcely necessary to say that earnings the current year have increased in a very noteworthy way, and that this improvement hence justifies the larger distribution. The company's return for the month of September and the nine months ending September 30 has been issued the present

week, and this enables us to see the extent of the improvement. On the lines east of Pittsburg and Erie there has been an increase as compared with the nine months of last year of \$9,790,400 in gross earnings and of \$5,106,900 in net, while on the lines west of Pittsburg the increase has been \$3,230,700 in gross and \$521,300 in net. On the combined lines, therefore, the improvement has been no less than \$13,021,100 in gross and \$5,628,200 in net. In view of such results it cannot be surprising that it should have been found possible to enlarge the dividend rate.

Returns of railway net earnings are for the time being decidedly irregular. Quite a good many statements for the month of September have come to hand this week, and decreases among the same are rather plentiful. In the case of the anthracite coal roads these decreases reflect the miners' strike which began on the 17th of that month. In the case of the Northern Pacific and roads in the Northwest, they reflect the shortage of the spring-wheat crop. In the other instances of losses various causes have been operative, the higher cost of materials and supplies having played its part in producing the decreases. Even the Pennsylvania Railroad, to whose large gains for the year to date we have made allusion above, no longer is favored with the old record of growth. For the Eastern lines it is able to continue its increases, though on a diminished scale, the gain being \$594,100 in gross and \$442,400 in net; but on the Western lines there is a loss in both gross and net—\$290,100 in the gross and \$152,900 in the net. The falling off in this last instance we may suppose follows from the poor winter-wheat crop in the Middle West and from the diminished activity in the iron and steel trades. The following shows the figures of the Eastern lines for the last six years.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
September.	\$	\$	\$	\$	\$	\$
Gross earnings....	7,238,539	6,644,439	5,790,139	5,859,839	5,176,339	5,786,539
Operat'g expenses	4,417,428	4,265,728	3,567,428	3,709,728	3,371,728	3,674,128
Net earnings..	2,821,111	2,378,711	2,222,711	2,149,911	1,804,611	2,112,411
Jan. 1 to Sept. 30.						
Gross earnings....	62,251,906	52,461,506	48,038,806	48,783,506	46,060,970	46,846,670
Operat'g expenses	42,140,599	37,457,099	33,311,199	32,057,599	33,349,257	33,133,557
Net earnings..	20,111,307	15,004,407	14,727,607	14,730,907	12,711,713	13,713,113

The editor of "Dun's Review" has sent us an early copy of R. G. Dun & Co.'s statement of failures for the month of October. The showing is the same as in the months preceding—that is, the comparison is favorable with every year except 1899, when the failure list was unusually small by reason of the exceptional conditions then prevailing. In number the disasters for the month the present year have been 782, as against only 610 in October 1899, but as against 800 in 1898 and 875 in 1897. In 1896, at the time of the last Presidential election, the number was 1,254. This points the contrast very strikingly. The liabilities involved in the failures this year were \$9,072,791, which compares with \$5,665,745 last year, but with \$14,126,754 in 1898 and \$14,880,266 in 1896. The rise in prices last year and the unprecedentedly heavy volume of business done at that time reduced failures to a minimum then. Under the shrinkage in prices and in the volume of transactions which has since occurred, it is really surprising that the aggregate of failures should be no larger.

There has been no change in the official rates of discount by any of the European banks this week. Unofficial rates at all the chief centres have, however, been firm, especially at London. The open market quotations for gold at the British capital have declined one-quarter of a penny for bars, to 77 shillings 11½ pence, and for United States gold coin one penny and a quarter, to 76 shillings 5½ pence per ounce, indicating less urgency in the demand for the metal, at least from New York. It is reported that £1,000,000 gold is on the way to London from India, and that £500,000 more will be shipped on November 3 to replace a like amount expended for the coinage of rupees. The statement of the New York Associated Banks last week was again favorable, showing an increase of \$3,084,125 in surplus reserve, carrying this item to \$6,031,825. The most striking feature was a gain in cash, for the first time since September 1, though the amount of the increase was small—\$2,323,800, of which \$2,279,500 consisted of specie and \$44,300 of legal tenders. The transfers of currency through the New York Sub-Treasury for the season beginning with September to the close of October, as compiled by M. L. Muhleman, Deputy Assistant Treasurer, were \$15,599,000, against \$8,720,000 for the same time last year and \$14,328,000 for the corresponding period in 1898. The transfers during October alone this year were \$8,255,000, of which those to New Orleans were \$3,555,000, Chicago \$2,750,000, Kansas City \$200,000, and various other Western points \$1,750,000. In addition to these transfers there were large direct shipments of currency by the banks. The redemptions of extended 2 per cents now amount to \$23,108,500, and the applications for the exchange of fundable bonds for the new 2 per cents were at the close of business on Thursday \$346,103,700.

Money on call, representing bankers' balances, loaned during the week at the Stock Exchange at 20 per cent and at 3 per cent, averaging about 4½ per cent. Loans on Monday were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4½ per cent. On Tuesday transactions were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. On Wednesday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 5 per cent and at 3½ per cent, with the majority at 4 per cent. On Friday loans were at 20 per cent and at 5 per cent, with the bulk of the business at 7 to 8 per cent; it should be noted in explanation that the demand for money was somewhat urgent early in the day, when renewals were marked up to 6 per cent. Then followed inquiries for comparatively large amounts, which gradually forced the rate upward, and in the last half hour loans were made at 20 per cent. The demand was then supplied by offerings of considerable sums by J. P. Morgan & Co., and the rate fell to 6 per cent by the close. The borrowing was generally until Monday, and in some cases until Wednesday, or over the election. Banks and trust companies quote 4 per cent as the minimum, though some of these institutions obtained 5 per cent and on Friday as high as 8 per cent. The business in time loans was quite small until Thursday and offerings by brokers were liberal, while there appeared to be little disposition by commission houses to make engagements, chiefly for the reason that most of them were well supplied. The quotations were 4½ per cent for thirty

to sixty days and 5 per cent for three to six months on good mixed Stock Exchange collateral. On Thursday afternoon, however, there was a good inquiry for short-time loans at 5 per cent for thirty to sixty days, and transactions were made for ninety days at 4¾@5 per cent, while loans for longer periods were offered at 4½ per cent. On Friday 6 per cent was bid for thirty days and 5 per cent for sixty days. The movement was attributed to a desire by some borrowers to make provision against possible derangement of the market resulting from the election. Commercial paper has been inactive, with the business confined to sales to local banks of choice names at a fraction lower than the quoted rates. The out-of-town inquiry seems to have subsided for the moment. Quotations are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ 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 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3¾@4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from Lyndon the Bank of England lost £377,608 bullion during the week and held £32,424,886 at the close of the week. Our correspondent further advises us that the loss was due to the export of £265,000 (of which £115,000 were to Egypt, £50,000 to France, £27,000 to Holland, £10,000 sold in open market, £10,000 to South America and £53,000 miscellaneous) and to £113,000 net sent to the interior of Great Britain.

The foreign exchange market has been dull and generally firm this week, and dealers have manifested little disposition to trade in view of the near approach of the Presidential election. The supply of commercial bills, especially those drawn against cotton, has been smaller, and there has been buying again this week of long sterling for investment. These transactions generally consist of the prompt sale of the maturing bill, deliverable soon after the close of the year, and the purchasers of the sixty-day bill have been able to obtain a price for the short bill for future delivery which will yield about 4½ to 5 per cent per annum on the transaction. Buyers of sixty-day bills who are obliged to borrow the money with which to carry them to the maturity of the drafts would derive comparatively small profit in the transaction at the current rates for sixty-day money. There have been no new engagements of gold in Europe reported this week. It was announced in this column last week that checks for \$3,636,700, representing in part the \$4,000,000 gold which had been received at San Francisco by the Alameda on the previous Friday from Australia, had been cashed at the New York Sub-Treasury. The remainder of this sum has been paid this week. The Mariposa left Sydney, N. S. W., on Oct. 27 with £650,000 (\$3,250,000) gold for San Francisco and she should arrive about the middle of the current month. The arrivals of gold from Europe since our last issue have been \$246,000 on Saturday to Lazard Freres and \$1,750,000 to the same house on Wednesday and Thursday and \$100,000 on the first-named day to the Western National Bank, making a total of \$2,096,000 for the week. The gold now in transit from Europe is about \$4,000,000. The Bank of British North America received on Tuesday checks for

\$675,000, representing Yukon gold deposited at San Francisco, and \$1,250,000 gold has arrived at Seattle from Cape Nome, which will probably be transferred by check to New York. The Assay Office paid \$645,908 65 for foreign and \$1,068,983 98 for domestic gold, and the Custom House received \$1,879,320 gold during the week.

Nominal rates for exchange have been 4 81@4 81½ for sixty day and 4 84½@4 85 for sight. As above noted the market has been dull. Rates for actual business opened on Monday without change, compared with those on Friday of last week, and they so continued until Wednesday at 4 80¼@4 80½ for long, 4 83¼@4 84 for short and 4 84½@4 84¾ for cables. The fluctuations were within a narrow range and chiefly in short, and the tone was generally firm, long being influenced by the buying for investment and also by the hardening tendency of the London discount market. On Wednesday there was an advance of one-quarter of a cent in short, to 4 84@4 84½, while rates for long and for cables were unaltered. On the following day, however, there was a decline of one-quarter of a cent in short in consequence of the absence of demand and the market was easy at the close. The tone was weak on Friday at a decline of one-quarter of a cent all around, caused by active money. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. Oct. 26.	MON. Oct. 29.	TUES. Oct. 30.	WED. Oct. 31.	THUR. Nov. 1.	FRI. Nov. 2.
Brown Bros.....	{ 60 days. 4 81	81	81	81	81	81	81
	{ Sight.... 4 84½	84½	84½	85	85	85	85
Baring, Magoun & Co..	{ 60 days. 4 82	81½	81½	81½	81½	81½	81½
	{ Sight.... 4 85	85	85	85	85	85	85
Bank British No. Amerloc..	{ 60 days. 4 81½	81½	81½	81½	81½	81½	81½
	{ Sight.... 4 84½	84½	84½	84½	84½	84½	84½
Bank of Montreal.....	{ 60 days. 4 81½	81½	81½	81½	81½	81½	81½
	{ Sight.... 4 85	85	85	85	85	85	85
Canadian Bank of Commerce..	{ 60 days. 4 81½	81½	81½	81½	81½	81½	81½
	{ Sight.... 4 85	85	85	85	85	85	85
Heidelbach, Ickelheimer & Co.	{ 60 days. 4 81½	81½	81	81	81	81	81
	{ Sight.... 4 84½	84½	85	85	85	85	85
Lazard Freres...	{ 60 days. 4 81½	81	81	81	81	81	81
	{ Sight.... 4 84½	84½	84½	84½	84½	84½	84½
Merchants' Bk. of Canada.....	{ 60 days. 4 81½	81½	81½	81½	81½	81½	81½
	{ Sight.... 4 85	85	85	85	85	85	85

The market closed weak on Friday at 4 80@4 80½ for long, 4 83½@4 83¾ for short and 4 84¼@4 84½ for cables. Commercial on banks 4 79½@4 79¾ and documents for payment 4 79@4 80¼. Cotton for payment, 4 79@4 79½, cotton for acceptance 4 79½@4 79¾ and grain for payment 4 80@4 80½.

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

Week Ending Nov. 2, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,863,000	\$4,959,000	Gain. \$704,000
Gold.....	1,531,000	846,000	Gain. 685,000
Total gold and legal tenders.....	\$7,194,000	\$5,805,000	Gain. \$1,389,000

Result with Treasury operations and gold imports :

Week Ending Nov. 2, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,194,000	\$5,805,000	Gain. \$1,389,000
Sub-Treasury operations.....	21,600,000	20,100,000	Gain. 1,500,000
Total gold and legal tenders.....	\$23,794,000	\$25,905,000	Gain. \$2,889,000

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

Bank of	Nov. 1, 1900.			Nov. 2, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	32,424,886	.....	32,424,886	33,411,610	.....	33,411,610
France.....	91,713,936	44,513,517	136,227,453	75,474,080	46,776,108	122,250,188
Germany.....	26,133,000	13,461,000	39,594,000	23,351,000	12,029,000	35,380,000
Russia.....	70,451,000	6,081,000	76,532,000	85,415,000	4,338,000	89,803,000
Aus.-Hung'y	37,902,000	9,785,000	47,687,000	30,765,000	10,487,000	41,252,000
Spain.....	13,699,000	16,685,000	30,384,000	13,600,000	13,880,000	27,480,000
Italy.....	15,335,000	1,643,000	17,028,000	15,446,000	1,439,000	16,885,000
Netherlands..	4,871,000	5,578,000	10,449,000	2,974,000	5,851,000	8,825,000
Nat. Belg m..	2,778,000	1,389,000	4,167,000	2,914,000	1,457,000	4,371,000
Tot. this week	295,857,822	99,115,517	394,473,339	283,350,690	96,307,108	379,657,798
Tot. prev. w'k	295,866,108	99,254,403	395,120,509	285,156,231	96,728,667	381,884,898

FEATURES OF THE CAMPAIGN.

To-day virtually ends what has been one of the most singular campaigns in American political history. We do not recall, for instance, any other in the whole list of Presidential contests, when a candidate has forced an issue on his unwilling party, then spent the entire campaign in trying to escape that issue, only to find in the end that voters would not permit him to evade it. Nor do we recall any canvass when the Administration party has from first to last assumed the aggressive attitude, while the opposition has been forced to the defensive. For very obvious reasons, any Administration party, and especially one which has had to decide on weighty and controverted questions of public policy, is apt to be driven to a campaign of explanation and apology. Its actions may have been wise in the view of the conservative statesman; nevertheless, if their wisdom was disputed, it must devote a good part of its canvass to what may appear as denials or excuses. It is within the memory of most of us how terrible a handicap this apologetic attitude was to the Administration party of 1876, of 1884, and of 1892. In each of these three years, the opposition busied itself far less with outlining its own plans and policies for the future than with attacking the policies adopted in the past by the party in power.

The situation, as the campaign of 1900 approached, bade fair to be somewhat similar. On numerous acts and policies of the Administration public opinion was much divided. We had become entangled in a colonial war which, whether inevitable or not, was never popular, and which had not even been crowned by important successes in the field. Those who were not exasperated by the Philippine situation were at least annoyed at it; nobody gloried in it. At the very outset of the campaign a political organization was formed, strong in leadership if not in numbers, which proclaimed hostility to the Philippine policy as the single plank of its platform. At almost any previous juncture in our history this would have been an exceedingly formidable situation for a party in power to face.

Yet, as the campaign approached its crisis, it grew more and more evident that the Philippine policy was not the issue of the contest. One after another, prominent citizens who had at first held aloof on the ground of dissatisfaction on this question announced their public support of the Administration. There was little doubt as to the reason for this procedure. At the Kansas City Convention last July Mr. Bryan had insisted that the platform of 1896 be re-endorsed, with particular stress on the free-coinage plank, and he had his way. A very little later in the canvass it became evident enough why this declaration had been insisted on against the wishes of every experienced public man in the convention. The populist party, which had stood cautiously aside watching the action of the Democratic gathering, promptly paid the price expected by the framers of the Kansas City free-coinage plank. They indorsed Mr. Bryan's nomination, and gave further evidence of their subservience to his will by removing the Vice-Presidential candidate already named by them and substituting Bryan's colleague of the other ticket.

This, we imagine, was meant to be the end of public professions of loyalty to free-silver coinage, except for the declarations of a single day, exacted from the

candidate when he met the populist committee face to face and was forced to proclaim his faith in their monetary creed. From that day forward Mr. Bryan has wholly ignored or evaded the silver issue, trusting that conservative citizens would forget about it until he was chosen President.

We think it greatly to the credit of the American citizen that this manœuvre failed. In reviewing this year's campaign, it is possible to feel a sense of pride as well as satisfaction in the attitude of the Eastern electorate, which flatly refused to allow the candidate to stand on one platform in Nebraska and Indiana and on another in New York; to assert one public question as nearest his heart in July and August, and refuse with contempt to speak of that question in October and November. One fact is certain, even in advance of the election, that it did not commend itself to the thinking voter that a politician should proclaim his loyalty to a principle until he had bound and fettered such voters as adhered to it, and should then refuse a word on this very question when confronted by voters likely to oppose it. In this remarkable state of things lies the explanation of the still more singular situation at the close of the campaign—that the opposition party should be driven to bay at meeting after meeting, striving to excuse and apologize for its position.

That the situation is novel in American Presidential politics has been remarked many times already. The reason why it appears puzzling and anomalous is that never before in the country's history has a candidate undertaken by the arts of a demagogue to capture the Presidency. We say by the arts of a demagogue advisedly, for he has certainly lowered himself to that level in the estimation of intelligent people by his course this year. It is a notable fact that Mr. Bryan came out of the 1896 campaign carrying with him a general belief on the part of the public in the sincerity of his pronounced convictions; this was the prevailing sentiment among all classes, even among those who had least sympathy with his views. That he has lost that reputation and is looked upon now as a mere trimmer is natural; for it is no change of heart he has experienced—it is a change varying with the place or occasion, made simply to suit his audience.

There have been other notable features of this canvass. One, and perhaps the most striking, is the effort of the opposition candidate to meet and address personally the largest possible number of the voters. This practice of making fifteen or twenty speeches in a day was really invented and introduced by Mr. Bryan himself four years ago. It has little in common with the "car-platform" speeches delivered by General Garfield in 1880; those were a series of brief but dignified deliverances, not unlike the addresses of a President in his mid-term tour of the States. Mr. Bryan's theory has obviously been that people who would not be convinced by reading reports of his public speeches might be brought under the spell of his personal eloquence and magnetism, and won by that means to his support. We shall know next Tuesday how far the theory was well grounded and how far a mere delusion. For ourselves, we have never had the slightest faith in this method of political conversion. It is notorious that the charm of a seductive orator, the spell which he casts upon the minds of his immediate hearers, will commonly vanish in thin air after a day of sober second thought. It is not

politics alone which teaches this lesson. The advocate of a singular religious creed, the apostle of an erratic social doctrine, is equally capable of rousing to the highest pitch of enthusiasm the people within hearing of his voice; but not one of such agitators has in our time made the slightest permanent impression, or held control over the greater part of the community. If the orator's cause is just and righteous, then he will certainly govern his hearers' actions after, as well as during, his personal appeal to them. But it is highly questionable whether even in such a case, in politics at any rate, the straightforward, sober presentation of the subject would not equally have availed. It is a matter of record that more was accomplished four years ago by Mr. McKinley's plain and unadorned speeches to the visiting delegations—speeches made familiar through the press to millions of voters who never saw the speaker—than was achieved by all Mr. Bryan's personal appeals in his furious race around the country.

The overflowing crowds summoned to a dozen enormous halls to see and hear the object of such popular discussion and curiosity have been further stimulated this year by displays of fireworks on an immensely expensive scale. No art has been left untried to draw masses of people to the spot—political supporters or opponents, as the case might be. But the result was precisely what should have been expected. As to how many came merely to hear the orator out of curiosity, how many to see the illuminations, how many out of the vague instinct which leads inhabitants of a city to follow any gathering crowd, and how many out of real devotion to the cause, it has been wholly impossible to say. All that is certain is that every one of these four classes was liberally represented. This is why, as we have hitherto set forth, the significance of a large political gathering, as an index to party sentiment, is extremely doubtful, and is growing more so with each succeeding canvass.

#### BALTIMORE & OHIO REPORT.

The annual report of the Baltimore & Ohio makes it evident that this important property is now in strong condition—physically, financially, and in every way. The remarks in the report (signed this time by William Salomon, as Chairman of the Board, and John K. Cowen, as President) are quite brief, as has always been the case in the reports of this company, but the figures contained in it speak more eloquently of what has been accomplished than would extensive comment from the officials.

At the outset one is struck with the great improvement in revenues which was established during the late twelve months. In the gross the increase was \$6,485,305, or almost 23 per cent; in the net \$5,737,845, or over 86 per cent. As we have pointed out on previous occasions, a prodigious amount of money has been spent in rehabilitating the property in recent years. These outlays had for their purpose the enlargement of the capacity of the road for handling and moving traffic, and moreover for rendering the service at a cost that should enable it to compete with its powerful neighbor on the north and its aggressive rivals on the south. That the policy was proving successful was plain enough the previous year, but the most convincing proof of its success is furnished in the results for the late twelve months.

As far as the volume of the tonnage is concerned, there has been at no time cause for complaint. In

1894 the aggregate fell from 16,356,405 tons to 13,357,175 tons, but since 1895 a new high record has been established each year, the total rising to 17,861,927 tons in 1896 (from 16,080,423 tons in 1895), to 18,716,655 tons in 1897, to 21,986,220 tons in 1898, to 25,057,178 tons in 1899, and now to 28,366,696 tons in 1900. The trouble, however, for most of these years was that there was no proportionate improvement in revenues because of the virulence of competition and the violent decline in rates. A case in point is furnished by the results for the previous year, when gross increased only 2.46 per cent and the freight revenues rose in amount of only 28 hundredths of one per cent, though the tonnage movement one mile had expanded 17.78 per cent. The reason was that the average rate realized per ton per mile had fallen away 14.85 per cent, dropping to the extraordinarily low figure of 3.90 mills per ton per mile.

In the late year the situation changed. With the further addition to tonnage there was a coincident improvement in the rate, the two combined producing the remarkable change in revenues to which reference has already been made. As against 3.90 mills in 1898-9, the average per ton per mile in the late year rose to 4.55 mills. An increase of 65 hundredths of a mill in the ton-mile rate may not seem very important to the average reader, but when applied to the Baltimore & Ohio's aggregate ton-mile movement of 5,846 millions, it represents an addition of \$3,800,483 to revenues. In other words, of the gain of \$6,485,305 in gross earnings, over \$3,800,000 was due to the better rate received. Yet even after this recovery the rate at 4.55 mills is still extremely small. The average has not got back to what it was only two years ago, namely 4.58 mills. In the case of bituminous coal, the recovery was comparatively slight (only thirteen hundredths of a mill) and the tonnage was moved for the extraordinarily low figure of 2.77 mills per ton mile, making it necessary to haul over 3½ tons of freight one mile to earn a single cent. Still the calculations we have already given make it perfectly evident what an advantage the improvement in rates has been, slight though it was.

As such a considerable amount of the gain in gross receipts has followed from the betterment of rates, it is perhaps not strange that the addition to the net earnings should have reached exceptional proportions. But the fact mentioned has not by any means been the only element in the result. Efforts at still greater economy in operations than had previously been reached were not relaxed, and a further considerable saving was effected in that way. For example, with the tonnage movement one mile enlarged during the year 13.81 per cent, the freight train mileage was added to only 4.86 per cent. The average revenue train load has been brought up to 372 tons, which compares with an average of 342 tons for 1898-9 and of but 314 tons for 1897-8. It is to be noted that while the increase in expenses was small (practically the whole of it being under the head of the Cost of Conducting Transportation), the outlays upon maintenance account were fully as large as in the previous year, when they were very heavy. For Maintenance of Way only \$3,578,370 was spent, against \$4,283,846 in 1898-9, but on the other hand for Maintenance of Equipment the outlays were \$4,261,202, against but \$3,466,813. Hence for the two together the amount was \$7,839,572, against \$7,750,659.

It is needless to say that under the great increase which was effected in net earnings—the total of the net being \$12,359,443, against but \$6,621,599 in 1898-9—the showing for the stock is an extremely gratifying one. After allowing for all charges and expenses, there is a surplus on the operations for the twelve months in the large sum of \$6,221,889. The 4 per cent dividends on the \$60,000,000 of preferred stock take only \$2,400,000, leaving \$3,821,889, equal to over 8 per cent on the whole \$45,000,000 of common stock now outstanding. A very conservative policy is being pursued in the distribution of profits to the common stockholders; only 4 per cent is to be paid altogether on these shares out of the late year's earnings, namely the 2 per cent paid in September and the 2 per cent to be paid in March, 1901. As the full \$45,000,000 of common stock was not outstanding when the September payment was made, the call for the 4 per cent dividends will be only \$1,673,560. Hence over and above the 4 per cent dividends on both classes of stock, there remains on the late year's operations a credit balance in amount of \$2,148,329. This has been applied in payment of additions and improvements to the property. The total capital expenditures for the twelve months were \$3,034,754, and consequently over 70 per cent of the money required for this purpose was provided from earnings.

The foregoing results all relate to the Baltimore & Ohio proper. As is well known, the Baltimore & Ohio Southwestern was on the 1st of July 1900 merged in the system. Beginning with the current fiscal year, therefore, the accounts of the two properties will be combined. A consolidated income statement is furnished for the late year on the same basis. This consolidated statement shows that the combined properties during the twelve months earned \$2,540,230 in excess of interest charges and the 4 per cent dividends on both classes of stock. The whole amount was applied to additions and improvements.

#### *EXTENSION OF SIGNAL APPARATUS.*

One of the coal carrying railroads last year spent over \$295,000 for automatic signals, and in the last six years over \$550,000. Its total expenses for extensions of signaling and similar work last year were over \$624,000. This is on a road not prominent as a passenger route, with few long-distance fast passenger trains, and it might be supposed would not particularly feel the need of heavy expenditures for signals. The above figures, however, show to the contrary and they exemplify the rapid work constantly going on in equipping American railroads with expensive signals for train protection.

Practically every important railroad and dozens of small lines are yearly incurring heavily increasing expenditures for costly signal apparatus to assure the safety of train operation. The progress being made in the extension of block-signal appliances is in fact remarkable, and with the present rate of progress this system of protecting train movements, which is based on a space interval between trains instead of the old time interval, will be used on the main line and important branches of every first-class road. Yet a dozen years ago block signals were practically unknown in this country. Only a few roads had any portion of their lines so equipped.

The immense freight and passenger movement on American railroads was formerly handled almost exclusively under written orders issued by train dis-

patchers. Under that system a certain interval of time was supposed to elapse after one train passed a station or other point on the road before it was followed by another train. This method was so universally practiced a dozen years ago, when the last revision of the standard code of train rules was made after prolonged discussion by railroad officers throughout the country, that block-signal rules were hardly taken into consideration. It is probably quite true that without the installation of block signals on the busiest sections of the lines of important companies, the enormous increase in the movement of traffic, both passenger and freight, which has been developed in the past dozen years, could not have been expeditiously moved; nor could the great number of fast trains now in service be operated at the speeds they maintain with nearly unflinching regularity. Of course progress of American railroading is due to many factors. The increase in locomotive efficiency, larger car capacity and better track have all contributed an essential share to this end, but progress in signaling appliances and their larger use has played an integral though often overlooked part.

Since 1890 fully 10,000 miles of railroad in this country have been equipped with manual block signals, and more than 6,500 additional block sections have been protected with automatic signals. The manual or ordinary telegraph block system, non-automatic and without electric controlling apparatus, was first introduced here, and is now used mainly on single-track lines. The greatest progress in signaling at present being made on American lines, however, is in the extension of the expensive automatic block signaling. This has been carried to a wonderful degree of perfection. As an instance of the completeness of some installations of automatic signals it is said by one of the best authorities on signaling that on the four-track New York division of the Pennsylvania, equipped with electro-pneumatic semaphores, a train of any class may be safely sent out from any station at any time without consulting a watch or a time table or asking for a dispatcher's order. This is one of the most complete examples of railroad signaling in the world, but the same system, though not in so complete a form, is in extending use on many busy sections of track of other roads.

As indicating how rapidly progress is being made, it may be said that automatic signaling has been completed this year or is under way and nearing completion on over 250 miles of road in various sections of this country—most of this being on double-track road, and some of it four-tracked line. As further illustrating the rapid extension of automatic block signaling in recent years, it may be said that 40 per cent of the total of automatic signals noted above has been built within the last three years, not counting the work done this year, which is not yet tabulated. The total of 6,500 block sections now protected with automatic signals represents 17 years' signaling progress. Practically 50 per cent of the automatic signaling work in this country has been erected since 1896, for over 1,000 signals of the total given above are of a type which has not been built since 1895.

Signaling on American lines has not only made substantial progress as regards extending use; but, as shown above, in the completeness of installation. This may be illustrated by the growing practice of protecting the home or primary signal at the entrance

of each block (which when set against a train is a positive order to stop), with a distant or cautionary signal several hundred feet ahead of the entrance to the block. Thus in 1893, 195 automatic home signals were erected with only five distant signals, but in 1899, of 338 automatic home signals, 315 had distant signals. Of the 1,419 block sections equipped with automatic signals in the last three years, 1,165, or 82 per cent, were also equipped with distant signals. This progress in protecting trains with the most complete signaling apparatus that has been devised after years of costly experiment enables American railroads to bear favorable comparison with the best-equipped English lines.

#### THE MINNEAPOLIS & ST. LOUIS.

Every one is familiar with the fact that growing efficiency in operations—the ability to transport an increased amount of traffic at a given expense—has been one of the features of recent years in the case of the larger railroad systems of the country. The fact is not so well known that some of the smaller roads are making decided and noteworthy progress in the same direction. Attention is directed to the matter by the appearance of the annual report of the Minneapolis & St. Louis, revealing so many of the characteristics for which the larger systems have become distinguished.

Note for instance the development of the train load on this road. In 1896 the paying load of freight carried per train mile averaged only a little over 173 tons; for 1900 (year ending June 30 1900) the average was over 251 tons. Here then is an addition of 78 tons, or 45 per cent, in the space of four years. Including company freight, the average train load for 1900 was over 283 tons. Considering the character of the road's traffic and mileage, and also bearing in mind that the system comprises less than six hundred miles of road, this must be regarded as a high average. Taking some of the larger roads in the same part of the country, we find that on the Milwaukee & St. Paul the average of revenue tonnage per train mile in the late year was 205 tons, and the average of the Chicago & North Western for the fiscal year ending May 31 was 235 tons.

Another particular in which the Minneapolis & St. Louis makes a very good record is in the large proportion of loaded car mileage it is able to show. Great care has evidently been taken to keep the empty car mileage down to a minimum. In the late year further improvement in this respect was established, and the loaded car mileage formed 84.05 per cent of the whole, leaving only 15.95 per cent of empty car mileage. Of course conditions on the larger systems are not quite the same; still it is interesting to observe that on the Milwaukee & St. Paul the proportion of loaded car mileage for the same twelve months was but 71.74 per cent, leaving 28.26 per cent of empty car mileage. On the Chicago & North Western the proportion of loaded car mileage for the year ended May 31 was 73.88 per cent, leaving 26.12 per cent of empty mileage.

The effect of the steadily increasing efficiency with which the property is being operated is seen when the expense accounts are examined. In the late year expenses increased as compared with the twelve months preceding in amount of \$162,503, but of this increase \$114,283 was on maintenance account and only

\$42,885 was in the cost of conducting transportation ; yet the road moved 18½ million more tons of freight one mile and 4½ million more passengers one mile. Owing, however, to the increase in train load the company performed the additional service with no increase in freight train mileage, but rather with a small decrease. In the previous year the augmentation in expenses was distributed in much the same way; but of \$142,382 increase, \$86,014 was explained by additional outlays on maintenance account. Taking the two years together, out of \$304,886 augmentation in expenses \$200,297 is accounted for by enlarged outlays for maintenance, representing expenditures made for permanent improvements, etc. President Hawley in referring to the gratifying results revealed in all departments of the service—the growth in traffic, in train mile earnings, in train load, etc., etc.—points out that “they indicate in a moderate way the benefits to be derived from the expenditures made in this and preceding years for the purpose of strengthening the roadway, laying of heavier rails, reduction of grades, replacing wooden bridges with steel structures, rebuilding old equipment and the purchasing of new and larger freight cars and locomotives.”

Gross earnings in the late twelve months were \$2,863,310, against \$2,500,004 in 1898-99 and \$2,246,580 in 1897-8. The improvement follows in part from an increase in mileage. It should be noted, however, that the 69 miles of the New Ulm Extension from New Ulm to Estherville counted for only one month in the late year, it having been opened on June 1 1900. The Extension is now in operation all the way to Storm Lake, the additional piece having been completed August 19 1900. The income account shows that the company for the twelve months earned \$414,624 in excess of all charges and expenses. The 5 per cent dividends on the preferred stock took \$200,000, leaving \$214,624. This latter, it will be observed, is equal to over 3½ per cent on the \$6,000,000 of common stock. Only one dividend of 1½ per cent has been paid on the common shares, calling for \$90,000.

President Hawley refers to the poor spring-wheat harvest in the Northwest the present year, but states that the crop grown in those districts of Minnesota and Iowa traversed by the company's lines will fall very little short of the output of last year. This shortage it is hoped will be more than made good by the natural growth in merchandise and other classes of tonnage. Of course there is no allusion in the report to the fact that the same parties who control the Minneapolis & St. Louis now also control the Iowa Central. It is a consideration, however, not to be lost sight of in estimates as to the future. Mutual advantage should result from such a common ownership. The Iowa Central is to be extended to Albert Lea, there connecting with the Minneapolis & St. Louis, and there is sure to be a larger interchange of traffic between the two roads hereafter. In the coal tonnage particularly it seems likely that considerable expansion will occur.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 476 shares, of which 461 shares were sold at auction and 15 shares at the Stock Exchange. The sales of trust company stocks reach a total of 102 shares. Sales of two large blocks of stock, one of 100 shares Produce Exchange Trust Co. at 130 and one of 394 shares (par \$20 each) Phenix National Bank at 100, comprise the bulk of the transactions.

Shares.	BANKS—New York.	Price.	Last Previous Sale
62	American Exchange Nat. Bank	192½	Sept. 1900— 188¼
*15	Corn Exchange Bank	345	Oct. 1900— 340
5	Park Bank, National	409½	Oct. 1900— 403½
394	Phenix National Bank	100	Oct. 1900— 100
TRUST COMPANIES—New York.			
2	Farmers' Loan & Trust Co.	1,413	Oct. 1900—1,406
100	Produce Exchange Trust Co.	130	June 1900— 130

\* Sale at the Stock Exchange.

—National bank circulation still keeps expanding (though comparatively in a small way) as the result of the enactment of the new financial law of March 14, 1900. The monthly Government statements issued this week show that the net addition during October was \$3,277,530. This comes after \$4,112,163 increase in September, \$4,208,454 in August, \$10,455,637 in July, \$9,070,830 in June, \$15,210,563 in May, \$14,325,258 in April and \$21,518,190 in March. Altogether the net addition since the first of last March has been over \$82,000,000, the total of notes now (November 1) outstanding being \$331,613,503, as against \$249,434,878 March 1. It is interesting to note that of the \$301,123,580 of Government bonds held as security for national bank circulation November 1, \$270,006,600 consisted of the new two per cents.

—The report that negotiations have been opened for the practical absorption by the Atlantic Trust Company of the Bankers' Trust Company of this city appears to have some foundation. The subject is under consideration by the officers of both companies, but as yet no definite conclusion has been reached, though it is regarded as quite possible that the matter may be settled some time next week. The Bankers' Trust Company is doing a good business and since its organization it has been conservatively managed. The Atlantic Trust Company, which was organized in 1887, is in a most prosperous condition, as is shown by the last statement, which reports deposits of \$5,279,363 and a surplus of \$454,090, and since 1895, when L. V. F. Randolph, the present President, was elected, it has not lost a dollar—a somewhat remarkable record. Should consolidation be effected, it is not likely that the capital of the Atlantic, which now is \$1,000,000, will be greatly enlarged, and it is thought that only an increase will be made of an amount sufficient to take over the business of the Bankers' Company.

—Octavio Knauth, who was for many years one of the representatives in New York of the banking firm of Knauth, Nachod & Kuhne, of this city and Leipsic, Germany, died on Wednesday at the residence of Mrs. Percival Knauth, 302 West Seventy-sixth Street, this city, after a brief illness. Mr. Knauth was formerly a resident of New York, but for the past ten years has lived in Germany on account of his health. He was born in 1857, and educated at Leipsic, where, after completing his studies, he entered the banking firm founded by his father in that city and in New York. Mr. Knauth's remains will be sent for interment to Leipsic.

—The cable reports that Dr. Von Siemens, President of the Deutsche Bank of Berlin, is in Paris completing negotiations for financing the railroads of Switzerland. It is said that the plan involves the raising of a loan of 300,000,000 francs at 4 per cent, which will be placed in part abroad and partly in this country. Bankers here who are in a position to be advised regarding the matter say that at least three houses are negotiating for the privilege of placing a portion of the bonds in the United States.

The State purchase of the five chief railroads of Switzerland—the Jura Simplon, Centrale, Nord-Est, Union Suisse and Gothard—was authorized by the law of 1897 and approved by a popular vote of more than two to one on February 20, 1898. The negotiation of the loan for 300,000,000 francs as above is the first step towards carrying into execution the provisions of the law of 1897. This amount will buy the Jura Simplon road, for which the estimated cost was 288,000,000 francs under the terms of the franchise of the road, which fixed a purchase price to be paid by the Federal Government at twenty-five times the average net earnings during the ten years immediately preceding the date of purchase. In order to buy the remaining four roads more bonds will have to be issued, making the total issue about 1,000,000,000 francs.

—The Lincoln National Bank paid on November 1 a dividend of 9 per cent, being the regular quarterly dividend of 3 per cent and an extra 6 per cent. The same amount was paid in November, 1899.

—Hon. Charles S. Fairchild, President of the New York Security & Trust Company, and during Mr. Cleveland's first

administration Secretary of the Treasury, has, among other prominent members of his party who are advocates of the gold standard, taken an active part in the Presidential campaign, advocating by speech and action the re-election of President McKinley. In a speech at Madison Square Garden, October 26, he squarely defined his position as follows: "In this election my vote and what influence I have shall be given to the defeat of the candidate for the Presidency, misnamed Democratic, and as a means most effective to that end I shall cast my vote for the Republican electoral ticket. I believe that this is the prudent, the safe, the sane thing to do, and that any other course would be unsafe and not sane." Mr. Fairchild then proceeded to give in detail his reasons for pursuing the course above indicated, presenting an argument which was both lucid and convincing.

—Edwin M. Leask, a brother of George Leask of Leask & Co., the well-known bankers of 35 Wall Street, has bought a seat on the New York Stock Exchange, and it is probable that he will be elected to membership in that body on Nov. 8. Mr. Leask has been in the employ of his brother's firm for the past two years, during which he has displayed marked business ability and such efficiency in the discharge of his duties as to justify his promotion. He will enter the firm as a partner on Jan. 1, after which he will be the representative of the house on the floor of the Stock Exchange.

—The premises occupied by the Irving National Bank at the corner of Greenwich and Warren Streets were so seriously damaged by the explosion in the Tarrant Building on Monday that the business of the bank had to be temporarily removed. Accommodation was secured in the offices of the Franklin National Bank, in liquidation, at the corner of Greenwich and Dey streets. The officers of the Irving Bank say that no money was lost during the confusion incident to the explosion, but the business of the bank was necessarily much deranged. It is expected that the repairs to the Irving's offices will be completed so as to permit a return to the old quarters within a fortnight.

—Cornelius L. Alvord, the defaulting note teller of the First National Bank, was arrested in Boston on Monday and brought to this city.

—Estabrook & Co., 35 Congress Street, Boston, have issued a circular which contains some facts of interest to holders of *fundable* Government bonds. These bankers contend that the price of these securities is artificially sustained because of the refunding privilege. If, therefore, this privilege should be suspended or modified the market value of the bonds would naturally fall, and if the privilege of conversion should be altogether withdrawn there is no reason, they claim, why the prices of all the exchangeable issues should not decline immediately to the income basis of the 4s of 1925, which are not fundable. The circular contains a table showing that the loss involved would probably be 4.205 per cent on the 5s of 1904, 3.96 per cent on the 4s of 1907 and 3.825 per cent on the 3s of 1908. These bankers offer to buy the exchangeable issues at the market prices either in exchange for other investments or for cash. They say they can offer high-grade bonds which will yield a better rate of income than governments.

—Loftin Love, who is well known in banking circles from his long connection with the Corn Exchange Bank as Cashier, and who for some months has been Assistant Cashier of the Germania Bank of this city, has been promoted to the cashier-ship of that institution.

—C. I. Hudson & Co. have disposed of the entire lot of 4,000,000 marks of the Free City of Hamburg 4 per cents which they recently purchased. They report that there is still a good demand for these bonds, which they are supplying. The securities are now quoted in Berlin at 100.4 per cent.

—The appearance of the recent statement of the Mechanics' Bank of St. Louis calls attention to the fact that within a comparatively brief period the business and operations of this bank have decidedly increased. To show this growth we give the following statement, comparing a few leading items in the returns made at various dates within the last five years. We also add the market price of stock at the same dates.

MECHANICS' BK., ST. LOUIS, MO.	Surplus and Undiv. profits.	Gross Deposits.	Aggregate Resources.	Mar't price	
				Bid.	Ask.
Sept. 5, 1900.....	\$604,933	\$5,672,819	\$7,277,753	200	205
June 30, 1900.....	584,433	5,486,597	7,100,290	200	205
Apr. 26, 1900.....	580,314	5,598,018	7,199,726	200	205
Feb. 13, 1900.....	580,089	5,769,351	7,350,233	200	205
Dec. 2, 1899.....	572,678	5,524,133	7,105,095	205	210
Sept. 7, 1899.....	554,786	5,238,797	6,801,592	200	210
June 30, 1899.....	764,269	5,649,475	7,033,654	260	270
Apr. 5, 1899.....	733,226	5,161,416	6,505,089	252	257
Feb. 4, 1899.....	746,202	4,923,790	6,270,379	250	252
Dec. 1, 1898.....	735,155	4,562,472	5,899,231	248	252
Sept. 20, 1898.....	730,024	4,139,078	5,470,892	230	233
July 14, 1898.....	734,330	3,866,744	5,213,959	228	232
May 5, 1898.....	732,833	3,953,305	5,293,383	226	230
Feb. 18, 1898.....	729,544	3,855,372	5,186,702	220	225
Dec. 15, 1897.....	725,907	3,463,029	4,790,576	210	215
Oct. 4, 1897.....	708,513	3,286,319	4,601,938	210	215
July 23, 1897.....	715,577	3,027,281	4,342,859	200	210
May 14, 1897.....	713,843	3,218,537	4,532,380	210	220
Mar. 9, 1897.....	715,441	2,992,720	4,308,162	210	220
Jan. 21, 1897.....	696,748	2,869,465	4,166,214	215	220
Aug. 10, 1896.....	727,608	2,912,921	4,240,530	200	210
Dec. 31, 1895.....	724,939	3,176,601	4,501,540	230	235

It will be observed from the foregoing that while on December 31, 1895, the gross deposits of the bank were only a little over 3½ million dollars, now they amount, roughly, to 5½ million dollars, and stand at nearly the highest point. The aggregate resources have risen in the same interval from 4½ million dollars to \$7,277,753. The surplus of the bank is somewhat smaller now than at the earlier dates, but that is easily explained. On the first of July last year the capital of the bank was increased from \$600,000 to \$1,000,000 by the payment of a \$225,000 stock dividend and the sale of 1,000 new shares at \$175. The \$225,000 stock dividend of course diminished the surplus account to that extent, and whereas on June 30, 1899, the surplus and undivided profits had been reported at \$764,269, the statement for September 7, 1899, showed the amount reduced, by reason of the dividend, to \$554,786. Since then there has been an increase with the issue of every new statement, and for Sept. 5, 1900, the amount stands at \$604,933. The operation of increasing the capital also explains the change in the market price of the stock. Just before the increase the price of the shares was \$270. The operation referred to temporarily fixed the price of the stock at \$175 per share, but immediately thereafter an appreciation to \$200 occurred and the price has remained at above \$200 ever since then.

—The Equitable Building & Loan Association of Augusta, Ga., is to be converted into a trust company. A meeting of the shareholders was held last week approving the proposition. It is intended to retain the right to lend money, payable in instalments or otherwise, and secured by real estate or stock of its own or other corporations. On account of the necessary details involved in the change, it is not expected that the organization of the institution as a trust company will be effected until the first of the coming January. The officers of the Building & Loan Association are: President, Joseph B. Cumming; Vice-President and Treasurer, Charles G. Goodrich, and Secretary, Albert S. Hatch.

—At the annual meeting of the Ohio State Bankers' Association last week, the following resolutions were adopted congratulating the country on the adoption of the Gold Standard Bill of March 14, 1900; also discouraging over-speculation and endorsing the action of the American Bankers' Association with reference to the taxation of express companies.

#### RESOLUTION CONCERNING GOLD STANDARD.

Resolved, by the Ohio Bankers' Association in convention assembled, That we congratulate all bankers and all the country upon the accomplishment of the gold standard legislation by Congress in the Act of March 14, 1900—a law which declares the gold dollar to be the unit of value, which pledges the Government to pay its obligations in gold coin, which provides for 2 per cent bonds for the refunding of securities bearing a higher rate of interest. No better endorsement of this last measure can be asked than the prompt subscription of over \$300,000,000 of the bonds since the enactment of the law. We have heretofore annually resolved that such a law should be enacted and we shall as steadily maintain that it shall be kept on the statute books.

We also give expression to our confidence in the integrity and ability of the Secretary of the Treasury, Lyman J. Gage, and our approval of his administration of that department.

#### OVER-SPECULATION TO BE DISCOURAGED.

Resolved, further, That we deem it the duty of bankers, largely responsible for investments in business ventures, to exercise great prudence in this period of prosperity and business energy to discourage over-speculation, and to discourage the consolidation of companies or corporations which are liable to be oppressive or detrimental in their operations to the best interests of the community. We do not believe in the indiscriminate denunciation of all combinations or consolidations, commonly called trusts. Our manufacturers are now entering the field of foreign markets, and if to meet competition there these combinations can by their greater capital and smaller proportionate expense achieve success, they ought not to be handicapped at home; but when the consolidation is for the purpose of controlling prices in a selfish way or realizing inflated prices for the property turned into the consolidation, or to be used as an instrument for speculation in its stocks and bonds, bankers ought everywhere to withhold their support and throw their influence against the accomplishment of such consolidations.

EXPRESS COMPANY TAXATION.

Resolved, That we are heartily in accord with, and do hereby indorse as the sense of this body, the action and report of the American Bankers' Association, recently held in Richmond, on the subject of taxation of express companies in the United States the same as bankers when they enter the field as they have in the business in competition with banks in the sale of exchange, money orders, promissory notes and other securities.

—A new number of our QUOTATION SUPPLEMENT is issued this week. The Supplement contains in its advertising columns the returns under the latest call, national or State, of a good many banks, both in this city and out of town. For the information of those who may wish to refer to these statements, we give herewith a list of the same.

NEW YORK CITY.	PHILADELPHIA.
Chemical National Bank.	Bank of North America.
Gallatin National Bank.	Corn Exchange National Bank.
Irving National Bank.	Farmers' & Mechanics' Nat. Bank.
Merchants' Trust Company.	Girard National Bank.
Seaboard National Bank.	Girard Trust Company.
ALBANY.	Philadelphia National Bank.
Albany City National Bank.	BOSTON.
BUFFALO.	American Loan & Trust Company.
City National Bank.	State National Bank.
BALTIMORE.	Third National Bank.
Merchants' National Bank.	CLEVELAND.
CHICAGO.	Central National Bank.
American Trust & Savings Bank.	State National Bank.
Chicago National Bank.	PITTSBURG.
Continental National Bank.	Citizens' National Bank.
Illinois Trust & Savings Bank.	Merchants' & Manuf'rs' Nat. Bank.
National Bank of The Republic.	INDIANAPOLIS.
MILWAUKEE.	Fletcher National Bank.
First National Bank.	LOUISVILLE.
ST. LOUIS.	Southern National Bank.
American Exchange Bank.	DENVER.
Mechanics' Bank.	First National Bank.
Mississippi Valley Trust Company.	NORFOLK.
JERSEY CITY.	Norfolk National Bank.
Commercial Tr. Co. of New Jersey.	AUGUSTA.
PATERSON.	Georgia Railroad Bank.
First National Bank.	

INTERNATIONAL RAILWAY CONGRESS.

The "Official Railway Guide," in its editorial columns, calls attention to the fact that the International Railway Congress, which was in session in Paris from September 20 to September 29, voted to accept the invitation of the American Railway Association to hold its next meeting in Washington during October, 1904. The decision to meet in the United States, the "Guide" thinks, is due in great measure to the presence of a larger delegation of American railway representatives at the last two sessions of the Congress and their participation in the papers and discussions, and also to the increased interest in American matters which has been aroused in Europe by the events of the past two years. The previous sessions of the International Railway Congress have been as follows: Brussels, 1885; Milan, 1887; Paris, 1889; St. Petersburg, 1892; London, 1895; Paris, 1900. Until the session in London in 1895 few American roads were represented in the Congress, but at that meeting of the 793 delegates present, 47 were from the United States.

The "Guide" gives the following as a complete list of the representatives in Paris of American roads: L. F. Loree, General Manager Pennsylvania Lines West of Pittsburg and President American Railway Association; Jos. Ramsey Jr., Vice-President and General Manager Wabash Railroad; J. T. Harahan, Second Vice-President Illinois Central Railroad; C. W. Buchholz, Chief Engineer Erie Railroad; S. T. Crapo, General Manager Pere Marquette Railroad; C. L. Bretz, General Manager West Virginia Central & Pittsburg Railway; Paul Didier, Assistant Chief Engineer Pittsburg & Western Railway; C. P. Clark, Director of the New York New Haven & Hartford Railroad; P. H. Dudley, Inspecting Engineer New York Central & Hudson River Railroad; C. B. Dudley, Chemist Pennsylvania Railroad; A. M. Gibbs, Assistant Mechanical Engineer Pennsylvania Railroad; Col. James L. Taylor, of the Pennsylvania Railroad; Martin A. Knapp, Chairman of the Inter-State Commerce Commission; W. F. Allen, Secretary of the American Railway Association.

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with

the corresponding week of 1899 there is a decrease in the aggregate of 12.8 per cent. So far as the individual cities are concerned, New York exhibits a loss of 18.1 per cent, Boston 21.8 per cent, Philadelphia 12.1 per cent and Baltimore 8.3 per cent. Chicago records a gain of 7.3 per cent, St. Louis 0.8 per cent and New Orleans 16.6 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending November 3.		
	1900.	1899	P. Cent
New York.....	\$870,150,276	\$1,068,127,209	-18.1
Boston.....	103,760,850	132,759,069	-21.8
Philadelphia.....	71,997,915	81,866,885	-12.1
Baltimore.....	16,442,418	17,929,975	-8.3
Chicago.....	123,526,920	115,185,881	+7.3
St. Louis.....	26,869,882	26,661,090	+0.8
New Orleans.....	8,120,927	6,963,244	+16.6
Seven cities, 5 days.....	\$1,220,868,688	\$1,444,443,333	-15.5
Other cities, 5 days.....	215,078,961	216,488,973	-0.7
Total all cities, 5 days.....	\$1,435,947,649	\$1,660,932,306	-13.5
All cities, 1 day.....	300,011,071	330,746,811	-9.3
Total all cities for week.....	\$1,735,958,720	\$1,991,678,617	-12.8

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the ten months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	Ten Months, 1900.			Ten Months, 1899.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 92,403,219	\$8927,365,562	\$6195793,573	69.4	145,677,199	11,373,083,131	80.6
RR. bonds.. 335,116,300	\$312,020,699	81.0	\$732,219,900	\$623,140,853	85.1	
Gov't bonds 5,703,110	\$6,658,679	116.8	\$271,020	\$9,340,334	112.9	
State bonds 1,826,700	\$1,344,184	73.6	\$1,894,300	\$1,866,888	72.5	
Bankstocks 103,775	\$213,777	206.0	\$326,950	\$752,438	230.1	
Total... 9320,114,447	\$6516030,917	70.0	14950916595	12,007689844	80.9	
Grain, bush. 931,214,730	701,186,550	75.4c.	719,290,480	517,831,298	72.5c.	
Total value.	\$7217217,467			12,525523642		

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following :

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900.			1899.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	9,843,716	946,581,487	687,243,018	24,251,983	2,350,845,650	1,619,520,833
Feb...	10,195,392	976,723,925	718,677,567	16,106,235	1,536,370,500	1,190,899,102
March.	14,446,782	1,409,933,550	1,101,018,407	17,742,990	1,705,438,450	1,375,265,851
1st qr.	34,486,890	3,333,238,962	2,506,938,992	58,100,608	5,592,654,600	4,185,685,786
April...	14,772,973	1,434,106,700	977,081,461	16,993,626	1,675,038,550	1,431,735,173
May....	9,519,473	902,298,900	610,441,418	14,956,399	1,467,563,850	1,234,956,580
June...	7,308,687	704,924,650	455,082,364	10,903,793	1,066,513,050	927,954,406
2d qr.	31,601,133	3,041,330,250	2,042,655,243	42,853,318	4,209,115,450	3,594,676,109
6 mos..	66,087,023	6,374,569,212	4,549,594,235	100,953,928	9,801,770,050	7,780,361,895
July....	6,230,493	599,812,700	401,407,206	8,387,530	820,926,600	708,857,714
August	4,020,654	593,257,750	236,987,469	12,985,349	1,232,066,050	1,075,627,941
Sept....	5,169,969	496,938,600	301,498,746	12,450,902	1,197,224,850	956,041,845
3d qr.	15,421,113	1,490,039,050	939,893,421	33,823,781	3,250,217,500	2,740,527,500
9 mos.	81,508,136	7,864,608,262	5,489,487,656	134,777,707	13,051,937,550	10,520,889,395
Oct....	10,895,083	1,062,757,300	706,305,917	10,899,489	1,056,226,875	852,193,736

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
January...	7,637,759,375	8,503,060,612	-10.2	2,973,179,030	2,812,310,836	+5.3
February	6,428,007,389	6,991,303,853	-8.1	2,481,476,340	2,440,664,622	+1.7
March....	7,629,066,559	8,737,469,875	-12.7	2,798,809,224	2,835,404,896	-1.6
1st quar..	21,694,833,323	24,231,854,340	-10.5	8,248,265,549	8,088,380,354	+1.9
April.....	7,457,064,401	8,292,784,404	-10.1	2,740,817,454	2,715,872,623	+0.8
May.....	7,306,763,627	8,339,637,830	-12.4	2,829,516,546	2,814,979,534	+0.5
June.....	6,654,853,051	7,507,677,349	-11.3	2,780,644,710	2,727,496,277	+2.0
2d quar..	21,418,681,079	24,140,099,653	-11.3	8,350,978,715	8,258,348,434	+1.1
6 months.	43,113,514,402	48,371,953,998	-10.9	16,599,244,284	16,346,788,788	+1.6
July.....	6,249,864,789	7,124,688,392	-12.8	2,698,149,855	2,704,322,279	-0.3
August...	5,702,254,202	6,940,851,474	-17.8	2,517,995,686	2,582,309,631	-2.5
September.	5,620,837,350	7,080,034,122	-20.6	2,464,164,716	2,679,957,744	-8.1
3d quar..	17,675,836,341	21,148,373,988	-16.9	7,683,310,257	7,969,569,654	-3.6
9 months	60,686,350,743	69,517,327,981	-12.7	24,279,554,541	24,318,328,442	-0.1
October....	7,612,244,481	8,337,537,018	-8.7	3,036,012,301	3,081,003,772	-1.5

The course of bank clearings at leading cities of the country for the month of October and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	October.				Jan. 1 to October 31.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
New York...	4,576	5,257	3,534	3,336	40,983	50,461	33,342	26,707
Boston.....	539	641	468	476	4,973	5,862	4,331	4,180
Chicago.....	608	597	489	441	5,623	5,113	4,454	3,640
Philadelphia	394	407	291	305	3,835	3,980	2,960	2,610
St. Louis....	158	149	132	123	1,372	1,345	1,175	1,110
Pittsburg....	137	171	81	74	1,327	1,273	805	677
Baltimore....	91	86	89	71	839	1,022	758	647
San Fran'co.	105	96	76	74	844	788	667	605
Cincinnati...	68	68	57	55	655	612	537	513
Kansas City	80	71	60	50	622	528	479	442
New Orleans	59	43	31	33	420	353	337	311
Louisville...	35	37	30	28	351	338	285	263
Minneapolis.	65	65	54	54	467	422	354	305
Cleveland...	50	51	34	29	468	427	318	257
Detroit.....	36	36	30	28	353	343	285	244
Providence..	33	35	27	27	267	274	216	221
Milwaukee...	27	27	23	26	246	234	214	199
Omaha.....	30	29	33	26	263	243	257	193
Buffalo.....	24	25	20	20	214	206	175	168
Columbus...	25	24	18	15	221	215	171	150
St. Paul....	25	26	26	24	201	192	171	151
Hartford....	11	11	10	11	107	114	104	104
Denver.....	20	19	15	11	180	142	123	103
<b>Total.....</b>	<b>7,196</b>	<b>7,971</b>	<b>5,623</b>	<b>5,347</b>	<b>64,881</b>	<b>74,737</b>	<b>52,518</b>	<b>43,803</b>
Other cities..	416	367	307	278	3,418	3,088	2,569	2,175
<b>Total all...</b>	<b>7,612</b>	<b>8,338</b>	<b>5,935</b>	<b>5,625</b>	<b>68,299</b>	<b>77,855</b>	<b>55,087</b>	<b>45,978</b>
Outside N.Y.	3,036	3,081	2,401	2,239	27,316	27,394	21,745	19,261

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

3 months ending Sept. 30—		9 months ending Sept. 30—	
1875.....	Imports. \$22,518,827	1875.....	Imports. \$44,314,039
1876.....	Exports. 27,170,679	1876.....	Exports. 77,734,462
1877.....	Exports. 16,363,921	1877.....	Exports. 54,260,334
1878.....	Exports. 53,673,024	1878.....	Exports. 209,527,559
1879.....	Exports. 46,461,725	1879.....	Exports. 161,498,336
1880.....	Exports. 42,635,426	1880.....	Exports. 73,798,920
1881.....	Exports. 23,171,933	1881.....	Exports. 121,171,904
1882.....	Imports. 14,785,237	1882.....	Imports. 54,222,267
1883.....	Exports. 2,047,010	1883.....	Exports. 48,150,029
1884.....	Exports. 6,898,059	1884.....	Exports. 17,653,894
1885.....	Imports. 12,361,660	1885.....	Exports. 42,952,033
1886.....	Imports. 11,613,110	1886.....	Imports. 12,591,848
1887.....	Imports. 18,270,975	1887.....	Imports. 45,361,052
1888.....	Imports. 28,108,404	1888.....	Imports. 89,683,704
1889.....	Imports. 13,561,121	1889.....	Imports. 44,216,877
1890.....	Imports. 35,372,172	1890.....	Imports. 54,093,535
1891.....	Exports. 23,708,387	1891.....	Exports. 10,446,816
1892.....	Imports. 18,221,322	1892.....	Exports. 29,204,090
1893.....	Exports. 46,696,522	1893.....	Imports. 22,103,499
1894.....	Exports. 4,542,162	1894.....	Exports. 73,028,234
1895.....	Imports. 38,380,638	1895.....	Imports. 43,115,673
1896.....	Exports. 69,017,161	1896.....	Exports. 143,973,601
1897.....	Exports. 120,521,440	1897.....	Exports. 157,483,339
1898.....	Exports. 98,618,430	1898.....	Exports. 393,899,189
1899.....	Exports. 112,001,348	1899.....	Exports. 316,575,102
1900.....	Exports. 134,609,576	1900.....	Exports. 407,224,895

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1900. The imports of gold were of important volume, reaching \$2,711,177, of which \$2,683,855 was in coin. Of silver there came in \$290,614, of which \$171,614 was bullion. During the nine months there was received a total of \$13,411,119 gold and \$2,119,413 silver, which compares with \$12,054,419 gold and \$1,715,829 silver in 1899. The shipments of gold during September were \$20,578, all coin, and the exports of silver have been \$1,630,728, of which \$1,295,996 was coin. For the nine months the exports of gold reached \$395,652, against \$2,433,699 in 1899, and \$7,580,140 silver was sent out, against \$4,025,253 in 1899. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1900.	\$	\$	\$	\$	\$	\$
January...	3,312	22,316	25,628	55,571	230,233	285,804
February..	70,008	8,152	78,160	2,562	50,977	53,539
March.....	6,356	41,294	47,650	18,197	237,311	255,508
April.....	2,274,300	14,284	2,288,584	7,178	220,775	227,953
May.....	2,477,261	22,644	2,499,905	52,384	127,920	180,304
June.....	502,780	30,379	533,159	9,668	216,515	226,183
July.....	3,462,225	38,468	3,500,693	77,154	141,904	219,058
August....	1,705,035	21,128	1,726,163	166,223	214,227	380,450
September	2,683,855	27,322	2,711,177	119,000	171,614	290,614
Tot. 9 mos.	13,185,132	225,987	13,411,119	507,937	1,611,476	2,119,413

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1900.	\$	\$	\$	\$	\$	\$
January..	104,490	920	105,410	133,190	284,407	417,597
February..	190,043	50	190,093	255,556	426,045	681,601
March....	14,860	....	14,860	377,366	239,315	616,681
April.....	3,910	....	3,910	195,255	252,593	447,848
May.....	7,818	1,600	9,418	295,938	503,200	804,138
June.....	11,153	....	11,153	250,702	572,650	823,352
July.....	6,775	....	6,775	486,231	419,232	905,463
August....	32,485	970	33,455	803,632	449,100	1,252,732
September	20,578	....	20,578	1,295,996	334,732	1,630,728
Tot. 9 mos.	392,112	3,540	395,652	4,093,866	3,486,274	7,580,140

IMPORTS AND EXPORTS FOR SEPTEMBER.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

	1900.			1899.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise. \$	\$	\$	\$	\$	\$	\$
Jan.-March.	371,182	231,254	+139,928	313,988	191,319	+122,669
April-June..	340,852	208,165	+132,687	279,030	197,125	+81,905
July.....	190,442	63,659	+126,783	94,926	60,102	+34,824
August.....	103,576	61,820	+41,756	104,646	66,644	+38,002
September..	115,634	59,563	+56,071	109,897	70,712	+39,175
<b>Total.....</b>	<b>1,031,686</b>	<b>624,461</b>	<b>+407,225</b>	<b>902,477</b>	<b>585,902</b>	<b>+316,575</b>

Gold and Gold in Ore.

Jan.-March.	8,177	5,879	+2,298	3,433	14,729	-11,296
April-June..	22,264	10,747	+11,517	24,121	8,660	+15,461
July.....	3,273	11,263	-7,990	2,606	2,895	-289
August....	18,066	4,239	+13,827	2,099	5,391	-3,292
September..	795	3,977	-3,182	619	2,594	-1,975
<b>Total.....</b>	<b>52,575</b>	<b>36,105</b>	<b>+16,470</b>	<b>32,878</b>	<b>34,269</b>	<b>-1,391</b>

Silver and Silver in Ore.

Jan.-March.	15,004	8,119	+6,885	14,758	7,682	+7,076
April-June..	15,366	10,730	+4,636	12,362	6,754	+5,608
July.....	4,913	3,311	+1,602	4,003	2,732	+1,271
August.....	6,495	3,850	+2,645	3,993	3,179	+814
September..	5,724	4,141	+1,583	3,622	2,377	+1,245
<b>Total.....</b>	<b>47,502</b>	<b>30,151</b>	<b>+17,351</b>	<b>38,738</b>	<b>22,724</b>	<b>+16,014</b>

+ Excess of exports. - Excess of imports.

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

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
1900.	1,031,686	624,461	1,407,225	52,575	36,105	16,470	17,502	30,151	17,351
1899.	902,477	585,902	316,575	32,878	34,269	*1,391	38,738	22,724	16,014
1898.	868,278	475,379	393,899	12,782	127,344	*114,562	39,433	21,099	18,334
1897.	746,238	588,765	157,483	32,686	16,011	16,675	42,606	23,681	18,925
1896.	666,062	522,088	143,974	56,989	66,249	*9,260	47,010	21,697	25,343
1895.	557,927	601,048	*43,121	73,517	30,146	43,371	38,765	17,109	21,656

\* Excess of imports.

Similar totals for the three months since July 1 make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
1900.	319,652	185,042	134,610	22,134	19,479	2,655	17,132	11,302	5,830
1899.	309,459	197,458	112,001	5,324	10,880	*5,556	11,618	8,288	3,330
1898.	247,738	149,118	98,618	6,556	34,748	*28,192	14,835	8,206	6,629
1897.	256,470	135,919	120,551	7,590	10,688	*2,793	14,462	8,334	5,618
1896.	221,450	152,433	69,017	13,998	40,304	*26,806	16,776	6,902	9,874
1895.	171,032	209,442	*38,380	37,968	3,330	34,638	14,830	6,718	8,112

\* Excess of imports.

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

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

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 20, 1900.

The Stock Exchange markets are, if possible, more lifeless this week than they have been for months, and prices have given way somewhat. The main cause of the greater stagnation is the condition of so many of the Continental bourses. The German market has got over the end of September better than some time ago the most careful observers deemed to hope. The Imperial Bank has been able to avoid raising its rate of discount; and although it issued over 14 millions sterling of notes which are subject to a duty of 5 per cent, yet even that issue was about four millions sterling below what it had to put out twelve months previously. The other banks have all combined to prevent anything that would give a shock to credit, and a syndicate has been formed to support the market if there should be a very great slump. The best opinion now is that the liquidation will go on for a

considerable time but that there will be no serious trouble. A great many small failures have occurred and not a few dishonest persons have taken advantage of the Bourse laws to repudiate their debts; but no large failures are feared. Still, the market is crippled for the time being, and those who have securities for which there is a market abroad are realizing.

In Belgium matters are even worse than in Germany. They are not better in Austria-Hungary, in the Scandinavian countries, in Russia and in Roumania; and as a matter of course the knowledge that there are so many difficulties upon the Continent is warning all operators here to be very careful how they incur risks. The troubles in China are adding to the caution, and the delay in the resumption of gold-mining in the Transvaal is heightening the uncertainty of the money market.

It is quite clear that all formidable resistance in South Africa is at an end; but guerilla warfare is being conducted; and every now and then railways are interrupted and attacks are made upon unguarded positions. Still the work of pacification has proceeded so far that Lord Roberts has begun sending home the troops. Moreover, he has authorized free exports from the two Dutch States, and the white refugees are beginning to return to Johannesburg; but for all that, it is evident that gold-mining will not be resumed on a great scale for a considerable time yet, and therefore there is much uncertainty as to the probable course of the money market for the remaining portion of the year.

In Paris money is very plentiful and confidence is strong; but the Paris Bourse has been very much depressed during the week by immense sales from Belgium. In Belgium not only has there been too great and too rapid a manufacture of new companies of all kinds, and more particularly of industrial companies, but also some of the companies are believed to have been unsound from the very beginning. One or two banks, for instance, started a year or two ago have already lost a considerable portion of their capital. The difficulties in Belgium have increased so much of late that operators have begun to sell in Paris everything which the Paris market is willing to buy upon an unprecedented scale; and naturally the longer the selling goes on the greater will be the fall in prices. The Paris Bourse itself is perfectly sound. Indeed, there has been very little speculation in Paris for a long time; but the condition of things in Belgium is well understood in Paris and prices therefore are being constantly put down.

One other result of the difficulties both in Belgium and in Germany is a great falling off in trade in those countries. There are loud complaints of over-production in the iron and cement trades and some others and there are fears that other trades will very soon be as badly off. Here at home trade is less active than it was; but still it is very prosperous and there has been during the past month or so a remarkable recovery in shipbuilding, new orders having been placed upon a very considerable scale.

Money in the open market in London is abundant and is being lent at very low rates, a great deal changing hands at only 2 per cent; but this is an abnormal state of things, and there is much anxiety lest gold may be taken on a large scale and before the year is out extreme stringency be felt. The real cause of the abundance of money is the immense expenditure of the Government, which is on an average of about £5,000,000 every week. To meet this great outlay the Government has had to borrow from the Bank nine or ten millions sterling, and the Bank in these circumstances thinks it impossible to keep up rates and therefore has again stopped borrowing in the open market. Evidently the Chancellor of the Exchequer's estimate of his various outlays was not accurate; for he has power now to raise only about 2½ millions sterling, and yet he is spending about twice that amount every week. Of course the larger part of the revenue will come in in the quarter beginning with the New Year, and the receipts may then enable him to pay off much of his debt to the Bank; but in the meantime it looks as if the borrowing from the Bank would be continued and therefore that rates would remain low here. Under these circumstances it is feared that gold may be taken in large amounts for Paris, New York and Germany, and the uncertainty on this head is one of the main causes of the stagnation upon the Stock Exchange.

The reports from New York that the Russian Government is proposing to borrow, or at all events would like to borrow, \$50,000,000 in New York, and an equal amount in Paris, is regarded here and in Paris as a mere feeler. In Paris the impression is that such an operation would not be agreed to by the great banking houses in Paris, partly because at the present moment Paris is unwilling to lend until it can see more clearly how matters are going on in China, and partly because in Paris it is assumed that if America lends it will be made a condition that a good deal of the proceeds are laid out in buying American commodities, which would not be at all to the liking of France. Therefore, it is believed in France either that the borrowing will be postponed altogether till the spring, when possibly a great loan may be raised in Paris, or else that Russia will have to look altogether to the United States for accommodation.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 25 lacs and the applications amounted to 242¾ lacs. The whole amount offered was disposed of at an average price of 1s. 3 15-16d. per rupee. Later in the day the Council sold by private contract about one-third of a lac at 1s. 4d. per rupee.

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

	1900. Oct. 17.	1899. Oct. 18.	1898. Oct. 19.	1897. Oct. 20.
Circulation.....	29,769,960	29,185,190	27,311,860	27,510,015
Public deposits.....	8,592,701	7,665,604	7,295,897	7,313,421
Other deposits.....	40,964,805	44,094,613	31,724,352	36,315,258
Government securities.....	20,191,034	15,685,990	11,406,640	14,068,726
Other securities.....	25,764,009	32,226,906	27,773,419	26,263,029
Reserve of notes and coin.....	21,478,531	21,519,830	20,631,884	21,145,654
Coin & bullion, both departm'ts	33,473,491	32,904,820	31,148,744	31,855,669
Prop. reserve to liabilities...d. c.	43 3-16	41½	49	48 5-16
Bank rate.....per cent.	4	5	4	3
Consols, 2½ per cent.....	95 13-16	103 11-16	109½	111¾
Silver.....	29 3-16d.	28 11-16d.	27 11-16d.	27½d.
Clearing-House returns.....	173,187,000	182,400,000	169,496,000	176,295,000

\* October 29.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Sept. 27	4	3½@3 15-16	4@4½	4 1-16@4½	4@4½	4½@4½	2½	2½	2½
" 29	4	3 15-16@4	4	4½	4½	4½	2½	2½	2½
Oct. 6	4	4	4	4 1-16	4½	4½@4½	2½	2½	2½
" 13	4	4	4½	4 3-16	4½@4½	4½	2½	2½	2½
" 20	4	3 11-16	3 13-16	3½	4	4½	2½	2½	2½

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

Rates of Interest at	Oct. 19.		Oct. 12.		Oct. 5.		Sept. 28.	
	Bank Rate.	Open Market						
Paris.....	3	3	3	3	3	3	3	2½
Berlin.....	5	4½	5	4½	5	4	5	4½
Hamburg.....	5	4½	5	4½	5	4	5	4½
Frankfort.....	5	4½	5	4½	5	4	5	4½
Amsterdam.....	3½	3½	3½	3½	3½	3½	3½	3½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4½	4½	4½	4½	4½	4½	4½	4½
St. Petersburg..	5½	7½	5½	Nom.	5½	nom.	5½	Nom.
Madrid.....	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen...	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Oct. 18 :

Gold—With still weaker exchange from New York the demand for bar gold has been a brisk one, and as high as 78s. has been paid. The inquiry for Germany is less keen, but on the other hand France has been a buyer, and £163,000 has been sold by the Bank in French coin during the week. In addition the Bank has sold £221,000 in bar gold and has lost in sovereigns £46,000 on balance. For the week—Arrivals: West Indies, £10,800; South Africa, £58,500; Australia, £138,900; Straits, £5,000; India, £60,000. Total, £273,200. Shipments: Nil. For the month of September—Arrivals: Holland, £12,000; Belgium, £31,000; France, £121,000; Portugal and Spain, £33,000; Brazil, £26,000; India, £750,000; Australia, £726,000. Total, £1,699,000. Shipments: Germany, £35,000; Mexico, £90,000; India, £215,000; Egypt, £150,000. Total, £540,000.

Silver—On the announcement that the Indian Government had completed the purchase of another million sterling in silver, making a total purchase of 8½ crores of rupees, our market became weak, and American holders pressing sales the price relapsed to 29½d. dull; at this level a much better inquiry was found both from the trade and on Eastern account, and the market has gradually hardened to 29¼d., with business done at 29½d. For the week—Arrivals: West Indies, £5,000; New York, £372,700. Total, £377,700. Shipments: India, £186,000. For the month of September—Arrivals: Germany, £66,000; Belgium, £11,000; Mexico, £42,000; Australia, £12,000; U. S. A., £399,000. Total, £1,030,000. Shipments: China, £229,000; India, £699,000; South Africa, £24,000. Total, £952,000.

Mexican Dollars—Business in dollars has been restricted, and the nearest quotation is ½d. under silver. Arrivals: Mexico, £39,000. Shipments: Nil.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 18.	Oct. 11.	SILVER. London Standard.	Oct. 18.	Oct. 11.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11½	77 11	Bar silver, fine...oz.	29¼	29½
U. S. gold coin...oz.	76 6½	76 6	Bar silver, contain'g		
German gold coin.oz.	76 6½	76 6	do 5 grs. gold.oz.	29¾	30½
French gold coin.oz.	76 6½	76 6	do 4 grs. gold.oz.	29¾	29¾
Japanese yen....oz.	76 6	76 5½	do 3 grs. gold.oz.	29¾	29½
			Cake silver.....oz.	31½	31¾
			Mexican dollars.oz.	28¾	29

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

	IMPORTS.			
	1900.	1899.	1898.	1897.
Imports of wheat, cwt.11,	3,953,300	8,934,100	7,964,000	7,453,000
Barley.....	3,670,300	2,406,500	4,544,800	3,281,315
Oats.....	4,269,000	3,051,500	1,999,170	2,290,420
Peas.....	249,410	405,000	253,780	437,030
Beans.....	320,040	239,600	385,150	576,470
Indian Corn.....	6,910,500	8,023,500	6,547,600	7,821,100
Flour.....	3,056,000	3,199,600	2,571,730	2,023,300

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

	1900.	1899.	1898.	1897.
Wheat imported, cwt.11,	3,953,300	8,934,100	7,964,000	7,453,000
Imports of flour.....	3,056,000	3,199,600	2,571,730	2,023,300
Sales of home-grown.....	3,798,387	4,823,893	4,361,812	4,825,882
Total.....	18,249,687	16,957,593	14,897,542	14,302,182
Aver. price wheat, week.28s. 9d.		27s. 3d.	26s. 6d.	31s. 10d.
Average price, season.28s. 7d.		25s. 8d.	26s. 4d.	33s. 7d.

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs...	2,040,000	1,905,000	1,675,000	1,150,000
Flour, equal to qrs...	290,000	335,000	315,000	300,000
Maize.....qrs...	540,000	615,000	940,000	610,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 2.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 <sup>7</sup> / <sub>8</sub>	29 <sup>13</sup> / <sub>16</sub>	29 <sup>11</sup> / <sub>16</sub>	29 <sup>15</sup> / <sub>16</sub>	29 <sup>7</sup> / <sub>8</sub>	29 <sup>15</sup> / <sub>16</sub>
Consols., new, 2 <sup>1</sup> / <sub>2</sub> p. cts.	98 <sup>13</sup> / <sub>16</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>11</sup> / <sub>16</sub>	98 <sup>5</sup> / <sub>8</sub>	98 <sup>11</sup> / <sub>16</sub>	98 <sup>3</sup> / <sub>4</sub>
For account.....	98 <sup>15</sup> / <sub>16</sub>	98 <sup>13</sup> / <sub>16</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>11</sup> / <sub>16</sub>	98 <sup>11</sup> / <sub>16</sub>	98 <sup>13</sup> / <sub>16</sub>
Fr'ohrents (in Paris) fr.	100 <sup>25</sup> / <sub>100</sub>	100 <sup>10</sup> / <sub>100</sub>	00 <sup>07</sup> / <sub>100</sub>	100 <sup>45</sup> / <sub>100</sub>	100 <sup>45</sup> / <sub>100</sub>	100 <sup>60</sup> / <sub>100</sub>
Spanish 4s.....	67 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>2</sub>	66 <sup>3</sup> / <sub>4</sub>	66 <sup>3</sup> / <sub>4</sub>	66 <sup>3</sup> / <sub>8</sub>
Anaconda Mining.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Atch. Top. & Santa Fe..	33 <sup>1</sup> / <sub>2</sub>	32 <sup>7</sup> / <sub>8</sub>	33	33 <sup>3</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>8</sub>	33 <sup>1</sup> / <sub>2</sub>
Preferred.....	76 <sup>7</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>4</sub>	76 <sup>5</sup> / <sub>8</sub>
Baltimore & Ohio.....	78	77 <sup>3</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>7</sup> / <sub>8</sub>
Preferred.....	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	89 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>
Chesapeake & Ohio.....	31 <sup>1</sup> / <sub>4</sub>	31	31	31 <sup>7</sup> / <sub>8</sub>	31 <sup>7</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>8</sub>
Ohio. Mil. & St. Paul..	119 <sup>1</sup> / <sub>4</sub>	118 <sup>3</sup> / <sub>4</sub>	119	119 <sup>3</sup> / <sub>4</sub>	119 <sup>3</sup> / <sub>4</sub>	119 <sup>5</sup> / <sub>8</sub>
Den. & Rio Gr., com....	20 <sup>7</sup> / <sub>8</sub>	20 <sup>5</sup> / <sub>8</sub>	20 <sup>5</sup> / <sub>8</sub>	20 <sup>3</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>4</sub>	20 <sup>1</sup> / <sub>2</sub>
Do do Preferred.....	72 <sup>3</sup> / <sub>8</sub>	72 <sup>1</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>4</sub>
Eric, common.....	12 <sup>5</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>
1st preferred.....	36 <sup>1</sup> / <sub>2</sub>	36	35 <sup>3</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>2</sub>	36	36
2d preferred.....	20	19 <sup>1</sup> / <sub>2</sub>	19 <sup>5</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	122	121 <sup>1</sup> / <sub>2</sub>	121 <sup>3</sup> / <sub>4</sub>	122 <sup>3</sup> / <sub>4</sub>	122 <sup>3</sup> / <sub>4</sub>	122 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville..	78 <sup>1</sup> / <sub>2</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	77 <sup>7</sup> / <sub>8</sub>
Mo. Kan. & Tex., com..	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Preferred.....	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>
N. Y. Cent'l & Hudson..	137	137	136 <sup>3</sup> / <sub>4</sub>	137 <sup>1</sup> / <sub>4</sub>	137 <sup>1</sup> / <sub>4</sub>	136 <sup>3</sup> / <sub>4</sub>
N. Y. Ontario & West'n	23 <sup>1</sup> / <sub>2</sub>	22 <sup>5</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>
Norfolk & Western.....	38 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>8</sub>	37 <sup>5</sup> / <sub>8</sub>	38	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>
Do do pref.....	81	81	80 <sup>1</sup> / <sub>2</sub>	80	80	80
Northern Pacific, com..	58 <sup>3</sup> / <sub>4</sub>	58	59 <sup>1</sup> / <sub>2</sub>	59 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>4</sub>
Preferred.....	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>4</sub>	75	75 <sup>1</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>
Pennsylvania.....	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub>
*Phila. & Read.....	9 <sup>1</sup> / <sub>16</sub>	9	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9	9
*Phila. & Read., 1st pref.	31	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	29 <sup>7</sup> / <sub>8</sub>	29 <sup>7</sup> / <sub>8</sub>
*Phila. & Read., 2d pref.	15 <sup>1</sup> / <sub>8</sub>	14 <sup>7</sup> / <sub>8</sub>	14 <sup>7</sup> / <sub>8</sub>	14 <sup>7</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>
Southern Pacific.....	38 <sup>3</sup> / <sub>4</sub>	38	37 <sup>3</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>8</sub>	39 <sup>3</sup> / <sub>8</sub>
South'n Railway, com..	13 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
Preferred.....	58 <sup>7</sup> / <sub>8</sub>	58 <sup>5</sup> / <sub>8</sub>	57 <sup>5</sup> / <sub>8</sub>	58 <sup>5</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>
Union Pacific.....	64 <sup>3</sup> / <sub>8</sub>	63 <sup>5</sup> / <sub>8</sub>	63 <sup>1</sup> / <sub>2</sub>	64	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>
Preferred.....	78 <sup>3</sup> / <sub>8</sub>	78	78	77 <sup>5</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>4</sub>
Wabash, preferred.....	19 <sup>7</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>3</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>
Deb. "B".....	35 <sup>3</sup> / <sub>4</sub>	35	35	35	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>

ALL SAINTS' DAY—HOLIDAY.

\* Price per share

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued August 13.

- 5,535—The First National Bank of Ladysmith, Wisconsin. Capital, \$25,000. Jas. L. Gates, President; O. E. Pederson, Cashier.
- 5,536—The First National Bank of Gainesboro, Tennessee. Capital, \$25,000. R. V. Brooks, President; Clay Reeves, Cashier. Conversion of People's Bank of Gainesboro, Tennessee.

Certificates Issued August 14.

- 5,537—The State National Bank of South McAlester, Indian Territory. Capital, \$50,000. J. J. McAlester, President; J. H. Maxey Jr., Cashier.
- 5,538—The First National Bank of Hindsboro, Illinois. Capital, \$25,000. S. Dorman, President; Frank T. Hanks, Cashier.

Certificates Issued August 16.

- 5,539—The First National Bank of Milford, Iowa. Capital, \$35,000. P. Rasmussen, President, H. S. Abbott, Cashier. Conversion of Commercial Savings Bank, Milford, Iowa.
- 5,540—The First National Bank of Hedrick, Iowa. Capital, \$25,000. W. H. Youngs, President; J. T. Brooks, Cashier.

Certificates Issued August 17.

- 5,541—The First National Bank of Ruthven, Iowa. Capital, \$25,000. M. L. Brown, President; J. H. Thatcher, Cashier. Conversion of Iowa Savings Bank, Ruthven, Iowa.
- 5,542—The First National Bank of Park Rapids, Minnesota. Capital, \$50,000. R. E. Davis, President; Wm. M. Taber, Cashier.
- 5,543—The First National Bank of West, Texas. Capital, \$25,000. H. M. Lary, President; T. E. Lary, Cashier.
- 5,544—The First National Bank of Lathrop, Missouri. Capital, \$35,000. W. C. Young, President; H. C. Shepherd, Cashier.

Certificate Issued August 20.

- 5,545—The People's National Bank of Gallatin, Tennessee. Capital, \$50,000. E. S. Payne, President; Thomas H. King, Cashier.

Certificates Issued August 21.

- 5,546—The First National Bank of Pryor Creek, Indian Territory. Capital, \$25,000. W. A. Graham, President; P. W. Samuel, Cashier.
- 5,547—The Citizens' National Bank of Chickasha, Indian Territory. Capital, \$50,000. B. P. Smith, President; —, Cashier.

Certificates Issued August 23.

- 5,548—The First National Bank of Carlyle, Illinois. Capital, \$40,000. Fred. Schlaifly, President; Aug. Schlaifly, Cashier. Conversion of State Bank of Carlyle.
- 5,549—The First National Bank of Venus, Texas. Capital, \$25,000. J. C. Smyth, President; —, Cashier.
- 5,550—The First National Bank of Hawaii, at Honolulu, Territory of Hawaii. Capital, \$500,000. Cecil Brown, President; W. G. Cooper, Cashier.

Certificates Issued August 24.

- 5,551—The First National Bank of Carrington, North Dakota. Capital, \$25,000. Charles H. Davidson Jr., President; G. S. Newberry, Cashier.
- 5,552—The First National Bank of Chesterhill, Ohio. Capital, \$25,000. C. P. Yocom, President; H. A. Jackson, Cashier.

Certificates Issued August 25.

- 5,553—The First National Bank of Eveleth, Minnesota. Capital, \$25,000. George A. Whitman, President; Walter J. Smith, Cashier.
- 5,554—The National Bank of Brighton, Iowa. Capital, \$25,000. M. C. Terry, President; —, Cashier.
- 5,555—The First National Bank of Roseville, Ohio. Capital, \$25,000. J. N. Owens, President; Thomas Brown, Cashier.
- 5,556—The Second National Bank of Phillipsburg, New Jersey. Capital, \$100,000. S. C. Smith, President; A. McCammon, Cashier.

- 5,557—The Commercial National Bank of Oshkosh, Wisconsin. Capital, \$200,000. Gilbert W. Roe, President; Thomas Daly, Cashier.

Certificates Issued August 27.

- 5,558—The National Bank of Orleans, Indiana. Capital, \$25,000. George M. Albertson, President; Earl R. Conder, Cashier.
- 5,559—The First National Bank of Mt. Hope, Kansas. Capital, \$25,000. G. C. Robbins, President; R. E. Pierce, Cashier.

Certificates Issued August 28.

- 5,560—The First National Bank of Stamford, Texas. Capital, \$75,000. W. D. Reynolds, President; R. V. Colbert, Cashier.
- 5,561—The First National Bank of Sandy Spring, Maryland. Capital, \$25,000. A. G. Thomas, President.

Certificates Issued August 29.

- 5,562—The First National Bank of Hinton, West Virginia. Capital, \$50,000. Azel Ford, President; W. M. Puckett, Cashier. Conversion of The Bank of Hinton.

- 5,563—The First National Bank of Elizabethville, Pennsylvania. Capital, \$25,000. J. A. Romberger, President; H. H. Weaver, Cashier.

Certificate Issued August 30.

- 5,564—The First National Bank of Pleasantville, Iowa. Capital, \$25,000. W. A. Clark, President; W. C. Reed, Cashier.

Certificates Issued August 31.

- 5,565—The Lamberton National Bank of Oil City, Pennsylvania. Capital, \$100,000. Robert G. Lamberton, President; Chas. M. Lamberton, Cashier.
- 5,566—The First National Bank of Omro, Wisconsin. Capital, \$25,000. P. A. Wheeler, President; W. P. Wheeler, Cashier. Conversion of The Bank of Omro, Wisconsin.

- 5,567—The First National Bank of Williston, North Dakota. Capital, \$25,000. Charles H. Davidson Jr., President; W. H. Denny, Cashier.

Certificate Issued September 1.

- 5,568—The First National Bank of Staples, Minnesota. Capital, \$25,000. Isaac Hazlett, President; John D. Marlin Jr., Cashier.

Certificate Issued September 4.

- 5,569—The First National Bank of Petty, Texas. Capital, \$28,000. J. M. Petty, President; S. J. Spotts, Cashier.

Certificates Issued September 5.

- 5,570—The First National Bank of Ellsworth, Minnesota. Capital, \$25,000. —, President; John F. Flynn, Vice-President; W. Z. Newell, Cashier.

- 5,571—The First National Bank of Grætinger, Iowa. Capital, \$25,000. M. L. Brown, President; P. H. Donlon, Cashier.

Certificate Issued September 10.

- 5,572—The First National Bank of Greenville, Alabama. Capital, \$50,000. Richard Tillis, President; William J. Hall, Cashier.

Certificates Issued September 11.

- 5,573—The First National Bank of Shickshinny, Pennsylvania. Capital, \$25,000. Jesse Beadle, President; D. Z. Mensch, Cashier.

- 5,574—The First National Bank of Montgomery, Pennsylvania. Capital, \$30,000. Hervey Smith, President; J. C. Fowler, Cashier.

Certificate Issued September 12.

- 5,575—The First National Bank of Woodward, Oklahoma Territory. Capital, \$25,000. James A. Stine, President; Leonard L. Stine, Cashier.

Certificate Issued September 13.

- 5,576—The First National Bank of Dougherty, Iowa. Capital, \$25,000. C. H. McNider, President; W. J. Christian, Cashier.

Certificates Issued September 17.

- 5,577—The Farmers' National Bank of Delta, Ohio. Capital, \$25,000. Chas. P. Grisier, President; A. P. Grisier, Cashier.

- 5,578—The Monroe County National Bank of East Stroudsburg, Pennsylvania. Capital, \$42,000. T. Y. Hoffman, President.

Certificates Issued September 19.

- 5,579—The First National Bank of Farmington, Iowa. Capital, \$25,000. W. B. Sealey, President; B. F. Ketcham, Cashier.

- 5,580—The First National Bank of Snyder, Texas. Capital, \$35,000. H. B. Patterson, President; J. E. Dodson, Cashier.

Certificate Issued September 21.

- 5,581—The First National Bank of Jacksonville, Texas. Capital, \$25,000. William C. Bolton, President; A. G. Adams Jr., Cashier.

Certificates Issued September 22.

- 5,582—The First National Bank of Bemidji, Minnesota. Capital, \$25,000. C. W. Hastings, President; A. P. White, Cashier.

- 5,583—The Citizens' National Bank of Morgantown, West Virginia. Capital, \$50,000. William Moorhead, President; D. C. Hoffman, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 25 and for the week ending for general merchandise Oct. 26; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,768,374	\$1,693,108	\$1,411,453	\$1,034,787
Gen'l mer'dise	9,349,277	8,535,707	7,886,802	5,395,161
Total.....	\$11,117,651	\$10,228,815	\$9,298,255	\$6,429,948
Since Jan. 1.				
Dry Goods....	\$97,150,338	\$85,748,274	\$77,270,156	\$106,293,629
Gen'l mer'dise	342,865,328	338,750,457	276,962,261	303,577,652
Total 43 weeks	\$440,015,666	\$424,498,731	\$354,232,417	\$409,871,281

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. 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$11,095,777	\$10,316,745	\$9,947,932	\$6,691,863
Prev. reported	477,631,231	371,154,405	386,058,907	385,561,968
Total 43 weeks	\$488,727,008	\$381,471,150	\$396,006,839	\$342,253,831

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 27 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	\$1,166,289	\$1,755,034
France.....		17,664,481	1,615,890	1,870,650
Germany.....		4,502,989	437,527	763,411
West Indies.....	\$9,000	1,969,974	146,840	428,573
Mexico.....	3,500	107,300	2,117	246,149
South America.....		3,976,955	24,730	507,718
All other countries.....		180,200	1,500	95,131
Total 1900.....	\$12,500	\$47,431,619	\$3,394,893	\$5,666,666
Total 1899.....	50,567	25,961,146	28,954	13,397,602
Total 1898.....	273,582	8,843,744	1,017,060	95,230,802

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$997,100	\$41,702,070		\$64,988
France.....	21,185	653,685	\$556	2,595
Germany.....		5,431		2,628
West Indies.....	1,535	309,602	2,708	571,717
Mexico.....			24,904	2,258,778
South America.....		72,864	5,734	732,660
All other countries.....		19,008	2,075	198,443
Total 1900.....	\$1,019,820	\$42,762,660	\$35,977	\$3,831,809
Total 1899.....	685,368	38,262,032	84,172	3,283,358
Total 1898.....	994,116	38,891,577	31,391	2,064,122

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 27, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B's. Notes.	Deposits with Clear'g Agent.	Other Bks. & c.	Net Deposits
<b>NEW YORK CITY.</b>								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	119.9	1364.1	33.1	109.6	142.6		1465.0
Columbia.....	300.0	192.5	1993.0	114.0	108.0	198.0		2033.0
Eleventh Ward.....	100.0	126.2	1115.3	60.5	56.0	191.4		1282.8
Fourteenth Street.....	100.0	62.6	1258.7	63.2	59.0	206.8		1510.6
Gansevoort.....	200.0	20.5	676.9	6.8	46.8	28.0	54.2	754.1
Hamilton.....	200.0	109.3	1315.1	79.6	106.9	94.8		1438.2
Mont Morris.....	250.0	51.9	2084.2	103.9	108.3	145.1	51.2	2578.1
Mutual.....	200.0	131.7	1230.2	29.9	121.0	178.2	15.2	1270.8
Nineteenth Ward.....	100.0	53.4	1272.8	22.6	145.1	207.4	57.4	1726.1
Plaza.....	100.0	171.7	1943.0	86.0	103.0	278.0		2165.0
Riverside.....	100.0	137.5	923.0	13.0	51.5	56.5		912.7
State.....	100.0	213.1	2964.0	242.0	120.0	93.0	173.0	3360.0
Twelfth Ward.....	200.0	52.3	1140.6	42.5	174.3	71.8	128.6	1713.2
Twenty-third W'd.....	100.0	68.0	893.9	44.3	111.8	63.3	143.0	1138.6
Union Square.....	200.0	352.8	2151.1	55.5	229.8	133.8		2375.4
Yorkville.....	100.0	201.3	1602.9	56.9	104.5	77.9	14.0	1573.0
Washington.....	100.0	22.3	398.3	8.1	22.9	49.4	6.6	367.2
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	120.2	1127.9	16.3	87.0	142.2	100.0	1260.9
Broadway.....	100.0	163.6	1427.3	17.2	127.6	192.4		1546.0
Brooklyn.....	300.0	160.3	1328.6	73.9	40.5	142.8	7.4	1293.4
Eighth Ward.....	100.0	43.4	345.8	12.8	25.0	37.1	22.5	322.8
Fifth Avenue.....	100.0	61.5	615.7	28.7	27.8	45.5	19.5	585.5
Kings County.....	150.0	59.2	712.2	31.1	22.9	58.7	8.7	694.8
Manufact'rs' Nat'l.....	252.0	490.6	2715.9	304.5	148.4	264.1		3054.5
Mechanics.....	500.0	380.7	2807.9	155.7	112.4	144.0		2841.0
Mech's & Traders'.....	100.0	205.2	883.4	18.0	58.1	69.8	112.2	907.8
Merchants'.....	100.0	14.3	486.6	5.3	39.8	45.6		481.0
Nassau National.....	300.0	621.1	3639.0	150.0	277.0	430.0	27.0	3725.0
National City.....	300.0	567.8	2504.0	131.0	240.0	242.0	59.0	2667.0
North Side.....	100.0	121.1	895.2	12.0	56.1	30.9	178.0	976.5
People's.....	100.0	134.6	909.7	28.8	47.6	42.3	40.0	910.9
Schermerhorn.....	100.0	62.8	621.8	15.5	31.1	60.7	70.1	644.5
Seventeenth Ward.....	100.0	77.1	460.4	10.6	37.0	63.1	31.8	435.7
Sprague National.....	200.0	224.0	1100.2	107.2	10.0	242.0	82.0	1074.0
Twenty-sixth W'd.....	100.0	53.4	480.0	14.7	22.1	63.6	1.4	490.5
Union.....	100.0	59.7	578.8	21.6	43.3	60.0	24.2	691.3
Wallabout.....	100.0	44.7	683.2	40.5	16.5	48.2	106.6	749.8
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25.0	60.0	566.9	17.7	21.3	74.6	28.0	644.9
1st Nat., Staten Isl.....	100.0	84.8	698.5	31.4	20.0	92.3		671.5
<i>Other Cities.</i>								
1st Nat., Jer. City.....	400.0	816.0	5062.3	213.1	192.6	800.5	915.1	6355.2
Hnd. Co. Nat., J.C.....	250.0	557.2	1968.3	71.8	65.2	173.8	41.8	1608.4
2d Nat., Jer. City.....	250.0	342.4	1198.8	56.5	15.9	222.9		974.6
3d Nat., Jer. City.....	200.0	231.1	994.9	34.3	60.1	164.7	40.7	889.1
1st Nat., Hoboken.....	110.0	455.7	2037.7	116.5	18.9	103.8	6.4	1609.6
d Nat., Hoboken.....	125.0	102.4	892.3	60.0	41.9	48.5	12.8	870.5
Totals Oct. 27.....	7362.0	8401.9	62068.4	2855.0	3684.2	63323.1	2573.1	66740.8
Totals Oct. 20.....	7362.0	8401.9	62106.5	2789.6	3650.2	63884.5	2912.0	67374.2
Totals Oct. 13.....	7362.0	8401.9	61944.4	2805.8	3819.8	7432.8	3410.8	68674.9

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n.	Clearings.
<b>N. Y.</b>							
Oct. 6.....	164,332.6	816,810.7	163,404.1	62,140.5	877,210.8	30,110.8	989,961.8
" 13.....	164,332.6	807,855.0	160,259.2	59,801.9	861,588.7	30,283.6	926,820.6
" 20.....	164,332.6	797,849.2	156,654.2	57,901.7	846,432.8	30,431.3	1023,592.1
" 27.....	164,332.6	793,384.6	158,933.7	57,946.0	843,391.5	30,560.0	1141,667.5
<b>Bos.</b>							
Oct. 13.....	57,632.9	184,921.0	13,519.0	9,200.0	202,570.0	5,859.0	118,556.2
" 20.....	57,632.9	185,391.0	13,605.0	9,292.0	204,226.0	5,869.0	126,177.4
" 27.....	57,632.9	184,639.0	13,730.0	9,828.0	203,221.0	5,867.0	118,858.4
<b>Phila.</b>							
Oct. 13.....	38,715.3	158,331.0	53,122.0	187,335.0	8,187.0	82,256.2	
" 20.....	38,715.3	158,241.0	54,033.0	188,043.0	8,384.0	90,132.3	
" 27.....	38,715.3	158,287.0	52,712.0	186,176.0	8,712.0	89,257.1	

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

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 27, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
Bank of N. Y....	2,000.0	2,074.1	13,935.0	2,639.0	837.0	13,816.0	25.6
Manhattan Co....	2,050.0	2,110.6	18,667.0	4,068.0	1,886.0	21,531.0	27.6
Merchants'.....	2,000.0	1,069.1	12,892.1	2,081.5	1,635.7	14,903.9	24.2
Mechanics'.....	2,000.0	2,184.9	11,734.0	2,488.0	484.0	11,816.0	24.9
America.....	1,500.0	2,916.4	19,323.4	4,538.2	1,624.3	22,279.9	27.7
Phenix.....	1,000.0	222.6	4,917.0	1,122.0	94.0	4,878.0	24.9
City.....	10,000.0	5,501.6	101,554.1	26,009.2	4,037.5	112,727.6	26.6
Chemical.....	300.0	6,849.5	24,104.6	4,780.5	1,922.3	24,039.6	27.8
Merchants' Ex.....	600.0	209.3	5,001.9	789.8	584.1	5,528.6	24.4
Gallatin.....	1,000.0	1,896.1	8,693.5	821.2	989.4	7,060.1	25.6
Butch. & Drov's.....	300.0	88.4	1,012.0	213.5	65.5	943.5	29.6
Mech. & Traders'.....	400.0	117.9	2,204.0	247.0	205.0	2,407.0	18.7
Greenwich.....	200.0	182.2	938.5	103.6	154.2	838.3	30.7
Leather M'rs.....	600.0	477.3	3,603.5	600.9	191.2	3,184.8	24.8
Seventh.....	300.0	216.0	3,442.7	702.4	317.3	4,576.4	23.2
State of N. Y.....	1,200.0	568.1	3,996.5	456.0	284.2	3,289.4	22.5
American Exch.....	5,000.0	2,964.0	27,329.0	3,879.0	1,092.0	20,220.0	24.5
Commerce.....	10,000.0	6,802.8	59,714.5	5,508.7	5,414.1	46,107.9	23.6
Broadway.....	1,000.0	1,575.8	6,257.3	871.9	338.3	5,341.7	22.6
Mercantile.....	1,000.0	1,191.8	14,044.8	2,247.7	1,535.9	14,703.7	25.7
Pacific.....	422.7	484.4	2,649.8	257.1	508.0	8,223.3	23.7
Republic.....	1,500.0	1,060.5	19,254.1	4,936.1	647.3	21,498.7	25.9
Chatham.....	450.0	996.9	5,946.9	673.3	913.6	6,059.8	26.1
People's.....	200.0	334.3	2,145.4	266.5	359.4	2,562.6	24.4
North America.....	1,000.0	670.0	12,595.6	2,119.4	1,050.1	13,539.8	23.4
Hanover.....	3,000.0	5,070.2	44,052.9	9,158.1	3,393.4	47,122.1	26.6
Irving.....	500.0	434.5	4,226.0	435.2	548.7	4,343.0	22.7
Citizens'.....	600.0	882.1	2,872.7	638.8	225.1	3,117.7	27.7
Nassau.....	500.0	284.0	2,754.6	408.4	217.1	3,062.2	20.

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Atlantic Coast Line, pref.	2½	Nov. 15	Oct. 31 to Nov. 10
Chesapeake & Ohio	1	Nov. 26	Nov. 10 to Nov. 26
Delaware Susq. & Schuylkill	2	Nov. 1	.....
Mexican Ry, 1st pref.	17½	Nov. ..	.....
Mexican Southern	2	Nov. ..	.....
Pennsylvania	2½	Nov. 30	Holders of rec. Oct. 31
" (extra)	1	Nov. 30	Holders of rec. Oct. 31
Rome Watertown & Ogd. gu. (qu.)	1½	Nov. 15	Nov. 1 to .....
Syracuse Geneva & Corn. (qu.)	7½	Nov. 1	.....
<b>Street Railways.</b>			
Coney Isl. & Brooklyn (quar.)	2½	Nov. 1	Oct. 27 to Nov. 1
<b>Banks.</b>			
Bank of the State of N. Y.	3	Nov. 10	Oct. 31 to Nov. 10
Fourteenth Street	3	Nov. 1	.....
Lincoln National (quar.)	3	Nov. 1	.....
" (extra)	6	Nov. 1	.....
Nassau	4	Nov. 1	Oct. 28 to Nov. 1
Pacific (quar.)	2	Nov. 1	.....
<b>Miscellaneous.</b>			
American Cereal (quar.)	2	Nov. 20	Nov. 16 to Nov. 20
American Radiator, pref. (quar.)	13½	Nov. 15	Nov. 10 to Nov. 15
Bethlehem Steel (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Detroit City Gas	2½	Nov. 15	.....
Glucose Sugar Ref'g. com. (qu.)	1½	Dec. 1	Nov. 18 to Dec. 1
" pref. (qu.)	13½	Dec. 1	Nov. 18 to Dec. 1
Grand Rapids Gas Light	3	Nov. 20	Nov. 11 to Nov. 20
People's Gas L. & Coke (quar.)	1½	Nov. 24	Nov. 11 to Nov. 25
Pressed Steel Car, pref. (quar.)	13½	Nov. 26	Nov. 5 to Nov. 26
St. Paul Gas Light (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
Shelby Steel Tube, pref. (quar.)	13½	Nov. ..	.....
U. S. Bobbin & Shuttle, pf. (qu.)	\$1 75	Nov. 1	Oct. 21 to Nov. 1
United States Print. (quar.)	1½	Dec. 1	Nov. 21 to .....
Welsbach Incandescent G. L.	5c.	Nov. 20	Holders of rec. Nov. 1

### WALL STREET, FRIDAY, NOV. 2, 1900.—5 P. M.

**The Money Market and Financial Situation.**—That there was a change in the tone of the security markets at the opening of the week did not surprise the thoughtful observer of Wall Street operations during the month just closed. The advance in prices that had taken place warranted a reaction, and although there was no unfavorable change in the general situation, the reaction came. The probability of a decided victory on Tuesday next for sound money and for the principles that insure prosperity and good order grow stronger day by day, but such a result had been anticipated in the advance referred to. An event of more than usual interest this week, and one which illustrates the prosperity of which a certain class of politicians claim to be ignorant, was the declaration of an extra 1 per cent dividend, in addition to the regular 2½ per cent semi-annual dividend, by the directors of the Pennsylvania Railroad. The event is especially significant in view of the fact that the company has recently placed a very large order for steel rails. The foreign exchange market has been generally steady under the gold movement, and the tendency of the money market is towards easier conditions, as noted last week, notwithstanding an advance in rates to 20 per cent for a brief period near the close to-day.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 20 per cent. To-day's rates on call were 5 to 20 per cent. Prime commercial paper 4¾ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £377,608 and the percentage of reserve to liabilities was 42.38, against 42.89 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 50,000 francs in gold and 1,525,000 francs in silver.

The New York City Clearing-House banks, in their statement of Oct. 27 showed an increase in the reserve held of \$2,323,800 and a surplus over the required reserve of \$6,031,825, against \$2,947,700 the previous week.

	1900. Oct. 27.	Differen's fr'm Prev. week.	1899. Oct. 28.	1898. Oct. 29
Capital	\$ 74,222,700		\$ 58,922,700	\$ 58,272,700
Surplus	90,109,900		78,843,500	75,911,300
Loans & disc'nts.	793,384,600	Dec 4,464,600	695,777,000	667,232,600
Circulation	30,560,000	Inc. 128,700	15,815,400	15,538,500
Net deposits	843,391,500	Dec 3,041,300	761,635,500	761,574,200
Specie	158,933,700	Inc. 2,279,500	144,336,900	161,346,500
Legal tenders	57,946,000	Inc. 44,300	49,110,500	55,138,600
Reserve held	216,879,700	Inc 2,323,800	193,447,400	216,485,100
Legal reserve	210,847,875	Dec. 760,325	190,408,875	190,593,550
Surplus reserve	6,031,825	Inc 3,084,125	3,033,525	26,091,550

NOTE.—Returns of separate banks appear on page 895.

**Foreign Exchange.**—The market for foreign exchange has been steadier than for some time past. The offerings, mostly commercial bills, were readily absorbed, although the demand was not urgent.

Posted rates of leading bankers follow:

November 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81 @ 4 81½	4 84½ @ 4 85
Prime commercial	4 79½ @ 4 79¾	.....
Documentary commercial	4 79 @ 4 80¼	.....
Paris bankers' (francs)	5 217½ @ 21¼	5 18¾ @ 18¾
Amsterdam (guilders) bankers	3913 16 @ 397½	40116 @ 4013
Frankfort or Bremen (reichmarks) b'kers	94 @ 941,6	9416 @ 945½

\* Less 118.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80 @ 4 80¼; demand, 4 83½ @ 4 83¾; cables, 4 84¼ @ 4 84½; prime commercial, sixty days, 4 79½ @ 4 79¾; documentary commercial, sixty days, 4 79 @ 4 80¼; grain for payment, 4 80 @ 4 80¼; cotton for payment, 4 79 @ 4 79¼; cotton for acceptance, 4 79½ @ 4 79¾.

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, 20c. discount; St. Louis, 50c. per \$1,000 discount; San Francisco, 5c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the board include \$7,500 3s, coup., at 110¼ to 110½; \$3,000 4s, coup., 1925, at 134½; \$500 4s, coup., 1907, at 115¼; \$27,600 4s, reg., 1907, at 115½ and \$3,000 5s, coup., at 114½. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.
2s, 1930	reg. Q. - Jan	*104 5/8	*104 5/8	*104 5/8	*104 5/8	*104 5/8	*104 5/8
2s, 1930	coup. Q. - Jan	*104 5/8	*104 5/8	*104 5/8	*104 5/8	*104 5/8	*104 5/8
3s, 1918	reg. Q. - Feb.	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4
3s, 1918	coup. Q. - Feb.	*110	*110	*110 3/8	*110 1/4	*x09 1/2	*109 1/2
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small.c'p.	Q. - Feb.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*x09 1/2	*109
4s, 1907	reg. Q. - Jan.	*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4
4s, 1907	coup. Q. - Jan.	*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4
4s, 1925	reg. Q. - Feb.	*134	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 3/8
4s, 1925	coup. Q. - Feb.	*135	*135 1/2	*135 1/2	*135 1/2	x 34 1/2	*134 3/8
5s, 1904	reg. Q. - Feb.	*112 1/2	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4
5s, 1904	coup. Q. - Feb.	*114	*114	*114	*114 1/8	*x12 3/4	*112 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 include \$3,000 Alabama class A at 109¼, \$2,000 Tennessee settlement 3s at 94½ and \$16,000 Virginia fund. debt 2-3s at 90½ to 91.

The transactions in railway bonds were on a much smaller scale than during the previous week, but the market was relatively strong, showing much less reactionary tendency than the market for stocks. Chicago & Alton 3½s were the most active bonds, but did not retain the advance of last week. Southern Pacific 4s were again strong and active. Southern Railway 5s, Norfolk & Western con. 4s, Kansas City Southern 3s and Manhattan con. 4s were strong features, while Reading, St. Louis & Iron Mountain, St. Louis Southwestern, Wabash debenture series B and Wisconsin Central bonds were inclined to weakness. In addition to the above the active list included Atchison, Central of Georgia, Northern Pacific and Union Pacific issues.

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

Sales at N. Y. Stock Exch.	Week end. Nov. 2.		Jan. 1 to Nov. 2.	
	1900.	1899.	1900.	1899.
Government bonds	\$41,600	\$102,000	\$5,734,210	\$8,321,520
State bonds	29,500	.....	1,835,200	1,884,300
RR. and misc. bonds	9,572,000	13,822,500	387,834,800	739,987,400
Total	\$9,643,100	\$13,924,500	\$395,404,210	\$750,173,220
Stocks—No. shares	1,782,272	3,699,366	92,892,658	147,878,617
Par value	\$174,345,350	\$383,302,750	\$3,975,536,362	\$14,324,790,225
Bank shares, par value	.....	.....	\$103,775	\$326,950

We add the following record of the daily transactions:

Week ending Nov. 2, 1900.	Stocks.		Railroad, &c.	State	U. S.
	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday	232,675	\$22,766,500	\$2,002,500	.....	.....
Monday	448,440	43,314,000	1,802,000	\$4,000	.....
Tuesday	381,072	37,353,950	1,227,500	.....	\$7,500
Wednesday	232,649	22,750,900	1,821,500	16,000	3,000
Thursday	247,917	24,515,200	1,232,500	3,000	3,000
Friday	241,519	23,645,400	1,456,000	6,500	28,100
Total	1,782,272	\$174,345,350	\$9,572,000	\$29,500	\$41,600

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	5,579	4,236	\$13,000	6,205	2,849	\$67,000
Monday	12,042	8,895	62,400	19,653	4,818	203,000
Tuesday	9,320	9,610	70,000	17,931	2,141	75,500
Wednesday	6,940	6,881	39,005	13,354	3,093	80,000
Thursday	7,825	8,663	23,710	9,278	4,023	129,620
Friday	10,499	18,605	59,105	11,424	4,713	104,100
Total	52,705	58,830	267,220	77,805	21,636	659,520

**Railroad and Miscellaneous Stocks.**—The stock market opened on Monday with a decided reaction from the buoyant tone which had prevailed during the two weeks previous, and a long list of active shares declined an average of about 1 point.

On Tuesday there was some recovery, but through the week the market has been irregular, with a tendency to weakness. The volume of business has fallen off to about one-third of what it was last week, or an average of a little more than 250,000 shares per day.

A few issues were conspicuous for activity and strength, including Southern Pacific, Kansas City Southern preferred, Northern Pacific and Pennsylvania. The latter advanced nearly 2 points on the announcement of an extra dividend of 1 per cent. The Chicago & Alton new issues were also active but lost a part of the advance noted last week. A few shares of Lake Shore sold on Thursday 20 points above, and Minneapolis St. Paul & S. S. Marie 7 points below, the last previous selling price. The anthracite coal stocks and local transportation issues were dull and irregular.

The miscellaneous list has been generally weak under the lead of Tennessee Coal Iron & Railway, which declined 5 points and recovered only slightly.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday to Friday) and various stock categories like Railroad Stocks, N. Y. Stock Exch., and others. Includes sub-headers for 'Sales of the Week' and 'Range for year 1900'.

\* 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 of outside securities including Street Railways, Second Avenue, and various other lines with columns for Bid, Ask, and price.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Oct. 27 to Friday, Nov. 2, and rows of stock prices.

Table with columns for Stock Name, Sales of the Week (Shares), Range for year 1900 (Lowest, Highest), and Range for previous year (1899) (Lowest, Highest).

\* Bid and asked prices sales; no sales 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 with columns for Bid, Ask, and other details.

BONDS					BONDS.										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING NOV. 2.					WEEK ENDING NOV. 2.										
Interest Period.	Price Friday, Nov. 2.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Nov. 2.		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 Fav. Fl. & W.							M & St P—1st 7s 8g R.D.'02	J-J	170%	167%	Ang'00	180%	169%		
Albany & Susq. See D & H.							1st 7s & gold R.D. 1902	J-J	170%	172%	Apr'00	172%	172%		
Allegheny Val. See Penn Co.							1st C & M 7s.....1903	J-J	170%	169%	Sep'00	188%	172%		
Alleg. & W. See B. R. & P.							Chic Mil & St P con 7s.1905	J-J	170%	170%	Oct'00	188	178%		
Am Dock & I. See Cen of N.J.							Terminal gold 5s.....1914	J-J	114%	113%	Oct'00	112%	115%		
Ann Arbor 1st g 4s.....1905	Q-J	93 Sale	92	92	9	90 94%	Gen gold 4s series A.....1989	J-J	110%	110%	111	109	113%		
Atch T & S Fe gen g 4s.....1905	A-O	100%	100%	101	276	98% 103	Registered.....1989	Q-J	105%	105%	Feb'98				
Registered.....1905	A-O		98%	Oct'00		98% 101%	Gen gold 3 1/2s series B.1989	J-J							
Adjusted g 4s.....1905	Nov	83%	83%	88	433	78% 88	Registered.....1989	J-J	118%	118	Sep'00	117%	118		
Registered.....1905	Nov						Chic & L St Div 5s.....1921	J-J	120%	121%	Oct'00	120	122		
Stamped.....1905	Nov	83%	85%				Chic & Mo Riv Div 5s.1928	J-J	118%	120	Sep'00	117	120%		
Equip trsrer A g 5s.....1902	J-J						Chic & Pac Div 6s.....1910	J-J	119%	119%	119%	2	118 122%		
Chic & St Lou 1st 6s.....1915	M-S						Chic & P W 1st g 5s.....1921	J-J	114%	114%	Oct'00	110%	116		
Atlanta & Char. See Sou Ry.							Dak & Gt 80 g 5s.....1916	J-J			137%	J'y'99			
Atl Knox & No 1st g 5s.1946	J-D	105		106	Apr'00	105% 106	Far & Sou assg 6s.....1924	J-J			126	125	Sep'00	124%	127%
Atlan & Yad. See South Ry							1st Hast & D Div 7s.....1910	J-J	110%	110%	109%	Aug'00	109	111%	
Austin & N W. See So Pac.							5s.....1910	J-J	170%	170	Oct'00	168	172		
Bat Creek & S. See Mich Cen	J-J	95%	Sale	95	95%	105	1st I & D Exten 7s.....1908	J-J	117%	117%	119	Apr'00	117%	119%	
Balt & O prior 1 g 3 1/2s.1925	J-J						1st La Crosse & D 5s.....1919	J-J	113%	113%	110%	Sep'00	110%	111%	
Registered.....1925	J-J						Mineral Point Div 5s.....1910	J-J	118	118%	118%	Oct'00	117%	121%	
Gold 4s.....1948	A-O	99%	Sale	99%	99%	138	1st So Minn Div 6s.....1910	J-J	117%	117%	118	Oct'00	118%	119%	
Registered.....1948	A-O						1st Southwest Div 6s.1909	J-J	119	119	Oct'00	117	120		
South w Div 1st g 3 1/2s.1925	J-J	87%	Sale	87%	83%	49	Wis & Minn Div 5s.....1921	J-J	119	119	Oct'00	118	121		
Registered.....1925	J-J						Mil & No 1st M L 6s.....1910	J-D	120	120	Aug'00	120	122		
PJUN & M Div 1st g 3 1/2s.1925	M-N	85		87%	Oct'00	85	1st consol 6s.....1913	J-D	137%	138%	Oct'00	139%	144		
Registered.....1925	Q-F						Chic & N west—Con 7s.1915	Q-F	109	109%	110	7	108%	112%	
Monon Riv 1st g 5s.1919	F-A	110		111	May'00	111	Gold 7s.....1902	J-D	108	108%	Sep'00	108%	111%		
Cen Ohio R 1st g 4 1/2s.1930	M-S						Registered.....1902	J-D	107	107%	Sep'00	107	107		
W Va & P 1st g 4s.....1900	A-O						Extension 4s.....1886-1928	F-A	107	107	Mar'00	105%	110%		
Beech Creek. See N Y C & H.							Registered.....1886-1928	F-A	110	110	Sep'00	109	109%		
Bel & Car. See Illinois Cent.							Gen Gold 3 1/2s.....1987	M-N	109	109	Nov'98	117	119%		
Boonev Bridge. See M K & T.							Registered.....1987	Q-N	112	112	Sep'00	111	117		
Bway & 7th Av. See Met 8 Ry							Sinking fund 6s.1879-1929	A-O	112	112	Oct'00	107	110		
Bklyn & Montauk. See L Isl.							Registered.....1879-1929	A-O	108%	109	J'ne'00				
Bruns & West. See Sav F & W							Sinking fund 5s.1879-1929	A-O	105	105%	Mar'99				
Buff N Y & Erie. See Erie.							Registered.....1879-1929	A-O	107%	107%	107%	1	107 109%		
Buff R & P gen g 5s.....1937	M-S	112%	Sale	111%	112%	2	25-year debenture 5s.1909	M-N	116	116	Sale	116	116		
Debenture 6s.....1947	J-J						Registered.....1909	M-N	117%	117%	Feb'98				
All & West 1st g 4s gu.1938	A-O	100%					30-year debenture 5s.1921	A-O	117%	117%	Sep'00	118%	123		
Cl & Mah 1st g 5s.....1943	J-J						Registered.....1921	A-O	118%	118%	Dec'98				
Booth & Pitts 1st g 6s.....1921	F-A	128%		129	J'y'00	129	Sinking fund deb 5s.....1933	M-N	119%	119%	Dec'98				
Consol 1st 6.....1922	J-D	128%		128	Oct'00	124	Registered.....1933	M-N	103	103	Nov'99	103%	103%		
Buff & Southw. See Erie.							Des Mo & Minn 1st 7s.1907	F-A	102	102	Feb'00	103%	103%		
Buff & Susq 1st gold 5s.1913	A-O	100		100	Nov'99		Escon & L Sup 1st 8s.1901	J-J	103	103	Nov'99	112%	112%		
Registered.....1913	A-O						Iowa Midland 1st 8s.....1900	A-O	111%	111%	Apr'00	112%	112%		
Bur OR & N 1st 5s.....1908	J-D	108%	108%	108%	Oct'00	108	Mil & Mad 1st 6s.....1905	M-S	110%	110%	Apr'00	110	111%		
Con 1st & col trg 6s.....1934	A-O	118		118	Oct'00	115 118%	North Illinois 1st 5s.....1910	M-S	110%	110%	Apr'00	120	123%		
Registered.....1934	A-O						Ott CF & St P 1st 5s.....1909	M-S	119%	119%	Oct'00	136	136		
OR I F & N W 1st 5s.1921	A-O	111		105	Jan'99		Winona & St Pet 2d 7s.1907	M-N	124	124	Aug'00	124%	127%		
M & St L 1st g 7s.....1927	J-D						Mil L 8 & W 1st g 6s.....1921	M-N	133	133	136	1	135%	139%	
Canada South 1st 5s.....1908	J-J	107%	103	107%	108	12	Ext & Imps f g 5s.....1929	F-A	124	124	Oct'00	124%	127%		
2d 5s.....1913	M-S						Mich Div 1st gold 6s.1924	J-J	137%	137%	Aug'00	137%	137%		
Registered.....1913	M-S						Ashland Div 1st g 6s.1925	M-S	138%	138%	Apr'00	105	106		
Carb & Shaw. See Ill Cen.							Convertible deb 5s.....1907	F-A	106%	106	Aug'00				
Car Cent. See Seab & Roan.							Incomes.....1911	M-N	109%	109%	Aug'00				
Carthage & Ad. See NYC & H.							Chic Rock Isl & Pac—								
OR Ia F & N. See B C R & N.							6s.....1917	J-J	130%	130%	130%	2	129 134		
Cen Branch UP 1st g 4s.1948	J-D		91	90	Aug'00	87% 90%	Registered.....1917	J-J	124%	124%	Oct'00	127	127%		
Central Ohio. See Balt & O.							General gold 4s.....1988	J-J	106%	106%	107	67	103% 108%		
Cen RR & B of Ga—Col g 5s'37	M-N	90	93%	93%	93%	3	Registered.....1988	J-J			106	Oct'00	105%	107%	
Cent of Ga Ry—1st g 5s.1945	F-A	118		117	Sep'00	117	Des M & Ft D 1st 4s.....1905	J-J	96	96	May'00	96	96		
Registered.....1945	F-A						1st 2 1/2s.....1905	J-J	86%	86%	Aug'00	86%	86%		
Consol gold 5s.....1945	M-N	92%	Sale	92%	96%	188	Extension 4s.....1905	J-J	99	98%	May'99				
Registered.....1945	M-N						Keok & Des M 1st 5s.1923	A-O	108	111	111	5	107 114		
1st pref income g 5s.....1945	Oct.	45	Sale	44%	45	73	Small.....1923	A-O	109	109					
2d pref income g 5s.....1945	Oct.	13	13%	13%	Oct'00	a1	Chic & St L See Atch T & 8 Fe								
3d pref income g 5s.....1945	Oct.	6		7	Oct'00	4%	Chic St L & N O. See Ill Cen.								
M & N Div 1st g 5s.....1946	J-J						Chic St L & Pitts. See Pa Co.								
Mid Ga & Atl Div 5s.....1947	J-J	95	100	102	J'ne'99		Chic St P M & O con 6s.1930	J-D	134%	135	134%	135%	5	131 138%	
Mobile Div 1st g 5s.....1948	J-J						Ch St P & Min 1st 6s.1918	M-N	134	134	Oct'00	131	135		
Cent of N J—1st cons 7s.1902	M-N	105	108	107%	May'00	107%	Nor Wisconsin 1st 6s.1930	J-J	140	140	May'00	140	140		
General gold 5s.....1987	J-J	124	Sale	124	124%	18	St P & S City 1st g 6s.1919	A-O	129	131	130%	Ang'00	127	132%	
Registered.....1987	Q-J	122		122%	122%	16	Chic Ter Transfer g 4s.1947	J-J	92%	Sale	92%	93%	2	91 97%	
Convertible deb 6s.....1908	M-N						Ch & West 1st g f g 6s.1919	M-N	105	106	Oct'99				
Am Dock & Imp Co 5s.1921	J-J	112%		114%	Sep'00		General gold 6s.....1932	Q-D	119	118%	Aug'00	118	120		
Le & Hud R gen g 5s.'20	J-J						Chic & West Mich Ry 5s.1921	J-D			100	Oct'99			
Leh & W B C 5s.....1912	M-N						Compons off.....1921				99%	J'ne'99			
Con ext guar 4 1/2s.....1910	Q-M	101	Sale	101	101%	36	Choc Okla & G gen g 5s.1919	J-J			103	Jan'00	103	103	
Cent Pacific See So Pac Co							Cin H & D cons f 7s.....1905	A-O			117	Sep'00	117	117	
Charles & Sav 1st g 7s.....1936	J-J						2d gold 4 1/2s.....1937	J-J			113	Oct'00	112%	113%	
Ches & Ohio g 6s ser A.1908	A-O	113	113%	113	113	1	Cin D & I 1st g 5s.....1941	M-N	112%	112%	Oct'00	112%	114		
Gold 6s.....1911	A-O	117	120	117%	Oct'00	115%	C I St L & C. See C C C & St L.								
1st cong 5s.....1939	M-N	118		120%	120%	1	Clearfield & Mah. See BR & P.								
Registered.....1939	M-N						C C C & St L—								
Gen gold 4 1/2s.....1992	M-S	100	Sale	99%	100%	64	Gen g 4s.....1993	J-D	99%	Sale	99	99%	57	94 101	
Registered.....1992	M-S						Cairo Div 1st gold 4s.1939	J-J			97	J'ne'99			
Craig Valley 1st g 5s.1940	J-J	100		100	J'y'00		Cin W & M Div 1st g 4s.1991	J-J	97		98	Sep'00	93	98%	
R & A Div 1st cong 4s.1989	J-J	105%		105%	Oct'00	101	St L Div 1st col trg 4s.1990	M-N	103		104	Oct'00			



BONDS.					BONDS.									
W.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING NOV. 2.					WEEK ENDING NOV. 2.									
Interest Period.	Price Friday, Nov. 2.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Nov. 2.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.
J-D	145	.....	149	May'00	.....	143 1/2	151	A-O	.....	107 1/2	108 1/2	5	104 1/2	108 1/2
J-D	123	.....	122 1/2	May'00	.....	122 1/2	123 1/2	A-O	.....	105	May'00	.....	103 1/2	105
J-D	124	.....	122 1/2	Aug'00	.....	122 1/2	122 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	122	.....	128	May'00	.....	128	128	.....	.....	.....	.....	.....	.....	.....
M-N	115 1/2	.....	118	119	18	111 1/2	119	.....	.....	.....	.....	.....	.....	.....
M-S	96 1/2	Sale	98	98 1/2	9	98	99 1/2	.....	.....	.....	.....	.....	.....	.....
J-D	92 1/2	Sale	92	92 1/2	36	88 1/2	93 1/2	.....	.....	.....	.....	.....	.....	.....
F-A	88 1/2	Sale	86	87	57	84	70 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	88 1/2	90	92	92	10	89	95 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	100 1/2	Nov'99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	90	Sep'00	.....	90	90	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	92	Oct'00	.....	88	93 1/2	.....	.....	.....	.....	.....	.....	.....
J-D	.....	98 1/2	92	Oct'00	.....	92 1/2	98 1/2	.....	.....	.....	.....	.....	.....	.....
F-A	80	88	81	81 1/2	12	76	83	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A-O	103 1/2	.....	103 1/2	Oct'00	.....	102	106	.....	.....	.....	.....	.....	.....	.....
M-N	113	116	113	113	1	112	116 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	115	Sale	115	119 1/2	21	114 1/2	121 1/2	.....	.....	.....	.....	.....	.....	.....
M-S	95 1/2	Sale	95 1/2	96 1/2	65	94	101 1/2	.....	.....	.....	.....	.....	.....	.....
M-S	95 1/2	Sale	95	95 1/2	45	90	98 1/2	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	94	J'ne'00	.....	92	94	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	106 1/2	Sep'00	.....	105 1/2	108 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	115 1/2	.....	115 1/2	Sep'00	.....	112 1/2	115 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	110 1/2	Sale	109 1/2	110 1/2	132	108	113 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	109	110	109	Oct'00	.....	108	112 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	78 1/2	Sale	78 1/2	80	77	76	84 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	110	.....	110 1/2	J'ly'00	.....	110 1/2	110 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-D	127	129	127 1/2	127 1/2	3	120	128	.....	.....	.....	.....	.....	.....	.....
J-D	119	.....	120 1/2	J'ly'00	.....	120 1/2	128	.....	.....	.....	.....	.....	.....	.....
M-S	85	Sale	84 1/2	85	12	83	87	.....	.....	.....	.....	.....	.....	.....
F-A	109	.....	107 1/2	Oct'00	.....	106 1/2	109 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	127	.....	128 1/2	Oct'00	.....	128	129	.....	.....	.....	.....	.....	.....	.....
J-J	100	.....	100 1/2	J'ly'00	.....	100 1/2	100 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	105	.....	105 1/2	105 1/2	1	104 1/2	109	.....	.....	.....	.....	.....	.....	.....
J-J	110	.....	113	Dec'99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	110	.....	111	Dec'99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A-O	108 1/2	.....	108 1/2	109 1/2	1	108 1/2	112	.....	.....	.....	.....	.....	.....	.....
J-J	108	.....	108 1/2	Sep'00	.....	108 1/2	111	.....	.....	.....	.....	.....	.....	.....
J-J	110	.....	110	Aug'00	.....	110	110	.....	.....	.....	.....	.....	.....	.....
M-S	105	.....	105 1/2	Oct'00	.....	102 1/2	108	.....	.....	.....	.....	.....	.....	.....
M-S	104 1/2	.....	105	Oct'00	.....	105	107 1/2	.....	.....	.....	.....	.....	.....	.....
J-D	103	.....	103 1/2	Sep'97	.....	101 1/2	103 1/2	.....	.....	.....	.....	.....	.....	.....
J-D	102 1/2	.....	104 1/2	Feb'99	.....	101	103 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	101	.....	103	Oct'00	.....	101	103 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	100 1/2	.....	102 1/2	J'ly'00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
F-A	95 1/2	Sale	95 1/2	97	66	95 1/2	98	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	95 1/2	Oct'00	.....	93	98	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	96 1/2	Oct'00	.....	95	98	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	98	Sep'00	.....	94	97	.....	.....	.....	.....	.....	.....	.....
J-J	109 1/2	.....	106 1/2	Aug'00	.....	108	110 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	106	J'ne'98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	95	J'ly'98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M-S	.....	.....	107 1/2	J'ly'00	.....	108 1/2	107 1/2	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	102	Feb'00	.....	102	102	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A-O	117 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	112 1/2	Sale	112 1/2	113	12	110	115 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	112 1/2	112 1/2	5	110	114	.....	.....	.....	.....	.....	.....	.....
J-D	112 1/2	115	112 1/2	Oct'00	.....	111 1/2	116 1/2	.....	.....	.....	.....	.....	.....	.....
J-D	109 1/2	.....	112 1/2	Oct'00	.....	111 1/2	114 1/2	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	110 1/2	110 1/2	5	109 1/2	111 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	102	.....	108 1/2	Dec'97	.....	110 1/2	110 1/2	.....	.....	.....	.....	.....	.....	.....
F-A	117	.....	119 1/2	J'ne'00	.....	119	121	.....	.....	.....	.....	.....	.....	.....
J-J	127	131	129	Sep'00	.....	129	129 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	141	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	139	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M-N	104	.....	107 1/2	Sep'00	.....	105 1/2	109 1/2	.....	.....	.....	.....	.....	.....	.....
M-S	103	.....	104	Sep'00	.....	102 1/2	104 1/2	.....	.....	.....	.....	.....	.....	.....
M-S	121	.....	121	Aug'00	.....	119 1/2	121	.....	.....	.....	.....	.....	.....	.....
M-S	124	.....	128	128	1	128	128	.....	.....	.....	.....	.....	.....	.....
Q-M	.....	.....	127	Dec'99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	108 1/2	.....	105	Jan'00	.....	105	105	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	108	Jan'98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	115 1/2	May'00	.....	115 1/2	115 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	120 1/2	.....	121	Oct'00	.....	121	123 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	126	126 1/2	126	Oct'00	.....	125 1/2	129 1/2	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	118	Apr'99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M-N	110 1/2	.....	110	Oct'00	.....	108	110	.....	.....	.....	.....	.....	.....	.....

\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. †† Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—TEL., ELEC., FERRY & C

Teleg. & Teleph.		Teleg. & Teleph.		Electric Companies.		Ferry Companies.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Gold & Stock	116	118	.....	General Electric Co.—N Y	Stock	.....	.....
Bonds	90	.....	.....	Do prof.—See Boston L	lst.	.....	.....
Hudson River Telephone	118	120	.....	Hartford (Ct) Elec Lt Co.	185	.....	.....
International Ocean	116	118	.....	Mo Edison Electric	14	16	.....
Mexican Telegraph	215	225	.....	Do preferred	50	53	.....
Mexican Telegraph—See Boston	.....	.....	.....	Narragan. (Prov) El Co. 50	† 93	.....	.....
New Eng Teleph.—See Boston	.....	.....	.....	Rhode Island Elec Pro Co.	119	.....	.....

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING NOV. 2.					WEEK ENDING NOV. 2.									
Interest Period	Price Friday, Nov. 2.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period	Price Friday, Nov. 2.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.
J-D	.....	.....	105	Nov '99	.....	.....	Southern—(Con)	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	77½	Aug '00	.....	71 81	Virginia Mid ser A 6s.1906	M-S	.....	.....	.....	.....	.....	
J-J	.....	.....	93½	Oct '00	.....	92½ 93½	Series B 6s.....1911	M-S	.....	.....	.....	.....	.....	
J-D	.....	.....	.....	.....	.....	.....	Series C 6s.....1916	M-S	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Series D 4-5s.....1921	M-S	.....	102	Oct '99	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Small.....1921	M-S	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Series E 5s.....1926	M-S	.....	109	Jan '99	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Small.....1926	M-S	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Series F 5s.....1926	M-S	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Gen 5s.....1936	M-N	109	111	Oct '00	109	111½	
J-J	.....	.....	.....	.....	.....	.....	Gtd stamped.....1936	M-N	109	110	Aug '00	108	111	
J-J	.....	.....	.....	.....	.....	.....	W O & W 1st ogu 4s.1924	F-A	90	91½	Sep '00	87	91½	
J-J	.....	.....	.....	.....	.....	.....	West N C 1st cong 6s.1914	J-J	.....	117½	J'y '00	114½	119	
J-J	.....	.....	.....	.....	.....	.....	S & N Ala. See L & N.	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Spok Falls & Nor 1stg 6s.1939	J-J	.....	117	J'y '00	117	117	
J-J	.....	.....	.....	.....	.....	.....	Stat Isl Ry 1st gng 4½s.1943	J-D	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Sunb & Lew—See Penn RR.	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Syra Bing & N Y. See DL&W.	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Tebo & N. See M K & T	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Ter A of St L 1st g 4½s '99	A-O	113	112½	J'ne '99	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	1st cong gold 5s. 1894-1944	F-A	113½	118½	Sep '00	113½	114½	
J-J	.....	.....	.....	.....	.....	.....	St L M Bge Tergug 5s.1930	A-O	*110	111	Jan '00	111	111	
J-J	.....	.....	.....	.....	.....	.....	Tex & N O. See So Pac Co.	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Tex & P Ry 1st div 1stg 6s.1905	M-S	*104	106	104½	Oct '00	104½	105
J-J	.....	.....	.....	.....	.....	.....	1st gold 5s.....2000	J-D	114½	114	115	30	110½	116
J-J	.....	.....	.....	.....	.....	.....	2d gold inc. 5s. Dec. 2000	Mch.	60	70	65	2	57	72
J-J	.....	.....	.....	.....	.....	.....	Tol & O C 1st g 5s.....1935	J-J	112½	112	Oct '00	105	114½	
J-J	.....	.....	.....	.....	.....	.....	West'n div 1st g 5s.....1935	A-O	111	111½	Oct '00	105	112½	
J-J	.....	.....	.....	.....	.....	.....	General gold 5s.....1935	J-D	100	102	100½	3	95	102½
J-J	.....	.....	.....	.....	.....	.....	Kan & M 1st g 4s.....1900	A-O	*82½	89	Oct '00	84½	90	
J-J	.....	.....	.....	.....	.....	.....	Tol Peo & W 1st g 4s.1917	J-J	*82½	83½	83½	1	78	84
J-J	.....	.....	.....	.....	.....	.....	T St L & K C 1st g 6s tr.1918	J-D	.....	130½	J'ne '00	110	130½	
J-J	.....	.....	.....	.....	.....	.....	Tor Ham & Buff 1st g 4s.1946	J-D	.....	100	Sep '00	100	100	
J-J	.....	.....	.....	.....	.....	.....	U lster & Del 1st g 5s.1928	J-D	*107	107	107	2	108	107
J-J	.....	.....	.....	.....	.....	.....	n Pac—RR & l g 4s.1947	J-J	105½	105	106	160	101½	106½
J-J	.....	.....	.....	.....	.....	.....	Registered.....1947	J-J	.....	105½	J'ne '00	103½	105½	
J-J	.....	.....	.....	.....	.....	.....	Ore Ry & Navl st g 6s.1909	J-J	*108	110	Oct '00	110	110	
J-J	.....	.....	.....	.....	.....	.....	Ore RR & Navl cong 4s.1946	J-D	*102½	103	103½	4	100½	104½
J-J	.....	.....	.....	.....	.....	.....	Ore Short Line 1st g 6s.1922	F-A	127½	128	127½	4	125½	130
J-J	.....	.....	.....	.....	.....	.....	Ore Sh L—1st cong 5s.1946	J-J	114½	114	114½	14	110½	115½
J-J	.....	.....	.....	.....	.....	.....	Non-cum inc A 5s.....1946	Non-cum	106	106	J'ne '00	106	105	
J-J	.....	.....	.....	.....	.....	.....	Utah & Nor 1st 7s.....1908	J-J	*121	121	Mar '99	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Gold 5s.....1926	J-J	*111	102½	Oct '00	102½	102½	
J-J	.....	.....	.....	.....	.....	.....	Unl N J RR & Co. See Pa RR	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Utah Central. See Rio G W	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Utah & North. See Un Pac.	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Utica & Black B. See NY Cent	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Ver Val Ind & W. See Mo P.	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Virginia Mid. See South Ry.	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	W abash 1st g 5s.....1939	M-N	115½	115	118	15	113	118½
J-J	.....	.....	.....	.....	.....	.....	2d gold 5s.....1939	F-A	102	102	102½	21	98½	104
J-J	.....	.....	.....	.....	.....	.....	Debenture series A.....1939	J-J	88	88	88	20	83	94½
J-J	.....	.....	.....	.....	.....	.....	Series B.....1939	J-J	83	83	84	280	29½	43½
J-J	.....	.....	.....	.....	.....	.....	1st g 5s Det & Ob Hxt. 1941	J-J	109	110	109	1	108	112
J-J	.....	.....	.....	.....	.....	.....	Des Moim Div 1st g 4s.1939	J-J	92	91	Apr '00	81	93½	
J-J	.....	.....	.....	.....	.....	.....	St Chas Bridge 1st g 6s.1908	A-O	109½	111	May '00	109½	118	
J-J	.....	.....	.....	.....	.....	.....	Warren RR. See Del L & W	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Wash Cent. See Nor Pac	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Wash O & W. See Southern	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	West N Y & Pa 1st g 5s.1937	J-J	*121	122½	121½	Oct '00	110	128
J-J	.....	.....	.....	.....	.....	.....	Gen g 3 4s.....1943	A-O	*91	91½	92	Oct '00	88½	95½
J-J	.....	.....	.....	.....	.....	.....	Income 5s.....April, 1943	Nov.	.....	32½	Sep '00	.....	22½	85
J-J	.....	.....	.....	.....	.....	.....	West No Car. See South Ry.	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	West Shore. See N Y Cent.	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	W Va & Pitts. See B & O.	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	W Va Cent & P 1st g 6s.1911	J-J	.....	113	Jan '99	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Wheel'g & L B 1st g 5s.1926	A-O	112½	115	Oct '00	107	114½	
J-J	.....	.....	.....	.....	.....	.....	Wheel Div 1st gold 5s.1928	J-J	109	107½	109	8	99½	110
J-J	.....	.....	.....	.....	.....	.....	Exten & Imp gold 5s.1930	F-A	106	110	108	Sep '00	98½	108
J-J	.....	.....	.....	.....	.....	.....	1st con 4s.....1949	M-S	.....	87½	88	15	84	89½
J-J	.....	.....	.....	.....	.....	.....	Wilkes & East. See Erie	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Wll & Sioux F. See St P M & M	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Winona & St P. See C & N W	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Wis Cent 50-yr 1st gen 4s.'49	J-J	86	85½	80½	71	82	93½
J-J	.....	.....	.....	.....	.....	.....	STREET RAILWAY BON DS.	.....	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Bklyn Rap Trg 5s.....1945	A-O	104	103½	104	2	100	106½
J-J	.....	.....	.....	.....	.....	.....	Atl Av Bklyn Imp 5s.1934	J-J	.....	110	Jan '99	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Bk City 1st con 5s.1916.'41	J-J	*113	116	Nov '99	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Bk Q Co & Boongug 5s.'41	M-N	97½	100	100	19	96	104
J-J	.....	.....	.....	.....	.....	.....	Bklyn Un El 1st g 4-5s.1950	F-A	.....	94½	94½	46	91	97
J-J	.....	.....	.....	.....	.....	.....	City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Den Con Tr Co 1st g 5s.1933	A-O	.....	95	J'ne '00	.....	95	97½
J-J	.....	.....	.....	.....	.....	.....	Den Tram Cocon g 6s.1910	J-J	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Met Ry Co 1st g 6s.1911	J-J	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Louis Ry Co 1st con 6s.1930	J-J	.....	109	Mar '98	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Met St Ry gen c tr g 5s.1997	F-A	118½	118	119	11	116½	120½
J-J	.....	.....	.....	.....	.....	.....	Bway & 7th Av 1st g 5s.1943	J-D	120½	122	122	14	118½	128½
J-J	.....	.....	.....	.....	.....	.....	Registered.....1943	J-D	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Col & 9th Av 1st g 6s.1933	M-S	.....	124	122½	Oct '00	122	126
J-J	.....	.....	.....	.....	.....	.....	Registered.....1933	M-S	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Lex Av & P F 1st g 5s.'93	M-S	122½	122½	122½	1	122	125½
J-J	.....	.....	.....	.....	.....	.....	Registered.....1933	M-S	.....	.....	.....	.....	.....	
J-J	.....	.....	.....	.....	.....	.....	Met W B El (Chic) 1st g 4s.1938	F-A	98½	98½	98½	5	95½	98½</

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 2. Table with columns: Interest Period, Price Friday, Nov. 2, Week's Range or Last Sale, Bond Sold, Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 2. Table with columns: Interest Period, Price Friday, Nov. 2, Week's Range or Last Sale, Bond Sold, Range since Jan. 1. Includes sections for TELE & TELEPH. BONDS, U. S. GOV. SECURITIES, STATE SECURITIES, and MISCELLANEOUS BONDS.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Chesapeake & Ohio Grain, Chicago & Alton RR, and others.

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Union Steel & Chain, U.S. Envelope, and others. Includes a section for Banks with columns: Banks, Bid, Ask.

\* Banks marked with an asterisk (\*) are State banks. † Purchaser also pays accrued int. ‡ Price per share. § Sale at Stock Exch. or at auction this week

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Oct. 27 to Friday, Nov. 2, and rows of stock prices for various companies.

ACTIVE STOCKS.

Table listing active stocks with columns for stock names, prices, and sales of the week.

Table showing the range of sales in 1900 for various stocks, with columns for lowest and highest sales.

INACTIVE STOCKS

Table listing inactive stocks with columns for stock names and bid/ask prices.

STOCKS - BONDS

Table listing stocks and bonds with columns for stock names and bid/ask prices.

BONDS

Table listing bonds with columns for bond names and bid/ask prices.

BONDS

Table listing bonds with columns for bond names and bid/ask prices.

# Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack....	August....	20,044	23,818	125,921	130,912	Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Ala. Gt. South..	3d wk Oct.	41,946	45,587	1,613,092	1,539,430	Los Ang. Term.	Septem'er.	14,348	11,494	121,530	91,868
Ala. Midland...	Septem'er.	82,901	78,539	715,518	612,973	Louis. Ev. & St. L.	3d wk Oct.	41,503	37,699	1,613,115	1,418,755
Ala. N. O. & Tex.	as Pac. Jun.	0-	0-	0-	0-	Lou. H. & St. L.	3d wk Oct.	14,329	14,397	510,589	477,689
N. O. & N. E. ...	1st wk Oct.	33,000	28,000	1,429,427	1,243,676	Louis. & Nashv.	3d wk Oct.	589,785	593,210	22,101,196	20,367,341
Ala. & Vicksb.	1st wk Oct.	15,000	14,000	560,005	539,899	Macon & Birm..	Septem'er.	10,187	6,747	66,143	46,563
Vicks. Sh. & P.	1st wk Oct.	18,000	12,000	495,411	483,363	Manistique....	Septem'er.	7,282	3,670	92,382	64,292
Allegheny Val..	July .....	298,335	306,732	1,935,087	1,750,896	Mexican Cent.	3d wk Oct.	310,266	276,443	13,896,263	12,101,573
Ann Arbor.....	3d wk Oct.	31,574	32,085	1,343,285	1,290,678	Mexican Inter'l.	Septem'er.	435,428	357,011	3,926,653	3,413,647
An. Was. & Bal.	August....	5,319	7,516	45,284	40,872	Mex. National.	3d wk Oct.	133,385	138,817	6,319,060	5,552,697
Ark. Midland...	August....	8,806	8,481	66,134	78,175	Mex. Northern.	August....	61,978	56,912	438,857	543,885
Atch. T. & S. Fe.	Septem'er.	4,389,555	3,983,836	35,044,326	30,290,780	Mexican Ry...	Wk Oct. 13.	69,700	78,700	3,569,100	3,568,000
Atlanta & Char.	July .....	231,460	170,798	1,423,755	1,224,243	Minne'p. & St. L.	2d wk Oct.	12,841	13,367	662,860	601,583
Atl. Knox. & No.	Septem'er.	36,341	35,638	321,409	288,020	Minne'p. & St. L.	3d wk Oct.	70,369	71,622	2,286,517	2,229,127
Atlanta & W. P.	August....	54,760	51,589	445,314	394,951	M. St. P. & S. St. M	3d wk Oct.	102,646	128,471	3,758,717	3,591,214
At. Val'ista & W.	Septem'er.	16,829	15,020	156,844	82,213	M. Kan. & Tex.	3d wk Oct.	394,741	334,468	10,039,226	9,368,548
Austin & N'west	May .....	12,830	11,004	62,779	53,094	Mo. Pac. & Ir'n M	3d wk Oct.	652,000	617,000	23,741,032	21,774,801
Balt. & Lehigh.	August....	13,983	14,932	90,993	84,845	Central Br'ch.	3d wk Oct.	26,000	25,000	1,095,515	987,023
Balt. & Ohio. }	Septem'er.	3,813,138	3,620,830	32,517,036	27,498,663	Total.....	3d wk Oct.	678,000	642,000	24,836,550	22,761,824
B. & O. Sou'w. }	Septem'er.	128,996	117,927	963,800	793,010	Mob. Jac. & K. C.	Wk Oct. 27.	2,472	2,114	105,591	63,514
Bang'r & Aro's k	August....	3,387	3,396	16,570	16,503	Mobile & Ohio.	Septem'er.	475,400	478,809	4,318,894	3,725,980
Bath & Ham'nds	Septem'er.	2,767	3,436	31,837	22,604	Mont. & Mex. G'f	Septem'er.	119,263	94,187	1,049,002	973,327
Bellefonte Cen.	August....	4,536	4,118	26,081	23,334	Nash. Ch. & St. L.	Septem'er.	630,235	626,215	5,121,665	4,637,059
Bridgton & S. R.	Septem'er.	52,327	64,632	501,841	492,450	Nevada Central	August....	2,828	2,617	22,304	15,959
Brunsw'k & W'st	3d wk Oct.	126,883	96,157	4,584,031	3,173,094	N. Y. C. & H. R.	Septem'er.	4,981,461	4,843,781	40,704,857	37,903,266
Buff. R'oh. & Pitt	Septem'er.	63,167	83,820	454,605	566,884	N. Y. Ont. & W.	Septem'er.	378,611	459,519	3,642,923	3,586,430
Buffalo & Susq.	3d wk Oct.	129,398	121,595	3,887,230	3,922,029	N. Y. Susq. & W.	Septem'er.	163,049	223,308	1,747,232	1,879,271
Bur. C. Rap. & N.	3d wk Oct.	598,000	684,000	23,764,443	22,272,811	Norfolk & West.	3d wk Oct.	295,572	271,865	12,006,624	10,088,169
Canadian Pac...	3d wk Oct.	158,320	146,800	5,076,818	4,444,336	North'n Central	Septem'er.	626,519	676,419	5,697,964	5,069,564
Cent. of Georgia	Septem'er.	62,959	67,853	498,066	529,289	North'n Pacific.	3d wk Oct.	808,238	766,854	24,885,638	22,442,414
Central N. E....	Septem'er.	1,247,128	1,334,293	11,518,444	10,867,646	Ohio River.....	3d wk Oct.	37,190	33,186	1,159,186	936,943
Central of N. J.	August....	1,850,334	1,910,167	16,648	14,425	Ohio Southern.	July .....	52,547	55,710	455,501	401,934
Central Pacific.	August....	2,814	2,406	57,038	516,987	Pac. Coast Co...	July .....	525,872	460,008	2,978,782	2,808,855
Cent. Pa. & W.	Septem'er.	50,323	40,468	583,526	63,316	Pacific Mail....	August....	249,515	350,684	2,466,209	2,464,780
Charlest'n & Sav	3d wk Oct.	309,796	261,968	11,378,839	9,817,140	Pennsylvania S.	Septem'er.	7,238,539	6,644,439	62,251,901	52,461,506
Chatt'n'ga So...	3d wk Oct.	2,036	2,105	83,526	63,316	Penn. & No'w'n.	July .....	54,094	52,598	411,526	384,107
Ches. & Ohio...	Septem'er.	833,871	699,878	35,248,762	32,933,430	Pere Marquette	3d wk Oct.	159,664	156,736	6,529,647	5,835,352
Chic. & Alton...	3d wk Oct.	4,772,004	4,652,258	4,188,032	3,849,250	Peo. Dec. & Ev.	4th wk July	23,161	25,610	524,544	464,332
Chic. Bur. & Q.	3d wk Oct.	133,272	123,654	5,479,346	5,077,493	Phila. & Erie...	August....	547,128	498,585	3,700,718	3,169,578
Chic. & East. Ill.	3d wk Oct.	150,265	151,119	3,312,133	3,048,072	Phil. Wilm. & B.	Septem'er.	963,080	954,990	8,466,206	7,735,306
Chic. Gt. West'n	3d wk Oct.	83,143	82,769	32,585,746	31,586,832	Pitts. C. C. & St. L.	Septem'er.	1,548,478	1,721,148	14,008,949	12,997,155
Chic. Ind. & L...	3d wk Oct.	973,343	994,992	31,578,087	30,170,548	Pitts. Bes. & L. E.	3d wk Oct.	64,784	45,356	1,916,409	1,449,298
Chic. Mil. & St. P.	Septem'er.	4,002,116	4,177,484	1,028,363	931,310	Pitt. Ch. & Y'n'y.	August....	16,471	17,201	127,847	117,797
Chic. & N'wth'n.	Septem'er.	112,251	125,306	15,894,637	13,956,195	Pitts. Lisb. & Wn	June .....	4,809	4,088	29,003	22,854
Chic. Peo. & St. L.	Septem'er.	2,600,977	2,353,439	7,290,361	7,549,801	Pitts. & West'n.	3d wk July	35,206	38,388	1,221,861	1,046,020
St. L. C. & St. P.	Septem'er.	1,080,907	1,098,985	1,086,420	1,002,249	Pitts. Cl. & Tol.	3d wk July	20,002	21,104	704,464	546,359
Chic. R'k I. & P.	3d wk Oct.	28,145	26,522	2,042,880	1,259,129	Pitts. Pa. & F.	3d wk July	10,110	10,662	268,665	223,634
Chic. St. P. M. & O.	Septem'er.	*270,000	*119,000	4,016,846	3,777,136	Total system.	3d wk Oct.	76,763	69,786	3,174,843	2,732,624
Chic. Ter. Tr. RR	3d wk Oct.	83,452	93,530	282,799	235,690	Reading Co. -	Septem'er.	2,361,124	2,244,774	20,230,629	17,529,428
Choc. Ok. & Guli	3d wk Oct.	40,735	36,316	1,883,374	1,604,425	Phil. & Read.	Septem'er.	2,712,918	2,757,161	18,502,861	19,184,744
Cin. N. O. & T. P.	3d wk Oct.	369,653	343,042	13,544,507	12,089,876	Coal & Ir. Co. e	Septem'er.	5,075,042	5,001,935	38,733,489	36,714,172
Cin. Ports. & Vir.	3d wk Oct.	47,386	46,708	1,745,744	1,444,430	Tot. both Co's	August....	66,021	66,737	694,869	625,660
Cl. Lor. & Wheel.	3d wk Oct.	43,233	38,194	1,286,290	935,931	Rich. Fr'ksb & P.	August....	49,706	45,371	343,571	263,104
Col. Midland...	July .....	179,208	151,911	2,839,900	2,443,594	Rio Grande Jct.	3d wk Oct.	11,649	11,123	428,115	385,986
Colorado & So.	August....	404,987	343,746	114,865	101,482	Rio Grande So.	3d wk Oct.	110,700	90,000	3,822,353	2,963,158
Col. New. & Lan.	August....	13,515	11,940	883,110	645,353	Rio Gr'de West.	3d wk Oct.	133,314	135,419	1,005,334	1,016,414
Col. Sand'y & H.	3d wk Oct.	22,649	20,513	209,626	158,600	St. Jos. & Gr. I.	Septem'er.	9,733	9,800	74,569	70,739
Cornwall & Leb.	August....	33,681	27,219	650,174	583,097	St. L. Ken'et & So	Septem'er.	10,049	8,163	180,579	1,425,436
Cumb'l'd Valley	August....	100,256	97,051	8,697,225	7,566,327	St. L. & N. Ark.	August....	171,140	180,579	6,892,495	6,039,203
Den. & Rio Gr.	3d wk Oct.	244,400	217,400	1,446,883	1,139,162	St. L. & San Fran.	3d wk Oct.	230,059	165,561	4,693,628	4,437,257
Denver & So'w'n	July .....	198,390	169,573	640,500	497,303	St. L. Southwest	3d wk Oct.	176,951	133,964	252,075	265,992
Det. & Mackinac	August....	74,581	75,098	2,117,097	1,908,638	San. Ant. & A. P.	Septem'er.	103,267	97,804	732,843	708,883
Duluth S. S. & Atl	3d wk Oct.	51,941	59,398	2,102,062	1,050,030	San Fran. & N. P.	3d wk Oct.	18,073	19,695	791,926	714,807
E. St. L. & Car.	Septem'er.	12,423	12,157	1,468,332	1,320,426	S. Fe Pres. & Ph.	3d wk Oct.	341,324	326,671	3,474,580	2,872,752
Elgin Jol. & East	Septem'er.	168,210	143,439	27,757,399	26,738,909	Sav. Fla. & West.	Septem'er.	824,124	718,911	1,425,436	1,347,656
Erie.....	3d wk Oct.	3,118,901	3,410,696	268,110	288,490	Seaboard Air L.	July .....	11,463	23,052	197,471	241,885
Ev'ns. & Ind'plis	3d wk Oct.	6,156	7,138	1,130,470	1,121,297	Sher. Shrev. & So	3d wk Oct.	20,780	11,904	364,089	271,678
Evansv. & T. H.	3d wk Oct.	29,815	31,205	77,292	85,860	Sil. Sps. O. & G.	Septem'er.	20,908	18,277	188,879	163,176
Find. Ft. W. & W.	Septem'er.	163,074	143,806	1,198,854	1,118,700	So. O. & Ga. Ext.	Septem'er.	6,435	5,550	26,954	21,528
Ft. W. & Den. C.	3d wk Oct.	18,359	12,695	389,950	372,359	So. Miss. & Ark.	Septem'er.	17,004	12,602	132,865	90,889
Ft. W. & Rio Gr.	3d wk Oct.	1,404	1,532	1,373,468	1,264,266	So. Pacific Co. b.	Septem'er.	5,867,566	5,817,985	46,778,895	43,827,060
Gads. & Att. U.	3d wk Oct.	39,772	36,906	645,476	583,820	Cent. Pacific.	August....	1,850,334	1,910,167	.....	.....
Georgia RR....	June.....	93,236	88,519	885,963	742,047	Gal. Har. & S. A	August....	470,423	461,326	.....	.....
Georgia & Ala.	Septem'er.	97,401	93,575	284,031	306,314	Louis'a. West.	August....	111,654	100,578	.....	.....
Geo. So. & Fla.	Septem'er.	24,416	28,452	17,							

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of Oct. our final statement covers 65 roads, and shows 4.83 per cent increase in the aggregate over the same week last year.

3d week of Oct.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (44 r'ds)	8,033,799	7,661,913	553,850	181,964
Burl. Ced. Rap. & North.	129,398	121,595	7,803	.....
Chic. Term. Transfer	28,145	26,522	1,623	.....
Clev. Cin. Chic. & St. L.	369,653	343,042	26,611	.....
Peoria & Eastern	47,386	46,708	678	.....
Duluth So. Shore & Atl.	51,941	59,393	.....	7,457
Georgia	39,772	36,906	2,866	.....
Grand Trunk	489,790	494,600	.....	4,810
Det. Gr. Hav. & Milw.	122,039	105,790	16,299	.....
Hooking Valley	121,531	112,376	9,155	.....
Kan. City Ft. S. & Mem.	38,329	34,079	4,250	.....
Kansas City Southern	84,435	86,415	.....	1,980
Kansas City Sub. Belt	11,333	10,898	435	.....
Louisville Hend. & St. L.	14,329	14,397	.....	68
Northern Pacific	808,238	766,854	41,384	.....
Ohio River	37,190	33,186	4,004	.....
Pere Marquette	159,664	156,736	2,928	.....
Pittsburg & Western	76,767	69,786	6,977	.....
Santa Fe Pres. & Phoenix	18,073	19,695	.....	1,622
Sherman Shreve. & So.	20,780	11,904	8,876	.....
Toledo Peoria & West'n.	26,486	22,356	4,130	.....
<b>Total (65 roads)</b>	<b>10,729,124</b>	<b>10,235,156</b>	<b>691,869</b>	<b>197,901</b>
<b>Net increase (4.83 p. c.)</b>			<b>493,968</b>	

**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 Gt. South. a Sept.	173,369	181,884	54,790	60,504
Jan. 1 to Sept. 30....	1,485,821	1,405,754	402,653	407,499
July 1 to Sept. 30....	495,538	509,252	139,958	165,890
Bangor & Aroostook Sept.	128,896	117,927	55,524	57,267
Jan. 1 to Sept. 30....	963,800	793,010	364,258	291,781
July 1 to Sept. 30....	345,630	306,188	123,346	123,152
Boston & Albany b—				
July 1 to Sept. 30....	2,573,544	2,618,717	958,571	927,283
Jan. 1 to Sept. 30....	7,255,702	7,162,790	2,188,516	2,383,555
Buff. R. & Pittsb. b. Sept.	494,648	409,693	222,323	162,750
Jan. 1 to Sept. 30....	4,205,334	2,884,623	1,862,221	1,062,120
July 1 to Sept. 30....	1,471,271	1,088,135	618,733	407,527
Canadian Pacific a. Sept.	2,663,492	2,649,785	1,058,700	1,146,885
Jan. 1 to Sept. 30....	21,940,443	20,197,811	8,275,496	8,160,932
Cent. of Georgia a. Sept.	648,695	552,965	257,238	214,967
Jan. 1 to Sept. 30....	4,587,911	4,029,756	1,317,424	1,086,375
July 1 to Sept. 30....	1,669,055	1,416,114	539,343	457,848
Cent. of N. Jersey a. Sept.	1,247,128	1,334,293	471,201	600,232
Jan. 1 to Sept. 30....	11,518,444	10,867,646	4,587,978	4,405,537
Chesap. & Ohio a. Sept.	1,350,564	1,123,648	542,513	373,110
Jan. 1 to Sept. 30....	10,447,150	9,031,242	3,469,437	2,852,405
July 1 to Sept. 30....	3,913,376	3,280,101	1,573,747	1,096,630
Chic. Burl. & Quin. Sept.	4,772,004	4,652,258	2,027,755	1,994,009
Jan. 1 to Sept. 30....	35,248,702	32,933,430	12,368,931	12,190,345
July 1 to Sept. 30....	13,225,020	12,856,200	5,227,726	5,210,254
Chic. M. & St. P. a. Sept.	3,728,461	3,879,402	1,240,989	1,204,387
Jan. 1 to Sept. 30....	29,841,821	28,620,856	9,051,053	9,374,662
July 1 to Sept. 30....	10,543,478	10,640,572	3,755,249	3,531,107
Cl. Cin. Chic. & St. L. a. Sept.	1,523,837	1,504,226	495,631	507,847
Jan. 1 to Sept. 30....	12,666,563	11,060,750	3,487,972	3,027,671
July 1 to Sept. 30....	4,336,421	4,124,636	1,240,481	1,218,027
Clev. Lor. & Wheel. a. Sept.	172,131	171,825	41,915	57,106
Jan. 1 to Sept. 30....	1,620,891	1,331,468	469,974	416,411
July 1 to Sept. 30....	531,431	500,645	114,403	155,297
Den. & Rio G'd. b. Sept.	1,039,251	957,275	393,377	386,159
Jan. 1 to Sept. 30....	7,966,025	6,923,227	2,841,832	2,509,293
July 1 to Sept. 30....	3,037,299	2,525,859	1,136,813	993,407
Ft. W. & Den. City b. Sept.	163,074	143,806	53,799	52,822
Jan. 1 to Sept. 30....	1,198,854	1,118,700	272,375	277,898
Gila Val. Globe & No. Sept.	24,416	28,452	10,943	15,338
Jan. 1 to Sept. 30....	284,031	306,314	159,463	198,553
Houst. & Tex. Cent. Sept.	456,123	476,583	237,492	222,633
Jan. 1 to Sept. 30....	1,026,600	995,910	383,877	313,401
Kan. C. Mem. & B. a. Sept.	145,799	146,922	48,185	44,460
Jan. 1 to Sept. 30....	1,273,814	1,097,292	371,842	280,161
July 1 to Sept. 30....	420,292	372,401	114,086	93,288
Kan. City South. a. Sept.	360,072	357,538	67,555	104,815
Jan. 1 to Sept. 30....	1,075,883	975,317	165,209	235,639
Lehigh Valley RR. a. Sept.	2,034,485	2,433,047	239,777	683,055
Jan. 1 to Sept. 30....	18,500,774	17,369,910	2,620,575	3,201,931
Dec. 1 to Sept. 30....	20,588,168	19,267,372	3,028,532	3,552,620
Lehigh V. Coal Co. a. Sept.	1,956,997	1,767,248	def. 52,273	def. 3,670
Jan. 1 to Sept. 30....	13,990,983	12,844,944	df. 734,662	df. 3,998
Dec. 1 to Sept. 30....	15,817,050	14,627,534	df. 718,452	df. 432,293
Louisv. & Nash. a. Sept.	2,277,607	2,327,216	856,520	776,011
Jan. 1 to Sept. 30....	20,345,326	18,657,131	6,487,167	6,136,294
July 1 to Sept. 30....	6,730,307	6,783,445	2,271,484	2,278,463
Lowell Elec. Lt. Co. Sept.	13,687	11,486	2,834	3,975
Jan. 1 to Sept. 30....	122,267	100,226	39,022	36,181
July 1 to Sept. 30....	40,275	33,073	9,975	10,142
Mexican Central. Sept.	1,332,462	1,183,220	337,081	268,367
Jan. 1 to Sept. 30....	12,941,887	11,217,775	3,915,569	3,561,273
Mex. International. Sept.	435,428	357,011	165,276	121,060
Jan. 1 to Sept. 30....	3,926,653	3,413,647	1,535,317	1,461,456
Minn. & St. Louis. a. Sept.	274,449	276,080	131,627	122,090
Jan. 1 to Sept. 30....	2,088,032	2,015,242	819,887	738,071
July 1 to Sept. 30....	772,133	756,130	326,962	307,700
M. St. P. & S. M. Sept.	382,984	518,766	164,997	306,809
Jan. 1 to Sept. 30....	3,483,784	3,218,067	1,515,936	1,433,922
July 1 to Sept. 30....	1,089,963	1,306,132	406,614	689,674
Nash. Ch. & St. L. Sept.	630,235	626,215	230,562	230,823
Jan. 1 to Sept. 30....	5,121,665	4,637,059	1,776,283	1,399,583
July 1 to Sept. 30....	1,888,755	1,753,778	674,180	615,690

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
New London Northern—				
July 1 to Sept. 30....	247,267	257,905	48,252	78,311
Jan. 1 to Sept. 30....	698,159	711,113	134,613	140,629
N. Y. Ont. & West. a. Sept.	378,611	459,519	105,269	152,296
Jan. 1 to Sept. 30....	3,642,923	3,586,430	1,100,605	1,220,037
July 1 to Sept. 30....	1,357,855	1,385,912	465,475	511,144
Norfolk & West'n. a. Sept.	1,327,877	1,222,370	538,513	523,844
Jan. 1 to Sept. 30....	11,093,470	9,305,551	4,372,644	3,145,739
July 1 to Sept. 30....	3,938,860	3,418,923	1,569,439	1,334,041
Northern Central. b. Sept.	626,519	676,419	180,413	211,813
Jan. 1 to Sept. 30....	5,697,964	5,069,564	1,545,505	1,196,905
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Sept.	7,238,539	6,644,439	2,821,111	2,378,711
Jan. 1 to Sept. 30....	62,251,906	52,461,506	20,111,307	15,004,407
West of Pitts. & E. Sept.	Dec. 290,000	Dec. 152,900	Inc. 521,300	Inc. 521,300
Jan. 1 to Sept. 30....	Inc. 3,230,700	Inc. 3,230,700		
Phil. Wilm. & Balt. b. Sept.	963,090	954,990	347,766	337,966
Jan. 1 to Sept. 30....	8,466,206	7,735,306	2,561,686	2,325,186
Nov. 1 to Sept. 30....	10,377,468	9,400,468	3,211,585	2,824,585
Rio Grande South. a. Sept.	47,678	50,051	21,785	27,303
Jan. 1 to Sept. 30....	394,045	354,898	169,939	170,140
July 1 to Sept. 30....	141,418	129,248	60,557	63,729
St. Jos. & Gr. I. d. a. Sept.	133,314	135,419	63,646	41,155
Jan. 1 to Sept. 30....	1,005,334	1,016,414	261,253	239,300
July 1 to Sept. 30....	361,944	408,187	142,909	125,469
St. Louis & No. Ark. Aug.	10,049	8,163	4,608	5,809
St. Louis & San Fr. b. Sept.	867,897	754,881	434,031	362,406
Jan. 1 to Sept. 30....	6,266,925	5,538,074	2,627,338	2,222,782
July 1 to Sept. 30....	2,438,133	2,017,788	1,139,152	871,754
San Ant. & Aran. P. b. Sept.	252,075	265,992	113,037	129,987
Southern Pacific. b. Sept.	5,867,566	5,817,985	2,387,607	2,515,853
Jan. 1 to Sept. 30....	46,778,895	43,827,060	15,915,107	15,734,987
July 1 to Sept. 30....	16,956,032	16,253,954	6,468,511	6,439,163
Southern Railway. a. Sept.	2,810,942	2,682,310	995,898	986,963
Jan. 1 to Sept. 30....	23,312,625	20,944,551	6,456,604	6,319,984
July 1 to Sept. 30....	8,013,879	7,510,484	2,484,781	2,460,436
Union Pacific a. Sept.	2,398,063	2,218,164	991,313	1,064,613
Jan. 1 to Sept. 30....	17,458,896	15,352,404	7,083,210	6,201,085
July 1 to Sept. 30....	6,927,071	6,056,220	2,913,920	2,715,105
Oreg. RR. & Nav. a. Sept.	756,518	680,311	364,379	349,505
July 1 to Sept. 30....	2,075,369	1,884,742	896,807	920,952
Oreg. Short Line a. Sept.	880,489	749,804	460,389	387,160
July 1 to Sept. 30....	2,478,701	2,102,721	1,278,078	1,045,548
Union Pac. S. s. a. Sept.	4,035,070	3,648,279	1,816,081	1,801,278
July 1 to Sept. 30....	11,481,141	10,043,683	5,088,805	4,681,605
* Jersey & Beach. a. Sept.	351,008	321,508	97,502	100,302
Jan. 1 to Sept. 30....	2,832,191	2,497,991	859,757	814,557
Wisconsin Central. b. Sept.	470,931	558,710	183,307	262,079
Jan. 1 to Sept. 30....	4,012,113	4,117,303	1,321,549	1,661,731
July 1 to Sept. 30....	1,412,054	1,617,851	528,005	715,685

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Boston & Albany—				
July 1 to Sept. 30....	153,763	218,192	804,808	709,091

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American 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.	Septem'er.	16,522	13,835	108,789	60,442
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.	3,509	2,377	30,193	20,201
Cleveland Electric t.	Septem'er.	176,108	76,010	1,502,212	1,043,779
Cleve. Palmv. & 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	.....	736,768	.....
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 City's 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. } Duluth St. Ry. }	Septem'er.	39,147	32,865	.....	.....
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- ion & 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	13,816	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.....	Septem'er.	9,300	9,620	85,709	79,242
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.....	123,756	119,811	7,108,431	6,520,686
Montreal Street Ry..	Septem'er.	161,526	146,185	1,345,509	1,259,228
Muscataine St. Ry.	Septem'er.	6,566	5,563	50,966	44,517
Newburg St. Ry.....	July.....	12,989	12,035	53,797	48,418
New Castle Traction.	Septem'er.	8,255	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.....	Septem'er.	4,189	4,290	39,408	35,442
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.....	Septem'er.	35,439	35,051	275,588	238,734
Saranton Railway...	Septem'er.	53,330	54,274	407,272	376,044
Seattle Electric Co...	July.....	97,389	78,206	595,452	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.	152,818	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.)	Septem'er.	221,000	185,575	1,774,709	1,504,023
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.
Ohio. & Milw. Elec. Sept.	16,522	13,835	10,786	9,351
Jan. 1 to Sept. 30 ...	108,789	60,442	65,757	32,035
July 1 to Sept. 30....	55,602	40,855	38,662	28,068
42d St. M. & St. N. Ave.— July 1 to Sept. 30....	139,540	121,655	27,383	def. 7,594
Lehigh Traction. a. Sept.	9,300	9,620	5,578	5,217
Jan. 1 to Sept. 30....	85,709	79,242	43,773	31,998
Newburg Electric. July	12,989	12,035	7,739	7,436
Jan. 1 to July 31....	53,797	48,418	23,238	18,563
Olean Street Ry. Sept.	4,189	4,290	1,831	2,027
Jan. 1 to Sept. 30....	39,408	35,442	19,500	16,518

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Sacramento Electric Gas & Railway Co. ... Sept.	35,439	35,051	17,009	14,083
Jan. 1 to Sept. 30....	275,588	238,734	149,152	122,501
Feb. 1 to Sept. 30....	246,827	213,389	134,614	110,173

**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.
42d St. M. & St. N. Ave.— July 1 to Sept. 30....	29,089	33,324	def. 1,706	def. 40,918
Sacramento Electric Gas & Railway Co. ... Sept.	8,926	9,195	8,083	4,888
Feb. 1 to Sept. 30....	71,509	73,562	63,105	36,611

**ANNUAL REPORTS.**

**Baltimore & Ohio Railroad.**

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

On pages 916 to 918 will be found the report for the year 1899-00 signed by Wm. Salomon, Chairman of the Board, and John K. Cowen, President, and also the general balance sheet.

The comparative statement of operations, earnings, charges, etc., for four years is as follows:

	1899-00.	1898-99.	1897-98.	1896-97.
OPERATIONS, EARNINGS AND EXPENSES.				
Miles oper. June 30	2,278	2,047	2,047	2,046
Operations—				
Tons freight carried	28,366,696	25,057,178	21,986,220	18,716,655
Tons freight car 1 m.	584,689,769	513,736,736	436,221,100	349,907,500
Av. rate per ton p. m.	0.455 cts.	0.390 cts.	0.458 cts.	0.524 cts.
Passengers carried	9,465,136	8,322,524	8,569,546	8,344,078
Pass. car. 1 mile.....	360,012,170	325,321,339	307,322,000	289,619,000
Av. rate p. pas. p. m.	1.818 cts.	1.737 cts.	1.707 cts.	1.747 cts.
Earnings from—				
Freight.....	\$ 26,631,313	\$ 20,055,664	\$ 20,000,215	\$ 18,336,852
Passengers.....	6,544,933	5,650,664	5,247,159	5,059,002
Mail.....	764,524	777,205	767,644	745,325
Express.....	681,474	636,407	602,331	592,702
Miscellaneous.....	267,953	1,284,981	1,105,440	848,242
Total earnings..	34,890,227	28,404,922	27,722,787	25,582,123
Operating expenses—				
Maint. of way, etc.	3,578,370	4,283,846	3,834,245	4,133,762
Maint. of equipm't.	4,261,202	3,466,813	3,304,788	3,521,842
Conduct'g transp'n.	12,834,031	11,993,269	11,168,722	10,463,294
General expenses..	1,807,180	2,039,394	1,968,337	1,893,196
Total expenses.	22,530,783	21,783,323	20,276,092	20,012,094
P. o. of op. exp. to earns. (64.58)	(76.69)	(73.14)	.....	.....
Net earnings.....	12,359,444	6,621,599	7,446,695	5,570,029
INCOME ACCOUNT.				
	1899-00.	1898-99.	1897-98.	1896-97.
Net earnings.....	\$ 12,359,444	\$ 6,621,599	\$ 7,446,695	\$ 5,570,029
Add other income.....	987,273	855,290	1,017,478	1,040,716
Total.....	13,346,717	7,476,889	8,464,173	6,610,745
Deduct net Wash. Br..	182,440	136,863	127,406	16,755
Available income..	13,164,277	7,340,026	8,336,767	6,593,990
Deduct—				
Interest on bonds, rent- als, taxes, etc.....	\$ 6,634,932	\$ 6,415,296	\$ 8,146,727	\$ 7,771,111
Dividend on pref. stock	2,400,000	.....	.....	.....
Dividend on com. stock	1,873,560	.....	.....	.....
"Additions & imp'ts."	2,148,329	.....	.....	.....
Misc. imp'ts, disc't, &c.	307,456	.....	.....	.....
Total.....	13,164,277	6,415,296	8,146,727	7,771,111
Balance.....	.....	sur. 924,730	sur. 190,040	def. 1,177,120

x The item of interest, etc. (\$6,415,296 in 1898-99 and \$6,634,932 in 1899-00) embraces:

	Paid in 1899-00.	Paid in 1898-99.	Paid in 1899-00.	Paid in 1898-99.
Prior lien 3 1/2% int.	\$2,450,000	\$2,202,538	Other bonds, interest.	\$258,881
First Mtge 4s. "	2,401,969	1,696,381	Chicago terminals	2,168
Pitts. J. & M. D. "	323,691	157,111	Gen. int. and discount	100,931
Schul. R. E. S. "	225,000	225,000	Taxes	5,165
Rec'r's certifs. "	.....	271,263	Ground rents.....	56,151
Equipment secur's	37,512	601,375	Miscellaneous.....	2,934
—V. 71, p. 862, 808.				55,400

**Minneapolis & St. Louis Railroad.**

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

On pages 918 to 920 of to-day's CHRONICLE are published in full from the annual report President Hawley's remarks, and in addition the principal tables—traffic, income, balance sheet, etc.

Below are shown the freight and passenger statistics for two years:

STATEMENT OF PASSENGERS AND FREIGHT CARRIED.				
	1899-00.	1898-99.	Increase.	Per Ct.
Passengers—				
Passengers carried—Total.	755,816	657,077	98,739	15.03
Pass. carried one mile....	29,759,191	24,876,877	4,882,314	19.63
Av. length of haul—Total..	39.37	37.86	1.51	3.99
Rev. pass train mileage...	732,524	654,146	78,378	11.98
Mileage of cars in trains...	3,384,059	2,932,434	451,625	15.40
Av. number cars per train	4.62	4.48	.14	3.12
Average number of pass- engers per train.....	40.63	38.03	2.60	6.84
Average revenue per pass- enger per mile.....	2.022c.	1.986c.	.036c.	1.81

Freight—	1899-00.	1898-99.	Increase.	Per Ct.
Tons carried—Commercial.	1,605,383	1,535,278	70,105	4.57
Tons carried—Company...	239,948			
Tons car. one mile—Com'l.	174,654,187	156,379,613	18,274,574	11.69
Tons car. one mile—Com'y.	22,211,613			
Av. length of haul—Total..	108.79	101.86	6.93	6.80
Rev. freight-train mileage.	694,753	747,431	Dec. 52,678	7.05
Total freight car mileage.	15,626,963	14,610,339	1,016,624	6.96
Loaded freight car mileage	13,133,771	12,226,816	906,955	7.42
Per c. of loaded car mileage	84.05	83.69	.36	.43
Av. tons per loaded car—commercial freight only.	13.30	12.79	.51	3.99
Av. tons per loaded car—Includ'g company freight	14.99			
Av. loaded cars per train..	18.90	16.35	2.55	15.60
Av. empty cars per train..	3.59	3.19	.40	12.54
Av. tons per train—commercial freight only.....	251.39	209.22	42.17	20.16
Av. tons per train—Includ'g company freight.....	283.36			
Av. rev. per ton per mile..	1.212c.	1.190c.	.022c.	1.85

The comparative statements of earnings, etc., compiled for the CHRONICLE are as follows:

EARNINGS AND EXPENSES.				
	1899-00.	1898-99.	1897-98.	1896-97.
Aver. miles oper....	514	436	385	.....
Earnings from—	\$	\$	\$	\$
Passengers.....	601,836	494,031	457,480	412,085
Freight.....	2,117,553	1,860,258	1,650,508	1,469,070
Mail, exp. & miscell.	143,920	145,715	138,593	125,350
Total.....	2,863,309	2,500,004	2,246,581	2,006,505
Expenses—				
Maint. of way, etc....	514,331	460,655	398,293	270,819
Maint. of equipment	298,747	235,785	212,132	169,273
Conduct'g transport.	691,527	621,282	580,402	540,013
General.....	95,903	120,283	104,795	151,610
Taxes.....	98,878	84,700	72,294	67,411
Total.....	1,699,386	1,522,705	1,367,916	1,199,128
Net earnings.....	1,163,923	977,299	878,665	807,377
Other income.....	200,266	196,597	167,865	155,235
Total.....	1,364,189	1,173,896	1,046,530	962,612
Deduct—				
Rentals.....	56,716	55,694	55,162	55,354
Int. paid during year	892,540	659,540	580,540	580,540
Miscellaneous.....	309			2,930
Dividends.....	*290,000	294,583	265,000	245,000
Total.....	1,239,565	1,009,817	900,702	883,824
Balance, surplus.....	124,624	164,079	145,828	78,788

\* Five per cent on preferred, \$200,000; 1½ per cent on common, \$90,000.

BALANCE SHEET JUNE 30.				
	1900.	1899.	1898.	1897.
Assets—	\$	\$	\$	\$
Road and equipment	25,695,669	25,291,545	22,124,186	21,933,704
Construction acc'nts.	2,156,411	2,739,096		
Investments.....	85,000	89,000	347,000	346,500
Companes & individs.	85,164	16,798		11,222
Agents & conductors.	70,542	63,643	52,896	51,250
U. S. P. O. Dept.....	18,240	17,477	17,811	17,713
Comp'y's bds. in treas.	482,000	482,000	282,000	282,000
Materials & supplies.	213,650	167,981	184,219	150,818
Cash.....	224,848	269,777	283,300	99,348
Miscellaneous.....	35,357	32,781	27,390	40,796
Total.....	29,066,881	29,170,099	23,318,802	22,983,350
Liabilities—				
Stock (see INV. SUPP.)	10,000,000	10,000,000	12,500,000	12,500,000
Bonds (see INV. SUPP.)	17,800,000	17,800,000	10,000,000	10,000,000
Audited vouchers.....	101,839	329,501	198,399	56,305
Accrued int. on bonds	187,186	187,186	83,186	83,186
Taxes.....	56,389	52,426	47,192	44,873
Audited pay-rolls.....	103,118	84,507	79,231	71,755
Miscell. accounts.....	223,157	245,911	104,041	54,101
Income account.....	595,192	470,567	306,702	173,069
Total.....	29,066,881	29,170,099	23,318,802	22,983,350

—V. 71, p. 751.

**Union Pacific Railroad.**

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

The annual report, received too late to be given fully this week, will be published at length in the next issue of the CHRONICLE. The surplus shown for the late year over 4 per cent on the preferred stock and 3½ per cent on the common stock is \$4,843,961, or greater by about \$260,000 than was indicated in the preliminary statement, as given in our INVESTORS' SUPPLEMENT, the net earnings having been increased about \$80,000 and the other income about \$196,000; the charges also being slightly larger.—V. 71, p. 865, 603.

**Alabama & Vicksburg Railway.**

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

President C. C. Harvey says in part:

GENERAL RESULTS.—There is an increase in gross earnings of \$115,241, or 16.52 per cent, and an increase in net earnings of \$37,154. During the months of September and October, 1899, traffic was somewhat interfered with by quarantine regulations against yellow fever, but the train service was not interrupted. In April, 1900, excessive rain resulted in floods that overflowed some 28 miles of your track and stopped all through traffic from April 16 to 26. Many of the wooden bridges were carried away and considerable damage was done to the road bed.

STATISTICS.—Tons of freight one mile, 44,099,063, increase, 17.61 per cent; revenue per ton per mile, 1.2 cents; do per freight-train mile \$2.82, increase 9.73 per cent; tons per train mile, 235, increase 10 per cent; passengers carried one mile, 7,517,749, increase 15.18 per cent.

NEW STOCK.—On March 19, 1900, the capital stock was increased from \$700,000 to \$1,050,000 and the increase distributed to the stockholders pro rata to cover the cost of additions and improvements to the property since the acquisition of the railway by the present company in 1889, that were chargeable to capital, but which were charged to income account. The additions and improvements in question were: Additional sidings, \$30,744; real estate at Vicksburg, Jackson and Meridian, \$74,917; arch at Vicksburg and new line to river, \$94,726; passenger station and office building, Vicksburg, \$15,538; 317 freight cars, 4 passenger cars, 1 derrick car, \$122,337; stock of Louisiana & Mississippi RR. Transfer Co., \$16,000; total, \$354,263. There has been no expenditures charged to capital account during the year.

PHYSICAL CONDITION.—Of the 142.78 miles of main track, 141.41 miles are laid with 60-lb. steel rails and 1.37 mile with 75-lb. steel rails. There are 18,700 lineal feet (3.54 miles) of bridge structure, of which 1,103 lineal feet are iron and 17,597 lineal feet are wooden trestle. During the year the length of iron bridges was increased 156 feet and that of wooden trestles was reduced 292 lineal feet. Since June 30, 1896, the length of wooden bridges and trestles has been reduced from 27,381 lineal feet to 17,597 lineal feet, and 219 trestle openings closed. New sidings aggregating in length 3.56 miles were constructed, and 2.81 miles of old sidings taken up.

LANDS.—There were sold during the year, 7,800 acres of land for \$23,530, of which \$17,332 was paid in cash and \$6,199 in notes. The cash receipts for the year amounted to \$21,380; net, \$15,067. Second mortgage bonds of the face value of \$10,100 were purchased out of the accumulated net proceeds of land sales, in accordance with the terms of the mortgage, and canceled.

Earnings, Etc.—Following is a statement of earnings, etc.:

EARNINGS, EXPENSES AND CHARGES.				
	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—	\$	\$	\$	\$
Passengers.....	198,115	167,584	145,905	154,470
Freight.....	529,734	450,949	474,182	422,140
Mail, express, etc.....	84,928	79,005	61,967	60,918
Total.....	812,777	697,538	682,054	637,528
Operating exp. and taxes.	584,196	506,110	478,530	451,135
P. c. of op. exp. to earnings. (71.88)		(72.56)	(70.16)	(70.76)
Net earnings.....	228,581	191,428	203,524	186,393
Interest on bonds.....	120,886	121,265	121,561	122,450
Miscellaneous (net).....	21,294	798	1,576	2,962
Total.....	142,180	127,063	123,137	125,412
Balance, surplus.....	86,401	69,365	80,387	60,981
Dividends..... (6%)	63,000	(5) 35,000	(5) 35,000	(3) 21,000

BALANCE SHEET JUNE 30.				
	1900.	1899.	1900.	1899.
Assets—	\$	\$	\$	\$
Road and equip'm't.	3,313,280	2,973,320	Common stock...	1,050,000
Investments.....	16,700	16,000	Bonds (see SUPP.)	2,217,000
Materials, etc.....	36,880	13,423	Inter'c on bonds ac-	30,095
Cash.....	363,423	293,020	crued, not due ..	70,223
Sundry debtors.....	15,607	22,497	Supplies, taxes, etc..	133,716
Station agents, etc..	26,798	21,889	Other railroads ..	33,451
Miscellaneous .....	20,609	1,294	Replac'm't of roll-	58,908
			ing stock .....	65,547
			Miscellaneous .....	44,624
			Net revenue acct....	226,493
				175,031
Total.....	3,793,297	3,361,501	Total.....	3,793,297

—V. 71, p. 750.

**Atlanta Knoxville & Northern Railway.**

(Report for year ended June 30, 1900.)

"The physical condition of the property has been very much improved since last report. We have put in 90,000 ties during the year, and have ballasted 22 miles of track with disintegrated rock and sand. We have filled portions of two trestles requiring 12,000 cubic yards of earth. Also various grades have been reduced, bridges rebuilt, etc. Renewals and improvements outside of operating expenses aggregated \$96,454, less credit \$6,227, making net, \$90,227."

The results for three years past compare as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1899-00.	1898-99.	1897-8.
Freight earnings.....	\$311,627	\$255,783	\$224,241
Passenger earnings.....	83,347	75,797	67,512
Mail, express, &c.....	23,380	21,372	36,339
Total earnings.....	\$418,354	\$352,952	\$328,092
Operating expenses.....	311,470	280,292	234,751
Net earnings.....	\$106,884	\$72,660	\$93,341
Deduct—			
Interest.....	\$892	\$1,393	\$1,428
Interest on bonds.....	50,000	800	800
Improvements, &c. (less credits)....	90,227	61,142	83,064
Total.....	\$141,119	\$63,335	\$85,292
Balance.....	def. \$34,235	sur. \$9,325	sur. \$8,049

BALANCE SHEET JUNE 30.				
	1900.	1899.	1900.	1899.
Assets—	\$	\$	\$	\$
Road & equipment.....	5,500,000	5,500,000	Stock (common)....	3,000,000
Coupons.....	117,911	117,911	Bonds.....	2,500,000
Cash in bank.....	3,194	3,345	Coupon scrip.....	117,911
Supplies.....	14,812	18,489	Pay-rolls, etc.....	26,848
" railroads, &c. ....	15,978	18,420	Bills payable.....	36,885
Contingent account.	4,191		Miscellaneous .....	10,367
Income account.....	35,925	26,766		9,430
Total.....	5,692,011	5,684,951	Total.....	5,692,011

—V. 71, p. 697.

**Cincinnati New Orleans & Texas Pacific Ry. Co.**

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

President Samuel Spencer says in part:

RE-STATEMENT OF ACCOUNTS.—In view of the unsatisfactory results to the stockholders under the operation of the lease, and of the shortness of the unexpired term, your board has considered it desirable to have Messrs. Haskins & Sells make a thorough examination of all the operations of the company since the beginning of the lease, including a re-valuation of all our property, especially of rolling stock. This examination has resulted in net charges to profit and loss of \$454,722. The company on June 30, 1900, after this examination, shows a debit balance to profit and loss, as the result of the operations of the company under the lease, of \$574,599.

LIABILITIES.—During the year all judgments against the company, including those arising from the Doughty over-issue of stock have been paid and discharged. The company has no floating debt. Its chief outstanding obligations, other than those for current operations, are: car trust notes, not due, \$438,544, and estimated cost of arching tunnels, renewing bridges and other work required by the terms of the lease, \$725,823. These improvements must be made in order to comply with the terms of the lease. If their estimated cost shall be found to be sufficient, the average requirement for the unexpired term of the lease will be over \$120,000 per annum. This necessary expenditure, considered in connection with the increase, one year hence, of \$160,000 per annum in the rental to be paid, places a serious burden upon the company for the remainder of the lease period. Payment during the year on car trust obligations amounted to \$182,388.

INCREASE IN OPERATING EXPENSES.—The increase of \$256,679 in maintenance of way and structures was due chiefly to the cost of improvements required under the terms of the lease, such as renewals of bridges and culverts with permanent structures, new fencing and block signals and arching tunnels. A considerable portion of the increase, however, was due to the higher prices for labor and material.

The increase in the maintenance of equipment was due chiefly to the cost of applying air brakes and couplers to equipment; to larger payments for cars purchased under the car trusts and the purchase of new locomotives, both the cars and locomotives being required for renewals; and also to the higher prices of labor and of all materials entering into the repairs of cars and engines. There was an increase of \$30,000, or nearly 20 per cent, in taxes for the year. The balance paid for mileage on foreign cars was reduced to about \$143,000, as compared with about \$160,000 for the year previous. But it would be advantageous to have additional equipment if the lease matter were settled.

The average number of tons of freight per train mile, not including company freight, was 422, against 335 the previous year; average receipts per freight train mile, \$3 08, against \$2 62; average receipts per mile of road, \$11,747, against \$9,770.

**Maintenance.**—The following are a few of the facts given:

The cost of maintenance of way and structures per mile of road was \$2,744. The tie renewals for the year averaged 334 ties per mile. There have been laid during the year 2,552 tons of 75-lb. steel rail. The main tracks are now laid with steel rail as follows: With 85-lb. rail, 0.81 miles; with 75-lb. rail, 335.11 miles. Twenty-six miles of track have been ballasted during the year. The entire main line is now ballasted in a manner to fully comply with the requirements of the lease. The cost of maintenance per locomotive was \$3,094; per passenger car, \$665; per freight car, \$105.

The report furnishes the following:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
Operations—	1899-00.	1898-99.	1897-98.	1896-97.
Number of pass. carried.	881,296	819,134	732,109	633,673
No. of pass. car. 1 mile.	42,639,451	59,052,282	46,295,516	29,823,090
Rev. per pass. per m., cts.	2.10	1.90	1.89	2.09
Tons rev. freight moved.	3,192,020	2,763,546	2,458,762	2,063,492
Tons fr't moved 1 mile.	540379661	481694704	423425738	354444485
Rev. per ton per m., cts.	0.73	0.68	0.70	0.72
<b>Earnings—</b>	\$	\$	\$	\$
Passenger.....	897,342	1,119,685	875,897	624,710
Freight.....	3,947,139	3,282,874	2,981,624	2,553,154
Mail service.....	131,380	131,699	131,615	131,016
Express service.....	101,848	109,062	94,516	90,189
Miscellaneous.....	46,531	47,912	44,465	41,437
<b>Gross earnings.....</b>	<b>5,124,240</b>	<b>4,691,232</b>	<b>4,128,117</b>	<b>3,440,506</b>
<b>Expenses—</b>				
Maint. of way, etc.....	921,939	665,260	2,578,436	2,241,181
Maint. of equipment.....	874,786	674,187		
Conducting transport'n.	1,606,052	1,511,215		
General.....	115,796	101,564		
Taxes.....	184,000	154,000	160,000	102,000
<b>Total expenses.....</b>	<b>3,702,593</b>	<b>3,106,225</b>	<b>2,738,436</b>	<b>2,343,181</b>
P. c. of exp. to earnings.	(72.26)	(66.21)	(66.34)	(68.11)
<b>Net earnings.....</b>	<b>1,421,657</b>	<b>1,585,006</b>	<b>1,389,681</b>	<b>1,097,325</b>
<b>Deduct—</b>				
Cash rental.....	1,102,000	1,102,000	1,102,000	1,076,839
Betterment rental.....			15,420	6,605
Interest on current accts.	cr. 3.067	cr. 213	cr. 2,015	8,198
<b>Total charges.....</b>	<b>1,098,933</b>	<b>1,101,782</b>	<b>1,115,404</b>	<b>1,091,642</b>
<b>Balance, surplus.....</b>	<b>322,724</b>	<b>483,224</b>	<b>274,277</b>	<b>5,683</b>

**BALANCE SHEET JUNE 30, 1900.**

Dr.	\$	Cr.	\$
Equipment owned.....	1,957,222	Capital stock.....	3,000,000
Equip. under car trusts..	598,819	Reserve for require-	
Tools and machinery.....	184,330	ments of lease.....	390,740
Real estate & buildings.	169,150	Reserve for renewal of	
Supp's & mat'ls on hand.	148,729	equipment.....	527,700
Special reserve for lease.	240,740	Reserve for taxes, etc..	139,593
do do renewals.....	192,372	Car trust notes, not due.	438,544
Int. on car tr'ts not mat.	71,884	Rental accrued, not due.	242,914
Cash in hand & in banks.	571,268	Unpaid vouchers.....	70,382
Remittances in transit..	37,293	Creditors on pay-roll...	125,336
Stat'n ag'ts & cond'ct'rs	153,929	Due other railroads.....	64,438
U. S. Government.....	33,415	Due to individuals and	
Other railroads.....	96,652	companies.....	87,043
Bills receivable.....	23,367		
Sundry debtors.....	33,000		
Profit and loss.....	574,599		
<b>Total.....</b>	<b>5,086,770</b>	<b>Total.....</b>	<b>5,086,770</b>

—V. 71, p. 809.

**Fitchburg Railroad.**

(Report for year ending June 30, 1900.)

The report of President Codman furnishes the following:

The surplus from the year's operations, amounting to something over 2 per cent on both preferred and common stocks outstanding, has been transferred to the Boston & Maine RR. This surplus was earned after charging \$563,900 to operating expenses for special expenditures, the principal items of which were new locomotives, \$320,000; new freight cars, \$45,000; new bridges, \$112,000. The company increased its earnings by the sum of \$424,360, without material increase in operating expenses, except in the item of cost of fuel; at the same time the betterments above named have been provided for. There have been laid during the year 7,155 tons of the company's standard 85-lb. steel rails, and 283,655 new ties have been put in. Three new bridges have been built, and upon the completion of work now in hand the whole main line will be in condition for heavy traffic.

By the construction of a second track for a distance of 1 3/4 miles, and an arrangement for joint use with the Delaware & Hudson Co., between Crescent and Mechanicville, New York, 8.85 miles have been added to the double track mileage of the company. A further section of 6.7 miles of second track is in process of construction between Johnsonville and Snickers, New York, at an estimated cost of \$160,000. The work of four-tracking between Cambridge and Boston has been completed and is in operation to the extent of 2.02 miles.

The company has entered into a contract for the erection and joint use of a slip for large ocean steamships on its property lying between the Hoosac Tunnel docks and the Navy Yard at Boston. The estimated cost of this work, which is now rapidly nearing completion, is \$240,000, and it is expected thereby to provide for the needs of the Hoosac Tunnel docks for steamship room for a long period. The tonnage of the large ocean vessels which can be accommodated at the new berth will increase the annual export capacity of the docks by about 600,000 tons, which more than equals 50 per cent of the large business done there in 1899.

During the year \$1,000,000 5 per cent bonds fell due and were paid. The payment of these bonds will reduce the annual interest charges \$50,000. Expenditures charged to capital account aggregated \$460,213, which amount is less than the amount of surplus earned.

A copy of the lease to the Boston & Maine RR. and also a copy of the Act of the Massachusetts Legislature authorizing the same is appended to the report.

The result of operations which follows is made up in the same manner as in previous years, and does not include the adjustment of accounts incident to the appraisal and transference of property to the Boston & Maine RR. Co., pursuant to the terms of the lease which took effect July 1, 1900.

**OPERATIONS.**

	1899-00.	1898-99.	1897-98.	1896-97.
Operations—				
Passengers carried.	7,357,599	6,818,630	6,879,314	7,046,571
Passenger mileage.	123,242,531	115,677,303	111,805,027	112,161,296
Rate p. pass. p. mile.	1.81 cts.	1.80 cts.	1.83 cts.	1.81 cts.
Fr't (tons) moved.	5,545,243	5,211,203	4,885,660	4,471,244
Fr't (tons) mileage.	647,275,302	630,050,444	571,737,575	504,715,428
Rate per ton per mile.	0.818 cts.	0.791 cts.	0.841 cts.	0.891 cts.

**FISCAL RESULTS.**

	1899-00.	1898-99.	1897-98.
<b>Earnings—</b>	\$	\$	\$
Passenger.....	2,516,730	2,367,787	2,324,665
Freight.....	5,296,693	4,981,672	4,810,715
Miscellaneous.....	258,017	297,621	224,090
<b>Total gross earnings.....</b>	<b>8,071,441</b>	<b>7,647,080</b>	<b>7,359,470</b>
<b>Expenses—</b>			
Maintenance of way, etc.....	925,636	941,765	924,304
Maintenance of equipment.....	1,012,581	1,118,298	976,819
Conducting transportation.....	3,323,479	3,145,127	3,059,247
General.....	106,170	107,366	123,201
Taxes.....	313,005	315,335	273,022
<b>Total expenses.....</b>	<b>5,680,872</b>	<b>5,627,891</b>	<b>5,356,593</b>
<b>Net earnings.....</b>	<b>2,390,569</b>	<b>2,019,189</b>	<b>2,002,877</b>
P. c. of op. exps. to earns. (incl. taxes)	70.38	73.59	72.78
<b>Disbursements—</b>			
Rentals paid.....	259,980	259,980	259,980
Interest on bonds.....	953,133	972,412	1,027,088
Other interest.....			7,550
Dividends.....	679,688	674,532	605,022
<b>Total.....</b>	<b>1,892,801</b>	<b>1,906,924</b>	<b>1,899,640</b>
<b>Balance, surplus.....</b>	<b>497,768</b>	<b>112,265</b>	<b>103,227</b>

**GENERAL BALANCE SHEET JUNE 30.**

	1900.	1899.	1898.	1897.
<b>Assets—</b>	\$	\$	\$	\$
Road and equipment.....	45,380,164	45,594,950	45,560,555	45,511,829
Investments.....	625,339	629,562	2,338,699	2,351,608
Cash.....	678,598	1,247,345	671,474	639,612
Bills receivable.....	401,000	141,983	145,482	638,715
Due from agents.....	392,843	380,153	340,461	
Due fr'm RR's & others	463,514	511,423	436,005	
Materials & supplies	942,737	746,066	756,786	778,132
Fund to redeem bonds		15,000	472,000	1,535,705
<b>Total.....</b>	<b>48,884,194</b>	<b>49,266,482</b>	<b>50,721,462</b>	<b>51,455,702</b>
<b>Liabilities—</b>				
Stock, common.....	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred.....	17,360,000	17,360,000	17,360,000	17,360,000
Funded debt.....	21,164,000	22,168,000	22,918,000	23,524,000
Mortgage liens.....			400,000	900,000
Bonds matured.....	18,000	15,000	472,000	
Notes payable.....				500,000
Vouchers & accounts	1,070,839	878,750	804,584	856,465
Dividends.....	343,887	348,505	307,086	307,570
Interest.....	295,980	304,993	336,614	319,785
Accru'd taxes, not due	206,406	200,307	181,310	167,709
Accrued rents, not due	62,945	64,120	63,295	63,070
Accid't & insur. fund	50,000	50,000	50,000	50,000
Renewal fund.....	273,840	447,159	367,987	
Improvement fund..	72,294	72,294	103,237	49,754
Profit & loss, surplus	965,997	357,349	357,349	357,349
<b>Total.....</b>	<b>48,884,194</b>	<b>49,266,482</b>	<b>50,721,462</b>	<b>51,455,702</b>

—V. 71, p. 338, 341.

**Indiana Decatur & Western Railway.**

(For the year ending June 30, 1900.)

The report of the Cincinnati Hamilton & Dayton affords the following:

	1899-00.	1898-99.	1897-98.
<b>Earnings—</b>			
Freight.....	\$461,930	\$40,904	\$302,682
Passenger.....	177,338	152,463	139,467
Mail, express and miscellaneous.....	34,944	30,233	39,552
<b>Total.....</b>	<b>\$674,212</b>	<b>\$523,599</b>	<b>\$481,701</b>
<b>Expenses—</b>			
Maintenance of way and structures....	\$86,982	\$79,510	\$70,952
Maintenance of equipment.....	105,371	9,668	43,214
Conducting transportation.....	259,398	209,906	190,483
General expenses.....	12,329	10,290	15,952
Taxes.....	36,035	35,479	32,682
<b>Total.....</b>	<b>\$500,115</b>	<b>\$374,854</b>	<b>\$353,283</b>
<b>Net earnings.....</b>	<b>\$174,097</b>	<b>\$148,745</b>	<b>\$128,418</b>
<b>Deduct—</b>			
Interest on bonds.....	\$137,850	\$105,713	\$91,200
Dividends on preferred stock.....	11,400	27,360	27,360
<b>Total.....</b>	<b>\$149,250</b>	<b>\$133,073</b>	<b>\$118,560</b>
<b>Surplus.....</b>	<b>\$24,847</b>	<b>\$15,672</b>	<b>\$9,858</b>

**GENERAL BALANCE SHEET JUNE 30, 1900.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cost of road & equipm't.....	\$4,878,780	Capital stock, common.	\$912,000
Cash and current accts.	38,390	Capital stock, preferred	912,000
Due from companies....	29,179	First mortgage bonds..	2,757,000
Materials on hand.....	87,667	Pay rolls.....	24,828
		Accounts payable.....	83,591
		Due to companies.....	291,726
		Surplus earnings.....	52,870
<b>Total.....</b>	<b>\$5,034,016</b>	<b>Total.....</b>	<b>\$5,034,016</b>

—V. 69, p. 952.

**Georgia Southern & Florida Railway.**

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

President Samuel Spencer says in part: The increased cost of maintenance of way and structures is due chiefly to the replacement of 32 1/2 miles of old rails with new 75-lb. steel rails and to the completion of depots. There are now 59 continuous miles of road laid with 75-lb. steel rails. During the year \$172,000 of the first mortgage bonds have been drawn from the trustee, \$35,000 to reimburse the company for payment of equipment trust notes issued prior to the reorganization and \$137,000 to pay for 300 new freight cars added to the equipment. Of these \$135,000 have been sold and \$37,000 remain in the

treasury. The reserve funds which represent depreciation of property accrued but not yet requiring renewing or replacement, now amount to \$90,503, as compared with \$44,456 at the close of the last fiscal year. There were paid during the year \$5,147 of equipment trust notes issued prior to the reorganization, being the final payment on account of said notes.

There were placed in the track during the year 200,866 cross-ties and 68 sets of switch-ties, in comparison with 175,632 cross-ties and 49 sets of switch-ties in the year previous. On June 30, 1900, all of the cars, both passenger and freight, had been equipped with automatic couplers. There were still 74 freight cars to be equipped with air brakes, and one locomotive to be equipped with automatic couplers and air-brakes. The interchange of traffic with the Atlantic Valdosta & Western Railway has shown a gratifying development during the year. The effort to induce additional settlements and to locate industries along the line of road is meeting with some success, and the outlook in this connection is encouraging.

Tables show: Total tonnage in 1899-'00 of 737,663 (against 601,804 in 1898-'99), of which products of the forest furnished 477,407 tons (64.7 per cent), against 375,907 tons in 1898-'99; average receipts per ton per mile, 1.338 cents, against 1.221 cents; freight earnings per train mile, \$2.19; do per mile of road, \$2.623.

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

OPERATIONS, EARNINGS, ETC.				
	1899-00.	1898-99.	1897-98.	1896-97.
<b>Operations—</b>				
Passengers carried.....	368,577	305,510	304,411	293,418
Passengers car'd 1 mile..	12,622,981	10,573,564	10,742,160	9,182,253
Rec'pts per pass. per m..	2.55 cts.	2.46 cts.	2.39 cts.	2.47 cts.
Tons freight carried.....	737,668	601,804	574,061	481,796
Tons freight car'd 1 mile..	55,886,992	48,401,471	45,398,322	38,489,379
Rate per ton per mile....	1.338 cts.	1.221 cts.	1.303 cts.	1.394 cts.
<b>Earnings—</b>				
Freight .....	\$ 747,666	\$ 590,743	\$ 591,671	\$ 531,063
Passenger .....	32,652	20,033	257,122	226,602
Mail express and miscel..	109,094	103,022	100,835	105,877
<b>Total.....</b>	<b>1,180,412</b>	<b>953,798</b>	<b>949,628</b>	<b>863,542</b>
<b>Expenses—</b>				
Maintenance of way.....	242,262	123,877	153,059	125,189
Maintenance of equipm't.	207,574	191,272	135,719	118,728
Conducting transport'n.	327,269	290,402	283,296	261,896
Gener'l expenses & taxes	92,558	90,164	81,980	84,894
<b>Total.....</b>	<b>869,663</b>	<b>695,715</b>	<b>654,054</b>	<b>590,707</b>
Per cent of exp. to earns.	73.67	72.94	63.87	63.40
<b>Net earnings.....</b>	<b>310,749</b>	<b>258,083</b>	<b>295,574</b>	<b>272,835</b>
INCOME ACCOUNT.				
Net earnings.....	\$310,749	\$258,083	\$295,574	\$272,835
Other income.....	11,719	3,302	4,703	.....
<b>Total.....</b>	<b>\$322,468</b>	<b>\$261,385</b>	<b>\$300,277</b>	<b>\$272,835</b>
Interest on bonds.....	\$187,550	\$181,250	\$177,950	\$179,875
Dividends.....	66,720	83,820	55,880	27,360
Balance, surplus.....	\$68,198 def.	\$3,635	\$66,447	\$65,600

CONDENSED BALANCE SHEET JUNE 30.				
	19 0.	1899.	1900.	1899.
<b>Assets—</b>				
Road and equip. ....	\$ 6,682,238	\$ 6,540,075	\$ 2,768,000	\$ 2,768,000
Securities owned....	16,500	25,000	3,801,000	3,668,000
Mat'l & supplies....	61,860	90,598	17,400	16,800
Cash.....	104,139	70,946	90,504	44,447
Cash for int., &c....	97,176	97,618	96,900	97,225
Agents & conduct'rs	8,297	13,277	29,999	58,761
U. S. Gov't (mail)....	11,552	11,552	34,179	32,998
Connecting lines....	2,784	3,040	3,990	7,137
Individ. and com's....	41,469	110,254	33,597	33,505
Leased rail.....	19,602	.....	324,048	243,375
<b>Total.....</b>	<b>7,999,617</b>	<b>6,968,257</b>	<b>7,199,617</b>	<b>6,968,257</b>
Liabilities—				
Stock (see INV. SUP.)	.....	.....	2,768,000	2,768,000
Bonds (see INV. SUP.)	.....	.....	3,801,000	3,668,000
Taxes, not due....	.....	.....	17,400	16,800
Reserve funds.....	.....	.....	90,504	44,447
Int. due & unpaid..	.....	.....	96,900	97,225
Audited vouchers..	.....	.....	29,999	58,761
Pay-rolls (June) ..	.....	.....	34,179	32,998
Miscellaneous.....	.....	.....	3,990	7,137
Due con'n. lines....	.....	.....	33,597	33,505
Profit and loss.....	.....	.....	324,048	243,375
<b>Total.....</b>	<b>7,199,617</b>	<b>6,968,257</b>	<b>7,199,617</b>	<b>6,968,257</b>

—V. 71, p. 809.

**Kansas City Memphis & Birmingham RR.**

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

The report affords the following:

The increase in tonnage and earnings is largely due to a heavier movement of fruit, coal, coke and cooperage stock. The amount received from the Illinois Central Road as rental for our tracks used jointly between Aberdeen and Winfield accounts for the increase in miscellaneous earnings. There were no charges to construction account during the year, but expenditures aggregating \$114,500 on account of betterments and additions, including ballasting, filling trestles, new bridges, equipment, etc., were included in operating expenses.

Statistics.—Total tons carried, 1,254,175; increase, 191,785; do. one mile, 146,769,495; increase, 17,004,235; earnings per ton per mile, .846 cents, against .811 cents in 1898-99; passengers carried one mile, 14,387,355; increase, 2,489,344; earnings per passenger per mile, 2.48 cents.

The figures for four years past compare as follows:

	1899-00.	1898-99.	1897-98.	1896-97.
<b>Earnings—</b>				
Freight.....	\$ 1,242,227	\$ 1,051,819	\$ 1,065,800	\$ 918,486
Passenger.....	356,403	291,199	259,798	256,042
Mail, express, etc.....	104,803	90,277	73,570	66,866
<b>Total.....</b>	<b>1,703,433</b>	<b>1,433,295</b>	<b>1,399,168</b>	<b>1,241,394</b>
Operating expenses.....	1,172,456	1,059,373	1,036,659	926,210
Per cent of exp. to earns.	(68.8)	(73.9)	(74.9)	(74.6)
<b>Net earnings.....</b>	<b>530,977</b>	<b>373,922</b>	<b>362,509</b>	<b>315,184</b>
Miscellaneous interest....	16,195	8,907	31,248	25,791
Rec'd from K. C. F. S. & M.	26,054	21,025	.....	.....
<b>Total.....</b>	<b>573,226</b>	<b>403,854</b>	<b>393,757</b>	<b>340,975</b>
<b>Deduct—</b>				
Interest on bonds.....	196,445	197,744	198,085	198,085
Miscellaneous.....	15,000	.....	.....	.....
<b>Total.....</b>	<b>211,446</b>	<b>197,744</b>	<b>198,085</b>	<b>198,085</b>
<b>Surplus.....</b>	<b>*361,780</b>	<b>206,110</b>	<b>195,672</b>	<b>142,890</b>

\* From accumulated surplus, 3 p. c. (\$192,118) was paid on income bonds in Sept., 1899, and 5 p. c. (\$316,093) in Sept., 1900, leaving balance of accumulated surplus, \$187,669.

GENERAL BALANCE SHEET JULY 1.				
	19 0.	1899.	1900.	1899.
<b>Assets—</b>				
Cost of road.....	\$ 15,056,867	\$ 15,056,867	\$ 5,976,000	\$ 5,976,000
Cost of equipm't.	1,508,619	1,490,910	10,671,780	10,671,780
Materials.....	127,278	89,731	61,189	60,563
Cash.....	198,742	86,190	60,393	60,453
Bills & accts. rec.	471,000	413,800	.....	.....
Traffic guaranty..	11,856	0,058	21,122	18,119
Sinking fund....	61,186	60,563	155,665	99,109
Tomp'y inv'ts, &c.	20,311	18,245	503,703	332,039
<b>Total.....</b>	<b>17,468,850</b>	<b>17,224,073</b>	<b>17,468,850</b>	<b>17,224,073</b>
Liabilities—				
Common stock....	.....	.....	5,976,000	5,976,000
Bonds (see INV. SUP.)	.....	.....	10,671,780	10,671,780
Trust accounts....	.....	.....	61,189	60,563
Accrued bond int.	.....	.....	60,393	60,453
Coupons not presented.	.....	.....	21,122	18,119
Miscellaneous....	.....	.....	155,665	99,109
Income account..	.....	.....	503,703	332,039
<b>Total.....</b>	<b>17,468,850</b>	<b>17,224,073</b>	<b>17,468,850</b>	<b>17,224,073</b>

—V. 71, p. 640.

**Maine Central Railroad.**

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

President Lucius Tuttle says in part:

GENERAL RESULTS.—Partaking in the general commercial prosperity prevalent during the year, this company has increased its gross receipts, as compared with those of last year, \$595,499. The operating expenses, at the same time, increased \$470,634. Among the larger sums expended, that are in their nature permanent improvements, but which have been charged wholly to operating expenses, are the following:

Renewals of rails, \$64,592; ballasting 26 miles of track, \$17,056; new bridges and buildings, \$65,614; new equipment, \$203,201; appropriation for new equipment under contract, but not delivered June 30, \$175,000. Total, \$525,433.

Charges to construction during the year aggregate only \$13,272.

REFUNDING.—The company has refunded the \$500,000 first mortgage 6s of the Portland & Ogdensburg RR., falling due July 1, 1900, by the sale at par of a like amount of 3 1/4 per cent Portland & Ogdensburg Railway consols, payable Nov. 1, 1908. It has also sold \$441,500 of its own 4 per cent consols, payable April 1, 1912, at \$106.17 1/2 for the purpose of refunding Maine Central 6 per cent extension bonds of like amount falling due Oct. 1, 1900. These refundings will result in a reduction in the annual interest payments of \$28,830.

FLOATING DEBT.—The floating debt, which in October, 1896, amounted to \$1,273,000, at the beginning of the year covered by this report, stood at \$500,000. Of this, \$100,000 has since been paid, leaving a balance due of only \$100,000. All of this reduction has been made without the substitution of other debt or capitalization in any form, and also without postponing any of the current expenditures necessary to the proper care of the property.

SAFETY APPLIANCES.—The work of supplying train safety appliances in compliance with United States statutes which took effect Aug. 1, 1900, has been completed, at a cost during the year of \$95,945, which has been included in the year's operating expenses.

Earnings, Etc.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1899-00.	1898-99.	1897-98.	1896-97.
<b>Earnings from—</b>				
Passengers.....	\$ 2,033,096	\$ 1,896,633	\$ 1,860,334	\$ 1,867,249
Freight.....	3,287,631	2,540,633	2,615,414	2,756,873
Express, mails & miscel's.	292,196	284,832	283,053	273,913
<b>Total.....</b>	<b>5,612,923</b>	<b>5,022,098</b>	<b>4,758,801</b>	<b>4,898,035</b>
<b>Operating Expenses—</b>				
General expenses of office and property.....	146,464	161,903	141,991	125,014
General exp. of transport'n.	373,806	366,195	389,194	230,166
Pass. transport'n expenses.	334,177	314,486	317,596	326,848
Freight trans. expenses...	410,411	448,359	413,796	421,956
Motive power expenses...	952,958	83,053	751,683	829,648
Maintenance of cars.....	195,943	170,958	161,947	192,514
Maint. of way & struct'r's.	786,165	708,593	719,501	921,140
New equipment.....	203,201	204,113	74,990	126,000
Safety appliances for equipment.....	270,945	76,667	26,642	.....
Taxes.....	147,704	121,723	114,121	112,283
<b>Total.....</b>	<b>3,901,674</b>	<b>3,405,061</b>	<b>3,111,365</b>	<b>3,285,568</b>
<b>Net earnings.....</b>	<b>1,711,249</b>	<b>1,617,037</b>	<b>1,647,436</b>	<b>1,612,467</b>

INCOME ACCOUNT.				
	1899-00.	1898-99.	1897-98.	1896-97.
<b>Receipts—</b>				
Net earnings.....	\$ 1,711,249	\$ 1,617,037	\$ 1,647,436	\$ 1,612,467
Other income.....	85,744	81,071	63,040	52,147
<b>Total.....</b>	<b>1,796,993</b>	<b>1,698,108</b>	<b>1,710,476</b>	<b>1,664,614</b>
<b>Deduct—</b>				
Interest.....	584,870	599,365	633,907	657,060
Rents.....	646,526	647,090	648,121	650,480
Dividends.....	298,543	298,531	298,527	298,524
Sinking fund.....	29,440	29,440	29,440	.....
<b>Total.....</b>	<b>1,559,379</b>	<b>1,574,426</b>	<b>1,609,995</b>	<b>1,606,064</b>
<b>Surplus.....</b>	<b>237,614</b>	<b>123,682</b>	<b>100,481</b>	<b>58,549</b>

\*Not included in "fixed charges" prior to 1897-8.

GENERAL BALANCE SHEET JUNE 30.				
	1900.	1899.	1900.	1899.
<b>Resources—</b>				
Construction and equipment.....	\$ 15,480,437	\$ 15,467,164	\$ 4,983,000	\$ 4,987,800
Stocks and b'ds....	488,472	611,339	10,792,192	10,792,192
Cash.....	322,348	277,414	314,151	295,573
Notes receivable....	156,000	155,000	487,336	197,564
Materials and supplies.....	629,436	421,519	100,000	500,000
Agents & cond'tors.	10,998	13,543	328,833	258,100
Traffic balances....	181,221	148,054	111,139	111,139
Companies and individuals.....	190,801	518,856	68,352	67,183
Sinking funds....	571,442	183,280	.....	21,868
Other items.....	19,730	17,901	571,442	518,856
<b>Total.....</b>	<b>18,140,885</b>	<b>17,924,660</b>	<b>18,140,885</b>	<b>17,924,660</b>
Liabilities—				
Stock (INV. SUP.)	.....	.....	4,983,000	4,987,800
Bonds (INV. SUP.)	.....	.....	10,792,192	10,792,192
Current liabilities.	.....	.....	314,151	295,573
Audited vouchers.	.....	.....	487,336	197,564
Notes payable....	.....	.....	100,000	500,000
Int., reuts, &c., not due.....	.....	.....	328,833	258,100
Sundry lease acct.	.....	.....	111,139	111,139
Injury fund.....	.....	.....	68,352	67,183
Suspense acct.....	.....	.....		

since which date it has gone on continuously. The total cost of ballasting has been \$10,813.

Of the 195.52 miles of main track, 85.40 miles are laid with 60-lb. steel rails and 110.12 miles with 75-lb. steel rails. There are 2,565 lineal feet of iron bridges and 58,226 lineal feet of wooden bridges and trestles—in all 60,791 lineal feet (11.51 miles) of bridge structure. This includes Lake Pontchartrain creosoted trestle, 30,206 lineal feet (5.72 miles). There are also 245 lineal feet of open drains. During the year there were laid in the main track 36.23 miles of new 75-lb. steel rails in replacement of old 60-lb. steel rails. Since January, 1884, 72 trestles have been filled, and 81,630 lineal feet (15.46 miles) of wooden trestles, including Lake Pontchartrain approaches, have been replaced by permanent embankment.

Earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97.
<b>Earnings—</b>	\$	\$	\$	\$
Passengers.....	281,863	227,816	182,911	198,009
Freight.....	1,464,415	1,216,882	1,121,256	1,014,874
Mail, express, etc.....	109,923	100,988	92,761	100,370
<b>Total earnings.....</b>	<b>1,856,201</b>	<b>1,545,686</b>	<b>1,396,928</b>	<b>1,313,253</b>
Oper. expenses and taxes.....	1,336,586	1,146,096	1,019,553	1,014,827
Per cent of exp. to earns. (72.01)	(74.15)	(72.99)	(77.28)	
<b>Net earnings.....</b>	<b>519,615</b>	<b>399,590</b>	<b>377,375</b>	<b>298,426</b>
Other income.....	3,402	2,218	1,864	1,236
<b>Total.....</b>	<b>523,017</b>	<b>401,808</b>	<b>379,239</b>	<b>299,662</b>
Int. on prior lien bonds....	79,200	79,200	79,200	79,200
Int. on first mort. bonds..	300,000	300,000	300,000	300,000
Miscellaneous.....	4,406	11,432		
<b>Total.....</b>	<b>383,606</b>	<b>390,632</b>	<b>379,200</b>	<b>379,200</b>
<b>Balance.....</b>	<b>sur.139,411</b>	<b>sur.11,177</b>	<b>sur. 39</b>	<b>def.79,538</b>

BALANCE SHEET JUNE 30.

1900.	1899.	1900.	1899.
<b>Assets—</b>		<b>Liabilities—</b>	
Cost of property...10,939,071	10,939,071	Common stock....	5,000,000
Mat. and supplies 192,130	79,673	Bonds (see SUP'T)	6,320,000
Agents..... 75,107	94,480	Acc'd int. not due	169,800
Cash..... 156,670	165,914	A. N. O. T. & P. J.	
Miscellaneous.... 143,857	105,398	Ry. accounts....	2,172,776
Net revenue ac-		For sup. taxes, &c.	188,218
count..... 2,499,675	2,639,386	Miscellaneous....	156,016
<b>Total assets....14,006,810</b>	<b>14,023,620</b>	<b>Total liabilities..14,006,810</b>	<b>14,023,620</b>

Portland & Rumford Falls Ry.

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

President Hugh J. Chisholm says:

Under ordinary circumstances the directors would have felt justified in distributing to the stockholders a larger amount in dividends than has been done, but in view of the expenditures which the company will be called upon to make in improving facilities to properly take care of the probable increase of business at Rumford Falls and other contemplated improvements on its line, it has been deemed advisable to pay only the regular quarterly dividends. The company has no floating debt whatever.

Earnings, Etc.—Earnings, etc., have been as below:

EARNINGS, EXPENSES AND CHARGES.

	1899-0.	1898-9.	1897-8.	1896-7.
<b>Earnings—</b>	\$	\$	\$	\$
Passenger.....	69,823	58,259	64,617	66,390
Freight.....	270,692	230,287	212,231	174,856
Mail, express and miscel.....	36,663	46,195	22,197	21,378
<b>Total earnings.....</b>	<b>377,178</b>	<b>334,741</b>	<b>299,045</b>	<b>262,624</b>
Operating expenses.....	247,448	184,266	175,067	153,179
<b>Net earnings.....</b>	<b>129,730</b>	<b>150,475</b>	<b>123,978</b>	<b>109,445</b>
Interest and taxes.....	59,127	61,576	66,282	52,878
Dividends on stock.....	40,000	60,000	40,000	30,000
<b>Surplus after charges and divs....</b>	<b>30,603</b>	<b>28,899</b>	<b>17,696</b>	<b>26,567</b>

BALANCE SHEET JUNE 30.

1900.	1899.	1900.	1899.	
<b>Assets—</b>		<b>Liabilities—</b>		
Construct'n, equip-ment, &c.....	2,259,567	2,248,394	Capital stock.....	1,000,000
Cash..... 67,813	54,80	Bonds.....	1,312,000	
Mat. and supplies. 40,004	24,62	Coupons not due....	12,180	
Stks. & bonds owned 201,203	174,533	Taxes, not due.....	1,868	
Notes receivable .. 55,000	50,000	Bills audited.....	52,620	
Trustee sink fund.. 8,467	9,790	Due transpor'n co's..	20,47	
Due from agts. & oth.. 51,015	27,361	Appropriations.....	42,000	
<b>Total.....2,683,069</b>	<b>2,588,520</b>	Profit and loss.....	211,914	
		<b>Total.....2,683,069</b>	<b>2,588,520</b>	

Vicksburg Shreveport & Pacific RR.

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

President C. C. Harvey says in part:

GENERAL RESULTS.—During the months of September and October, 1899, traffic was somewhat interfered with by quarantine regulations against yellow fever, but the train service was not interrupted. Freight earnings show an increase of \$7,225. There is a decrease of \$34,974 in cotton, which is, however, more than offset by an increase in lumber, coal, grain, flour and general merchandise. A decrease in rents of \$13,349 is partly in respect of the Wascom Extension, the lease of which the Texas & Pacific Railway Co. gave up Jan. 1, 1899. The decrease in rents and bridge tolls of \$16,998 has reduced net earnings to the same extent. Net earnings have also been affected by an increase in tons hauled of 9.4 per cent, and a decrease in revenue per ton per mile of 5.81 per cent. This is owing to a decrease in cotton, a high paying freight, as against an increase in lumber, coal, grain, etc., on which the rates are comparatively low.

STATISTICS.—Tons carried one mile, 28,119,046; increase 8.06 per cent; revenue per ton per mile, 1.46 cents; revenue per freight train mile, \$3.10; tons per train mile, 213; revenue per passenger per mile, 2.71 cents.

RECEIVERSHIP.—On April 3, 1900, a holder of 78 bonds of the third mortgage on railroad and first mortgage on land-grant lands, the interest of which was in arrear, filed suit to foreclose the mortgage, and for the appointment of a receiver; whereupon the Farmers' Loan & Trust Co., trustee for the first mortgage, filed in the same United States Court a bill to foreclose the first mortgage, the interest on which was also in arrear, and for the appointment of a receiver, which application was granted April 21, 1900, J. H. McCormick being appointed receiver. The General Manager, C. C. Harvey, and all the other officers have been retained in their respective positions. On May 1, 1900, the Central Trust Co., trustee for the third mortgage on railroad and first mortgage on land-grant lands filed in the same court a bill to foreclose said mortgage, and on the same date the court

extended the appointment of J. H. McCormick as receiver to embrace the land-grant lands.

THIRD MORTGAGE AND LAND-GRANT BONDS.—The holders during the year availed themselves of the option provided in the mortgage, to use bonds instead of cash in the purchase of lands to the extent of \$60,000. The amount retired to date by the purchase of lands is \$739,250 in bonds and \$109,398 in coupons, and the liability of the company for the principal of the bonds has been reduced from \$2,500,000 to \$1,760,750. The lands being now in the hands of a receiver cannot be sold for third mortgage and land-grant bonds, but the receiver has been authorized by the Court, under date of June 20, 1900, to sell said lands for cash.

UNITED STATES LAND GRANT.—There were sold during the year 11,654 acres of land for \$34,128, of which \$18,288 was paid in cash, \$12,450 in bonds and \$3,390 in notes. The receipts for the year amounted to \$37,578, net proceeds cash and bonds, \$30,525. The lands unsold June 30, 1900, aggregate 178,698 acres.

NEW CONNECTION.—Under contract of Dec. 22, 1899, the Sherman Shreveport & Southern Railway Co. (part of the Missouri Kansas & Texas Railway system) has extended its line from Jefferson, Texas, to a connection, at the Texas-Louisiana State line, with the Wascom extension of your company, and has leased for 25 years the said Wascom extension, and has agreed to a joint use of your terminals at Shreveport at a fixed rental, paying also a proportionate charge of the cost of maintenance, etc. A traffic agreement for the mutual interchange of business at Shreveport was also entered into. The Sherman Shreveport & Southern Railway Co. commenced operating to and from Shreveport on July 28, 1900. This new route should increase your traffic considerably.

IMPROVEMENTS.—The main track is all laid with 60-lb. steel rails. There are 7.33 miles of bridge structure on the line between Delta and Shreveport, of which 2,502 feet are in iron spans, 268 feet wooden truss bridges, and 36,183 feet wooden trestles. During the year 2,002 feet of wooden trestles were replaced by iron spans or by solid embankment with brick culverts. Since 30th June, 1896, the length of wooden trestles has been reduced from 56,778 lineal feet to 36,183 lineal feet, and 255 openings closed.

The earnings, charges, etc., compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	188	188	171	171
<b>Earnings—</b>				
Passengers.....	\$179,621	\$154,797	\$129,406	\$133,607
Freight.....	409,764	402,539	393,922	325,542
Mail, express, etc.....	102,146	121,047	116,836	113,780
<b>Total.....</b>	<b>\$691,531</b>	<b>\$678,383</b>	<b>\$640,174</b>	<b>\$572,929</b>
Operating expenses & taxes	508,313	472,997	450,426	425,880
Per cent of exp's to earnings (73.51)	(69.72)	(70.36)	(74.33)	
<b>Net earnings.....</b>	<b>\$183,218</b>	<b>\$205,386</b>	<b>\$189,748</b>	<b>\$147,049</b>
Other income.....	3,535	3,999	1,143	1,656
<b>Total net income.....</b>	<b>\$186,753</b>	<b>\$209,385</b>	<b>\$190,891</b>	<b>\$148,705</b>
Interest on bonds.....	303,889	409,528	410,499	410,499
<b>Balance, deficit.....</b>	<b>\$122,136</b>	<b>\$200,143</b>	<b>\$219,608</b>	<b>\$261,794</b>

BALANCE SHEET JUNE 30.

1900.	1899.	1900.	1899.
<b>Assets—</b>		<b>Liabilities—</b>	
Cost of property...10,188,092	10,237,092	Common stock....	1,601,500
Mat'l. &c. on hand 78,693	43,668	Funded debt.....	7,591,235
Sundry debtors....	18,727	First mtg. int. due and unpaid..	2,320,198
Station agents.....	11,941	Third mortgage int. due and unpaid.	815,170
Cash.....	67,012	Int. acc'd, not due.	176,839
Other railroads....	7,864	Sup's. pay-rols, e.c.	84,894
Invest'm't account	24,651	Rolling stock fund	46,431
Bills receivable for land sales	4,615	Land sales.....	748,215
Trustee land mtg.	8,965	Miscellaneous.....	38,057
Net revenue acc't.	3,011,970		
<b>Total.....13,422,539</b>	<b>13,389,766</b>	<b>Total.....13,422,539</b>	<b>13,389,766</b>

—V. 71, p. 751.

Railways Company General.

(Report for year ending June 30, 1900.)

President Evans R. Dick says in substance:

As the properties owned by your company were acquired from time to time during the year and as their business was to a very large extent construction work, no statement of earnings can be furnished that will render a fair account of the company's business. Your company owns first mortgage 5 per cent bonds secured upon electric roads amounting to \$1,325,000, as well as stocks in various electric roads, electric lighting and other corporations amounting at par value to \$1,055,750, and valued by the previous board of directors at \$444,500. During the month of July, through the purchase of a large block of stock of your company, the management was changed (V. 71, p. 85), and since then the work of arranging the finances of the company and readjusting its accounts has proceeded, and in due time, when the earning power of the property becomes more established, the assets will be re-valued and a new balance-sheet issued.

The construction work now being practically completed, a strict accounting is kept of the various roads controlled by your company, so that at the next annual meeting a full statement can be made to the stockholders. The roads owned and controlled (omitting the Newtown Electric Road, which is not controlled) earned gross for the month of July \$22,203, and for the month of August \$27,136. The General Manager believes that the roads can be operated at 50 per cent.

Since your present management came into office an arrangement was made with the Investment Company of Philadelphia for an advance of \$300,000, which was used in paying off various liabilities incurred for construction, etc., and also providing your company with funds enabling the various subsidiary companies to place their roads and equipment in condition for the most economical management. Your directors have materially reduced the expenses of the company, and it is believed the results of the ensuing year will be thoroughly satisfactory to the stockholders.

BALANCE SHEET JUNE 30, 1900.

Assets—	Liabilities—		
First mort. bonds, par. a	\$1,325,000	Capital stock.....	\$1,500,000
Stocks owned.....	444,500	Mortgage.....	100,000
Interest.....	123	Bills payable.....	121,648
Bills receivable.....	3,500	Accounts payable.....	173,000
Furniture and fixtures.	1,474	Due to companies and individuals.....	92,363
Accounts receivable...	197,943		
Cash.....	47		
Sundries.....	24,164		
<b>Total.....\$1,987,011</b>		<b>Total.....\$1,987,011</b>	

a Bonds owned, par value: Michigan Traction Co., 1st mort. 5s, \$600,000; Newtown Electric St. Ry. 5s, \$200,000; Elmira & Seneca Lake Railway 5s, \$300,000; Lewisburg Milton & Watsontown Pass. Ry. 5s, \$150,000; Montoursville Electric St. Ry. 5s, \$75,000.

b Stocks owned, par value: Lewisburg Milton & Watsontown Pass. Ry. Co., \$150,000; Milton Electric Light & Power Co., \$27,750; Montoursville Pass. Ry. Co., \$75,000; Montoursville Electric Light Co., \$10,000; Elmira & Seneca Lake Ry., \$153,000; Michigan Traction Co., \$400,000; American Engineering Co., \$2,000; Newtown Electric Street Ry., \$40,000; total, \$1,055,750.—V. 71, p. 237, 85.

**American Window Glass Company.**

(Report for 10½ months ended Sept. 1, 1900.)

President James A. Chambers says in part:

The American Window Glass Co., composed of 41 individual concerns, comprising about seventy per cent of the capacity of the country, commenced doing business Oct. 16, 1899. Our fiscal year ended Sept. 1, so that this report is for 10½ months. During this period we have operated our factories but six months, beginning Jan. 1 and ending July 1, 1900. We made during that time 2,077,783 boxes of glass; we purchased with the plants 891,726 boxes; on Sept. 1 we had in stock 243,109 boxes, so that our sales during the 10½ months amounted to 2,726,400 boxes.

In order to discourage further building of factories and to diminish importations, your directors concluded to reduce prices to a point that would make it undesirable to do either, so that our profits were small as compared with other large concerns that participated in the boom which reached almost every other industry excepting ours. We also suffered very considerably on account of shortage of men; out of a capacity of 1,737 pots we could only get sufficient blowers to man about 70 per cent of the capacity, which of course increased our cost very materially. We have made a net profit of \$326,687, out of which we have paid a dividend of 7 per cent [\$280,000] on our preferred stock.

During the past ten months we have expended a large amount of money for gas wells, lines, etc., from which we expect profitable returns in cheap fuel. We have 30,000 acres of gas and oil leases in Indiana alone. These leases are all supposed to contain gas, and, according to the experts, many of them contain oil as well. We have also added two plants for furnishing ourselves with sand at a minimum cost; one is in the Pennsylvania district, the other in Indiana. We have also made great improvements to many of our plants and are doing all we can to decrease our cost; in fact, we believe we are now in a position to produce glass the coming fire at the lowest cost attainable in this country.—V. 71, p. 810.

**Edison Electric Illuminating Co. of Boston.**

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

President C. L. Edgar says in substance:

The petition referred to in the last annual report for the right to increase the capital stock of your company was granted by the Board of Gas and Electric Light Commissioners, and permission was given to issue four thousand shares of new capital stock at \$175 per share. This stock was all subscribed for, and certificates were issued early in August. The extensions on your Atlantic Avenue property are now under way, and it is expected to place the new buildings in commission by January 1, 1901. Two 2,500 horse-power engines, dynamos and accompanying boilers have been purchased and will be in operation at the same time. There will still remain sufficient room in the completed buildings for the installation of 15,000 to 20,000 horse power, which should take care of the growth for some years to come. The new district in South Boston has for some years been supplied by a submarine cable. To supplement this a lot of land was obtained on a twenty-five years' lease, and a small brick building with its storage battery equipment was erected and is now in operation.

The incandescent lamps connected on June 30 in 1895 numbered 101,877; in 1899 numbered 183,165; in 1900 numbered 211,471. The total arc lamps connected on June 30 in 1895, numbered 833; in 1899 numbered 1,791; in 1900 numbered 2,131. The motors connected on June 30, 1895, aggregated 4,728 horse power; in 1899 aggregated 7,504 horse power; in 1900 9,428 horse power.

**EARNINGS AND EXPENSES.**

	1899-00.	1898-99.
Gross earnings*	\$1,131,758	\$1,002,261
Expenses	725,537	664,017
Net.....	\$406,221	\$338,244

**CONDENSED BALANCE SHEET JUNE 30, 1900.**

Dr.	Cr.
Installation.....	Capital stock.....
\$4,259,602	\$3,920,000
Unfinished installation	Instal. on new stock...
239,929	161,735
Liverpool Wharf Estate	Trust mortgage bonds..
225,812	180,000
Cash on hand.....	Accounts payable.....
141,998	29,531
Stock on hand.....	Notes payable.....
43,845	100,000
Notes receivable.....	Divid. due Aug. 1, 1900
36,598	78,400
Accounts receivable...	Sundry open accounts..
78,107	20,903
	Reserve for mainten'ce
	432,000
	Premium on new stock
	40,660
	Profit and loss.....
	62,761
Total.....	Total.....
\$5,025,991	\$5,025,991

—V. 71, p. 767.

**Consolidated Lake Superior Company.**

(Report for year ended June 30, 1900.)

A part of President Douglas's report says in substance:

The Helen mine is now fully opened and 2,000 tons of iron ore per day are being mined and shipped, principally to Canadian furnaces. Probably 500,000 tons will be mined preparatory to shipment, prior to opening of navigation in the spring of 1901. Negotiations are now under way which will probably result in large shipments to European ports. This mine being situated in Canada, ore shipped therefrom to the United States is subject to a duty of 40 cents per ton, but this is more than compensated for by the fact that your company owns the fee to the land and no royalty is paid to the owner of the fee, as is customary with other iron mines operated on the shores of Lake Superior. The freight rate for transportation of the ore to the lake is about one-half that paid by other mines, and the point of shipment, namely, Michipocoten Harbor, is some 300 miles nearer Cleveland than other shipping points. These advantages, coupled with the fact that no fixed charge existed by reason of large investment in the fee, puts your company in a position for shipment of ore to the United States as favorable as that of any other mine, notwithstanding the duty.

The nickel-steel plant will be in operation within about 60 days, and the sulphite pulp mill (capacity 75 tons per day) is nearing completion. The product of the wood pulp mill is sold for months in advance. The Algoma Iron Works are believed to be the most completely equipped machine shop and foundry in Canada. By them have been constructed a large portion of the machinery now in use and to be shortly put in service; the works are one of the most profitable undertakings of the company. The Tagona Water & Light Co. has a contract for supplying water and light to the municipality of Sault Ste. Marie, and receives \$10,000 from this source annually. It is expected that the work of the water power development of the Michigan Lake Superior Power Co. will be completed by the 1st of July next. The value of the water power controlled at Sault Ste. Marie is vastly increased by the natural mineral and timber wealth surrounding it, and in the possession of both your company occupies a position so strong as to insure its permanent success.

The mines were not put in operation until last summer, and the paper mill and nickel-steel plant are not yet running. The profit and loss accounts covering the operations of the other plants show:

**CONSOLIDATED LAKE SUPERIOR COMPANY.**

Dividends received from Lake Superior Power Co.	
Preferred (8 per cent).....	\$39,600
Common (22 per cent).....	330,000
Sault Ste. Marie Pulp & Paper Co. pfd. (8 per cent).....	58,728
	\$428,328
Deduct pref. stock dividend (\$420,000), etc.....	420,694
	\$7,634

**SUBSIDIARY COMPANIES, PROFIT AND LOSS.**

Name of Company.	Surplus.	Year 1899-00.		Surplus.
	July 1, '99.	Credits.	Debits.	June 30, '00.
Lake Sup. Power.....	\$463,722	\$489,919	\$439,459	\$514,182
S. Ste. M. Pulp & Paper	65,756	567,246	457,540	175,462
Tag. Water & Light....	8,505	27,703	20,998	15,210
Total.....	\$537,933	\$1,084,868	\$917,997	\$704,854

**BALANCE SHEET JUNE 30, 1900.**

Assets—	Liabilities—
Subsidy companies.....	Preferred stock.....
\$16,854,520	\$6,000,000
Lake Sup. Power Co.	Common stock.....
Contract of purchase	28,400
28,400	Individuals and co's... 71
Agreement account. y	3,117,080
3,117,080	Profit and loss..... 7,634
Cash.....	7,705
7,705	
Total.....	Total.....
\$20,007,703	\$20,007,705

x Embraces the following stocks, held either directly or through the stocks of the subsidiary companies: Sault Ste. Marie Pulp & Paper Co., common (par), \$1,239,300; do preferred, \$734,100; Lake Superior Power Co., common, \$1,500,000; do preferred, \$495,000; Michigan Lake Superior Power Co., stock, \$495,000 [bonds outstanding, \$3,500,000 1st M. 5s, see V. 69, p. 336]; Tagona Water & Light Co., stock, \$196,500. Also improvements made on account of the subsidiary companies of \$1,405,870 [by the Lake Superior Power Co. under its contract] from installments on the Consol. Lake Superior preferred stock receipts issued by the Provident Life & Trust Co.

y Of this amount, \$3,094,130 is yet to be paid in cash [from calls on preferred stock receipts issued by the Provident Life & Trust Co. to the Lake Superior Power Co.] for the construction and operation of the plants of the subsidiary companies.—V. 71, p. 344.

**Pacific Coast Company.**

(Statement for year ended June 30, 1900.)

The "Seattle Post Intelligencer" gives figures from the annual report which enable us to make the comparison shown below. The company has the right to issue \$100,000 bonds per year for the purchase of additional property, but has never availed itself of the privilege. Last year it sold as unremunerative property the Seattle & Northern Railway for \$450,000 (90 per cent of book value), and expended that money in the purchase of new steamship equipment and additional mine leases.

The results for two years compare as follows:

	1899-00	1898-99
Gross earnings.....	\$5,290,443	\$4,893,433
Operating expenses and taxes.....	3,885,661	3,785,482
Net earnings.....	\$1,404,782	\$1,108,001
Interest and discount.....	47,072	28,008
Total net income.....	\$1,451,854	\$1,136,009
Interest on bonds.....	\$222,300	\$222,300
Depreciation, etc.....	276,126	185,078
Dividend on 1st pref.....	(5%) 76,250	(2½%) 38,125
Dividend on 2d pref.....	(4%) 160,000	(5%) 200,000
Dividend on common.....	(4%) 280,000	(3%) 210,000
Balance, surplus.....	\$437,178	\$280,506

A change in the dates of dividend payments accounts for the irregular distribution to the stock in the earlier year. The total surplus to credit of profit and loss June 30, 1899, was \$608,144; do June 30, 1900, \$1,045,322.—V. 69, p. 1059, 1065.

**Torrington Company.**

(Report for year ending Sept. 1, 1900.)

President Frederick E. Snow says:

The business of the various companies which are owned by your company has been satisfactory during the past year. The Excelsior Needle Co., the National Needle Co., and the supply houses in Boston, New York, Philadelphia and London, have all shown satisfactory results. The business of the Chicago Supply house has been sold. The factories at Leicester and Redditch, England, have been moved to Coventry, where they have been consolidated and where the latest machinery has been installed. In addition to the London house, selling houses have been established in Glasgow and Leicester. The whole English business is rapidly increasing. The Standard Spoke & Nipple Co. has recently been formed, and has bought the bicycle spoke and nipple business of several concerns, including that of the Excelsior Needle Co. Your company owns a considerable majority of the stock of this new company.

The following is the income account for the year ending Sept. 1, 1900:

**TORRINGTON COMPANY.**

Cash and cash assets Sept. 1, 1899.....	\$178,301
Receipts—	Payments—
Divs. Excelsior Needle Co. \$200,000	Dividends and interest.. \$280,000
Rent " " 100,000	Salaries & directors' fees. 10,300
Dividends and interest .. 9,249	Miscellaneous ..... 2,079
Profit sale West End b'ds. 3,522	
Total receipts, etc.....	\$491,072
	Sept. 1, 1900, cash and cash assets.....
	\$198,693

The various companies owned by the Torrington Company made net profits during their fiscal year ending July 1, 1900, of \$400,590, besides the profits on the English business, which have not yet come to hand. Of this amount \$300,000 has been paid through the Excelsior Needle Co. to the Torrington Co. in the form of rental and dividends; and most of the balance has been used in enlargement of the factory in Torrington and in the acquisition of new machinery in Torrington and in England.—V. 71, p. 557.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Anthracite Coal Roads.—Mining Resumed.**—Nearly all the collieries in the anthracite region resumed operations this week, all the larger companies having complied with the demands of the United Mine Workers. On Nov. 1 prices of anthracite coal were advanced 50 cents a ton over the nominal price of the July circular.—V. 71, p. 862, 808.

**Beaver Valley Traction Co.—Bonds Offered.**—Graham, Kerr & Co., of Philadelphia, are offering at 102½ and accrued interest a limited amount of this company's \$425,000 first consolidated mortgage 5 per cent \$1,000 gold bonds, dated Oct. 1, 1900, and due Oct. 1, 1950, but subject to call at 110 and interest; coupons payable April and October, free of tax in Pennsylvania. The total authorized issue is \$1,000,000, but the remaining \$575,000 is reserved by the trustee and can be issued only to retire \$325,000 underlying bonds maturing in 1911 and 1915, and for future new extensions and improvements at actual cost thereof. The Pennsylvania Co. for Insurances on Lives & Granting Annuities is the mortgage trustee. The charter and franchise of the Traction Company are stated to be perpetual, and very liberal in their conditions. The bonds cover all the rights, franchises, real estate, equipment, and all other properties, now owned or hereafter acquired.

The combined receipts of the roads for the past year, operated separately, were \$100,034, and an expert reports that "the earnings, after deducting operating expenses of 62.7 per cent, were sufficient to pay all the fixed charges, including interest upon this issue of bonds, and estimates that the consolidation should result in receipts of \$140,000 for the first year, which, without making any reduction in present operating expenses, will show a handsome surplus over interest and taxes." The expert says further:

The railway companies composing this consolidation, and which heretofore were operated separately, are the following: Beaver Valley Traction Co., People's Electric Street Ry. Co. of Rochester, College & Grand View Electric Street Ry. Co., Beaver & Vanport Street Ry. Co., Rochester & Monaca Electric Street Ry. Co. The above now comprise a unified system of approximately 17 miles, including double track, which will be increased to about 25 miles when extensions to Monaca and Conway and additional double tracking now under way is completed. The system serves the following active industrial towns (having an aggregate population of about 49,000 people) in the Beaver Valley, which is situated in the western part of Pennsylvania and about 25 miles northwest from Pittsburg, viz.: Beaver, 3,500; New Brighton, 10,000; Rochester, 6,000; Bridgewater, 2,500; Freedom, 3,000; Conway, 2,000; Morado Park, 500; Beaver Falls, 15,000; College Hill, 1,500; Fallston, 1,000; Sharon, 1,000; Vanport, 500; Monaca, 2,500. These towns practically adjoin each other, forming an almost continuous city, the valley being only ½ to 1½ miles wide and the towns being located within a distance of fifteen miles throughout its length. This feature is particularly advantageous as preventing competition, all of the important and necessary streets of each town being already occupied by the company. V. 70, p. 1148.

**Boston & Albany RR.—Quarterly.**—Earnings for the quarter ending Sept. 30 were:

3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Dividends.	Balance, surplus.
1900.....	\$2,573,544	\$958,571	\$153,763	\$500,000	\$304,803
1899.....	2,618,717	927,283	218,192	500,000	209,091

—V. 71, p. 697.

**Brooklyn Rapid Transit Co.—Taxes.**—A paper on the taxation of street railroad franchises read before the Municipal Club of Brooklyn, Oct. 23, 1900, by Timothy S. Williams, Vice-President of the Brooklyn Rapid Transit Co., has been printed for distribution. The paper shows that the company pays nearly \$2,900 a day in taxes and that the city and State received last year \$1 for every \$3.62 which went to stockholders and bondholders. The direct taxes paid to State and city, it appears, amounted to \$737,000, while the indirect taxes are estimated at \$305,000, a total of \$1,042,000, divided approximately as follows:

Tax on power houses, car barns, lands, tracks, elevated structures and all other kinds of real property.....	\$333,000
Franchise tax paid to State.....	203,000
Paid to city for privilege of carrying the people across the Brooklyn Bridge without extra fare.....	170,000
Paid in car licenses and percentages to the city.....	31,000
Paid in paving and repairing city streets, in removing snow and ice, in lighting certain streets and public places, and in free transportation of policemen and firemen.....	305,000

Mr. Williams says: "For the privilege of extending our lines across the Brooklyn Bridge, we not only paid to the city treasury last year \$170,000, but with an added expense of operation represented by running cars 7,000 miles a day more without additional fare, we are saving to the 300,000 persons who daily cross the bridge, 2½ cents each, or over \$2,700,000 every year."—V. 71, p. 862, 491.

**Chicago & Grand Trunk RR.—Sold.**—At the foreclosure sale on Oct. 31 the property was purchased by General Manager C. M. Hays and E. W. Meddaugh of Detroit, the only bidders, for \$5,708,701.04. Of this amount, \$5,437,000 represented the first mortgage and \$271,701.04 was interest. The property will be reorganized as the Grand Trunk Western Ry. per plan in INVESTORS' SUPPLEMENT.—V. 71, p. 751, 602.

**Chicago Great Western Railway.—New Debenture Stock.**—The company has given the Stock Exchange notice of its intention to issue \$4,300,000 additional 4 per cent debenture stock, to be used in retiring car trusts and other indebtedness. On June 30 last there were outstanding car trusts for \$1,309,623 and loans payable \$3,937,121.—V. 71, p. 751.

**Chicago Peoria & St. Louis Ry.—Receivers Discharged.**—Charles E. Kimball and Samuel T. Wheeler have been discharged as receivers of the St. Louis Chicago & St. Paul RR.

and the Chicago St. Louis & Peoria RR., the two companies having been reorganized and consolidated as the Chicago Peoria & St. Louis Railway. See map in INVESTORS' SUPPLEMENT.—V. 70, p. 1290.

**Cleveland Terminal & Valley RR.—Right to Call Terminates May 1, 1904.**—The right of the company to call and pay off at par the first mortgage "stamped" bonds, we learn, terminates May 1, 1904. These are the bonds that were sold by the B. & O. after having been made redeemable until the date named.—V. 70, p. 1048.

**Fitchburg RR.—Appraisal of Stock.**—The preferred stockholders, thirty-three in number, who dissent to the lease to the Boston & Maine, and whose stock is to be assessed, it is stated, own about 2,800 shares, John D. Bryant, representing 570 shares, and George H. Crocker, 1,230 shares. The hearing on the case, it is said, will probably not come up before the first Tuesday in December.—V. 71, p. 809, 698.

**Georgetown & Western RR.—Improvements.**—See Atlantic Coast Lumber Co. below under "Industrials."—V. 70, p. 230.

**Havana Electric Ry.—Cars to Begin Running Feb. 1.**—General Manager G. F. Greenwood is quoted as saying that the company will begin running trolley cars in and around Havana on Feb. 1. The equipment will include 100 cars, each with seating capacity for thirty-two passengers.—V. 71, p. 437, 236.

**Houston & Texas Central RR.—Called Bonds.**—First mortgage bonds for \$165,000 have been called for redemption with land sales, and will be paid at 110 per cent and accrued interest upon presentation at the office of the company, Mills Building, New York City, interest ceasing Dec. 31. This will reduce the outstanding issue to \$6,612,000, \$1,187,000 having previously been paid. See adv. columns, page viii.

**Approved.**—The Texas Railroad Commission has approved the company's proposition to issue first mortgage 6 per cent bonds to the amount of \$1,104,000 on the former Waco & Northwestern RR.—See V. 71, p. 863.

**Kansas City Southern Ry.—Control by Harriman Syndicate—New Voting Trustees.**—The negotiations pending last week for the purchase of the Harriman interests by John W. Gates and associates were not consummated, and the control is now vested in the Harriman syndicate by a re-distribution rather than a sale or purchase of securities. Of the voting trustees of the Kansas City Southern, S. R. Shipley, John Lambert and William Edenborn, friends of Mr. Gates, resigned, and E. H. Harriman, George J. Gould and Otto H. Kahn were appointed in their places. The other voting trustees are: Herman Sielcken, Louis Fitzgerald and James Stillman. The Harriman syndicate includes James Stillman, Kuhn, Loeb & Co., E. H. Harriman and George Gould, representing, it is understood, the Illinois Central, Union Pacific, Chicago & Alton, Missouri Pacific, etc.—V. 71, p. 863.

**Lackawanna & Wyoming Valley Rapid Transit Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on Tuesday, with \$2,850,000 of authorized capital stock. Incorporators: Frank H. Hansell, George H. B. Martin, William F. Idell, all of Camden, N. J.

**Lexington & Eastern RR.—New President.**—Robert E. Tod, of J. Kennedy Tod & Co., has been elected President, succeeding the late H. C. McDowell.—V. 59, p. 697.

**Newburg Electric Railway.—Reorganization.**—At the meeting held on Oct. 25 a committee was appointed to consider and report to the bondholders at a subsequent meeting.—V. 71, p. 864.

**New York Connecting RR.—Hearing as to Bridge.**—A public hearing was held Oct. 23 upon the application of the company to the Secretary of War for permission to bridge the East River from a point near Astoria to Ward's Island. The plans provide for a cantilever bridge, 800 feet long, 30 feet wide and 135 feet above mean low water. No objection was offered to the scheme. Oliver W. Barnes, Arthur F. Schermerhorn and Charles H. Cook are interested in the enterprise. The road is to extend from Bushwick Junction, on the Long Island RR., to a point in Astoria and thence by bridge over the East River to Port Morris, affording connection with the New York Central and New York New Haven & Hartford. Including the bridge, it is thought the road will cost over \$4,000,000.—V. 70, p. 895.

**Omaha & St. Louis RR.—Foreclosure Proceedings.**—At St. Louis on Oct. 29 Judge Thayer, in the United States Circuit Court, declined to appoint a separate receiver for the road, on the ground that such appointment would seriously interfere with the harmonious operation of the road with the Kansas City & Northern Connecting and the Omaha Kansas City & Eastern. It was ordered that Chas. H. Chappell should act as sole receiver after Nov. 1, James Hopkins, the other receiver, to retire, one receiver being thought sufficient. Judge Thayer held that the Iowa Court has jurisdiction and ordered all parties to answer the foreclosure bill by the first Monday in December.

**Deposits.**—Over 1,600 of the 2,376 first mortgage bonds have been deposited with the Union Trust Co. under the bondholders' agreement.—V. 71, p. 646.

**Peekskill Lighting & RR. Co.—Bonds.**—The New York State Railroad Commission has approved the issue of \$750,000 first mortgage bonds, of which about \$500,000 will be outstanding in the near future and \$250,000 will be held for improvements. Included in the \$500,000 are \$425,000 bonds

which are being issued in exchange for and to retire \$115,000 first mortgage bonds and \$310,000 debentures of the Peekskill Gas Light Co. The new bonds are 30-year gold 5s, \$1,000 each, dated Oct. 1, 1900, interest A. & O. The New York Security & Trust Co. is mortgage trustee.

The company was incorporated as the Peekskill Lighting Co. in July last and purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co.; subsequently, in order to purchase the property of the Peekskill Traction Co. (now owned), the name was changed to Peekskill Lighting & RR. Co. The capital stock is \$500,000, all common, and in shares of \$100 each. The officers are: President, B. B. Nostrand Jr.; Secretary, Alfred Ely, 31 Nassau St., N. Y. City; Treasurer, H. Hobart Porter Jr.; office, Peekskill, N. Y.—V. 71, p. 139.

**Peekskill Traction Co.**—See Peekskill Lighting & RR. Co.—V. 69, p. 852.

**Pennsylvania RR.**—Control of Long Island RR.—The managers of the New York Central & Hudson River RR., it is stated, have definitely decided not to join with the Pennsylvania RR. Co. in the control of the Long Island RR. Co.

**Rails.**—The company's order for 144,000 tons of steel rails was distributed as follows:

Carnegie Steel Co., 38,000 tons; Cambria Steel Co., 28,000 tons; Federal Steel Co., 24,000 tons; Pennsylvania Steel Co., 24,000 tons; National Steel Co., 18,000 tons; Lackawanna Iron & Steel Co., 12,000 tons.

**Extra Dividend.**—The directors on Thursday declared the regular semi-annual dividend of 2½ per cent and an extra dividend of 1 per cent, payable Nov. 30 to stock of record Oct. 31.

The "Philadelphia News Bureau" quotes a director as saying:

The directors decided upon the extra dividend because the money has been earned and we thought the stockholders should have it, and we intend also that the action shall be in the nature of a declaration that Pennsy's policy is a success. There has been some criticism of the recent progressive steps that the management has taken, especially those in the direction of ownership in the stocks of other companies. Now we are able to show that this plan has yielded a sufficiently large return to make easily possible the disbursement, not only of the regular dividend, but about \$1,500,000 in an extra disbursement.

Some of our directors thought that it would be better to withhold the extra declaration until after election, but the majority thought that for the reasons given above the announcement at this time would be more emphatic. All the directors were present, and in spite of the slight differences of thought expressed during the early discussion the final action was entirely harmonious. To-day's extra dividend announcement applies very specifically to the period of extra large earnings just passed, and should not be construed in any way as a precursor of an increased annual rate.—V. 71, p. 864, 809.

**Rutland Railroad.**—Consolidation Bill Signed.—Governor Stickney has signed the bill permitting the company to absorb by consolidation its subsidiary properties (V. 71, p. 437). President Percival W. Clement is quoted as saying:

It has been our plan from the beginning to consolidate the different properties which we have purchased in the past four years, to make one company and one system, by operating as one corporation. The expense of operating will be considerably reduced. One set of officers will handle the entire property, and we will keep only one set of books in place of several as at present. The charter of the old Rutland Railroad Co. was a particularly liberal one, and all the charter rights that were originally granted are confirmed to the new corporation under this act of consolidation.—V. 71, p. 864.

**Seaboard Air Line Ry.**—Earnings.—A circular gives the following combined earnings (exclusive of other income) of the old Seaboard Railway system (including the Bay Line), the Florida Central & Peninsula system and the Georgia & Alabama Railway:

Year ending.	Miles oper.	Gross earnings.	Net after op. exp. & tax.	Ratio of op. exp. & tax.
June 30, 1900.....	2,358	\$9,578,286	\$2,618,564	72.66 p. c.
June 30, 1899.....	2,358	9,065,461	2,499,683	72.43 p. c.
June 30, 1898.....	2,349	7,946,616	2,222,261	72.03 p. c.
Average three years	2,355	\$8,863,454	\$2,446,836	72.40 p. c.

The system as now constituted, including the connecting links opened last summer, embraces 2,600 miles of road, contrasting with the average of 2,355 miles indicated above. A detailed statement of interest requirements was given last week (page 864), showing the total interest and rental charge of the completed system to be \$2,339,700 (interest, \$2,296,200; interest and rental of Lyons Branch, G. & A. Ry., \$43,500). If the three constituent lines whose combined earnings are given above had been operated in the last three years for 66⅔ per cent of gross earnings, the average net earnings, it is pointed out, would have been \$2,954,484, or 26 per cent more than the total interest charges and rentals of the new consolidated system. The car trust notes paid each year by the several lines are not included above in the operating expenses. The surplus earnings of the present system, it is expected, will retire the principal and interest of all equipment obligations within the next few years without requiring the sale of new securities to take them up.—V. 71, p. 864.

**Southern Pacific Co.**—New President.—The directors at a meeting yesterday confirmed the selection of Charles M. Hays for President of the company. He will assume the duties of the office on Jan. 1.—V. 71, p. 864, 492.

**Southern Traction Co.**—Over-Subscribed.—Humphries Miller of Pittsburg, in his weekly circular Oct. 27, says:

An event of the week was the sale of \$3,000,000 five per cent gold bonds of the Southern Traction Co. They were offered for public subscription at 105 and accrued interest, and after the books had been open a little more than an hour they were closed with the announcement that the entire amount had been over-subscribed. That this should occur on the eve of a Presidential election is a remarkable exhibition of the state of public sentiment and of the capacity of local investors.—V. 71, p. 864.

**Terminal RR. Association of St. Louis.**—Bonds.—Of the consolidated mortgage bonds there are listed on the New York Stock Exchange the original amount issued, namely, \$4,500,000 bonds. There were recently delivered to the company by the trustee on the completion of the East Belt Line \$500,000 more bonds, a part if not all of which has been sold.—V. 70, p. 529.

**Vicksburg Shreveport & Pacific RR.**—Coupons.—The November coupons from the \$1,323,000 prior lien 6s of 1885 were paid promptly at maturity, as were those due May 1, at the Central Trust Co. Of the \$4,000,000 first mortgage 6s of 1881 \$106,000 did not assent to the issue of the prior lien bonds; these have received their interest regularly. The remaining \$3,894,000 assenting first 6s of 1881 are held, as to \$3,692,000, by the Alabama New Orleans & Texas Pacific Junction RR. Co., which has received no interest thereon in many years, the amount of coupons due, unpaid and unfunded, being \$2,320,000. The interest on the balance, about \$200,000 assenting bonds, held by the public, was paid until July last, when the company being in receiver's hands, their coupons went to default. The facts relating to the receivership are given in the annual report on a preceding page of to-day's CHRONICLE.—V. 71, p. 751.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Car & Foundry Co.**—Orders.—The company has received this week the following orders for new cars: Missouri Pacific, 1,000 coal cars; Lake Shore, 500 coal cars; Pere Marquette, 500 box cars; St. Louis & San Francisco RR., 200 coal cars, 150 box cars and 25 fifty-foot furniture cars; sundry small roads, 300 cars. In addition some of the leading railroad companies are negotiating for equipment to cost several millions of dollars.—V. 71, p. 865, 699.

**American Cotton Oil Co.**—Maturing Bonds.—Winslow, Lanier & Co. are paying the principal and interest of the debenture 8 per cent bonds maturing Nov. 1.—V. 71, p. 237.

**American Steel & Wire Co.**—Director.—On Monday P. A. B. Widener was elected a director to fill an existing vacancy.—V. 71, p. 493.

**American Sugar Refining Co.**—Woolson Spice Co.—See that company below.—V. 71, p. 699.

**American Water-Works Co. of Illinois.**—Decision As to Reorganization.—The Court of Appeals of this State, in an opinion by Chief Judge Parker, recently reversed the decision of the lower courts, and held that in the reorganization of 1896 (see V. 62, p. 1086) by which the Omaha Water Co. was formed, the Thalmann reorganization committee exceeded the powers conferred upon it by the preliminary bondholders' agreement when it established a voting trust, fixed its own compensation for services, and allotted at 10 cents on the dollar a considerable part of the common stock to the preferred stockholders of the American Water-Works Co. of New Jersey. Consequently, he decides that such provisions were not binding upon the certificate holders, notwithstanding their failure to file written dissents, since it was a departure from, and not a mere detail of the plan contemplated by the original agreement. The action was brought by the United Water-Works Co., Limited, which owned a few of the bonds of the old company, to set aside the reorganization. The voting trust was to continue until both issues of new preferred stock should have paid 5 per cent dividends for five successive years. The reorganization is an accomplished fact, and this decision merely affects certain minor details which can be corrected.—V. 63, p. 268.

**Anthracite Coal Co.**—New Enterprise.—This company, it is stated, has filed articles of incorporation in West Virginia and has issued \$1,000,000 capital stock [par value of shares \$10] for the purchase, improvement, etc., of several thousand acres of coal land in Colorado. The company has issued no preferred stock and no bonds. The directors and officers are given as follows:

President and Treasurer, W. E. Pedrick, 44 Broadway; Secretary, R. L. Cerero; Directors: W. E. Pedrick, William Bond Skerton, S. Halline, Frank P. Hoffman and Charles C. Tegethoff; Registrar, Farmers' Loan & Trust Co.

**Arbuckle Brothers.**—Woolson Spice Co.—See that company below.—V. 70, p. 1051.

**Atlantic Coast Lumber Co.**—Status.—This company organized in April, 1899, with \$1,000,000 capital stock, has arranged to run six steamships to carry its lumber from Georgetown, S. C., to the North. The "New York Commercial" says:

The company has docks at Georgetown, S. C., 1,200 feet long, with a storage capacity under cover of 15,000 tons. The parties interested in the company have purchased the Georgetown & Western RR. (see V. 70, p. 230), which they are equipping with new rails and railway stock, and are extending its branches north and south in the timber districts of South Carolina. The vessels of the company will carry North Carolina lumber from Georgetown to the northern seaboard cities as far as Boston, the principal office being in New York.

The Waccama, 258 feet in length, one of the six steamers, was recently put in commission.—V. 68, p. 821.

**Bay Counties Power Co.**—Bonds Listed in San Francisco.—The San Francisco Stock Exchange has listed the \$2,250,000 of 5 per cent bonds, interest M. & S.—See V. 71, p. 136.

**Bergner & Engel Brewing Co. of Philadelphia.**—Another Dividend Passed.—The semi-annual dividend on the \$1,650,000 of 8 per cent cumulative preferred stock, passed for the first time last May, is again to be passed this November. President C. W. Bergner says:

It was deemed wise under present conditions to still further reduce the floating debt. The profits for the year exceeded the amount for dividends, but have been applied to the reserve fund, etc. Business with the company has very much improved, and the disturbance in the trade owing to the war tax has been somewhat adjusted. The expected removal of the war tax will, of course, inure to the company's material benefit.—V. 71, p. 136.

**Cambria Steel.**—See Penn. RR. above.—V. 71, p. 810.

**Central Union (Bell) Telephone Co.**—*Merger.*—See Iowa Telephone Co. below.—V. 71, p. 86.

**Charleston (S. C.) Water & Light Co.**—*More Time Granted.*—The City Council on Oct. 23 granted the company thirty days more in which to accept the proposed contract.—See V. 71, p. 865.

**Consumers' Brewing Co. of Philadelphia.**—*Sale Dec 20.*—The foreclosure sale is advertised to take place Dec. 20.—V. 71, p. 810, 646.

**Cresson & Clearfield Coal & Coke Co.**—*Mortgage.*—A mortgage for \$400,000 has been filed at Hollidaysburg, Pa., in favor of the Land Title & Trust Co. of Philadelphia, as trustee. The mortgage, it is stated, covers "6,532 acres of the richest coal lands in Blair and Cambria counties, and also the entire town of Frugality, which is owned by the corporation."—See V. 70, p. 1097.

**Danville Bessemer Co.**—The company has sold its steel plant equipment and certain equipment of its rolling mill for a sum said to be \$50,000 to the Consolidated Lake Superior Co., which will ship it to Sault Ste. Marie for use in connection with the new plant now under construction.—V. 71, p. 238.

**Daylight Prism Co.**—*Exchange of Stock.*—It is stated that practically all the common stock of the Daylight Prism Co. of Pennsylvania has been deposited in exchange for the stock of the new Daylight Prism Co. of America.—V. 71, p. 866, 238.

**Distilling Co. of America.**—*Adverse Decision.*—At Trenton, N. J., on Oct. 29, Chancellor Magie, on application of Philip Kreissel, granted a temporary injunction restraining the voting trustees from voting the stock held by them under the agreement of June last. This agreement provided that the stockholders who should not deposit their stock with the trustees, to be held by them for five years, should not participate in any benefit of any plan adopted, except upon such conditions and penalties as the committee and trustees should determine. The Chancellor now holds that if stockholders "combine by conferring power of attorney or by creating a trust with voting power to formulate and execute a plan for the management of a corporation and exclude themselves by an act irrevocable for a fixed period from exercising their judgment, or if they reserve to themselves any benefit to be derived from such a plan to the exclusion of other stockholders who do not come into the combination, the agreement to so combine is contrary to the duty due other stockholders and against public policy." On this ground the temporary injunction is granted. Levi Mayer, counsel for the company, says:

The decision is of interest only as an academic question, because if it shall be sustained on appeal the voting trustees have merely to act under the separate proxies which they have already procured and which by the statutes of New Jersey are expressly made good for three years. Even in the present case the Court expressly recognized the right of the stockholders to delegate by proxy the right to vote, but limits the creation of a voting trust agreement only to the extent that it shall not be made irrevocable and shall permit all stockholders to join in it. The voting trustees can now so amend the voting trust agreement as to permit all to come in and to make it revocable.—V. 71, p. 808, 810, 815.

**Eastern Shipbuilding Co.**—*Operations Begun.*—The company has begun operations and is preparing to build for the Great Northern (Railway) Steamship Co. two steel steamships, which will be about 628 feet long, have 73 feet beam, and cost about \$5,000,000. The plant is located at Groton, Conn., upon the Thames River, opposite the city of New London, upon land leased in April last from the New York New Haven & Hartford RR. Co. Charles R. Hanscom, formerly General Superintendent of the Bath (Me.) Iron Works, is President and General Manager; John Sherman Hoyt, of 47 Cedar St., New York, is Treasurer. The company was incorporated last March under the laws of New Jersey, with \$500,000 authorized capital stock, all of one class and all subscribed, but only part issued. There are no bonds outstanding.

**Eastern States Refrigerating Co.**—*Dividend.*—The company has declared a quarterly dividend of 2 per cent, payable Nov. 20.—V. 71, p. 87.

**East Hartford (Conn.) Water Co.**—*Purchase by City.*—East Hartford Fire District has voted to issue \$200,000 bonds to purchase the company's plant (for \$115,000) and to pay off as far as possible its \$135,000 of 5 per cent bonds assumed.

**Edison Electric Co. of New Orleans.**—*Reduction of Dividend on Preferred Stock.*—The shareholders will meet Nov. 26 in New Orleans "for the purpose of amending and altering Article 4 of the charter by reducing the dividend to preferred shareholders and in other respects."—V. 68, p. 570.

**Electro-Pneumatic Transit Co.**—*Stock to be Reissued.*—On and after Nov. 7 holders of Manhattan Trust Company receipts for stock deposited under the protective agreement dated Jan. 19, 1898, will be entitled to receive, on payment of transfer tax, at the office of the Manhattan Trust Co., the stock of the Electro Pneumatic Transit Co. represented by said receipts, and in addition a certificate of indebtedness of the Electro Pneumatic Transit Co. for the amount of the

assessment (20 cents per \$10 share) paid in 1895 on the stock deposited under said agreement. The stock is \$1,500,000.—V. 71, p. 604.

**Equitable Illuminating Gas-Light Co. of Philadelphia.**—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter ended Sept. 30, 1900, as filed at the Comptroller's office, shows output, etc., as follows:

Cubic feet gas—	1900.	1899.	1898.
3 months.....	744,151,110	668,115,420	603,531,120
9 months.....	2,774,169,400	2,556,275,400	2,105,453,470
9 months gross revenue.	\$2,774,169	\$2,556,275	\$2,105,453
Of which city receives...	277,417	255,628	210,545

—V. 71, p. 238.

**Essex & Hudson Gas Co.**—*New President.*—John F. Shanley has been elected President to succeed his brother the late Bernard M. Shanley.—V. 70, p. 534.

**Federal Steel Co.**—See Penn. RR. above.—V. 71, p. 289.

**International Packing Co.**—*No Interest.*—No interest, it is stated, will be paid this November on the \$2,433,000 6 per cent bonds.—V. 70, p. 897.

**International Smokeless Powder Co.**—*Instalment Called.*—An instalment of \$10 per share has been called on the preferred stock, payable in two instalments of \$5 each on Nov. 20 and Dec. 20. This will make the \$1,000,000 preferred, 50 per cent paid, the shares being \$50 each.—V. 70, p. 1098.

**Iowa Telephone Co. (Bell).**—*Merger.*—The shareholders are exchanging their stock for stock of the Central Union Telephone Co. The total issue was, at last accounts, \$769,900, a majority of which was owned by the American (Bell) Telephone & Telegraph Co. and the Central Union Telephone Co. There were also about \$200,000 bonds.—V. 70, p. 432.

**Lewis Motor Vehicle Co.**—*Reduction of Capital Stock.*—The stockholders will vote Oct. 31 on decreasing the capital stock to \$90,000, and of changing the par value of the common shares from \$50 to \$1. The object is to reduce the annual tax levied under the New Jersey laws.—V. 70, p. 999.

**Mamaroneck Water Co.**—*Referee's Report.*—Referee Joseph F. Daly has fixed the amount due under the mortgage at \$227,017. See New York Suburban Water Co.—V. 71, p. 392.

**Mammoth Electric Co. of California.**—*Organized.*—This company has been organized at Hanford, Cal., with \$5,000,000 of capital stock to erect an electric-power plant to cost about \$4,000,000 on the San Joaquin River, 180 miles from San Francisco. The plant, it is stated, will have a capacity of 30,000 horse power, and will supply power to San Francisco. Officers:

Alex. Guthrie of Balfour, Guthrie & Co., President; J. Shaw Robertson, Vice-Pres.; E. Kauntze, Secretary Bank of Hanford, Treasurer. Hugh McCalmont of England is said to be a stockholder.

**National Steel Co.**—See Penn. RR. above.—V. 70, p. 897.

**North American Turquoise Syndicate.**—*Purchase.*—The "Boston News Bureau" says this concern, with general offices in Boston, "has just completed the purchase of the celebrated Mount Chalchihuitl, otherwise known as Turquoise Mountain, New Mexico, the richest and most historic turquoise mine in the world. The mine was worked by the Aztecs several hundred years ago, and has been closed over two hundred years." The mine referred to is supposed to be the one 20 miles southeast of Santa Fe.—See V. 70, p. 1052.

**Omaha Water Co.**—*Voting-Trust Illegal.*—See American Water-works Co.—V. 71, p. 239.

**Orinoco Company.**—*Explanation as to History.*—Mr. Geo. N. Baxter, of Faribault, Minn., replying to our letter of inquiry, confirms as substantially correct the item published last week (page 866), and says: "The Manoa Company (a New York corporation) transferred the grant, excepting certain of its property, to the Orinoco Company in 1894. The Orinoco Company (a Wisconsin corporation) transferred it to the Orinoco Company, Limited, the present proprietor (a Wisconsin corporation), in 1895, the consideration being approximately \$288,000. The Manoa auction sale in 1896 vested in the present company the excepted property not embraced in the original transfer. There is \$29,000,000 of the total capital outstanding full-paid, par value of shares \$100, and neither bonds nor preferred stock has been issued. The Orinoco Company incorporated in Washington was never organized."—V. 71, p. 866.

**Peekskill Gas Co.**—See Peekskill Lighting & Railroad Co. among "Railroads."—V. 69, p. 495.

**Pennsylvania Salt Manufacturing Co.**—*Report.*—The report, it is stated, shows that the earnings for the late fiscal year exceeded the 12 per cent paid in dividends on the \$2,500,000 of capital stock now outstanding, but were less than the unusual profits of 1899.—V. 69, p. 1151.

**Pennsylvania Steel.**—See Penn. RR. above.—V. 71, p. 816.

**Peoples' Gas & Electric Co. of Peoria.**—See Peoria Gas Light & Coke Co.

**Peoria (Ill.) Gas Light and Coke Co.**—*Injunction.*—Judge Kohlsaat in the United States District Court, on application of the two gas companies, issued on Monday a temporary injunction restraining the officials of Peoria from enforcing the recently-passed 75-cent-gas ordinance.—V. 70, p. 1253.

**Procter & Gamble Co.**—*Right to Subscribe.*—Stockholders of record Nov. 15 can subscribe at \$50 per share of \$100 for the \$2,250,000 new stock to an amount thereof equal to their present holdings. Payment must be made between Dec. 1 and 15. See V. 71, p. 713.—V. 71, p. 817.



The expenditures for Maintenance of Way are \$705,475 90 less than those of last year. This is a decrease of 16.47 per cent.

The expenditures for Maintenance of Equipment were \$794,389 13 more than for the fiscal year ended June 30, 1899, an increase of 23.91 per cent.

**TONNAGE OF THE YEAR, WITH COMPARISON.**

The tonnage moved on the entire system is shown by the following statement:

Tons carried in 1884..	8,629,048	Tons carried in 1893..	16,356,405
" " " 1885..	8,422,936	" " " 1894..	13,357,175
" " " 1886..	9,807,686	" " " 1895..	16,080,423
" " " 1887..	10,572,893	" " " 1896..	17,861,927
" " " 1888..	11,195,940	" " " 1897..	18,716,655
" " " 1889..	12,161,380	" " " 1898..	21,986,220
" " " 1890..	13,988,176	" " " 1899..	25,057,178
" " " 1891..	14,858,972	" " " 1900..	28,366,696
" " " 1892..	15,738,859		

**CONSTRUCTION AND BETTERMENTS.**

The aggregate expenditures for Construction and Betterments for the twelve months have been \$3,034,754 32 For the twelve months ended June 30, 1899, they were 1,122,806 48

An increase for the 12 months ended June, 1900, of \$1,911,947 84

This sum of \$3,034,754 32 has been distributed as follows:

Lines east of Baltimore.....	\$221,160 01
Main Line and Branches.....	944,447 42
West Virginia & Pittsburg Division.....	102,401 29
Monongahela Division.....	7,838 55
Pittsburg Division.....	720,734 85
Middle Division.....	449,638 08
Northwestern Division.....	588,034 12
<b>Total.....</b>	<b>\$3,034,754 32</b>

and charged as shown on page 17 [pamphlet].

These expenditures for improvements and additions to the property, other than on the Baltimore & Ohio Southwestern, are shown in table Analysis of Construction, page 15 [pamphlet], the most prominent items being:

The erection of new and strengthening of old bridges on the line between Baltimore and Philadelphia; the new eight story Storage Warehouse at Camden Station, Baltimore; the new Coal Pier and new Yards at Curtis Bay, Baltimore; the commencement of the reduction of grades and changes of line and other improvements between Relay and Frederick Junction, Md., the purpose of this reduction of grade being to make the through grades on the line between Baltimore and Brunswick, Md., sixteen feet to the mile, and to lower the helper grade at Mt. Airy, so as to carry over it with one helping engine the train load for the through grade of sixteen feet; the construction of the Patterson Creek Cut-off, between Patterson's Creek, W. Va., and Potomac, Md., so as to save a distance of ten miles; the improvements at Fairmont, W. Va., consisting of passenger and freight station and yard terminals; the construction of the Hacker's Run Branch and the Burnersville Branch from the Grafton & Belington Railroad, so as to reach by the former the mines of the Southern Coal & Transportation Company, and by the latter the mines of the Century Coal Company; the extension of the West Virginia & Pittsburg Railroad along the Gauley River to the mouth of the Cherry River, a distance of nine miles, thence up the Cherry River, a distance of nine miles; the double-tracking of the Pittsburg Division between Sand Patch, Pa., on the top of the Allegheny Mountains, and Mt. Savage Junction, Md., and between Rockwood, Pa., the junction of the Somerset and Cambria Branch, and Garrett, Pa., the junction of the Berlin Branch, so as to give a continuous double track from Cumberland to Rockwood, a distance of forty nine miles; improvements on the Pittsburg Division at Pittsburg; the completion of tunnels and reduction of grades on the line between Glenwood and Wheeling; the building of the Smithfield and Masontown Branch, 7.9 miles, to the new coke fields in Fayette County, Penna.; the reduction of grades and the erection of new bridges on the line between Bellaire and Newark, O.; reduction of grades and erection of new bridges on the line between Newark and Sandusky, O.; the reduction of grades, change of alignment, and double-tracking of the line between Chicago Junction, O., and South Chicago, Ill., including the construction of the new double-track bridge over the Calumet River, the grades between these points being reduced to sixteen feet to the mile westward and nineteen feet eastward, giving, when completed, 110.9 miles of double track between Chicago Junction and South Chicago in a total distance of 258.9 miles; new shops and additional machinery at various points; the construction of 57.84 miles of sidings; and the purchase of real estate at sundry points, the details of which are shown in the Construction Table named above.

**EQUIPMENT—ENGINES AND CARS.**

Referring to Table "E" (p. 28) 73d Annual Report, it will be seen that the entire equipment in service June 30, 1899, comprised 950 Locomotives, 4 Electric Motors, 10 Spare Tenders, 127 Baggage and Mail, 457 Passenger, 344 Refrigerator, 62 Express, 11 Dining and 44,763 Freight and Service Cars.....\$22,224,245 43

There have been charged to this account during the fiscal year:

(a) Through purchase and construction at Company's works, 74 Locomotives, 2 Dining, 1 Annex, 1 Baggage and Mail, 1 Officers', 150 Refrigerator and 5,096 Freight and Service Cars.....	\$4,491,221 52
--	----------------

Brought forward.....	\$4,491,221 52
(b) Through acquisition by ownership of	
(1) West Virginia & Pittsburg Railroad Company, 17 Locomotives, 18 Passenger and 530 Freight Cars.....	95,625 00
(2) Eastern Ohio Railroad Company: 2 Locomotives, 3 Passenger and 3 Freight Cars.....	3,100 00
(3) Monongahela River Railroad Co.: 9 Locomotives, 5 Passenger and 1,831 Freight Cars.....	744,215 00
	\$5,334,161 52
(c) Through Betterments applied by The Baltimore & Ohio Railroad Company.....	174,949 96
	5,509,111 48
	\$27,733,356 91

Credits have been made for the cost of 18 Locomotives, 4 Passenger, 1 Dining, 1 Baggage and Mail, 1 Refrigerator and 1,719 Freight and Service Cars, "put out of service" through condemnation, wreck, destroyed on Foreign Roads and by fire..... 240,621 18

being the value of 1,034 Locomotives, 4 Electric Motors, 10 Spare Tenders, 128 Baggage and Mail, 480 Passenger, 493 Refrigerator, 62 Express, 12 Dining and 50,504 Freight and Service Cars.	
The amount of reduction for equipment "put out of service," viz.....	\$240,621 18
is accounted for as follows:	
Salvage.....	\$180,364 00
Amount recovered through insurance.....	4,679 36
Charged to operating expenses for the year.....	55,577 82
	\$240,621 18

**MARINE EQUIPMENT.**

The amount at debit June 30th, 1899, representing the value of Marine Equipment as shown on General Balance Sheet, page 16, of the Seventy-third Annual Report was..... \$583,390 37

There has been debited this account during the year for construction of the following:

Open Lighter Panope.....	\$1,400 00
Barge Catalpa.....	2,000 00
Covered Lighter Columbus.....	4,200 00
" " Newark.....	4,200 00
" " Marietta.....	4,200 00

Payment on account:

Open Lighter Rosedale.....	4,150 00
" " Rowena.....	4,150 00
Tug John K. Cowen.....	30,000 00

Total Additions.....	54,300 00
Total.....	\$637,690 37

There has been credited this account during the year:

Steamer Columbia sold.....	\$40,000 00
Depreciation on Canal Boats.....	4,950 00
Total Credits.....	44,950 00

Total value of Marine Equipment June 30th, 1900.....	\$592,740 37
--	--------------

This represents the value of the Marine equipment in service as shown in Table E, page 29 [pamphlet], all of which has been fully maintained and is in good condition.

**RELIEF DEPARTMENT.**

The Report of the Relief Department for the twelve months ended June 30, 1900, will be printed for distribution to the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 34,672, being an increase of 5,760 as compared with the previous year.

The receipts and income during the year ended June 30, 1900, have been.....	\$537,599 44
And the disbursements have been.....	545,811 28
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been.....	7,440,413 36

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1899.....	\$1,168,601 04
At the close of the fiscal year of 1900.....	1,518,328 08
The deposits during the fiscal year have been.....	569,152 12
The withdrawals of the depositors during the fiscal year have been.....	219,425 08

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1899.....	\$869,713 65
At the close of the fiscal year 1900.....	990,202 53

An extra dividend of one and one-half per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five and one-half per cent per annum.

The funds of the Savings Feature are loaned only to the employes of the Company to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 257 names on the Pension roll, the disbursements on this account for the year having been \$49,026 63, and for the whole period since the establishment of the Pension Feature Oct. 1, 1884, \$505,514 71.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employes during the past fiscal year.

By order of the Board,  
 WILLIAM SALOMON,  
 Chairman of the Board.  
 JOHN K. COWEN,  
 President.

## GENERAL BALANCE SHEET JUNE 30, 1900.

CAPITAL ASSETS.		CURRENT LIABILITIES.	
Cost of Road, including Bonds and Stocks pledged with Trustees as security for Funded Debt issued	\$228,993,858 87	Capital Stock:	
<i>Equipment:</i>		Preferred.....	\$59,357,167 31
Rolling Stock.....	\$27,492,735 73	Common.....	45,000,000 00
Marine Equipment.....	592,740 37		\$104,357,167 31
Gas and Electric Plants.....	28,085,476 10	Funded Debt:	
	642,388 72	Prior Lien 3½ per cent bonds.....	\$70,000,000 00
<i>Real Estate:</i>		First Mortgage 4 per cent bonds.....	64,500,000 00
Miscellaneous.....	\$10,955,758 12	Middle Div. Prior Lien 3½ p. c. bonds	11,307,830 00
Property at Washington, D. C.....	1,004,266 10	Southwestern Division 3½ p. c. bonds	41,000,000 00
	11,960,024 22		186,807,830 00
Cost of other Roads owned by the Baltimore & Ohio Railroad Co.....	12,347,232 78	Capital liabilities issued.....	\$291,164,997 31
New Bonds and Stocks held to retire old Bonds and Stocks, as per plan.....	366,449 90	Ground Rent Liens (capitaliz'd at 6 p.c.)	\$883,274 34
Total.....	\$282,595,430 59	Real Estate Mortgages;	
		Miscellaneous.....	\$93,500 00
		Prop. at Washington, D.C.	589,319 79
			682,819 79
		Bonds & Stocks not depos'd under plan	224,763 00
		Car Trust & Lease War'ts not matured	123,342 54
		Monon. Riv. RR. Co Car Trust Warrants	513,500 00
		Monon River RR Co. 1st M. 5% bonds	700,000 00
		W. Va. & Pitts. RR. Co., 1st M. 4% bonds	4,000,000 00
		Sch. River E. S. RR. Co. 1st M. 5% bonds	4,500 000 00
		Capital Liabilities Assumed.....	11,627,699 67
		Total.....	\$302,792,696 98
		MISCELLANEOUS AND CONTINGENT LIABILITIES.	
		Due to Railroads in General Account..	\$123,593 22
		Due to Wash. Br., including annuities	1,075,667 74
		Divid. and Interest prior to July 1, 1898	27,743 62
		Total.....	1,227,004 58
		CURRENT LIABILITIES.	
		Pay Rolls.....	\$1,287,900 88
		Bills and Accounts Payable.....	6,077,243 85
		Traffic Balances.....	786,305 64
		Unclaimed Wages.....	38,996 47
		Accrued Int. on Funded Debt and Loans	2,876,137 12
		Divid. on Stocks declared and unpaid	2,922,284 00
		Individuals and Companies.....	1,565,894 10
		Accrued Taxes.....	186,182 19
		Baltimore & Ohio Relief Department..	471,469 33
		Total.....	\$16,312,422 58
		Profit and Loss:	
		Balance year ended June 30, 1899...	\$924,728 60
		Less Adjustments (net balance).....	290,989 44
			633,739 16
			\$320,965,863 30

We have examined the above Balance Sheet and relative Income Account with the books of the company, and we certify the same to be correct.

We duly verified the securities in the hands of the various Trustees and in the Treasury.

PRICE, WATERHOUSE & Co.,  
Auditors.

October 19, 1900.

## MINNEAPOLIS &amp; ST. LOUIS RAILROAD COMPANY.

## ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1900.

NEW YORK, September 30th, 1900.

The President and Board of Directors submit herewith their annual report of the company for the year ending June 30, 1900.

MILEAGE.	
OWNED:	
Minneapolis, Minn., to Angus, Iowa.....	259-90 Miles
" " to Hopkins, Minn., 2d track, 9-57 miles.	" "
Hopkins, Minn., to Morton, Minn.....	92-89 "
Kalo Junction, Iowa, to Kalo, Iowa.....	1-46 "
Manitou Junction, Minn., to Tonka Bay, Minn.....	1-45 "
Morton Minn., to Watertown, S. D.....	122-53 "
Winthrop, Minn., to New Ulm, Minn.....	20-22 "
New Ulm, Minn., to Estherville, Iowa.....	68-90 "
OPERATED UNDER TRACKAGE RIGHTS:	567-35 Miles
Minneapolis, Minn., to St. Paul, Minn.....	10-11 Miles
" " " " 2d track, 10-11 miles.	" "
Total single track.....	577-46 Miles
Total second track.....	19-68 "
Total single track operated.....	597-14 Miles
SIDINGS.....	107-21 "
Total miles of single track and sidings.....	704-35 Miles

The mileage owned June 30th, 1899, was on June 1st, 1900, increased by 68-90 miles, completing that portion of the New Ulm Extension from New Ulm, Minn., to Estherville, Iowa. The total average miles operated during the year, excluding second track, was 514-22 miles; adding second track, the average was 533-90 miles, an increase of 97-81 miles over the average operated last year.

With the exception of 16-15 miles of side-tracks and the Kalo Branch (1-46 miles), all of the foregoing 704-35 miles are laid with steel rails.

The preceding table of mileage excludes the line owned by the Company from East Minneapolis to White Bear Lake, Minnesota (13-09 miles), leased to the St. Paul & Duluth Railroad Co. and also from Albert Lea, Minnesota, to the Iowa State line (13 miles), leased to the Burlington Cedar Rapids & Northern Railway Company.

## INCOME FOR THE YEAR.

The gross receipts and expenses for the year were as follows:

Earnings.	This Year.	—During the Year.—		Per Cent.
		Increase.	Decrease.	
Passenger.....	\$601,836 49	\$107,805 11		21-82
Mail.....	72,979 15	15,133 89		26-16
Express.....	56,168 26	10,469 60		22-91
Freight.....	2,117,533 34	257,295 77		13-83
Sundry.....	14,772 52		\$27,398 97	64-97
Total.....	\$2,863,309 76	\$363,305 40		14-53
Operating expenses...	1,600,508 22	162,503 38		11-30
Earnings over operating expenses.....	\$1,262,801 54	\$200,802 02		18-91
Earnings over operating expenses as above..			\$1,262,801 54	
Additional Income:				
Interest from investments.....	\$28,710 00			
Interest and exchange.....	14,156 65			
Miscellaneous income.....	11,394 85			
Trackage and other rentals.....	146,004 07		200,265 57	
Total receipts.....			\$1,463,067 11	
Deduct for:				
Taxes.....	\$98,877 79			
Interest on bonded debt.....	892,540 00			
Dividends on stock.....	290,000 00			
Old accounts charged off, etc.....	308 77			
Trackage and other rentals.....	56,716 40		1,338,442 66	
Surplus.....			\$124,624 15	

Notwithstanding the perplexing question of rates and aggressive competition, the results obtained for the year just closed are highly gratifying to your Board. As indicated by the preceding table, the gross earnings increased 14-53 per cent and earnings over operating expenses 18-91 per cent. This improvement has been due to an increase in the volume of traffic moved and to the expenditures made in preceding years in improving the roadway and track and for the purchasing of new and larger equipment, which made it possible to increase the paying load of freight carried per train from 173-46 tons in 1896 to 251-39 tons, or 45 per cent, in 1900. Including Company freight the average number of tons per train was 283-36 tons.

Dividends of 5 per cent on Preferred and 1½ per cent on Common Stock, aggregating \$290,000, were paid during the year. After the payment of dividends, taxes, interest on

bonded debt and all other fixed charges, there remained a surplus of \$124,624 15, which has been carried forward to Income Account.

Interest on funded debt was \$233,000 greater than last year and represents the interest on \$7,800,000 face value First and Refunding Mortgage 4 per cent Bonds, issued March 1st, 1899, and referred to in detail in last year's report.

Earnings from passengers increased \$107,805 11, or 21·82 per cent, due in the greater part to an increase of 15 per cent in the number of passengers carried and in part to the increase in the number of miles of road operated. The number of passengers carried one mile increased 4,882,314, or 19·63 per cent, and the average haul of each passenger 3·99 per cent. The rate per passenger per mile was 2·022 cents, an increase of ·036 cents. The number of local passengers carried increased 20·09 per cent and the number carried one mile 38·45 per cent. There was, however, an apparent decrease in the number of through passengers carried of 15·92 per cent and in the number carried one mile of 14·24 per cent. This is due to the fact that prior to the purchase of the Pacific and Southwestern divisions all passenger traffic interchanged with those divisions was classified as "through," while since their consolidation with the lines of this Company such business has been classified as "local."

Mail earnings increased \$15,133 89, the greater part of which is due to increased compensation allowed as a result of re-weighing the mails and in part to the increase in operated mileage.

Express earnings increased \$10,469 60, due principally to the increased mileage operated.

Earnings from freight traffic increased \$257,295 77, or 13·83 per cent, due to a greater volume of tonnage moved and to an increase in the average length of haul of all freight. In tons of local freight carried there was an increase of 174,747 tons, or 36·83 per cent, but a decrease in through freight of 104,642 tons, or 9·86 per cent, making an increase of 70,105 tons, or 4·57 per cent, in the total number of tons carried. The total number of tons carried one mile increased 18,274,574 ton miles, or 11·69 per cent, and the average rate received was 1·212 cents, an increase of ·022 cents. This improvement in the rate is wholly due to the fact that your Company now receives all of the earnings on business to and from points on the Pacific and Southwestern divisions, whereas prior to their purchase they were operated for account of their owners, and on the business so interchanged your Company received less than a mileage proportion of the earnings accruing therefrom. This also explains the apparent decrease in tons of "through" freight above referred to, as all freight interchanged with the aforesaid divisions prior to their purchase was classified as "through," while since merging them with the lines of this Company such freight has been classified as "local."

The decrease in sundry earnings arises entirely from a change in the method of accounting. In previous years receipts received for switching service were included in miscellaneous income and payments made for the same character of service were deducted from freight earnings; but since July 1st, 1899, the net returns for this service have been debited or credited to the operating expenses, as the case may be.

OPERATING EXPENSES.

The ratio of operating expenses to gross earnings was 55·90 per cent, against 57·51 per cent in the preceding year. Compared with the preceding year the expenses were as follows:

For	This Year.	Increase during the Year.	Per Cent.
Maintenance of Way and Structures	\$514,330 77	\$51,313 39	11·08
Maintenance of Equipment	298,747 21	62,970 69	26·71
Conducting Transportation	691,527 43	42,885 14	6·61
General Expenses	95,902 81	5,334 16	5·89
Total	\$1,600,508 22	\$162,503 38	11·30

MAINTENANCE OF WAY AND STRUCTURES.—The increase in these expenses results from unusual expenditures made for permanent improvements and charged to this department and from increased mileage operated. Of the permanent improvements made the principal items were: new sidings (6·78 miles), \$26,925 62; improving grades, ditching and ballasting, \$16,166 62; filling bridges, \$12,833 95; replacing wooden culverts with stone boxes, iron pipe and steel rails, \$17,859 58; strengthening bridges, trestles, and cost of two new steel bridges to replace wooden structures, \$45,976 20; additions to shop buildings, including cost of three new turn-tables, \$19,747 21; new water system at Cedar Lake shops, \$6,723 44, \$31,518 19 cost of rebuilding water stations and changing power to operate them from steam to gasoline.

You will find stated in table 12 [in pamphlet] the condition of the bridges, track and roadway, and the material used in repairs and renewals during the year.

MAINTENANCE OF EQUIPMENT.—The increased expenses in this department were incurred to increase the efficiency and strength of the Company's rolling stock and machinery. The details of the expenses are shown in Table No. 8 [in pamphlet]. Repairs of locomotives include \$37,076 70, cost of one new 19x20 six-wheel switching, two 20x26 mogul freight engines, and \$3,469 44 for equipping twelve locomotives with air-brakes. Freight car repairs include \$27,387 89 credited to replacement fund to replace 82 cars worn out and destroyed; equipping cars with automatic couplers, \$4,065 65, and \$7,670 62 cost of rebuilding 23 stock cars. Repairs of shop machinery and tools include \$24,880 20 for new tools and machinery purchased during the year.

There were received during the year one 19x20 in. six-wheel switching engine, 15 mogul engines with cylinders 20x26 in., 3 mail, baggage and express cars, 3 first class vestibuled coaches, 2 first-class coaches, 8 cabooses, 150 box cars, 1 ditcher and 1 steam shovel, costing \$336,107 36, of which \$37,076 70 was charged to operating expenses and \$299,030 66 to equipment.

Tables 9, 10 and 11 [in pamphlet] give some idea of the repairs and their character made both on engines and cars.

CONDUCTING TRANSPORTATION.—With an increase of 22·43 per cent in miles of road operated, of 11·69 per cent in freight and 19·63 per cent in passenger service rendered, *i. e.*, tons of freight and passengers carried one mile, the expenses in this department increased only \$42,885 14, or 6·61 per cent. The principal items of increase were: station service, \$18,117 24, due almost wholly to the increase in miles of road operated; locomotive service, \$32,408 11, resulting from a higher price paid for coal and increased capacity of locomotives in service, and wages of trainmen, \$7,018 54, due to increased volume of traffic handled.

The increased efficiency in train service and in the loading of cars, as compared with the previous year, is impressively shown by Tables 5 and 6 in [pamphlet].

GENERAL EXPENSES.—The increase in the expenses of this department is due to charging to this Company the salaries and other administrative expenses heretofore borne by the Wisconsin Minnesota & Pacific and the Minneapolis New Ulm & Southwestern railroad companies.

GENERAL REMARKS.

From a review of the accompanying tables of the Auditor, it will be observed that the Company has no floating indebtedness, as represented by borrowed money; that the earnings for the year show a fair increase over those of last year, and that this increase was secured at a less ratio of expenses to earnings than in the preceding year. This proportionate reduction of expenses was not, however, secured by any neglect of the track, structures or equipment, as Table 8 shows that the expenditures for those departments exceeded those of last year; but is due to an increase in both freight and passenger traffic and in car and train loads, and a decrease in the mileage of freight trains. The tables also show that there has been an increase in the average length of haul of passengers, the average number of passengers per train, the average revenue per passenger per mile, the average revenue per passenger per train mile, in tons of freight carried one mile, the average length of haul per ton, the average revenue per ton per mile, and the average revenue per freight train per mile. They further show that the percentage of loaded car mileage increased; that the percentage of empty car mileage decreased, and that the average tons per train largely increased. These average results are highly gratifying to your Board, as they indicate in a moderate way the benefits to be derived from the expenditures made in this and preceding years for the purpose of strengthening the roadway, laying of heavier rails, reduction of grades, replacing wooden bridges with steel structures, rebuilding old equipment, and the purchasing of new and larger freight cars and locomotives.

The roadway and structures have been fully maintained and in many respects improved. Considerable work has been done in widening embankments, filling trestles, reducing grades and constructing new side tracks to facilitate the handling of the constantly increasing traffic. A new steel bridge has been erected over the Des Moines and East Fork rivers, a double-track deck-plate girder bridge over Minnehaha Creek, and a considerable number of wooden culverts have been replaced by stone boxes and iron pipes. A number of water stations have been rebuilt and their power changed from steam to gasoline. New turn-tables have been erected at Cedar Lake, Morton, Minn., and Fort Dodge, Iowa.

With respect to the outlook for the present year, much depends upon the continuance of the general prosperity of the country whether the volume of last year's business can be maintained or increased. Although, general business conditions throughout the country may, during the earlier months of the year be somewhat disturbed by the coming national and State elections, it is believed that with the removal of these restraining influences the remaining part of the year will be a period of general activity in both commercial and transportation interests throughout the country.

While the wheat crop in the Northwest generally will probably not equal the yield of last year, the crop grown in those districts of Minnesota and Iowa traversed by your lines will fall very little short of the output of last year. It is hoped, however, that the shortage will be more than made up by the natural growth in merchandise and other classes of tonnage. Considerable additional traffic is also expected from the opening to the public of the New Ulm Extension, the proposed construction of which was referred to in last year's report. That portion of the extension from Esterville to Storm Lake, Iowa, which had not been completed on June 30th last, was completed on August 19th, and on that date regular train service was established over the entire extension.

The acknowledgment of the Board is due to the officers and employes for the faithful and efficient manner in which they have discharged their respective duties.

By order of the Board,  
E. HAWLEY, *President.*

## COST OF ROAD, ASSETS AND LIABILITIES, JUNE 30, 1900.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment.....	\$23,200,608 70	Common Stock (a).....	\$6,000,000 00
Real Estate.....	66,327 72	Preferred, Non cumulative Stock (b)....	4,000,000 00
Cost of Pacific Division.....	2,128,732 39	Funded Debt.....	\$10,000,000 00
Cost of M. N. U. & S. W. Ry.....	300,000 00		\$17,800,000 00
Construct'n—New Ulm Ext. (not comp.)	\$25,695,668 81		\$27,800,000 00
	2,156,411 58		
	\$27,852,080 39	<i>Current Liabilities—</i>	
<i>Securities—</i>		Audited vouchers.....	\$101,838 87
First Consolidated 5% bonds.....	\$282,000 00	Audited pay-rolls.....	103,118 16
First and Refunding 4% bonds.....	200,000 00	Interest accrued on bonds to date, but	
Minn. Trans. Ry. Co. bonds and stock.	85,000 00	not due.....	187,185 83
	567,000 00	Taxes accrued, but not due.....	56,388 90
<i>Current Assets—</i>		Coupons due, but not presented.....	29,297 25
Cash.....	\$224,848 47	Rolling Stock replacement fund.....	30,971 00
Agents and Conductors.....	70,541 73	Unadjusted Accounts.....	162,888 93
United States Post Office Department.	18,239 67		671,688 94
Minnesota Transfer Ry. Co.....	1,839 26	Balance from Income Account.....	595,191 50
Individuals and Companies.....	85,163 58		
Material, fuel and other supplies.....	213,649 82		
	614,282 53		
<i>Deferred Assets—</i>			
Lake Park Hotel.....	\$17,859 56		
Other property.....	15,657 96		
	33,517 52		
<b>Total.....</b>	<b>\$29,066,880 44</b>	<b>Total.....</b>	<b>\$29,066,880 44</b>

(a) \$274,500 00 held in the Treasury. (b) \$39,600 00 held in the Treasury.

## INCOME ACCOUNT.

DISBURSEMENTS.		RECEIPTS.	
Taxes.....	\$98,877 79	Balance June 30, 1899.....	\$470,567 35
Interest on funded debt.....	892,540 00	Earnings over operating expenses.....	1,262,801 54
Dividends on Stock—		Interest from investments.....	28,710 00
Preferred.....	\$200,000 00	Interest and exchange.....	14,156 65
Common.....	90,000 00	Premium on material.....	11,394 85
	290,000 00	Trackage and other rentals from—	
Trackage and other rentals paid to—		St. P. & D. RR., trackage Minneapolis to	
N. P. Ry., trackage Minneapolis to St.		White Bear Junction.....	\$27,955 77
Paul.....	\$32,708 88	St. P. & D. RR., trackage Minneapolis to	
N. P. Ry., trackage Minneapolis to M. & D.		M. & D. Junction.....	13,099 80
Junction.....	9,538 80	C. St. P. M. & O. Ry., trackage Minne-	
N. P. Ry., terminal facilities at St. Paul,		apolis to Merriam Junction.....	15,425 15
Minn.....	12,068 72	B. V. C. & Ry. Co., trackage Fraser Jun-	
G. N. Ry., terminal facilities at Minneapolis,		tion to Ogden, Iowa.....	3,060 00
Minn.....	2,400 00	Minneapolis Railway Transfer Co., ter-	
	56,716 40	terminal facilities, Minneapolis.....	66,934 15
Loss in operation of Lake Park Hotel.....	73 37	N. P. Ry., terminal facilities, Minneapolis	8,617 44
Uncollectable account charged off.....	235 40	M. St. P. & S. Ste. M. Ry., terminal fac-	
Balance to General Account.....	595,191 50	ilities, Minneapolis.....	7,867 76
		C. G. W. Ry., terminal facilities, Minne-	
		apolis.....	600 00
		Miscellaneous rentals.....	2,444 00 146,004 07
<b>Total.....</b>	<b>\$1,933,634 46</b>	<b>Total.....</b>	<b>\$1,933,634 46</b>

**Richmond Coal Mining & Manufacturing Co.—Receiver.**—This company, operating coal mines at Gayton, in Henrico Co., Va., has been placed in the hands of President Ware, B. Gay and Emmett A. Shepherd as temporary receivers, on petition of the bondholders. The appointment will come up for confirmation on Nov. 20. The company has outstanding \$140,000 first mortgage 6s, on which the coupons due in October, 1899, and since are in default; also \$360,000 consol. mortgage 6s. The property has been leased and operated for nine years past by the Virginia Coal & Coke Co., of which J. C. Haddock, No. 1 Broadway, New York, is President. The Virginia Coal & Coke Co., which is entirely distinct from the Virginia Iron Coal & Coke Co., will not, it is said, be disturbed in its lease by the receivership. A considerable sum, however, alleged to be due from the lessee to the Richmond Company for royalties on coal mined remains to be adjudicated.

**St. Lawrence Power Co. of Massena, N. Y.—Construction in Progress.**—The New York "Evening Post" of Oct. 27 contains a description of the plant which this company is building at Massena, N. Y., on the St. Lawrence River. The plans call for fifteen 5,000 horse-power generators, to be operated by fifteen 60,000 horse-power turbines to be placed upon horizontal shafts, 80 feet long, in sets of three each, an arrangement contrasting with that of the Niagara turbines, which are mounted upon vertical shafts, 150 feet long.—V. 65, p. 413.

**Springfield Gas Co.—Price of Gas.**—The Massachusetts State Gas & Electric Light Commission on Oct. 25 recommended that on and after the 1st day of November the price of gas to be supplied by the company shall not exceed \$1 05 per thousand feet. The price of gas was \$1 40, with a reduction of 15 cents if the bill was paid within 15 days after date. The city asked for a rate of 75 cents.

**Standard Milling Co.—Successor Company.**—This company was incorporated in New Jersey on Wednesday with \$11,500,000 authorized capital stock as successor of the United States Flour Milling Co. per plan in INVESTORS' SUPPLEMENT, page 172. The officers are: President, Samuel Thomas; Vice-President, Wm. Ballou; Secretary and Treasurer, W. Pond. The new securities are being engraved and should be ready in about thirty days.—V. 71, p. 817, 506.

**Summit Branch Coal Co.—Foreclosure.**—A decree of foreclosure has been entered. The Pennsylvania RR. Co. has acquired nearly all of the bonds.—V. 69, p. 1066.

**Tuscaloosa (Ala.) Water Co.—Receiver.**—At Birmingham, Ala., on Oct. 30, Judge Bruce, in the United States

Circuit Court, appointed Arthur E Boardman of Brevard, N. C., receiver of the company, on petition of the Gates & Boardman Gas & Water Association, which holds an unpaid judgment for \$6,000 against the property.

**Union Carbide Co.—Mortgage.**—The company has made a mortgage to the Central Trust Co., as trustee, to secure \$2,000,000 of 6 per cent 50-year bonds, dated July 1, 1900, and to be issued for improvements, extensions, etc. The mortgage, it is stated, covers all the property of the company at Niagara Falls and various contracts with other corporations and one for the construction of a water power canal at Sault Ste. Marie, Mich.—V. 70, p. 133.

**Union Talc Co.—Consolidation.**—This company, incorporated recently under the laws of New York with \$1,000,000 capital stock, has absorbed the Columbia Talc Co., the American Pulp Co. and Kellar Brothers' Talc & Pulp Co., all having mines at Gouverneur, St. Lawrence County, N. Y. The new company will issue \$600,000 of 6 per cent 15-year gold bonds, dated Jan. 1, 1901, denomination \$500 and \$1,000, interest January and July; trustee, North American Trust Co. The stock is all of one class, in shares of \$100. H. G. Hanford is President and Alexander & Green are the attorneys.

**United States Flour Milling Co.—Successor Company.**—See Standard Milling Co. above.—V. 71, p. 817, 506.

**Utah Fuel Co.—New Enterprise.**—The Utah Coal & Coke Co. has filed at Trenton, N. J., articles changing its name to the Utah Fuel Co. and increasing its capital from \$10,000 to \$10,000,000. William Dulles Jr. is President and Ezra De Forest, Secretary.

**Virginia Coal & Coke Co.—Receiver for Leased Company.**—See Richmond Coal Mining & Manufacturing Co. above. These properties are entirely independent of the Virginia Iron, Coal & Coke Co.

**Wakefield Water Co. of Stoneham, Mass.—Purchase Authorized.**—At a town meeting on Oct. 3 it was voted to expend \$100,000 to buy the works of the company.—V. 68, p. 1184.

**Woolson Spice Co.—Decision.**—At Toledo on Oct. 27 Judge Pugsley in the Circuit Court decided that the Arbuckles are entitled to have their stock registered and to inspect certain books, but not such as relate to the manufacturing secrets, names of customers, business methods and private information of that character. The Court also decided that the plaintiffs are not entitled to an accounting or injunction or receivership unless insolvency in the company or breach of trust on the part of officials be alleged.—V. 70, p. 1053.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 2, 1900.

In a few instances, based on their confidence in the success of the "sound money" candidates at the Presidential election on Tuesday, merchants have shown a disposition to place orders for supplies in anticipation of a revival of trade activity following the election. Generally, however, holiday dulness has been experienced. Attention has been centered largely on the business men's "sound money" parade on Saturday and the coming Presidential election. The continued mild temperatures also have been a factor against a good trade in some lines of seasonable merchandise. Some complaints have been received from the winter-wheat belt of damage by insects to the growing crop. Favorable weather has continued to be experienced for the cotton crop.

Stocks of Merchandise.	Nov. 1, 1900.	Oct. 1, 1900	Nov. 1, 1899.
Pork.....bbls.	4,702	6,427	4,401
Lard.....tos.	9,489	7,556	15,908
Tobacco, domestic.....hhds.	11,899	14,248	9,900
Coffee, Brazil.....bags.	533,779	374,319	777,217
Coffee, other.....bags.	100,657	121,207	52,621
Coffee, Java, &c.....mats.	161,576	172,415	105,973
Sugar.....hhds.	None.	None.	31
Sugar.....bags, &c.	None.	None.	19,695
Molasses.....hhds.	None.	None.	None.
Hides.....No.	26,700	24,600	20,800
Cotton.....bales.	43,723	22,077	107,335
Rosin.....bbls.	25,250	33,372	19,543
Spirits turpentine.....bbls.	474	240	1,053
Tar.....bbls.	389	354	1,450
Rice, E. I.....bags.	10,100	13,700	2,100
Rice, domestic.....bbls.	11,600	10,300	6,900
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,500	7,250	6,800
Jute butts.....bales.	100	100	None.
Manila hemp.....bales.	18,644	15,609	850
Sisal hemp.....bales.	550	552	7,443
Flour.....bbls. and sacks	111,100	92,700	74,700

Lard on the spot has been quiet, demand being light from both refiners and exporters; prices have held steady, closing at 7.45c. for prime Western and 7@7.05c. for prime City. The demand for refined lard has been small, but values have been fairly well maintained, closing at 7.55c for refined for Continent. Speculation in lard for future delivery fairly active on buying by shorts to cover contracts, and prices steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	7.40	7.50	7.50	7.45	.....	.....
November.....	.....	.....	.....	.....	7.50	7.45

Pork has been firm but quiet at \$12 50@13 25 for mess. At the West October pork advanced to \$20 at the close of that month on buying by belated shorts to cover contracts. Cut meats have held steady. Tallow has been quiet at 4 1/2c. Cotton-seed oil has been quiet and prices have weakened to 33 1/2@34c. for prime yellow. Butter has held fairly firm for choice grades. Cheese has been quiet and easier. Fresh eggs have had a fairly good sale at steady prices.

Brazil grades of coffee have had a slightly better sale. The movement of the Santos crop has shown a falling off, which has stimulated buyers, and on their purchases prices have made a small advance. The close was quiet at 8 3/8c. for Rio No. 7. West India growths have been in limited demand and steadier, closing at 10@10 1/4c. for good Cutcuta. East India growths have been quiet but steady. Speculation in the market for contracts has been slightly more active on limited buying, and prices have advanced. The close was quiet and easier. The following were the final asking prices:

Nov.....	7.15c.	Feb.....	7.35c.	June.....	7.55c.
Dec.....	7.25c.	March.....	7.45c.	July.....	7.60c.
Jan.....	7.30c.	May.....	7.50c.	Sept.....	7.70c.

Raw sugars have been dull and easier, and the small supplies offered have sold at lower prices, closing at 4 3/8c. for centrifugals, 96-deg. test, and 3 7/8c. for muscovado, 89-deg. test. Refined has been dull and unchanged at 5.75c. for granulated. Other staple groceries quiet but steady.

Kentucky tobacco has had a fair sale to exporters at steady prices. Seed leaf tobacco has been in moderate demand and steady. Sales for the week were 2,400 cases, as follows: 1,000 cases 1899 crop, Wisconsin Havana, 11 1/2@14 1/2c.; 100 cases 1898 crop, Wisconsin Havana, 13 1/2c.; 500 cases 1899 crop, Zimmers, 15 1/2c.; 700 cases 1899 crop, Pennsylvania seed, 11 3/4@13 1/2c., and 100 cases 1899 crop, New England Havana, 18@50c.; also 500 bales Havana at 50@90c. in bond and 150 bales Sumatra at 80c.@\$1 75 in bond.

Straits tin has continued to meet with a slow sale, and prices have declined following weaker foreign advices, closing flat at 27@27.25c. Ingot copper has been unchanged and steady at 16 3/4@17c. for Lake. Lead has had a limited sale, and prices have held steady at 4 37 1/2c. for domestic. Spelter has been unchanged and steady at 4.10@4.15c. for domestic. Pig iron has had a fair sale locally 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 been quiet, and prices have weakened slightly to 43 1/4@44c. Rosins have been firmer, closing at \$1 50 for common and good strained. Wool has had a slightly better sale at steady prices. Hops have been in fair demand and firmer.

COTTON.

FRIDAY NIGHT, November 2, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 300,450 bales, against 319,002 bales last week and 374,233 bales the previous week, making the total receipts since the 1st of Sept., 1900, 2,220,683 bales, against 2,025,787 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 194,896 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	19,680	20,418	18,505	14,098	20,579	9,643	102,923
Sab. Pass, &c. ....	.....	.....	.....	649	.....	378	1,027
New Orleans...	12,170	15,527	23,611	27,212	8,534	13,340	100,394
Mobile.....	805	1,312	1,529	1,373	601	287	5,907
Pensacola, &c. ....	.....	.....	.....	4,742	.....	143	4,885
Savannah.....	6,676	5,848	9,100	5,228	4,633	3,883	35,373
Brunsw'k, &c. ....	.....	.....	.....	2,108	.....	973	3,081
Charleston.....	1,872	1,141	2,143	1,091	3,044	1,869	11,160
Pt. Royal, &c. ....	.....	.....	.....	85	.....	.....	85
Wilmington....	1,661	1,705	235	1,623	392	1,051	6,667
Wash'ton, &c. ....	.....	.....	.....	15	.....	18	33
Norfolk.....	2,716	2,627	2,079	1,225	3,037	1,620	13,354
N'p't News, &c. ....	.....	.....	.....	279	.....	2,146	2,425
New York.....	.....	320	87	75	75	458	1,015
Boston.....	608	1,576	2,869	1,699	1,746	1,885	10,381
Baltimore.....	.....	.....	.....	487	.....	691	1,178
Philadel'a, &c..	17	137	122	181	40	68	565
Tot. this week	46,203	50,611	60,280	62,170	42,731	38,458	300,453

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 Nov. 2.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	102,923	447,540	79,121	653,826	205,199	188,785
Sab. P., &c. ....	1,027	7,419	648	8,036	.....	.....
New Orleans...	100,394	764,720	59,636	508,476	199,569	294,665
Mobile.....	5,907	51,912	7,935	61,134	18,999	34,560
P'sacola, &c. ....	4,885	23,095	3,088	28,595	.....	.....
Savannah...	35,373	421,633	39,033	354,849	84,954	104,196
Br'wick, &c. ....	3,081	29,013	2,803	40,227	7,822	16,839
Charleston..	11,160	127,458	8,223	107,991	28,896	24,106
P. Royal, &c. ....	85	95	.....	441	.....	.....
Wilmington.	6,667	141,061	13,303	119,623	9,851	19,774
Wash'n, &c. ....	33	268	69	423	.....	.....
Norfolk.....	13,354	147,385	13,323	101,139	30,768	30,816
N'port N., &c. ....	2,425	6,818	384	3,588	3,340	.....
New York...	1,015	4,869	303	3,663	46,432	105,629
Boston.....	10,381	36,229	2,777	12,037	11,000	23,000
Baltimore..	1,178	6,321	2,959	14,125	2,391	13,287
Philadel, &c. ....	565	4,847	1,385	7,614	2,141	3,228
Totals.....	300,453	2,220,683	234,990	2,025,787	651,362	858,883

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. ....	103,950	79,769	133,821	82,383	68,287	32,717
New Orleans	100,394	59,636	94,929	102,568	92,443	65,930
Mobile.....	5,907	7,935	18,420	7,493	9,658	7,041
Savannah...	35,373	39,033	69,668	64,493	39,183	29,298
Char'ston, &c. ....	11,245	8,223	30,418	40,107	22,189	10,441
Wilm'ton, &c. ....	6,700	13,372	20,635	15,995	13,633	9,115
Norfolk.....	13,354	13,323	33,388	27,641	34,175	13,849
N. News, &c. ....	2,425	384	723	663	578	9,934
All others...	21,105	13,315	54,179	26,284	24,337	19,556
Tot. this wk.	300,453	234,990	456,181	367,632	304,933	197,931
Since Sept. 1	2,220,683	2,025,787	2,725,863	2,522,864	2,636,022	1,818,839

The exports for the week ending this evening reach a total of 286,310 bales, of which 144,622 were to Great Britain, 15,875 to France and 125,813 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Nov. 2, 1900.				From Sept. 1, 1900, to Nov. 2, 1900			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	24,780	6,752	23,804	55,336	143,273	35,493	33,764	217,530
Sab. Pass, &c. ....	.....	.....	.....	.....	.....	.....	4,950	4,950
New Orleans...	87,580	6,970	40,002	114,552	297,092	89,091	151,901	528,084
Mobile.....	.....	.....	5,124	5,124	15,530	.....	5,124	20,644
Pensacola.....	.....	600	3,971	4,571	6,376	3,300	9,412	19,088
Savannah.....	10,974	.....	29,036	48,010	79,093	15,020	178,085	272,167
Brunswick....	.....	.....	.....	.....	14,144	.....	.....	14,144
Charleston....	.....	.....	9,263	9,263	45,295	.....	32,661	77,896
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	13,718	.....	12,364	26,082	49,906	.....	64,365	134,331
Norfolk.....	.....	.....	.....	.....	.....	.....	1,200	1,200
N'port N., &c. ....	.....	.....	2,518	2,518	1,893	.....	9,718	5,606
New York.....	1,890	1,553	2,760	6,149	58,470	5,409	42,497	106,376
Boston.....	13,794	.....	.....	13,794	103,899	.....	690	104,789
Baltimore.....	2,946	.....	2,971	5,917	21,043	.....	8,372	29,415
Philadelphia.	.....	.....	.....	.....	500	.....	.....	500
San Fran., &c. ....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	144,622	15,875	125,813	286,310	826,493	148,313	561,409	1,536,790
Total 1899....	71,237	27,515	67,105	165,857	563,316	208,787	557,860	1,327,972

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.

Nov. 2 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
New Orleans	2,134	7,490	23,200	3,682	888	37,399	162,170
Galveston	64,352	14,279	31,470	250	5,371	115,722	89,477
Savannah		1,600	10,000	200		11,800	73,154
Charleston	15,206		2,400		1,000	18,606	10,290
Mobile	2,000					2,000	16,989
Norfolk					12,500	12,500	18,268
New York	350		2,571			2,921	43,511
Other ports	7,000		6,000	3,000		16,000	20,545
<b>Total 1900..</b>	<b>91,042</b>	<b>23,369</b>	<b>75,646</b>	<b>7,132</b>	<b>19,759</b>	<b>216,948</b>	<b>434,414</b>
Total 1899..	60,038	25,499	64,472		20,612	170,671	688,212
Total 1898.	165,953	62,266	116,460		83,259	377,938	704,154

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been unsettled and nervous. Early in the week the movement of the crop did not show the decrease expected, and this prompted moderate selling, under which prices showed a sagging tendency. Subsequently the bull interest became more aggressive, based on the probabilities of frost. The advices from the eastern section of the cotton belt stated that planters were inclined to hold their cotton on the lower basis of values, thus making it likely that the movement of the crop would be curtailed, and this, too, had its influence. The principal factor, however, was the weather indications. Probable frost predicted for Wednesday night in the southwest section of the cotton belt created uneasiness among shorts, and they were fairly free buyers to cover contracts; there also was considerable buying for investment account. The frost predicted materialized, but it was generally light and apparently did no serious damage, and during the early trading on Thursday prices eased off. Then followed a recovery based on the official forecasts being for colder weather, but the improvement was not maintained, realizing sales carrying prices down. The export movement of cotton has continued large. Liverpool has reported free arrivals, and with the ensuing increased offerings a fairly active spot market developed, spinners being fairly free buyers. Friday there was an easier market. The weather map showed no frosts of a character to injure cotton, and the indications were for a rise in the temperature which prompted selling by recent buyers to liquidate their accounts. The close was quiet at a net loss in prices for the day of 9@12 points. Cotton on the spot has been quiet, closing at 9 9-16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/2 on	Strict Good Mid. Tinged.	0. 3 1/2 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7/8 on	Middling Tinged.....	1/2 off
Good Middling.....	5/8 on	Strict Middling Stained.....	1/4 off
Strict Low Middling.....	3/8 off	Low Middling Tinged.....	5/16 off
Low Middling.....	7/16 off	Middling Stained.....	7/16 off
Strict Good Ordinary.....	3/4 off	Strict Low Mid. Stained.....	1 off
Good Ordinary.....	1 1/16 off	Low Middling Stained.....	1 3/8 off

On this basis the official prices for a few of the grades for the past week—Oct. 27 to Nov. 2—would be as follows.

UPLANDS.	Sat.	Mon	Tue	Wed	Th.	Fri.
Good Ordinary.....	87 1/16	83 3/8	87 1/16	89 1/16	89 1/16	8 1/2
Low Middling.....	91 1/16	9	91 1/16	93 3/8	93 1/8	9 3/8
Middling.....	9 1/2	97 1/8	9 1/2	9 5/8	9 5/8	9 9/16
Good Middling.....	9 13/16	9 3/4	9 13/16	9 5/16	9 15/16	9 7/8
Middling Fair.....	10 1/4	103 3/8	10 1/4	10 3/8	10 3/8	10 5/16

  

GULF.	Sat.	Mon	Tue	Wed	Th.	Fri.
Good Ordinary.....	81 1/16	85 3/8	81 1/16	81 1/16	81 1/16	8 3/4
Low Middling.....	95 1/16	9 1/4	95 1/16	97 1/8	97 1/8	9 3/8
Middling.....	9 3/4	9 11/16	9 3/4	9 7/8	9 7/8	9 13/16
Good Middling.....	10 1/16	10	10 1/16	10 3/16	10 3/8	10 3/8
Middling Fair.....	10 1/2	107 1/8	10 1/2	10 5/8	10 5/8	10 9/16

  

STAINED.	Sat.	Mon	Tue	Wed	Th.	Fri.
Low Middling.....	8 1/8	8 1/16	8 1/8	8 1/4	8 1/4	8 3/16
Middling.....	9 1/16	9	9 1/16	9 3/16	9 3/16	9 3/8
Strict Middling.....	9 1/4	9 3/16	9 1/4	9 3/8	9 3/8	9 5/16
Good Middling Tinged.....	9 1/2	9 7/8	9 1/2	9 5/8	9 5/8	9 9/16

The quotations for middling upland at New York on Nov. 2 for each of the past 32 years have been as follows.

1900.....	0. 9 1/16	1892.....	0. 87 1/16	1884.....	0. 9 7/8	1876.....	0. 11 5/16
1899.....	7 7/16	1891.....	85 3/8	1883.....	10 9/16	1875.....	13 7/8
1898.....	5 5/16	1890.....	9 7/8	1882.....	10 1/2	1874.....	14 5/8
1897.....	6	1889.....	10 5/16	1881.....	11 3/8	1873.....	14 7/8
1896.....	8 3/16	1888.....	9 13/16	1880.....	11 1/16	1872.....	19 3/4
1895.....	8 15/16	1887.....	9 5/8	1879.....	11 5/16	1871.....	18 5/8
1894.....	5 3/4	1886.....	9 3/16	1878.....	9 7/16	1870.....	16 7/8
1893.....	8 5/16	1885.....	9 1/2	1877.....	11 1/8	1869.....	26 1/4

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Q't & st'y, 1 1/8 ad.	Very steady.		319		319
Monday	Quiet at 1 1/8 dec.	Steady			1,300	1,300
Tuesday	Quiet at 1 1/8 adv.	Steady			600	600
Wednesday	Quiet at 1/2 adv.	Quiet			1,700	1,700
Thursday	Quiet	Quiet & st'dy			600	600
Friday	Quiet at 1 1/8 dec.	Quiet			28	28
<b>Total</b>				347	4,200	4,547

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Month	Range	Lowest	Highest	Closing
OCTOBER	8-91@	8-91	9-02	8-88@
NOVEMBER	8-91@	8-86	9-02	8-86
DECEMBER	8-93@	8-88	9-02	8-88@
JANUARY	8-90@	8-85	9-01	8-88@
FEBRUARY	8-97@	8-92	9-05	8-89@
MARCH	8-94@	8-89	9-04	8-90@
APRIL	8-99@	8-93	9-05	8-93@
MAY	8-94@	8-89	9-04	8-90@
JUNE	8-97@	8-92	9-07	8-92@
JULY	8-94@	8-89	9-05	8-90@
AUGUST	8-91@	8-86	9-05	8-88@
SEPTEMBER	8-96@	8-91	9-05	8-92@
Closing	8-96	8-97	8-97	8-88

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....	305,000	733,000	635,000	419,000
Stock at London.....	15,000	2,000	5,000	3,000
<b>Total Great Britain stock</b>	<b>320,000</b>	<b>735,000</b>	<b>640,000</b>	<b>422,000</b>
Stock at Hamburg.....	15,000	24,000	17,000	10,000
Stock at Bremen.....	93,000	156,000	114,000	57,000
Stock at Amsterdam.....		1,000	1,000	1,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	3,000	4,000	8,000	7,000
Stock at Havre.....	42,000	159,000	82,000	92,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	17,000	62,000	20,000	34,000
Stock at Genoa.....	5,000	10,000	24,000	3,000
Stock at Trieste.....	2,000	12,000	15,000	6,000
<b>Total Continental stocks</b>	<b>179,200</b>	<b>432,200</b>	<b>285,200</b>	<b>214,200</b>
<b>Total European stocks</b>	<b>499,200</b>	<b>1,167,200</b>	<b>925,200</b>	<b>636,200</b>
India cotton afloat for Europe	43,000	3,000	19,000	9,000
Amer. cotton afloat for Europe	802,000	550,000	884,000	748,000
Egypt, Brazil, &c., afloat for Europe	37,000	57,000	41,000	49,000
Stock in United States ports	651,632	853,883	1,082,092	810,876
Stock in U. S. interior towns	513,959	646,125	573,525	396,258
United States exports to-day	33,664	25,784	48,712	70,156
<b>Total visible supply</b>	<b>2,580,455</b>	<b>3,307,992</b>	<b>3,573,529</b>	<b>2,719,490</b>

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

American—				
Liverpool stock.....	bales.	253,000	668,000	555,000
Continental stocks.....		157,000	386,000	231,000
American afloat for Europe...		802,000	550,000	884,000
United States stock.....		651,632	858,883	1,082,092
United States interior stocks.		513,959	646,125	573,525
United States exports to-day..		33,664	25,784	48,712
<b>Total American</b>		<b>2,411,255</b>	<b>3,134,792</b>	<b>3,374,329</b>
East India, Brazil, &c.—				
Liverpool stock.....	bales.	52,000	65,000	80,000
London stock.....		15,000	2,000	5,000
Continental stocks.....		22,200	46,200	54,200
India afloat for Europe.....		43,000	3,000	19,000
Egypt, Brazil, &c., afloat.....		37,000	57,000	41,000
<b>Total East India, &amp;c.</b>		<b>169,200</b>	<b>173,200</b>	<b>199,200</b>
<b>Total American</b>		<b>2,411,255</b>	<b>3,134,792</b>	<b>3,374,329</b>

Total visible supply				
Middling Upland, Liverpool..	59 2d.	41 3/4d.	3d.	3 1/4d.
Middling Upland, New York..	9 1/16d.	7 1/2c.	5 1/16d.	6c.
Egypt Good Brown, Liverpool	7 3/4d.	5 1/16d.	4 3/4d.	4 3/4d.
Peruv. Rough Good, Liverpool	7 1/16d.	Nom'l.	6 3/4d.	6 1/4d.
Broach Fine, Liverpool.....	6 1/16d.	4 1/2d.	3 1/4d.	3 1/16d.
Tinnevely Good, Liverpool...	5 1/16d.	3 7/8d.	3d.	3 1/16d.

The imports into Continental ports the past week have been 83,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 727,537 bales as compared with the same date of 1899, a loss of 993,074 bales from the corresponding date of 1898 and a decline of 139,035 bales from 1897.

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

TOWNS.	Movement to November 2, 1900.		Movement to November 3, 1899.	
	Receipts.	Stocks Nov. 2.	Receipts.	Stocks Nov. 3.
Eufaula, ALABAMA	310	1,596	1,512	2,159
Montgomery, " "	6,024	2,627	2,280	21,908
Helena, ARKANSAS	4,151	12,730	2,490	8,850
Little Rock, " "	3,576	12,451	3,669	14,364
Albany, " "	11,083	9,093	3,847	20,466
Atlanta, " "	1,205	20,929	6,431	17,195
Atlanta, " "	2,418	25,652	1,490	13,308
Atlanta, " "	4,308	48,959	6,724	43,803
Augusta, " "	7,597	128,498	8,331	20,231
Columbus, " "	2,466	34,074	2,410	12,476
Macon, " "	1,883	13,954	2,548	6,407
Rome, " "	335	1,136	882	700
Louisville, KY	11,362	10,146	8,876	5,807
Shreveport, LA	9,777	7,881	19,951	5,837
Columbus, MISSISSIPPI	2,708	22,705	4,114	16,941
Greenville, " "	444	5,446	3,989	3,376
Meridian, " "	2,891	22,646	1,462	14,631
Natchez, " "	5,495	25,673	1,910	21,782
Vicksburg, " "	2,113	10,242	703	18,131
Yazoo City, " "	59,756	210,686	45,145	18,131
St. Louis, MISSOURI	1,131	8,204	44,599	88,507
Charlotte, N. CAROLINA	316	7,297	1,131	1,437
Raleigh, " "	7,821	31,224	1,427	14,656
Channahon, OHIO	1,190	5,794	10,660	1,070
Greenwood, S. CAROLINA	50,177	217,483	9,006	134,696
Memphis, TENNESSEE	825	38,997	34,606	1,478
Nashville, " "	1,419	23,836	217,826	5,195
Brenham, TEXAS	7,721	70,158	48,919	5,195
Dallas, " "	115,006	6,095	1,436	1,602
Houston, " "	4,977	103,406	6,722	86,793
Paris, " "	324,024	2,081,079	2,419	9,515
Total, 31 towns	262,327	513,959	242,621	646,125

The above totals show that the interior stocks have increased during the week 61,697 bales, and are to-night 132,166 bales less than at same period last year. The receipts at all towns have been 81,403 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 2 and since Sept. 1 in the last two years are as follows.

	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis	45,145	179,863	34,197	178,120
Via Cairo	9,710	43,129	13,073	63,355
Via Paducah	500	2,162	1,487	3,136
Via Rock Island	3,200	11,017	786	2,123
Via Louisville	5,824	19,312	5,619	64,063
Via Cincinnati	2,079	10,067	7,500	31,011
Via other routes, &c.	26,574	39,968	5,362	27,991
<b>Total gross overland</b>	<b>93,032</b>	<b>305,518</b>	<b>68,024</b>	<b>369,789</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	12,939	52,066	7,424	37,439
Between interior towns	16,322	31,468	1,403	9,647
Inland, &c., from South	2,235	9,895	4,301	24,777
<b>Total to be deducted</b>	<b>31,496</b>	<b>93,429</b>	<b>13,128</b>	<b>71,863</b>
<b>Leaving total net overland*</b>	<b>61,536</b>	<b>212,089</b>	<b>54,896</b>	<b>297,926</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 61,536 bales, against 54,896 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 85,837 bales.

	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 2	300,453	2,220,683	234,900	2,025,787
Net overland to Nov. 2	61,536	212,089	54,896	297,926
Southern consumption to Nov. 2	28,000	252,000	29,000	259,000
<b>Total marketed</b>	<b>389,989</b>	<b>2,684,772</b>	<b>318,896</b>	<b>2,582,713</b>
Interior stocks in excess	61,697	469,332	35,285	402,912
<b>Total in sight during week</b>	<b>451,686</b>		<b>354,171</b>	
<b>Total in sight Nov. 2</b>		<b>3,154,104</b>		<b>2,985,655</b>
North'n spinners tak'gs to Nov. 2	90,737	338,163	95,722	499,770

Movement into sight in previous years.

Year	Week.	Since Jan. 1.
1898	559,447	3,638,764
1897	470,208	3,333,981
1896	376,120	3,423,867
1895	313,105	2,619,123

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 Nov. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	813 <sup>16</sup>	815 <sup>16</sup>	87 <sup>8</sup>	9	9	9
New Orleans	9	9	9	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Mobile	87 <sup>8</sup>	87 <sup>8</sup>	83 <sup>4</sup>	83 <sup>4</sup>	87 <sup>8</sup>	87 <sup>8</sup>
Savannah	87 <sup>8</sup>	87 <sup>8</sup>	813 <sup>16</sup>	87 <sup>8</sup>	816 <sup>16</sup>	816 <sup>16</sup>
Charleston	87 <sup>8</sup>	87 <sup>8</sup>	87 <sup>8</sup>	816 <sup>16</sup>	9	9
Wilmington	9	9	9	9	9	9
Norfolk	9	9	9	9	9	9
Boston	97 <sup>16</sup>	9 <sup>16</sup>	97 <sup>16</sup>	9 <sup>16</sup>	95 <sup>8</sup>	95 <sup>8</sup>
Baltimore	9 <sup>16</sup>	9 <sup>16</sup>	93 <sup>16</sup>	9 <sup>16</sup>	93 <sup>8</sup>	93 <sup>8</sup>
Philadelphia	9 <sup>16</sup>	91 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>
Augusta	9 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Memphis	87 <sup>8</sup>	816 <sup>16</sup>	816 <sup>16</sup>	816 <sup>16</sup>	9	9
St. Louis	9	9	9	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Houston	83 <sup>4</sup>	83 <sup>4</sup>	83 <sup>4</sup>	87 <sup>8</sup>	87 <sup>8</sup>	816 <sup>16</sup>
Cincinnati	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Louisville	9 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>

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

Athens	9 <sup>16</sup>	Columbus, Miss	83 <sup>4</sup>	Nashville	83 <sup>4</sup>
Atlanta	91 <sup>16</sup>	Eufaula	83 <sup>4</sup>	Natchez	816 <sup>16</sup>
Charlotte	9 <sup>16</sup>	Little Rock	83 <sup>8</sup>	Raleigh	9
Columbus, Ga.	83 <sup>4</sup>	Montgomery	816 <sup>16</sup>	Shreveport	811 <sup>16</sup>

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening denote that the temperature has been lower in many sections during the week, but no killing frost is reported. Along the Atlantic dry weather has prevailed, and elsewhere the rainfall has been light, except in portions of Alabama and the Southwest. Picking, where not interfered with by the rain, has made good progress.

Galveston, Texas.—It has rained on four days of the week, the precipitation being inappreciable. The thermometer has averaged 79, ranging from 74 to 83. Month's rainfall five inches and fifty-four hundredths.

Abilene, Texas.—Rain has fallen on two days during the week to the extent of nine hundredths of an inch. The thermometer has ranged from 54 to 78, averaging 66. October rainfall two inches and ninety-seven hundredths.

Brenham, Texas.—Rain has fallen on two days of the week, to the extent of one inch and seventy-five hundredths. Average thermometer 74, highest 85, lowest 63. Month's rainfall two inches and nine hundredths.

Corpus Christi, Texas.—The week's rainfall has been six hundredths of an inch, on one day. The thermometer has averaged 79, the highest being 84 and the lowest 73.

Cuero, Texas.—There has been rain on three days of the past week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 73, ranging from 60 to 86.

Dallas, Texas.—There has been rain on two days of the week, the precipitation reaching two inches and forty-one hundredths. The thermometer has ranged from 60 to 89, averaging 75.

Henrietta, Texas.—We have had rain on two days of the week, the rainfall reaching two inches and sixty-four hundredths. Average thermometer 71, highest 84, lowest 57.

Huntsville, Texas.—Rain has fallen on one day of the week to the extent of forty-four hundredths of an inch. The thermometer has averaged 75, the highest being 85 and the lowest 64.

Longview, Texas.—We have had rain on one day of the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 74, ranging from 65 to 83.

Paris, Texas.—We have had no rain during the week. The thermometer has ranged from 61 to 80, averaging 71.

San Antonio, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and forty-six hundredths. Average thermometer 79, highest 86, lowest 62.

Temple, Texas.—Rain has fallen on two days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 75, highest being 85 and lowest 64.

New Orleans, Louisiana.—There has been rain on three days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—We have had rain on three days of the past week, to the extent of two inches and eighty-eight hundredths of an inch. The thermometer has ranged from 47 to 82, averaging 69.

Columbus, Mississippi.—Planters continue to hold back the marketing of cotton. We have had rain on one day during the week, to the extent of one inch and twelve hundredths. Average thermometer 78, highest 86 and lowest 58. Month's rainfall six inches and thirty-eight hundredths.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching one inch. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Vicksburg, Mississippi.—We have had rain on two days during the week, the precipitation being eighty hundredths of an inch. Thermometer averaged 70, ranging from 52 to 83.

Little Rock, Arkansas.—We have had no frost as yet. Rain has fallen on three days of the week, to the extent of forty-seven hundredths of an inch. Average thermometer 67, highest 80, lowest 47.

Helena, Arkansas.—We have had rain on three days, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 67.6, the highest being 83 and the lowest 44. October rainfall three inches and sixty hundredths.

**Memphis, Tennessee.**—Light frost this morning, the first of the season. No damage done. Rain has fallen on four days of the week to the extent of seventy-three hundredths of an inch. The thermometer has averaged 80.1, ranging from 50 to 68.7. October rainfall three inches and forty-three hundredths.

**Nashville, Tennessee.**—The weather has been dry during the week and fine for maturing the crop. The thermometer has ranged from 46 to 82, averaging 64.

**Mobile, Alabama.**—Picking has been interrupted the latter part of the week by heavy rains in the interior. It has rained here on two days of the week, the rainfall being two inches and fifteen hundredths. Average thermometer 74, highest 83, lowest 63. Month's rainfall, four inches and sixty-three hundredths.

**Montgomery, Alabama.**—There has been rain on one day of the week, the rainfall reaching two inches and forty-two hundredths. The thermometer has averaged 71, the highest being 83 and the lowest 60. October rainfall, five inches and twenty-nine hundredths.

**Selma, Alabama.**—We have had rain on three days of the week, the rainfall being fifty hundredths of an inch. Thermometer has averaged 68, ranging from 58 to 88.

**Madison, Florida.**—We have had rain on one day during the week to the extent of ten hundredths of an inch. Thermometer has ranged from 60 to 82, averaging 72.

**Augusta, Georgia.**—Rain has fallen to an inappreciable extent during the week. Average thermometer 69, highest 81, lowest 54.

**Savannah, Georgia.**—It has been dry all the week. The thermometer has averaged 70, the highest being 80 and the lowest 60.

**Charleston, South Carolina.**—There has been no rain during the week. The thermometer has averaged 69, ranging from 60 to 77.

**Stateburg, South Carolina.**—We have had no rain during the week, but dews are very heavy. Thermometer ranged from 55 to 82, averaging 68.2.

**Greenwood, South Carolina.**—We have had no rain during the week. Average thermometer 65, highest 74 and lowest 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Nov. 1, 1900, and Nov. 2, 1899.

	Nov. 1, '00.	Nov. 2, '99.
New Orleans.....Above zero of gauge.	Feet. 4.4	Feet. 3.0
Memphis.....Above zero of gauge.	5.6	0.5
Nashville.....Above zero of gauge.	1.4	0.8
Shreveport.....Above zero of gauge.	4.1	0.7
Vicksburg.....Above zero of gauge.	6.7	1.2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 1, and for the season from Sept. 1 to Nov. 1 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	30,000	15,000	66,000	8,000	38,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....				10,000	50,000	60,000
1899.....					2,000	2,000
1898.....	1,000		1,000	1,000	24,000	25,000
Calcutta—						
1900.....					5,000	5,000
1899.....					1,000	1,000
1898.....	1,000		1,000	1,000	9,000	10,000
Madras—						
1900.....					1,000	1,000
1899.....					1,000	1,000
1898.....				2,000	3,000	5,000
All others—						
1900.....		1,000	1,000	1,000	16,000	17,000
1899.....		2,000	2,000		9,000	9,000
1898.....		3,000	3,000	4,000	20,000	24,000
Total all—						
1900.....		1,000	1,000	11,000	72,000	83,000
1899.....		2,000	2,000		13,000	13,000
1898.....	1,000	4,000	5,000	8,000	56,000	64,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**

Alexandria, Egypt, October 31.	1900.		1899.		1898.	
Receipts (cantars*)...						
This week.....	240,000		350,000		320,000	
Since Sept. 1.....	1,011,000		1,646,000		1,229,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	44,000	12,000	62,000	15,000	52,000
To Continent†.....	4,000	33,000	10,000	54,000	8,000	46,000
Total Europe.....	15,000	77,000	22,000	116,000	23,000	98,000

\* A cantar is 98 pounds.

† Of which to America in 1900, 4,123 bales; in 1899, 8,426 bales; in 1898, 3,472 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both India and China 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 Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Sp. 28	9 3/8	10 1/4	5	9	8	4 1/2	65 1/8	65 1/8	7 1/4	4	8	7	4 1/2	327 3/4
Oct. 5	9 1/4	10 1/8	5	8	8	3	67 1/8	67 1/8	7 3/8	4	9	7	6	331 3/4
" 12	8 1/2	9 7/8	5	6 1/2	8	1 1/2	6	67 1/8	7 3/8	4	9	7	6	37 1/2
" 19	8 3/4	9 3/4	5	6	8	0	5 5/8	67 1/8	7 3/8	4	9	7	6	331 3/4
" 26	8 3/8	9 1/2	5	4 1/2	7	11	57 3/4	67 1/8	7 3/8	4	9	7	6	331 3/4
Nov. 2	8 3/8	9 1/2	5	4 1/2	7	11	59 3/4	67 1/8	7 3/8	4	9	7	6	41 3/4

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.**—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of October and the two months ended Oct. 31 for three years.

	1900.	1899.	1898.
Gross overland for October.....bales.	255,659	266,742	199,466
Gross overland for 2 months.....	280,161	346,393	243,633
Net overland for October.....	179,748	222,924	150,808
Net overland for 2 months.....	200,486	280,736	184,928
Port receipts in October.....	1,516,711	1,131,065	1,735,660
Port receipts in 2 months.....	2,139,494	1,931,931	2,433,444
Exports in October.....	1,090,748	780,923	1,130,301
Exports in 2 months.....	1,439,824	1,242,338	1,421,569
Port stocks on October 31.....	686,672	877,124	1,023,373
Northern spinners' takings to Nov. 1....	307,836	458,297	341,307
Southern spinners' takings to Nov. 1....	243,000	245,000	230,000
Overland to Canada for 2 months (included in net overland).....	2,641	14,167	8,794
Burnt North and South in 2 months.....		13,461	642
Stock at North'n interior markets Nov. 1	7,056	14,309	10,468
Came in sight during October.....	2,148,459	1,723,989	2,298,606
Amount of crop in sight Nov. 1.....	3,037,980	2,853,667	3,281,372
Came in sight balance season.....		6,585,892	7,954,011
Total crop.....		9,439,559	11,235,383
Average weight of bales.....	510.94	510.47	518.74

**JUTE BUTTS, BAGGING, ETC.**—The demand for bagging during the past week has been dull, but prices have been maintained. The close this evening is at 7 3/4 c. for 1 3/4 lbs. and 8c. for 2-lbs., standard grades. Car-load lots of standard brands are quoted at 8@8 1/4 c., f. o. b., according to quality. Jute butts dull and nominal at 1 3/4 c. for paper quality and 2 3/4 c. for bagging quality, new crop.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1900.	1899.	1900.	1899.
United Kingdom.....yards.	708,858	347,201	3,954,832	5,709,832
France.....	300	10,422	3,477	25,831
Germany.....	24,488	14,623	123,726	221,344
Other Europe.....	69,478	93,269	858,054	985,726
British North America.....	854,158	477,015	6,504,328	10,212,127
Cent'l America & Brit. Honduras.	1,186,167	1,105,701	10,810,445	10,866,914
Mexico.....	424,188	800,160	3,959,273	7,123,664
Santo Domingo.....	391,160	89,826	2,508,114	3,027,065
Cuba.....	183,906	1,111,548	2,057,269	12,204,188
Porto Rico.....		241,801	3,652,780	5,142,781
Other West Indies and Bermuda..	2,133,894	1,713,472	15,480,852	14,297,009
Argentina.....	165,403	147,511	1,104,740	1,434,624
Brazil.....	350,112	841,793	2,657,086	5,209,860
Colombia.....	641,204	472,754	3,959,273	6,211,299
Other South America.....	3,321,445	1,163,714	22,559,012	18,177,542
China.....		15,085,766	100,578,632	1,386,317
British East Indies.....	2,999,085	725,900	9,517,788	3,252,978
Hong Kong.....		14,320	236,018	273,680
Japan.....	21,805	26,345	226,100	555,718
British Australasia.....	388,042	136,937	2,567,303	2,117,192
Hawaiian Islands.....		128,870	1,594,737	2,533,622
Philippine Islands.....	34,577		704,337	143,293
Other Asia and Oceanica.....	1,526,669	2,495,341	18,579,445	26,536,321
Africa.....	698,530	757,856	3,610,534	9,414,995
Other countries.....			37,191	52,378
Total yards of above.....	15,523,313	27,431,837	217,079,740	319,592,660
Total values of above.....	\$902,983	\$1,321,085	\$11,911,393	\$14,729,038
Value per yard.....	\$0.0582	\$0.0482	\$0.0549	\$0.0461
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$64,974	\$16,352	\$724,455	\$333,395
France.....	88	30	21,737	13,683
Germany.....	50,495	18,478	411,500	138,470
Other Europe.....	10,884	3,140	142,394	76,963
British North America.....	177,724	179,026	1,726,100	1,669,284
Cent'l America & Brit. Honduras.	18,018	16,816	298,927	209,880
Mexico.....	37,839	38,636	402,795	380,200
Santo Domingo.....	7,126	985	43,982	13,879
Cuba.....	8,943	16,322	95,132	146,181
Porto Rico.....		7,897	12,666	39,402
Other West Indies and Bermuda..	7,387	13,559	85,404	116,524
Argentina.....	1,972	1,450	10,462	36,257
Brazil.....	5,227	1,504	29,691	23,422
Colombia.....	2,893	3,165	32,379	32,223
Other South America.....	6,308	4,394	54,544	55,647
China.....	110	2,865	26,828	12,700
British East Indies.....	368	885	4,282	2,324
Hong Kong.....	2,022	3,011	7,634	8,657
British Australasia.....	34,079	17,185	256,775	159,396
Hawaiian Islands.....		23,725	211,355	258,010
Philippine Islands.....	282	651	5,580	3,494
Other Asia and Oceanica.....	8,316	7,047	76,061	61,334
Africa.....	2,361	7,817	27,082	92,746
Other countries.....	845	1,402	7,400	6,199
Tot. value of oth. manufact's of.	\$448,708	\$386,823	\$4,703,513	\$3,840,399
Aggregate val. of all cotton goods	\$1,351,739	\$1,708,310	\$16,614,906	\$18,569,332

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1899-1900 and 1898-99, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	'99-'00	1898-99	1899-'00	1898-99	'99-'00	1898-99	1899-'00	1898-99
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	22,419	24,253	475,979	446,899	89,977	84,440	112,398	108,693
November...	20,997	22,325	441,709	427,823	83,490	80,836	104,496	103,161
December...	18,406	23,474	426,487	499,561	80,826	94,391	99,232	117,835
Tot. 1st quar.	61,822	70,052	1,344,175	1,374,283	254,302	259,667	316,124	329,719
January.....	19,803	20,836	464,047	453,653	87,755	85,770	107,558	106,606
February....	17,140	20,407	439,312	434,194	83,077	82,091	100,217	102,498
March.....	19,847	22,760	466,772	467,754	88,270	88,366	108,117	111,196
Tot. 2d quar.	56,790	64,003	1,370,131	1,355,601	259,102	256,297	315,892	320,300
Total 6 mos.	118,612	134,055	2,714,306	2,729,884	513,404	515,964	632,016	650,019
April.....	16,787	19,926	407,575	431,660	77,075	81,612	93,842	101,538
May.....	16,630	19,786	429,265	431,008	81,177	81,438	97,807	101,274
June.....	13,642	18,919	386,595	452,305	73,108	85,516	86,756	104,434
Tot. 3d quar.	47,059	58,631	1,223,435	1,314,973	231,360	248,611	278,399	307,246
Total 9 mos.	165,651	192,656	3,937,741	4,044,857	744,764	764,574	910,415	957,265
July.....	15,471	19,825	452,999	481,621	85,665	91,057	101,136	110,892
August.....	14,153	19,334	389,535	498,417	73,664	94,233	87,817	113,567
September...	14,329	20,374	386,374	445,765	73,066	84,272	87,389	104,652
Total 4th qr.	43,917	59,533	1,228,908	1,425,808	232,395	269,568	276,342	329,101
Total year...	209,598	252,219	5,166,649	5,470,660	977,159	*	1,186,757	1,286,346
Stockings and socks.....							995	860
Sundry articles.....							29,299	25,688
Total exports of cotton manufactures.....							1,217,051	1,312,914

\*1,034,147

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,217,051,000 lbs. of manufactured cotton, against 1,312,914,000 lbs. last year, or a decrease of 95,863,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods—Yards. (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1900.	1899.	1898.	1899-00.	1898-99.	1897-98.
East Indies.....	182,529	212,518	198,912	2,214,121	2,553,771	2,349,257
Turkey, Egypt and Africa...	65,818	62,800	70,364	745,741	799,426	817,761
China and Japan.....	19,416	53,481	42,392	690,158	593,051	551,772
Europe (except Turkey).....	21,637	21,837	20,971	297,103	291,718	289,144
South America.....	40,177	37,928	48,006	460,580	537,652	5,6015
North America.....	24,827	27,721	21,658	344,547	302,169	223,243
All other countries.....	31,970	29,471	25,940	414,899	392,843	343,650
Total yards.....	386,374	445,765	428,218	5,166,649	5,470,661	5,083,842
Total value.....	£4,070	£4,212	£3,893	£52,247	£49,430	£46,990
Yarns—Lbs. (000s omitted.)						
Holland.....	1,764	2,326	2,195	25,572	28,151	36,236
Germany.....	1,762	3,606	3,680	32,514	41,788	41,253
Oth. Europe (except Turkey)	2,092	2,089	3,223	26,813	42,103	46,208
East Indies.....	2,574	3,571	3,474	35,947	41,777	50,186
China and Japan.....	680	2,889	1,251	17,872	24,135	32,803
Turkey and Egypt.....	1,753	2,156	2,919	18,394	26,570	31,309
All other countries.....	1,252	1,331	1,072	18,062	18,272	17,060
Total lbs.....	11,883	17,888	17,714	175,174	222,794	255,071
Total value.....	£607	£636	£655	£7,992	£8,153	£9,400

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 286,310 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Cymric, 1,790....	1,830
Philadelphian, 40.....	1,553
To Havre, per steamers Grangense, 1,065....Victoria, 488	804
To Bremen, per steamer Trier, 804.....	971
To Antwerp, per steamers British Trader, 900....Noordland, 71.....	125
To Genoa, per steamer Werra, 125.....	600
To Naples, per steamer Werra, 600.....	260
To Venice, per steamer Powhatan, 260.....	65,505
<b>NEW ORLEANS</b> —To Liverpool—Oct. 29—Steamers Darien, 6,000	1,025
Jamaican, 5,835....Oct. 31—Steamers Chancellor, 13,700; Cleatis, 6,700; Mechanician, 26,000; Tampicor, 7,100.....	1,000
To Manchester—Oct. 27—Steamer Roddam, 1,025.....	6,970
To Dublin—Oct. 30—Steamer Inishowen Head, 1,000.....	5,203
To Havre—Oct. 27—Steamer Macedonia, 6,970.....	400
To Bremen—Oct. 27—Steamer Cayo Soto, 5,203.....	3,012
To Hamburg—Oct. 31—Steamer Numidia, 400.....	11,995
To Oporto—Nov. 2—Bark Africa, 3,002.....	15,897
To Barcelona—Oct. 31—Steamer Catalina, 11,995.....	3,100
To Genoa—Oct. 27—Steamer Assiduita, 3,697....Oct. 31—Steamers Citta di Palermo, 9,500; Sempione, 3,100.....	
To Naples—Oct. 27—Steamer Assiduita, 3,100.....	
<b>GALVESTON</b> —To Liverpool—Oct. 26—Steamer Maria, 2,128....	
Oct. 27—Steamer Hortensius, 2,203....Oct. 29—Steamer Afghanistan, 797....Oct. 30—Steamer Basil, 9,652.....	24,780
To Havre—Oct. 25—Steamer Mineola, 6,752.....	6,752
To Bremen—Oct. 30—Steamer Pagasari, 11,600....Oct. 31—Steamer Almeria, 10,754.....	22,354
To Antwerp—Oct. 25—Steamer Mineola, 1,450.....	1,450
<b>MOBILE</b> —To Bremen—Oct. 29—Steamer Maylands, 5,124.....	5,124
<b>PENSACOLA</b> —To Havre—Oct. 25—Steamer Nith (additional), 600	600
To Genoa—Oct. 29—Steamer Apex, 3,971.....	3,971
<b>SAVANNAH</b> —To Liverpool—Oct. 31—Steamer Westwater, 7,643	7,643
To Manchester—Oct. 30—Steamer Yestor, 4,514....Nov. 1—Pydna, 7,547 upland and 270 Sea Island.....	12,331
To Barcelona—Oct. 27—Steamer Sealta, 7,050.....	7,050

SAVANNAH—(Concluded)—

	Total bales.
To Bremen—Oct. 29—Steamer Isle of Kent, 6,503....Oct. 31—Steamer Puritan, 8,133 upland and 50 Sea Island....	14,986
To Antwerp—Oct. 29—Steamer Isle of Kent, 1,000.....	1,000
<b>CHARLESTON</b> —To Bremen—Oct. 30—Steamer Manningtry, 9,263	9,263
<b>WILMINGTON</b> —To Liverpool—Oct. 29—Steamer Kassala, 13,718	13,718
To Bremen—Oct. 30—Steamer Dalchy, 12,364.....	12,364
<b>NEWPORT NEWS</b> —To Liverpool—Oct. 31—Steamer Apolo, 2,518	2,518
<b>BOSTON</b> —To Liverpool—Oct. 26—Steamer Saxonia, 2,541	2,541
Oct. 27—Steamer Norseman, 5,462....Oct. 29—Steamer Kansas, 2,853....Oct. 30—Steamer Bohemian, 2,902.....	13,794
<b>BALTIMORE</b> —To Liverpool—Oct. 26—Steamer Quernmore, 1,825.....	1,825
To Belfast—Oct. 30—Steamer Lord Armonde, 1,121.....	1,121
To Hamburg—Oct. 24—Steamer Belgia, 2,971.....	2,971
Total.....	286,310

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York.....	1,830	1,553	804	971	985	.....	6,143
N. Orleans.....	67,580	6,970	5,603	.....	34,391	.....	114,552
Galveston.....	24,780	6,752	22,354	1,450	.....	.....	55,336
Mobile.....	.....	.....	5,124	.....	.....	.....	5,124
Pensacola.....	.....	600	.....	3,971	.....	.....	4,571
Savannah.....	19,974	.....	14,886	1,000	7,030	.....	43,010
Charleston.....	.....	9,263	.....	.....	.....	.....	9,263
Wilmington.....	13,718	.....	12,364	.....	.....	.....	26,082
N'p't News.....	.....	2,518	.....	.....	.....	.....	2,518
Boston.....	13,794	.....	.....	.....	.....	.....	13,794
Baltimore.....	2,946	.....	2,971	.....	.....	.....	5,917
Total.....	144,622	15,875	75,992	3,400	46,400	.....	286,310

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	30	25	25	25	25	25
Havre.....c.	40*	40*	40*	40*	40*	40*
Bremen.....c.	40	35	35	35	35	35
Hamburg.....c.	37½	35	35	35	35	35
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.	47½	47½	47½	45	45	45
Do v.St. Pet.c.	47½	47½	47½	45	45	45
Genoa.....c.	50	50	50	50	50	50
Trieste.....c.	55	50	50	50	50	50
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. 12.	Oct. 19.	Oct. 26.	Nov. 2.
Sales of the week.....bales.	36,000	37,000	45,000	48,000
Of which exporters took....	2,200	2,600	400	3,000
Of which speculators took....	500	300	300	200
Sales American.....	29,000	32,000	41,000	41,000
Actual export.....	6,000	7,000	6,000	5,000
Forwarded.....	45,000	52,000	61,000	68,000
Total stock—Estimated.....	148,000	162,000	199,000	305,000
Of which American—Est'd....	91,000	107,000	144,000	253,000
Total import of the week....	25,000	74,000	104,000	179,000
Of which American.....	19,000	68,000	93,000	174,000
Amount afloat.....	276,000	373,000	421,000	390,000
Of which American.....	256,000	353,000	394,000	360,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Quiet.	Fair business doing.	Easier.	Moderate demand.	Good demand.	Moderate demand.
Mid. Upl'ds.	59½	56½	5½	57½	55½	59½
Sales.....	6,000	8,000	8,000	8,000	12,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at partially 1-64 dec.	Steady at 3-64 advance.	Easy at 2-64 @ 3-64 decline.	Quiet at 1-64 advance.	Br'ly st'dy 2-64 @ 3-64 decline.	Br'ly st'dy partially 1-64 dec.
Market, } 4 P. M. }	Firm.	Quiet.	Very steady.	Firm.	Quiet.	Flat.

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. 27.	Mon. Oct. 29.	Tues. Oct. 30.	Wed. Oct. 31.	Thurs. Nov. 1.	Fri. Nov. 2.
October.....	12½	1	1:45	4	1:45	4
Oct-Nov.....	5 08	5 15	5 15	5 13	5 09	5 10
Nov-Dec.....	5 00	5 05	5 08	5 06	5 02	5 04
Dec-Jan.....	4 59	4 62	5 02	5 00	4 60	4 62
Jan-Feb.....	4 57	4 60	5 00	4 62	4 50	4 60
Feb-Mch.....	4 55	4 59	4 62	4 60	4 57	4 58
Mch-April.....	4 54	4 57	4 60	4 59	4 55	4 56
April-May.....	4 54	4 55	4 59	4 57	4 53	4 55
May-June.....	4 54	4 54				

**BREADSTUFFS.**

FRIDAY, Nov. 2, 1900.

An improved demand has been experienced for wheat flour. A stronger turn to the market for the grain has had a tendency to stimulate buyers and also a strengthening influence upon values. Local dealers have made some fair purchases of low-grade winters. There has been some irregularity to prices for spring-wheat flours. Some of the country mills have been selling direct to the trade at below prices ruling in the open market. The export business has been moderately active. Rye flour has continued to meet with a jobbing sale only, but prices have held steady. Buckwheat flour has been quiet and unchanged. Corn meal has had only a small sale; quoted prices have been unchanged.

Speculation in wheat for future delivery has been on a more extensive scale, with the tendency of prices towards a higher basis. The feature has been the less favorable outlook for the crop in Argentine, the advices received variously claiming damage from 10 to 40 per cent, due to excessive moisture. The official estimate of the Russian wheat crop is for a yield of 48,000,000 bushels smaller than last year, and this, too, had its influence in favor of the market. Advices from the interior have continued to report damage to the growing winter-wheat crop by the Hessian fly. The arrivals at the primal markets have begun to show a falling off, and it is reported that the country offerings from the Southwest will also be smaller; this, with unsettled weather conditions, is expected to bring about a further reduction of the crop movement. European markets have been stronger, based on the less favorable crop outlook in the Argentine. The spot market has been fairly active and at firmer prices exporters have been fair buyers at the seaboard. Interior markets also have reported fairly large export sales for direct shipment. To-day there was an easier market. Crop news from Argentine was more favorable, and reports of shutting down of mills in the Northwest had an unfavorable influence. Business in the spot market was fairly active, but at easier prices. Sales for export were 450,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77	78 <sup>3</sup> / <sub>8</sub>	78 <sup>5</sup> / <sub>8</sub>	79 <sup>7</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>8</sub>	79
Dec. delivery in elev.....	77	78 <sup>3</sup> / <sub>8</sub>	78 <sup>5</sup> / <sub>8</sub>	79 <sup>7</sup> / <sub>8</sub>	79 <sup>1</sup> / <sub>8</sub>	78 <sup>5</sup> / <sub>8</sub>
March delivery in elev..	80 <sup>5</sup> / <sub>8</sub>	82	82 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	82 <sup>5</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>4</sub>
May delivery in elev.....	80 <sup>1</sup> / <sub>2</sub>	81 <sup>7</sup> / <sub>8</sub>	82	83 <sup>1</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>4</sub>	81 <sup>7</sup> / <sub>8</sub>

**DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....		72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	73 <sup>7</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>4</sub>
Dec. delivery in elev.....	Holiday.	73 <sup>1</sup> / <sub>2</sub>	73 <sup>5</sup> / <sub>8</sub>	74 <sup>7</sup> / <sub>8</sub>	74	73 <sup>3</sup> / <sub>8</sub>
Jan. delivery in elev.....					74 <sup>3</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>4</sub>

Indian corn futures have been quiet, but prices have held steady, in sympathy with the strength of the wheat market. Offerings of new crop were reported as fairly free early in the week and the crop movement was large. Subsequently, however, owing to unsettled weather, the receipts fell off. Liquidation of long contracts of the near-by deliveries was a feature early in the week, but during the second half of the week the wet weather in the corn belt, which not only interrupted the crop movement but was detrimental to the condition, created a demand from shorts to cover their contracts. Business in the spot market has been fairly active. Exporters have been moderately free buyers here and at outports and prices have held about steady. To-day there was a firmer market, reflecting stronger advices from the Western market and a decreasing crop movement. The spot market was firmer but quiet. The sales for export here and at outports were 332,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>8</sub>	46	46	46	46 <sup>1</sup> / <sub>2</sub>
Dec. delivery in elev.....	41 <sup>7</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub>
May delivery in elev.....	41 <sup>3</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>3</sup> / <sub>4</sub>	41 <sup>7</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>8</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....		35 <sup>7</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub>	36 <sup>7</sup> / <sub>8</sub>	37 <sup>1</sup> / <sub>2</sub>
Dec. delivery in elev.....	Holiday.	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	35	35	35 <sup>1</sup> / <sub>4</sub>
May delivery in elev.....		36	36	36 <sup>1</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>2</sub>

Oats for future delivery at the Western market have been quiet but prices have held steady. The crop movement has continued fairly full and supplies in sight are nearly double in quantity those of last year. Demand, however, has continued fairly full, and this, coupled with sympathy with the steadiness in prices for other grains, has served to hold the market. Locally the spot market has been moderately active at steady prices. To-day the market was quiet but steady.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	21 <sup>1</sup> / <sub>2</sub>	21 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>3</sup> / <sub>8</sub>
Dec. delivery in elev.....	Holiday.	22	21 <sup>7</sup> / <sub>8</sub>	22	22	22
May delivery in elev.....		23 <sup>3</sup> / <sub>4</sub>	23 <sup>3</sup> / <sub>4</sub>	24	23 <sup>7</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>4</sub>

Rye has continued dull at nominally unchanged prices. Barley has been scarce for choice grades, but other stock has been quiet and easier. Buckwheat has been quiet and unchanged.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 20 @ 2 30	Corn, per bush.—	c. c.
Superfine.....	2 40 @ 2 50	Western mixed.....	44 @ 46 <sup>1</sup> / <sub>2</sub>
Extra, No. 2.....	2 50 @ 2 60	No. 2 mixed.....	44 <sup>3</sup> / <sub>8</sub> @ 46 <sup>1</sup> / <sub>2</sub>
Extra, No. 1.....	2 40 @ 2 85	Western yellow.....	45 <sup>1</sup> / <sub>8</sub> @ 47
Clears.....	2 90 @ 3 35	Western white.....	45 <sup>1</sup> / <sub>8</sub> @ 47
Straights.....	3 40 @ 3 90	Rye, per bush.—	
Patent, spring....	3 95 @ 4 80	Western.....	53 @ 56
	(Wheat flour in sacks sells at prices below those for barrels.)	State and Jersey.....	@
		Barley—Western.....	47 @ 65
		Feeding.....	41 @ 46

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of August, and the nine months, for the past three years have been as follows:

Exports from U. S.	1900.		1899.		1898.	
	September.	9 Months.	September.	Months.	September.	9 Months.
<b>Quantities.</b>						
Wheat...bush.	10,826,028	69,065,307	11,095,931	81,762,125	14,983,897	95,911,813
Flour...bbls.	1,593,654	13,722,417	1,418,338	13,833,301	1,491,156	11,240,407
Wheat...bu.	17,519,971	130,816,183	17,478,493	144,011,979	21,694,094	146,493,644
Corn...bush.	10,933,631	134,410,108	17,350,978	146,991,767	11,813,300	157,639,860
Tot. bush.	28,458,606	265,226,291	31,829,416	291,003,746	33,510,394	304,032,994
<b>Values.</b>	\$	\$	\$	\$	\$	\$
Wht & flour.	13,828,878	99,727,124	13,501,654	113,658,102	17,010,135	142,429,279
Corn & meal.	5,159,862	60,004,301	6,990,103	60,715,307	4,388,919	52,542,417
Rye.....	134,928	1,058,914	184,834	2,860,207	584,198	7,005,974
Oats & meal.	1,635,023	8,640,566	3,129,205	11,592,361	784,320	14,912,509
Barley.....	607,115	5,099,213	1,311,574	3,970,050	88,812	1,694,014
Br'dstuffs....	21,385,806	174,630,148	25,147,370	192,791,530	22,856,461	225,584,193
Provisions *.	17,061,556	151,053,799	15,516,079	148,529,575	15,970,052	146,175,069
Cotton.....	20,198,676	167,899,426	17,082,792	110,390,249	8,928,840	122,618,500
Petrol'm, &c.	6,440,542	56,904,712	7,007,626	46,290,324	4,779,028	89,217,393
Tot value.	65,066,579	550,388,084	64,753,837	493,002,178	62,534,332	533,495,155

\* Including cattle and hogs in all months and years.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	133,732	1,177,607	1,916,050	1,334,333	798,260	57,848
Allwaukee..	69,650	339,900	189,500	115,200	515,200	39,500
Duluth.....	143,000	535,988	31,103	55,630	372,022	35,391
Minneapolis.	3,142	2,522,580	44,437	616,220	385,520	23,310
Toledo.....	17,223	384,647	373,427	75,000	7,900	7,000
Detroit.....	7,900	48,033	85,226	136,324	.....	.....
Cleveland..	.....	44,071	222,597	207,415	.....	.....
St. Louis...	39,460	487,231	482,400	354,205	195,000	20,335
Peoria.....	15,760	12,800	336,600	207,200	75,000	4,700
Kansas City.	.....	882,400	122,230	89,200	.....	.....
Tot. wk. 1900	429,802	6,435,287	3,758,688	3,191,133	2,358,803	138,084
Same wk. '99.	491,799	6,625,065	4,489,472	3,498,107	1,954,688	234,880
Same wk. '98.	380,352	9,681,717	3,345,453	2,710,455	1,319,258	318,966
Since Aug. 1.						
1900.....	5,450,096	89,365,456	49,623,373	55,635,303	16,194,891	1,783,139
1899.....	5,678,796	79,887,929	69,487,368	65,599,583	12,010,866	2,335,013
1898.....	4,287,081	95,370,410	56,101,424	52,939,061	13,729,724	3,856,866

The receipts of flour and grain at the seaboard ports for the week ended Oct. 27, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	167,205	949,375	1,284,525	491,400	117,400	975
Boston.....	54,721	352,107	553,679	129,838	1,000	.....
Montreal....	21,299	265,850	319,840	133,025	54,768	20,698
Philadelphia.	73,787	111,211	768,772	88,627	83,630	4,272
Baltimore....	86,293	153,684	627,204	176,293	11,125	57,483
Richmond....	2,530	7,140	38,093	35,250	.....	1,344
New Orleans*.	15,714	81,000	183,891	17,900	.....	.....
Newport News.	13,925	104,000	95,714	.....	.....	.....
Galveston....	1,142	290,500	.....	.....	.....	.....
Portland, Me.	1,290	32,000	35,300	28,500	.....	.....
Total week.....	436,900	2,851,567	8,907,033	1,103,833	248,093	81,762
Week 1899.....	527,422	1,692,042	4,434,139	1,918,834	821,653	80,266

\* 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. 27 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	17,994,930	17,734,273	16,991,533	21,243,548
Wheat.....bush.	84,606,849	99,677,844	104,508,795	83,188,701
Corn....." "	146,314,208	164,964,429	163,029,383	161,477,219
Oats....." "	66,495,068	61,694,818	80,537,432	75,463,141
Barley....." "	8,789,113	8,778,216	3,889,794	10,139,152
Rye....." "	2,373,234	5,067,810	12,766,378	8,914,328
Total grain....	308,577,402	360,483,147	369,709,752	339,137,544

The exports from the several seaboard ports for the week ending Oct. 27, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	193,247	1,077,337	126,133	186,747	8,493	10,413	.....
Boston.....	98,153	199,835	31,813	62,939	.....	.....	.....
Portland, Me.	32,000	33,300	1,200	23,500	.....	.....	.....
Philadelphia.	176,392	581,041	66,703	170,000	.....	.....	.....
Baltimore....	230,130	308,571	59,743	60,000	.....	.....	.....
New Orleans..	427,000	39,767	983	1,500	.....	.....	.....
Newport News	101,000	95,714	12,925	.....	.....	.....	.....
Montreal....	206,334	395,983	52,084	65,771	.....	126,193	25,219
Galveston....	290,600	.....	1,142	.....	.....	.....	.....
Total week....	1,757,849	2,788,178	352,815	575,507	8,493	136,596	25,212
Same time '99.	2,026,639	4,004,708	278,194	897,192	.....	139,552	577,697

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. 27.	Since Sept. 1, 1900.	Week Oct. 27.	Since Sept. 1, 1900.	Week Oct. 27.	Since Sept. 1, 1900.
United Kingdom	250,535	1,899,907	1,100,230	11,606,630	1,640,932	11,491,350
Continental	85,086	358,114	657,610	4,247,567	1,118,606	8,867,164
B. & C. America	17,832	158,450	.....	3,779	.....	58,513
West Indies	33,475	176,915	.....	.....	19,500	99,731
Br. N. Am. Colo's	3,058	24,436	.....	.....	.....	90,739
Other countries	4,079	22,072	.....	78,868	.....	135,290
Total	352,815	2,637,924	1,757,819	15,931,841	2,788,178	20,745,822
Total 1898-99	278,184	2,506,095	2,026,689	10,947,327	4,004,703	32,659,705

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 27, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,659,000	381,000	1,097,000	20,000	420,000
Do afloat	.....	17,000	.....	.....	.....
Boston	708,000	139,000	812,000	.....	.....
Philadelphia	469,000	575,000	628,000	4,000	.....
Baltimore	1,276,000	1,068,000	590,000	124,000	.....
New Orleans	482,000	95,000	.....	.....	.....
Galveston	1,397,000	.....	.....	.....	.....
Montreal	220,000	23,000	253,000	42,000	71,000
Toronto	75,000	.....	1,000	.....	192,000
Buffalo	8,626,000	250,000	196,000	79,000	785,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,211,000	461,000	1,539,000	23,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	560,000	46,000	179,000	67,000	17,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,005,000	2,923,000	3,753,000	531,000	54,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	780,000	42,000	415,000	7,000	59,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	920,000	.....	.....	.....	.....
Duluth	6,989,000	50,000	170,000	89,000	651,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,901,000	23,000	1,415,000	12,000	101,000
St. Louis	5,368,000	117,000	59,900	10,000	20,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,951,000	70,000	89,000	11,000	.....
Peoria	9,000	48,000	593,000	4,000	20,000
Indianapolis	339,000	54,000	25,000	1,000	.....
On Mississippi River	.....	100,000	.....	.....	.....
On Lakes	599,000	1,446,000	670,000	.....	577,000
On canal and river	224,000	215,000	26,000	26,000	109,000
Total Oct. 27, 1900*	59,773,000	8,144,000	12,596,000	1,050,000	3,067,000
Total Oct. 20, 1900*	58,313,000	8,914,000	12,310,000	1,017,000	2,593,000
Total Oct. 28, 1899†	49,562,000	13,716,000	6,913,000	1,093,000	2,376,000
Total Oct. 29, 1899†	16,476,000	21,808,000	6,373,000	1,128,000	3,267,000
Total Oct. 30, 1899†	26,974,000	45,998,000	15,364,000	3,442,000	3,817,000

\* Includes stocks in private elevators at Milwaukee.

† Stocks in private elevators at Milwaukee not included.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 2, 1900.

The general quiet of the market has been intensified during the week owing to ante-election influences principally. The tone of prices has been very firm, with agents unwilling to make special effort for new business if such effort meant a reduction in values. Although buyers are generally making the election the excuse for not purchasing, it is the opinion of the trade that the stocks in the hands of the retailer are not above the normal, and that a great many transactions which were interrupted when the raw material market showed signs of weakening will be renewed immediately after election and pushed to a successful conclusion. There does not seem to be need of immediate business to keep plants in operation, the majority being so well sold ahead that many lines are being held at value and future business refused except on this basis. The print cloth market has shown slight weakness during the week, regulars being quoted at 3 1/8 cents, and only an indifferent business consummated on this basis. The jobbing market is also feeling the proximity of the election, and the purchases from the retailer are confined to the near-by trade. The raw material market at the end of the week shows a more bullish tendency and removes all possibility of weakness for the time being on the part of agents. The woolen goods division continues dull and prices easy, with radical reductions to move stocks. Some fair orders are reported in silks for spring, but prices are unsatisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 29 were 3,192 packages, valued at \$160,501, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 29.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	53	1,981	43	1,748
Other European	7	1,377	15	834
China	.....	140,462	450	204,457
India	.....	11,034	.....	2,304
Arabia	.....	25,441	.....	38,039
Africa	2	3,593	295	13,450
West Indies	773	24,699	301	25,043
Mexico	54	2,643	284	3,879
Central America	83	9,744	191	8,824
South America	1,957	38,460	384	36,659
Other Countries	263	7,728	16	6,726
Total	3,192	267,167	1,979	342,003

The value of the New York exports for the year to date has been \$11,928,564 in 1900, against \$12,543,588 in 1899.

In bleached goods no change has taken place in the price situation with the exception of an advance of one brand to a basis of 21 cents for 10-4 bleached. All grades of standard

bleached below 6 1/2 cents are well taken care of, and sellers remain particularly firm in their attitude. Heavy brown cottons are selling in only small quantities, export qualities continuing slow, while domestic goods are practically stagnant. No open weakness is manifest, as the majority are in easy condition as to stocks. Light and fine brown sheetings are in firm hands. Ducks are also well held, with only a small movement either for domestic or foreign markets. Denims are held above buyers' ideas, though the stocks in second and retailers' hands are reported small, with the necessity of replenishing before long. Other coarse, colored cottons are in only moderate request. Checks, stripes and plaids are tending upwards, but only a small amount of ordering is in progress. Although little demand is noted for kid-finished cambrics, the price, 3 5/8 c. remains unaltered, and where supplies are wanted the price does not stand in the way of purchases. Staple prints have shown little change. One announcement of advance to 4 3/4 cents has been made, but general statements of prices will not be given out until after election at the earliest. Stocks are limited both in first and second hands, and current demand for duck work is exceeding supplies in some instances. The gingham demand has shown no enlargement, but prices are very firmly held, with stocks in excellent condition. Print cloths have sold on a basis of 3 1/2 cents for 64-square regulars, the majority of the business being accomplished in wide odds, in which toward the close there has been some weakness.

WOOLEN GOODS.—Market conditions in men's-wear woollens are discouraging for immediate business, though agents anticipate an increased ordering from the wholesale clothier as soon as the latter sends his men on the road for spring business. Much, however, depends upon the weather in the next few weeks. The retailer has not broken his stock of heavy weights very appreciably as yet, and unless considerably more business is done in fall clothing during the next week or two, the spring duplicate ordering at first hands will, it is predicted, be delayed. There have been a good many reductions in heavy-weight goods on the part of agents to move surplus stocks, but as a rule these efforts have been unsuccessful. In medium and low-grade woollens these reductions have been particularly prominent. In the overcoating and cloaking situation dulness continues on all lines. Business in dress goods shows slight improvement, but prices are not satisfactory to agents. The low grades of homespun and plaids show some fair ordering at easy prices. Flannels and blankets are well sold and prices are firm under a small demand.

FOREIGN DRY GOODS.—Dress goods have sold moderately for spring, especially in French novelty effects and sheer goods. Prices firm. Silks and ribbons continue quiet. Linens are firm under foreign advices. Burlaps are advancing, with a small supply in all quarters.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

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

Imports Entered for Consumption	Week Ending Nov. 1, 1900.		Since Jan. 1, 1900.		Week Ending Nov. 2, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	508	97,162	31,262	8,229,788	507	96,904	33,753	8,107,796
Wool	1,433	355,010	86,666	22,424,690	1,369	355,130	80,908	19,546,654
Cotton	1,086	464,621	60,710	29,232,477	1,339	650,043	58,946	27,190,143
Silk	1,021	211,319	71,221	12,006,421	1,148	215,840	68,160	9,978,961
Flax	6,499	179,741	190,800	7,691,514	1,038	152,614	288,919	8,333,812
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	10,547	1,307,853	440,689	79,604,385	5,600	1,480,531	530,686	73,156,766
Warehouse Withdrawals Thrown Upon the Market	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	177	50,340	10,267	3,009,432	180	51,840	8,992	2,581,673
Wool	376	117,522	18,785	5,276,382	418	101,160	16,642	4,423,373
Cotton	123	54,799	6,986	3,204,287	185	72,178	6,013	2,879,658
Silk	347	68,449	14,518	2,745,949	551	101,749	17,381	2,368,272
Flax	3,059	45,035	317,584	2,115,515	9,517	54,523	361,804	1,953,390
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total Withdrawals	4,082	336,145	368,140	16,351,575	10,851	381,480	410,832	14,205,366
Ent'd for consump.	10,547	1,307,853	440,689	79,604,385	5,600	1,480,531	530,686	73,156,766
Total Imported	14,634	1,643,998	808,829	95,955,960	16,451	1,862,011	941,518	87,362,132
Imports Entered for Warehouse During Same Period	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	63	19,202	10,666	3,298,878	258	72,969	8,934	2,501,355
Wool	381	139,218	23,340	6,927,751	418	146,609	17,582	4,656,684
Cotton	108	50,416	7,652	3,826,519	138	64,677	5,668	2,836,058
Silk	229	44,839	14,872	3,050,660	481	53,200	15,406	2,842,209
Flax	1,013	37,178	273,211	2,049,901	5,444	44,360	374,340	2,057,548
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,794	299,853	329,771	19,153,659	6,739	381,815	421,930	14,453,854
Ent'd for consump.	10,547	1,307,853	440,689	79,604,385	5,600	1,480,531	530,686	73,156,766
Total Imports	12,341	1,607,706	770,460	98,758,044	12,339	1,862,346	952,616	87,610,620

STATE AND CITY DEPARTMENT.

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The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
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Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

MUNICIPAL BOND SALES IN OCTOBER.

As a general thing the month of October does not yield a heavy aggregate of municipal bond sales. The total of such sales, however, for the past month amounts to \$16,390,685. This includes several very large issues; but eliminating these, the result nevertheless compares favorably with any October since this Department was organized in 1892. The average for October of the previous eight years is \$8,096,307. The total for October 1899 was \$9,314,854.

Aside from the magnitude of the sales, the prices obtained for the bonds, all conditions considered, have been high. New York City's \$4,500,000 3½-per-cent corporate stock sold on October 15 to Farson, Leach & Co., New York, at 109·187—an interest basis of about 3·074 per cent. While this figure is not the best obtained by the metropolis during the present year, it is yet a very satisfactory one. New York City is not alone in being able to dispose of bonds at exceptionally good prices. New Haven, Conn.; Salem, Mass.; Taunton, Mass.; Lafayette County, Mo.; West Springfield, Mass.; Fishkill Landing, N. Y.; Saco, Me.; Lawrence, Mass.; Concord, N. H., and others too numerous to mention have negotiated bonds at figures which are in marked contrast with those ruling four years ago.

The number of municipalities issuing bonds and the number of separate issues made during October 1900 were 118 and 145, respectively. These compare with 134 and 165 for September 1900 and 133 and 145 for October 1899.

In the following table we give the prices which were paid for October loans to the amount of \$16,180,020, issued by 103 municipalities. The aggregate of sales for which no price has been reported is \$210,665, and the total bond sales for the month \$16,390,685. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
875	Adams Co. (Wash.) Sch. Dist. No. 23	6	1905-1910	\$2,500	101·20
773	Arcanum, Ohio	5	1902-1914	13,000	103
875	Barnes Co., N. Dak.	4½	1920	20,000	100·60
929	Barre, Vt.	3½	1915	25,000	102·80
823	Beaver Falls (Pa.) Sch. Dist.	3½	1905-1924	10,000	100·07
929	Brighton (N. Y.) Sch. Dist. No. 9	5	.....	900	100
929	Bucyrus, Ohio	5	1901-1920	50,000	110·90
929	Canal Dover, Ohio	4	1902-1907	18,000	100·17
721	Canandaigua, N. Y.	4	1902-1911	15,000	103·49
823	Canton, O. (4 issues)	4	1901-1905	9,500	100·30
876	Chicago (Ill.) San. Dist.	4	1902-1920	2,375,000	100·105
773	Clarksdale, Miss.	5	1905-1920	37,000	100
823	Cohoes, N. Y.	3½	1926-1927	18,438	104·45
823	Collinwood, Ohio	5	1906	6,000	106·10
721	Concord, N. H.	3	*1914	3,000	100
930	Concord, N. H.	3	1920-1921	15,000	100·27
823	Convoy, Ohio	5	1903-1906	3,000	102·666

Page.	Location.	Rate.	Maturity.	Amount.	Price.
930	Copper (Cal.) Sch. Dist.	7	1901-1910	\$3,000	110·16
930	Dansville, N. Y.	4	1905-1907	2,500	101·72
773	Defiance, Ohio	4	1910-1920	22,000	104·37
773	Denver, Colo.	4	1910-1915	4,700,000	100·063
876	De Pere, Wis.	4	1910-1912	3,000	102·55
721	East Liverpool, Ohio	6	1901-1905	10,000	105·71
876	Everett, Mass.	4	1929	22,000	117·50
824	Fern Bank, Ohio	5	1901-1910	1,464	103·04
824	Fishkill Landing, N. Y.	3½	1905-1929	100,000	100
824	Fort Scott (Kan.) Sch. Dist.	4	1920	10,500	100
721	Galesburg, Ill.	4	1905-1920	40,000	104·78
824	Gaylord, Mich.	5	1910	7,500	106·24
824	Hagerstown, Md.	4	1909-1923	15,000	101·986
773	Hartford (Conn.) South-west Sch. Dist.	4	1910	10,000	102·25
773	Higginsport, Ohio	6	1901-1906	3,000	108
876	Ilion, N. Y.	3½	1901-1930	30,000	102·31
877	Jennings Co., Ind.	4½	1901-1920	11,400	102·001
930	Johnstown, Pa.	4	1905-1930	10,000	102·93
877	Kansas City, Mo.	7	1920	703,668	105
877	Kellogg (Minn.) Sch. Dis.	4½	1901-1910	4,000	100
774	Kirkland (N. Y.) Sch. Dist. No. 4	4	1901-1911	5,500	102·508
774	Lafayette Co., Mo.	3	.....	560,000	97·55
877	Laurens Co., S. C.	4½	1915-1930	15,000	103·63
877	Lawrence, Mass.	3½	1901-1910	40,000	101·59
980	Lawrence, N. Y.	3½	1905-1929	30,000	102·03
824	Lewiston (N. Y.) Sch. Dist. No. 1	4	1901-1912	10,000	102·90
930	Logan Co., Ohio	4	1902-1903	1,450	100·34
774	Longmont (Colo.) Sch. Dist. No. 17	5	1905-1915	20,000	101·68
824	Longport, N. J.	4	1901-1930	15,000	100
930	McLellan Co., Texas (2 issues)	3	.....	50,000	100
824	Macon, Ga.	5	.....	50,000	100
930	Madison, Neb.	6	1910-1920	3,000	105
824	Madisonville, Ohio	6	1901-1910	547	107·81
930	Milesburg, Pa.	4½	1910-1920	7,500	101
824	Minonk (Ill.) Sch. Dist. No. 1	4	1910	15,000	100
930	Mission (Cal.) Sch. Dist.	6	1902-1905	4,500	103·18
824	Montana	6	1915-1930	120,000	100
877	Mt. Vernon, Ill. (2 issues)	4	1901-1909	18,000	100
877	Mt. Vernon, Ill. (4 issues)	6	1901-1930	80,000	100
931	Nelson, N. Y.	4	1911-1920	2,000	105
723	New Haven, Conn.	3½	1920	185,000	103·57
723	New Haven, Conn.	3½	1905-1920	200,000	103·57
723	New Haven, Conn.	3½	1905-1924	480,000	103·57
824	New York City (5 issues)	3½	1920&1940	4,500,000	109·187
774	Newton, Mass.	3	1920	30,000	100
825	Niles, Ohio	4½	1901-1905	42,000	101·40
877	North Chicago, Ill.	4½	1910-1920	16,000	104·63
825	North Peoria, Ill.	5	1901-1920	12,000	110·825
931	North Plainfield (N. J.) Sch. Dist.	5	1902-1912	5,500	104·85
877	Noyes Twp. (Pa.) Sch. Dist.	4	1905-1920	4,000	101
877	Ohio City, Ohio	5	1902-1907	3,600	101·52
931	Passaic, N. J.	3½	.....	28,000	100
825	Paulding, Ohio	5	1901-1907	2,975	102·41
931	Pelham, N. Y.	5	1920	3,425	121·43
774	Port Arthur (Texas) Sch. Dist.	6	1910-1920	15,000	104·013
723	Port Chester, N. Y.	4	1901	1,125	100
878	Port Chester, N. Y.	3½	.....	32,000	101·80
825	Poughkeepsie, N. Y.	3	1901-1930	55,000	100
774	Prairie City, Ill.	6	1903	500	100
931	Ruston, La.	.....	.....	25,000	102
826	Saco, Me.	3½	1901-1930	30,000	105·09
931	St. Joseph, Mo.	3½	1920	390,000	101·50
826	St. Marys, W. Va.	6	1910-1934	12,000	110·041
724	Salem, Mass.	3½	1901-1910	10,000	101·43
774	Salt Lake City, Utah	4	1910-1920	250,000	101·53
826	Santa Barbara (Cal.) Sch. Dist.	5	1901-1910	10,000	104·28
878	Schenectady, N. Y.	4	1902-1905	16,818	101·071
826	Seneca Co., Ohio	4	1901-1903	6,000	100·34
774	Shamokin (Pa.) School Dist.	3½	1903-1907	7,000	100
724	Shelby Co., Ohio	6	1901-1905	8,250	104·49
774	Simpson Co., Miss.	6	1920	25,000	100
775	Sisseton, S. Dak.	6	1910	20,000	100·51
878	Smyrna, N. Y.	3½	1905-1920	8,000	100·60
932	Springfield, Ohio	5	1918	8,000	117·12
826	Suffern, N. Y.	3½	1905-1928	36,000	101·79
724	Taunton, Mass.	3½	1910	22,000	102·81
879	Toledo, Ohio	3½	1910-1930	30,000	100
775	Traverse City, Mich.	4	1920-1930	25,000	103·80
879	Trenton (Mich.) School Dist. No. 1	4½	1910	10,000	104·80
876	Troy, Ohio	5	1910	1,500	108·18
932	Walworth Co., S. Dak.	5	1910	10,000	102·10
879	Warrensburg, Mo.	4	.....	20,000	101
932	Warwick (N. Y.) Sch. Dist. No. 12	4	1903-1918	16,000	105·3
826	Washington	3½	Optional.	25,000	100
879	Waterford, N. Y.	4	1915-1922	8,000	110·3
776	West Plains, Mo.	5	1920	27,500	108·9
776	West Springfield, Mass.	4	1930	25,000	116·3
776	West Springfield, Mass.	3½	1930	25,000	106·6
932	Winchester, Va.	4	1925	11,000	103·3
879	Yonkers, N. Y.	3½	1928-1929	15,000	108·2
776	Youngstown, Ohio	5	1901-1905	5,000	105·2
776	Youngstown, Ohio	5	1902-1906	11,800	104·0
776	Youngstown, Ohio	5	1902-1906	5,850	108·8
776	Youngstown, Ohio	5	1902-1906	2,000	106·6
776	Youngstown, Ohio	5	1902-1906	2,000	104·0
776	Youngstown, Ohio	5	1902-1904	450	102·8
776	Youngstown, Ohio	5	1902-1906	875	104·0
932	Youngstown, Ohio	5	1902-1906	15,700	104·0
932	Youngstown, Ohio	5	1902-1904	1,300	102·8
932	Youngstown, Ohio	5	1902-1906	985	104·0
879	Ypsilanti (Mich.) Sch. Dist. No. 4	4	1901-1910	17,000	100

Total (103 municipalities, covering 130 separate issues) \$16,180,020  
 Aggregate of sales for which no price has been reported (15 municipalities, covering 15 separate issues) 210,665  
 Total bond sales for October 1900 \$16,390,685  
 \* Average of dates of maturity. † Subject to call in and at the earlier year and mature in the later year. ‡ Not including \$15,000 of temporary loans reported and which do not belong in the list. § Taken by sinking fund as an investment. ¶ And other conditions.

In the CHRONICLE of Oct. 6 1900, page 720, a list of September bond sales amounting to \$4,000,899 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
774.	New Whatcom (Wash.)				
	Sch. Dist. No. 1.....	4½	.....	\$30,000	101.25
774.	Red Lake Co., Minn....	4½	1920	3,000	100.833

Total additional sales for September..... \$33,000

These additional loans will make the total sales (not including temporary loans) as reported for September 1900 amount to \$4,033,899.

**Bristol, Tenn.—Bonds Valid.**—We take the following relative to the \$25,000 railroad-aid bonds of this city which have been in litigation for some time from the Nashville "Banner" dated Oct. 19, 1900:

The Chancery Court of Appeals, which has been in session at Knoxville, has handed down an opinion affirming the decision of the lower Court in the cause of the city of Bristol, Tenn., vs. the bondholders of the South Atlantic & Ohio Railway. By the decision the bonds of the city, amounting to \$25,000, issued to said railway, are declared valid, and the city is required to pay them. The counsel for the city, it is understood, will appeal to the State Supreme Court.

**Cincinnati, O.—Cincinnati Southern Ry. Bond Decision.**—Hon. A. C. Thompson, United States District Judge (Southern District of Ohio), on Oct. 27, 1900, handed down a decision ruling that the contract entered into in 1898 between the Sinking Fund Trustees of the city of Cincinnati and Roberts & Co., New York City, looking to the refunding of the Cincinnati Southern Railway bonds was void. See CHRONICLE, V. 67, p. 189 and 442; V. 68, p. 1143.

**Gervais, Red Lake County, Minn.—Bond Litigation.**—Suit was recently entered to prevent the County Auditor from levying a tax for the payment of principal or interest on \$1,500 6% 30 year bonds issued by the town of Gervais in 1886. It was claimed that the bonds were illegally issued. We are advised by Adam Zeh, County Auditor, that as the bondholders did not appear the Judge has entered judgment by default, which will prevent him from issuing any warrant for the payment of interest on these bonds.

**New York City.—Budget for 1901.**—On October 30 the Board of Estimate and Apportionment adopted the budget for 1901. We give below a recapitulation for each of the divisions in comparison with the figures for 1900:

	1901.	1900.
New York City.....	\$87,475,844 81	\$79,201,763 26
New York County.....	7,653,704 84	8,391,332 16
Kings County.....	2,437,945 45	2,613,663 46
Queens County.....	363,861 71	436 039 58
Richmond County.....	160,056 62	136,174 02
Clalm of James F. Carey.....	4,000 00	.....
Total.....	\$98,100,413 43	\$90,778,972 48

**San Diego, Cal.—Bonds Illegal.**—The Los Angeles "Times" on October 12 contained the following:

The Supreme Court yesterday confirmed the holding of the lower Court that the water bonds voted by San Diego in 1896 for a city water plant were illegally issued.

On June 27, 1896, San Diego, at a public election, authorized the issuance of \$1,500,000 in bonds to secure a new water system for the city. There was some protest against the proposition, and Albert Meyer, a taxpayer, filed a suit to restrain the sale of the securities. The case was tried in Orange County before Superior Judge Ballard and the protesting citizen won, owing to errors in the bond election. A motion for a new trial being denied, San Diego's City Attorney appealed to the Supreme Court, where the case was dismissed yesterday.

See CHRONICLE July 9, 1898.

**Sheboygan, Wis.—Appraised Value of Water Works.**—We stated several months ago that the Council had appointed appraisers to estimate the value of the water plant owned by a private company, with the object in view of purchasing the plant by the city. The appraisers have reported on the value of the plant, fixing it at \$396,000, while the value of the franchise is placed at \$136,000.

**Zanesville, Ohio.—Temporary Injunction.**—A temporary injunction prevented the sale of the \$62,500 4% water-works bonds advertised to take place on Oct. 8, 1900. We are advised that the case will be heard in April, 1901.

**Bond Calls and Redemptions.**

**Denver, Col.—Bond Call.**—Paul J. Sours, City Treasurer, called for payment Oct. 15, 1900, the following bonds:

SEWER BONDS.

- Broadway Storm Sewer Dist. No. 1—Bond No. 35.
- Downing Avenue Sanitary Sewer District No. 4—Bonds Nos. 22 and 23.
- North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 421 to 438, inclusive.
- North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 5 and 6.
- South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 434 to 473, inclusive.
- Thirteenth Street Sanitary Sewer Dist. general refunding warrants Nos. 160 to 164, inclusive.

PAVING BONDS.

- Broadway Paving Dist. No. 2—Bond No. 29.
- Colfax Avenue Paving Dist. No. 1—Bonds Nos. 42 to 45, inclusive.
- Larimer Street Paving Dist. No. 1—Bonds Nos. 220 to 237, inclusive.
- Logan Avenue Improvement Dist. No. 1—Bonds Nos. 11 and 12.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Little River Township, Reno County, Kan.—Bond Call.**—Abraham Schroeder, Township Treasurer, called for payment Oct. 1, 1900, at the National Bank of the Republic, New York City, railroad-aid bonds bearing date Dec. 1, 1887.

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

**Oskaloosa Township, Jefferson County, Kan.—Bond Call.**—Interest ceased on Oct. 1, 1900, on the railroad-aid bonds of this township dated Dec. 1, 1887. Payment of such bonds now outstanding will be made at the National Bank of the Republic, New York City. W. E. Huddleston is Township Treasurer.

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

**San Antonio, Tex.—Bond Call.**—In the CHRONICLE Sept. 15 we published a call for payment Oct. 1 at the National Bank of Commerce, New York City, of various bond issues, among which were \$50,000 public-improvement bonds dated Aug. 1, 1888, and \$40,000 refunding bonds dated Sept. 1, 1881. Of these issues bonds Nos. 1 to 20 inclusive of the improvement bonds and Nos. 1 to 23 inclusive, 27 to 30 inclusive and 65 to 70 inclusive of the refunding issue, amounting to \$10,000 and \$16,000 respectively, have not yet been presented for payment. Notice is again given among the advertisements elsewhere in this Department that interest ceased on these bonds on Oct. 1, 1900.

**Bond Proposals and Negotiations this week have been as follows:**

**Albany, Mo.—Bond Sale.**—This city has sold an issue of water-works bonds to a Cleveland firm.

**Alexandria, N. Y.—Sale of Utica & Black River RR. Stock.**—In accordance with the advertisement which appeared in the CHRONICLE October 13 the Railroad Commissioners sold on October 26 150 shares of the Utica & Black River RR. guaranteed 7% stock at \$183 50 per share. The stock was taken as follows: Thirty shares by Cornwall Bros. of Alexandria Bay, 50 shares by A. A. Holmes and 70 shares by Redmond, Kerr & Co. of New York City. The proceeds of the sales of this stock will be used in retiring bonds maturing this year.

**Allegan, Mich.—Bonds Voted.**—At a special election held October 23 the issuance of \$8,000 park bonds was authorized by a vote of 579 to 63.

**Amarillo, Texas.—Bonds Registered.**—The State Comptroller has registered an issue of \$4,500 city-hall bonds.

**Avalon, Pa.—Bond Sale.**—This borough has sold at private sale the \$20,000 street-improvement bonds voted some time ago. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be at the rate of 3.6% and the bonds brought a small premium. They will mature \$1,000 yearly from 1911 to 1930, inclusive.

**Barre, Vt.—Bond Sale.**—An issue of \$25,000 3½% 15-year water bonds has been sold to W. J. Hayes & Sons, Cleveland, at 102.80.

**Brewster County, Tex.—Bonds Approved.**—Arrangements are being made to refund the old court house and jail bonds of Presidio County. To this end Brewster County, formerly a part of Presidio County, has had \$65,000 bonds approved by the Attorney-General to refund its proportion of the debt of the old county.

**Brighton (N. Y.) School District No. 9.—Bond Sale.**—On Oct. 27 \$900 5% bonds were awarded to local investors at par.

**Browns Valley, Minn.—Bond News.**—We are advised that the advertisement offering for sale October 20 \$3,700 5% 20-year water and light bonds was simply to perfect proceedings, and that the award made Aug. 4 stands. See CHRONICLE Aug. 18 and Oct. 13, 1900.

**Bryan, Texas.—Bonds Approved.**—On October 25 the Attorney-General approved the issue of \$6,000 street-improvement bonds which were voted last April.

**Bucyrus, Ohio.—Bond Sale.**—On October 23 the City Council accepted the offer of Rudolph Kleybolte & Co., Cincinnati, to take the \$50,000 6% 1-10-year (serial) refunding bonds at 100.90. The firm made it a condition that the Council immediately refund the issue by \$50,000 5% 1-20-year bonds, to be dated Nov. 1, 1900. The firm is to furnish blank bonds free of charge.

**Bond Offering.**—Proposals will be received until 12 M., November 7, by W. C. Franz, City Clerk, for \$2,500 6% Middletown Street bonds. Securities are issued pursuant to Section 2,705, Revised Statutes of Ohio. They are in denomination of \$500, dated Nov. 1, 1900. Interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature \$500 yearly on November 1 from 1901 to 1905, inclusive. Proposals must be accompanied by a certified check in the sum of \$50, payable to the City Clerk, and the purchaser will be required to pay accrued interest.

**Canal Dover, Ohio.—Bond Sale.**—This corporation has sold an issue of \$18,000 4% 2-7 year (serial) bonds to Seasongood & Mayer, Cincinnati, at 100.17—an interest basis of about 3.96%. Securities are in denomination of \$1,000, dated Oct. 1, 1900.

**Cape May (N. J.) School District.—Bond Offering.**—Proposals will be received until Nov. 15, 1900, for \$35,000 3½% 1-35-year (serial) school-house bonds. Securities are in denomination of \$500, dated Dec. 1, 1900. Interest will be payable at the New Jersey Trust & Safe Deposit Co. of Cape May.

**Carbon County, Utah.—Bond Election.**—On November 6 the question will be decided whether or not to issue \$10,000 court-house bonds.

**Cherryvale, Kan.—Bonds not Sold.**—We are advised that the \$49,000 5% 20 year water-works bonds advertised for sale on Oct. 15 were not sold. The city is open for any offers for these bonds.

**Cleves, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., November 9, by E. H. Graham, Village Clerk, for \$1,257 5% 1-10-year (serial sidewalk bonds. Securities are issued pursuant to Section 2334, A, B and C, Revised Statutes of Ohio. They are in denomination of \$125 70, dated Oct. 1, 1900. Interest will be payable April 1 and October 1 at the Market National Bank of Cincinnati. A certified check for 1% of the bonds bid for must accompany proposals. These bonds were originally offered on October 8, but the sale was postponed on account of an error in the advertisement.

**Clinton, Rock County, Wis.—Bond Election.**—On Nov. 6 the question of issuing \$5,500 5% gas and water bonds will be voted upon.

**Collingwood, Ont.—Debenture Offering.**—Proposals will be received until November 15 by A. D. Knight, Town Treasurer, for the following debentures:

- \$50,000 4% ship-building-yards debentures. Securities will mature in thirty annual instalments, beginning Dec. 1, 1901, the amount of the principal to mature each year plus the interest accrued on the outstanding bonds, being together \$2,891 55. These debentures are guaranteed by Simcoe County.
- 8,900 4% debentures, maturing Dec. 1, 1930. Interest payable June 1 and December 1.
- 4,600 4% local-improvement debentures. The amount of securities maturing each year for 20 years, beginning Dec. 1, 1901, plus the interest due, will be \$353 63.
- 2,500 4% Collegiate Institute debentures. The sum of \$192 19, comprising both principal and interest accrued, will be payable annually for 20 years from Dec. 1, 1901.

Tenders are to be made for each separate issue of securities. The assessed valuation is \$1,310,707. Debenture debt Dec. 31, 1899, was \$234,572.

**Concord, N. H.—Bond Sale.**—On October 30 \$15,000 3% refunding water-works bonds were awarded to Geo. A. Fernald & Co., Boston, at 100.27—an interest basis of about 2.98 1/2%. It is claimed that no other city in this State has ever floated a 3% bond. Securities are in denomination of \$1,000, dated Nov. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the Shoe & Leather National Bank of Boston. Principal will mature \$10,000 Nov. 1, 1920, and \$5,000 Nov. 1, 1921. Bonds are exempt from taxation when held by residents of Concord.

**Connellsville, Pa.—Bond Sale.**—On Oct. 29 the Title & Trust Co., of Western Penna., located at Connellsville, was awarded \$40,000 of the \$75,000 4% sewer bonds advertised for sale on Oct. 29, it to have the option on the remaining \$35,000 bonds when issued. The bonds are subject to call after five years.

**Copper School District, Shasta County, Cal.—Bond Sale.**—On October 3 \$3,000 7% 1-10-year (serial) bonds were awarded to August Hunst, Redding, at 110.16. Securities are in denomination of \$150, dated Sept. 1, 1900.

**Dansville, N. Y.—Bond Sale.**—On October 1 the \$2,500 street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101.72 for 4% bonds. For description of securities see CHRONICLE Sept. 29, p. 670.

**Delaware, Ohio.—Bond Offering.**—The City Council has authorized the issuance of \$5,250 5% 1-10 year (serial) street-improvement bonds. Securities are in denomination of \$525, dated Sept. 1, 1900. Interest will be payable annually. Proposals for these bonds will be received until 12 m., November 24, by E. E. Naylor, City Clerk. A certified check for \$300 on a bank in Delaware, payable to the City Clerk, must accompany proposals.

**East Hartford (Conn.) Fire District.—Bonds Voted.**—At a meeting of the district held Oct. 29 it was voted to issue \$200,000 20-year gold bonds, to be used in purchasing the plant of the East Hartford Water Co. The price to be paid for the plant is \$115,000—the district to assume the indebtedness of the company represented by \$135,000 5% bonds. The proceeds of the sale of the \$200,000 bonds above authorized will be used in paying the \$115,000 cash and, as far as possible, in the redemption of the water company's bonds.

**El Paso, Texas.—Bonds Voted.**—At the election held October 23 the issuance of \$75,000 5% 15-40-year (optional) school bonds was authorized.

**Hempstead, Nassau County, N. Y.—Bond Offering.**—Proposals will be received until 12 m., November 12, by Lott Vandewater Jr., Village Clerk, at the office of Fred. Ingraham, No. 192 Broadway, New York City, for \$100,000 gold coupon bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1900. Interest will be at a rate not exceeding 3 1/2%. \$75,000 of these bonds are for water purposes and will mature \$3,000 yearly on November 1 from 1905 to 1929, inclusive; \$25,000 maturing \$1,000 yearly on November 1 from 1905 to 1929, inclusive, are for a lighting system. A certified check for \$5,000, payable to Edward Cooper, Village Treasurer, must accompany proposals. Accrued interest is to be paid by purchaser.

**Heppner, Ore.—Bond Offering.**—Proposals will be received until December 1 by L. W. Briggs, City Treasurer, for \$4,000 5% 10-year refunding bonds.

**Iberia and St. Mary Drainage District, La.—Bond Offering.**—Proposals will be received at any time by A. L. Monnot, President, for \$100,000 5% 30-year (optional) bonds of this district. Securities will be in denomination of \$1,000. Interest will be payable annually on April 1 at place to be named by the purchaser. Thirty thousand dollars of these bonds were authorized at an election held Oct. 28, 1899, but were never issued, although press reports stated that they

were sold on Dec. 1, 1899, to Duke M. Farson of Chicago. At least \$4,000 of the above bonds must be retired annually after five years, all bonds being optional after that date.

**Jeff Davis County, Tex.—Bonds Approved.**—Jeff Davis County, formerly a part of Presidio County, has had an issue of \$30,000 bonds approved by the Attorney-General for the purpose of refunding its proportion of the court house and jail bonds of the old county of Presidio.

**Jersey City, N. J.—Demand Loan.**—The Sinking Fund has taken at par \$17,263 50 4% demand notes, issued for the payment of awards for land taken in opening Fowler Avenue.

**Johnstown, Pa.—Bond Sale.**—On October 30 the \$10,000 4% 5-30-year (optional) building bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102.93. Following are the bids:

Lamprecht Bros. Co., Cleve. ....	102.93	R. Kleybolte & Co., Cincin .....	102.32
Dick Bros. & Co., Philadelphia..	102.39	Johnstown Savings Bank .....	101.55
Cambria Nat. B'k, Johnstown..	102.35	Denison, Prior & Co., Cleve.....	101.47
W. J. Hayes & Sons, Cleve.....	102.35	S. A. Kean, Chicago.....	100.00

For description of bonds see CHRONICLE Oct. 27, p. 877.

**Lawrence, N. Y.—Bond Sale.**—The \$30,000 5-29-year (serial) gold bonds, bids for which were received on October 23, have been awarded to Geo. M. Hahn, New York, at 102.03 for 3 1/2 per cents. Following are the bids:

Geo. M. Hahn (for 3 1/2s).....	102.03	R. B. Smith & Co. (for 3 1/2s).....	101.96
Lamprecht Bros. Co. (for 3 1/2s).....	101.00	Farson, Leach & Co. (for 3 1/2s).....	101.77
Seymour Bros. & Co. (rate not named).....	102.17	W. J. Hayes & Sons (for 3 1/2s).....	101.21
Geo. C. White Jr. (for 3 1/2s).....	102.01	R. Kleybolte & Co. (for 4s).....	105.39
		Far Rockaway Sav. B'k (for 4s).....	103.898

For description of bonds see CHRONICLE Oct. 20, p. 824.

**Logan County, Ohio.—Bond Sale.**—On October 15 \$1,450 4% pike bonds were awarded to the People's National Bank of Bellefontaine at 100.34. Securities will mature one bond of \$500 Jan. 1, 1902, one of \$500 Jan. 1, 1903, and one of \$450 July 1, 1903.

**London, Madison County, Ohio.—Bond Election.**—On Nov. 6 this village will vote on the question of issuing \$5,000 electric-light bonds.

**Louisville, Ky.—Temporary Loan.**—This city has borrowed \$60,000 at 5% for one hundred days from the Union National Bank of Louisville. Loan is dated Oct. 20, 1900.

**Ludlow, Vt.—Bonds Proposed.**—A bill has been presented in the State Legislature providing for the issuance of bonds for an electric-light plant.

**McLellan County, Texas.—Bond Sale.**—We are advised that the State Permanent School Fund has taken the \$45,000 3% gold court-house and jail bonds and \$5,000 bridge bonds, paying par for the same. Securities mature in forty years, but are subject to call before that time.

**Macon, Ga.—Bond Election.**—On December 11 an election will be held to vote on the question of issuing \$60,000 bonds to fund floating debt and \$40,000 bonds for new iron bridges.

**Madison, Neb.—Bond Sale.**—On October 22 \$3,000 6% 10-20-year (optional) electric light bonds were awarded to M. C. Garrett of Madison at 105. Five bids in all were received. Securities are in denomination of \$500, dated Nov. 1, 1900. Interest will be payable annually at the State fiscal agency in New York City.

**Mansfield, O.—Bond Offering.**—This city will sell, between the hours of 10 A. M. and 2 P. M., Nov. 26, \$50,000 4% floating debt bonds. Securities are issued under authority of Senate bill No. 361, passed by the Legislature April 16, 1900. They are in denomination of \$1,000, dated Dec. 1, 1900. Interest will be payable March 1 and Dec. 1 at the office of the City Treasurer. Principal will mature \$1,000 each six months from March 1, 1902, to Sept. 1, 1924, and \$2,000 on March 1 and on Sept. 1, 1925. A certified check for \$5,000, payable to F. M. Remy, City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

**Marquette, Mich.—Bonds Refused.**—We are advised that Trowbridge & Niver Co., Chicago, have refused to take the \$25,000 4% 20-year water bonds awarded to them on Aug. 31, 1900, their attorney having advised against the validity of the same.

**Merced, Cal.—Bond Offering.**—Proposals will be received until 11 A. M., December 3, by S. C. Cornell, City Clerk, for \$40,000 5% 40-year sewer bonds.

**Middleport, N. Y.—Bond Election Indefinitely Postponed.**—We are advised that the election to vote on the question of issuing \$15,000 electric-light bonds was not held on the 29th ult. The Village Clerk writes us: "Election not held; adjourned without date."

**Milesburg, Pa.—Bond Sale.**—All bids received October 25 for \$6,300 6% 5-20-year (optional) water bonds were rejected. On October 26 the issue was increased to \$7,500 and the maturity made 20 years after date, subject to call after 10 years. These bonds were then sold to The Lamprecht Bros. Co., Cleveland, at 101 for 4 1/2 per cents.

**Mission School District, San Bernardino County, Cal.—Bond Sale.**—On October 26 \$4,500 6% bonds were awarded to the Oakland Bank of Savings at 103.18. Following are the bids:

Oakland Bank of Savings.....	\$4,643 00	W. R. Staats & Co., Pasadena.....	\$4,515 40
Union Bank of Redlands.....	4,577 75		

Securities are in denomination of \$500, dated Oct. 3, 1900. Interest will be payable annually and the principal will mature yearly on October 3, \$1,000 from 1902 to 1904, inclusive, and \$1,500 in 1905.

**Mississippi County (Mo.) Levee District No. 1.—Bond Offering.**—Proposals will be received until Nov. 12, 1900, by Ben Huff, Secretary, for \$100,000 5% 10-20 year (optional) levee bonds. Securities are dated Jan. 1, 1901, and the interest will be payable annually. A certified check for 2% of the amount of the bonds bid for must accompany proposals.

These bonds were offered for sale on October 1, but all bids received at that time were rejected.

**Nashville, Tenn.—Bond Election.**—At the election to be held November 6 the question of issuing \$150,000 electric-light bonds will be voted upon.

**Nelson School District No. 11, Madison County, N. Y.—Bond Sale.**—On October 29 the \$2,000 4% 11-20-year (serial) bonds were awarded to Isaac Blair of Erieville at 105. Following are the bids:

Isaac Blair, Erieville..... 105'00	Geo. M. Hahn, New York.....102'93
Walter Stanton & Co., N. Y.....106'18	Lamprecht Bros. Co., Cleve.....102'177
L. W. Sherrill, Poughkeepsie....103'00	W. R. Todd & Co., New York...101'00

For description of bonds see CHRONICLE Oct. 20, p. 824.

**Newport, Ky.—Loan Authorized.**—The City Council has authorized a loan of \$11,500 for the benefit of the interest and fire funds.

**North Plainfield (N. J.) School District.—Bond Sale.**—On Oct. 27 the \$5,500 5% school bonds were awarded to Jose, Parker & Co., Boston, at 104'85. A bid of 104'37 was received from Walter Stanton & Co., New York. Bids were also received from Jas. N. Brown & Co. and Penhale & Fisher of New York City. For description of bonds see CHRONICLE Oct. 27, p. 877.

**Norwich, Conn.—Loan Authorized.**—According to local papers, the Council has authorized a loan of \$13,700 for street improvements.

**Oakland, Cal.—Bond Election.**—This city will probably vote in December on the question of issuing about \$1,250,000 4% gold bonds for various purposes.

**Ocean City, Md.—Bonds Proposed.**—It is stated that the City Council has decided to issue bonds for a water-works system.

**Omaha (Neb.) School District.—Bond Election.**—At the coming election the question of issuing \$40,000 bonds will be voted upon.

**Onelda, N. Y.—Bond Sale.**—On Nov. 1 the \$11,340 65 1-10-year (serial) sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at par for 3'40% bonds. For description of bonds see CHRONICLE Oct. 27, p. 877.

**Paris, Texas.—Bonds Approved.**—On October 26 \$19,500 school-building bonds of this city were approved by the Attorney-General.

**Passaic, N. Y.—Bond Sale.**—The State School Fund has taken at par an issue of \$28,000 3½% school bonds.

**Pelham, N. Y.—Bond Sale.**—On October 27 the \$3,425 5% 20-year bridge bonds were awarded to Geo. M. Hahn, New York, at 121'43. Following are the bids:

Geo. M. Hahn, New York.....121'43	Penhale & Fisher, New York .117'09
R. B. Smith & Co., New York....120'00	Jas. N. Brown & Co., New York.114'50
Geo. C. White Jr., New York....119'30	W. J. Hayes & Sons, Cleve.....112'29
Seymour Bros. & Co., N. Y.....118'07	S. A. Kean, Chicago.....109'00

**Prescott (Ariz.), School District No. 1.—Bonds to be Issued.**—This district proposes to issue from \$30,000 to \$50,000 5% gold school-house bonds. The date for the sale of these bonds is yet to be determined.

**Presidio County, Texas.—Bonds Approved.**—The Attorney General recently approved \$37,000 refunding court-house and jail bonds of this county.

**Rock Island, Ill.—Bond Offering.**—Proposals will be received until 8 P. M., November 5, for \$40,000 5% water-works extension bonds. Securities are in denomination of \$500, dated Dec. 1, 1900. Principal will mature \$5,000 yearly on December 1 from 1905 to 1912, inclusive.

**Ruston, La.—Bond Sale.**—Local reports state that the \$25,000 water-works and electric-light-plant bonds voted at the election held July 7 have been sold at 102.

**St. Joseph, Mo.—Bond Sale.**—On Oct. 27 the \$390,000 3½% 20-year refunding bonds were awarded to Tootle, Lemcn & Co., St. Joseph, at 101'50. A full list of the bidders will be given next week.

**Salem (Va.) School District.—Bond Sale.**—This district has sold at par an issue of \$1,500 4% school house bonds.

**San Miguel County, Colo.—Bond Election.**—On November 6 the question of issuing \$30,000 road bonds will be decided by the voters of this county.

**San Pedro, Cal.—Bond Election.**—An election will be held in this city to vote on the question of issuing \$39,000 improvement bonds.

**Shelley School District No. 30, Bingham County, Idaho.—Bond Offering.**—Proposals will be received until 2 P. M., November 10, by N. C. Mickelson, Clerk of the Board of Trustees, for \$3,500 7% bonds. Securities were voted at the election held Oct. 9, 1900. They are in denomination of \$500. Interest will be payable January 1 and July 1 and the

**NEW LOANS.**

**Notice to Holders of San Antonio Bonds.**

Holders of the following bonds of the City of San Antonio, Texas, are hereby notified to present the same to the National Bank of Commerce in New York City for payment on or before October 1st, 1900, the option having accrued to said city to pay the same.

\$10,000 of the \$50,000 issue of Public Improvement Bonds, dated August 1st, 1888, numbers 1 to 20 inclusive.

\$16,000 of the \$40,000 issue of Refunding Bonds, dated Sept. 1, 1881, numbered 1 to 22 inclusive, 27 to 30 inclusive and 65 to 70 inclusive; and notice is hereby further given that after October 1st, 1900, interest payments on the above bonds will be suspended by said city of San Antonio.

MARSHALL HICKS, Mayor.

Attest:—W. W. JOHNSON.

**Bond Redemption Notice.**

ABRAHAM SCHROEDER, Treasurer, has called for payment at the National Bank of The Republic, New York City, the railroad-aid bonds of Little River Township, Reno County, Kansas, dated December 1st, 1877, interest upon the same having ceased on the first day of October.

**Bond Redemption Notice.**

W. E. HUDDLESTON, Treasurer, has called for payment at the National Bank of The Republic, New York City, the railroad-aid bonds of Oskaloosa Township, Jefferson County, Kansas, dated July 1st, 1887, interest on the same having ceased on the first day of October.

**BARSTOW, JESTER & Co.**

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50 Wall Street,  
New York.  
LIST ON APPLICATION.

**MUNICIPAL BONDS.**

**John Nuveen & Co.,**  
INVESTMENT BANKERS,  
1st National Bank Building, Chicago  
Correspondence solicited.  
Reference, First National Bank, Chicago.

**INVESTMENTS.**

**N. W. HARRIS & CO.,**

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

Quotations furnished for purchase, sale or exchange  
31 Nassau St., (Bank of Commerce Building) New York.  
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STATE, CITY & RAILROAD BONDS

**MUNICIPAL BONDS.**

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**INVESTMENTS.**

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DEALERS IN

**High Grade Bonds.**

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Legal opinion and price furnished.

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**MUNICIPAL and CORPORATION BONDS,**

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DEALERS IN

Commercial Paper, Mortgage Loans,  
Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

principal will mature \$500 yearly on January 1 from 1910 to 1916, inclusive.

**Springfield, Ohio.—Bond Sale.**—On Oct 23 the \$8,000 5% 18-year water-works bonds were awarded to Seasongood & Mayer, Cincinnati, at 117.125.

**Temporary Loan.**—The City Clerk has authority to borrow \$6,450 for four months.

**Walworth County, S. Dak.—Bond Sale.**—On October 4 the \$10,000 10-year refunding bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102.10 and blank bonds for 5 per cents—an interest basis of about 3.75%. Securities are dated Nov. 15, 1900. Interest will be payable semi-annually.

**Warwick (N. Y.) Union Free School District No. 12.—Bond Sale.**—On October 29 the \$16,000 4% 2-17-year (serial) high-school bonds were awarded to Geo. M. Hahn, New York, at 105.33—an interest basis of about 3.34%. Following are the bids:

Geo. M. Hahn, New York.....105.33	R. B. Smith & Co., New York...104.60
R. Kleybolte & Co., New York...105.09	Jno. D. Everitt & Co., N. Y. ....104.47
Seymour Bros. & Co., N. Y.....104.87	Geo. C. White Jr., New York...104.05
W. J. Hayes & Sons, Cleve.....104.73	Warwick Savings Bank.....104.01
Penhale & Fisher, New York...104.726	S. A. Kean, Chicago.....103.00
Walter Stanton & Co., N. Y.....104.67	W. R. Todd & Co., New York...101.75

For description of bonds see CHRONICLE Oct. 27, p. 879.

**Watertown, Mass.—Loan Offering.**—Proposals will be received until 12 M., November 12, by Charles W. Stone, Town Treasurer, for a loan of \$40,000 in anticipation of the collection of taxes. Loan will mature April 10, 1901.

**West Haven, Conn.—Loan Negotiated.**—A loan of \$8,000 has been negotiated with local banks on borough notes.

**Wichita, Kan.—Bond Issues.**—The City Council has ordered issued the following internal improvement bonds, "Series B.":

\$130.80 bond No. 83, to A. L. Laird in payment of sidewalk construction.  
 571.63 bond No. 84, to J. W. Kountz in payment of sidewalk construction.  
 300.00 bond No. 85, to C. H. Sawyer in payment of bridge construction.  
 492.19 bond No. 86, to J. W. Flatt in payment of sidewalk construction.

Securities are all dated Nov. 1, 1900, and will mature in one year. Interest is at the rate of 6 per cent.

**Winchester, Va.—Bond Sale.**—On October 25 the \$11,000 4% 25-year Rouss city-hall bonds were awarded as follows: \$8,500 to Townsend, Scott & Co., Baltimore, at prices ranging from 103.25 to 104; the Shenandoah Valley National Bank of Winchester \$1,000 at 103.25; the Union Bank of

Winchester \$1,000 at 103.25, and \$500 to Geo. W. Ward at 103.30. The premiums net the city \$369.50, the average of the prices being 103.36—an interest basis of about 3.79%. For description of bonds see CHRONICLE Oct. 13, p. 776.

**Yakima County, Wash.—Bond Election.**—On November 6 the people of this county will vote on the question of issuing bonds to fund outstanding warrants.

**Yarmouth, N. S.—Debenture Sale.**—This town recently sold an issue of \$7,000 4% 23-year water debentures to John Lovitt, President of the Bank of Yarmouth, at 101.

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until 4 P. M., November 8, by the Board of Water Commissioners, John C. Shotts, President, for \$25,000 3 1/2% bonds. Securities are issued under authority of Chapter 36, Laws of 1873, as amended by Chapter 195, Laws of 1895. They are dated Nov. 15, 1900, and will mature April 1, 1920.

**Bids.**—Following are the bids received October 24 for the \$15,000 3 1/2% street-paving bonds:

Westchester Trust Co., N. Y....106.24	R. Kleybolte & Co., Cincinnati...104.59
Geo. C. White Jr., New York...106.07	Sutro Bros. & Co., New York...104.277
Jno. D. Everitt & Co., N. Y.....105.07	Seymour Bros. & Co., N. Y.....103.05
W. J. Hayes & Sons, Cleve.....104.77	George M. Hahn, New York.....102.76

As stated last week, the bonds were awarded to the Westchester Trust Co. at 106.24. In addition to the above bids, Allen, Sand & Co. offered 102.68 and S. A. Kean, Chicago, par, for "all or none" of the \$15,000 street bonds and the \$19,000 assessment bonds, which were also offered for sale on the same day.

**Youngstown, Ohio.—Bond Sale.**—Following are the bids received October 29 for the 5% paving and sewer bonds:

	\$15,700 Paving Bonds.	\$1,800 Re-paving Bonds.	\$985 Sewer Bonds.
Seasongood & Mayer, Cincinnati.....	\$16,354.06	\$1,337.51	\$1,026.03
W. J. Hayes & Sons, Cleveland.....	16,309.00	1,323.00	1,011.00
Denison, Prior & Co., Cleveland.....	16,304.00	1,306.00	990.00
W. R. Todd & Co., Cincinnati.....	16,300.00		
Feder, Holzman & Co., Cincinnati.....	16,290.00	1,336.00	1,021.00
R. McCurdy, Youngstown.....	16,275.00	1,335.00	1,020.00
The Lamprecht Bros. Co., Cleveland....	16,255.64	1,300.00	985.00
W. M. Wallace, Youngstown.....			1,023.55

For full description of bonds see CHRONICLE Oct. 13, p. 776.

**Bond Offering.**—Proposals will be received until 12 M., November 26, by Wm. I. Davies, City Clerk, for \$500 5% street-grading bonds. Securities will mature yearly on October 2, \$175 in 1902 and 1903 and \$150 in 1904. A certified check for \$25 will be required.

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