

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)

Street Railway Supplement (Semi Annually)

Investors Supplement (Quarterly)

State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 10, have been \$1,749,654,656, against \$1,775,339,606 last week and \$1,795,086,741 the corresponding week of last year.

CLEARINGS.	Week Ending November 10.		
	1900.	1899	P. Cent.
<i>Returns by Telegraph.</i>			
New York.....	\$819,193,765	\$855,441,425	-4.2
Boston.....	109,862,526	123,273,604	-10.9
Philadelphia.....	62,553,130	70,116,927	-10.8
Baltimore.....	14,668,194	15,520,732	-5.5
Chicago.....	99,485,248	118,000,207	-15.7
St. Louis.....	26,818,616	29,649,785	-9.5
New Orleans.....	11,689,518	10,098,801	+15.7
Seven cities, 5 days.....	\$1,144,299,997	\$1,222,101,531	-6.4
Other cities, 5 days.....	290,089,946	218,497,781	+33.3
Total all cities, 5 days.....	\$1,374,389,943	\$1,440,599,312	-4.6
All cities, 1 day.....	875,264,713	354,487,429	+59.9
Total all cities for week.....	\$1,749,654,656	\$1,795,086,741	-2.5

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 3, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of eight and three-quarter million dollars, the loss at New York being sixty nine millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 10.9 per cent. Compared with the week of 1898 the current returns record an increase of 18.9 per cent, and the excess over 1897 is 38.2 per cent. Outside of New York the decrease from 1899 is 0.9 per cent. The excess over 1898 reaches 12.7 per cent, and making comparison with 1897 the gain is seen to be 25.6 p. c.

Clearings at—	Week ending November 8.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
	\$	\$		\$	\$
New York.....	1,072,849,698	1,284,266,145	-16.5	870,399,371	720,052,553
Philadelphia.....	87,957,409	97,831,758	-10.1	73,482,992	65,080,190
Pittsburg.....	88,713,706	92,549,480	+18.9	18,629,825	15,720,052
Baltimore.....	20,086,755	15,871,409	+26.6	21,486,356	17,480,661
Buffalo.....	4,829,207	5,760,358	-18.2	4,721,232	4,906,913
Washington.....	2,376,059	2,556,922	-7.0	2,417,689	2,092,169
Albany.....	3,276,107	2,897,591	+13.1	.....	.....
Rochester.....	2,621,121	2,146,660	+23.1	2,127,206	2,002,493
Syracuse.....	1,173,145	1,506,361	-22.1	1,587,124	1,410,499
Scranton.....	1,096,644	1,182,172	-7.3	1,006,341	933,235
Wilmington.....	767,285	691,890	-13.9	790,720	720,071
Binghamton.....	422,400	377,100	+11.9	343,500	346,100
Chester.....	448,893	358,924	+24.5	.....	.....
Total Middle.....	1,236,616,429	1,448,196,750	-14.6	996,936,147	835,760,956
Boston.....	134,063,028	157,961,870	-15.1	153,052,554	124,376,915
Providence.....	6,303,100	7,119,400	-11.5	5,070,100	5,357,400
Hartford.....	2,334,833	2,453,946	-4.8	2,415,546	2,446,690
New Haven.....	1,424,727	1,684,232	-15.4	1,749,524	2,028,686
Springfield.....	1,777,473	1,695,107	+4.8	1,828,388	1,609,205
Worcester.....	1,634,773	1,677,863	-2.6	1,647,512	1,517,411
Portland.....	1,424,120	1,666,941	-14.5	1,782,943	1,670,064
Fall River.....	1,261,659	1,159,038	+8.8	744,367	977,423
Lowell.....	548,670	672,353	-34.9	702,202	932,203
New Bedford.....	1,131,910	644,098	+75.6	1,092,473	719,459
Holyoke.....	648,078	673,584	-3.7	.....	.....
Total New Eng... ..	152,552,364	177,408,492	-14.0	170,085,607	141,655,850
Chicago.....	144,439,531	134,294,715	+7.6	121,271,595	112,783,522
Cincinnati.....	14,793,800	14,410,250	+2.7	13,500,800	13,608,450
Detroit.....	8,230,584	8,296,313	-0.8	7,920,238	6,517,378
Cleveland.....	10,610,151	10,586,418	+0.2	8,055,825	6,660,060
Milwaukee.....	5,642,032	6,190,640	-8.9	5,486,847	6,444,349
Columbus.....	5,817,800	5,394,100	+7.8	3,936,700	3,621,400
Indianapolis.....	3,269,667	3,156,698	+3.6	3,083,824	2,879,199
Peoria.....	2,329,591	2,117,472	+10.0	1,686,751	1,900,507
Toledo.....	2,195,534	1,919,865	+14.4	1,824,243	1,814,019
Grand Rapids.....	1,125,580	1,350,317	-16.7	978,287	860,954
Dayton.....	1,193,270	1,031,162	+15.7	713,889	714,113
Evansville.....	998,613	943,819	+5.8	797,125	.....
Youngstown.....	255,688	337,913	-20.4	301,887	323,208
Springfield, Ill.....	432,213	405,635	-7.1	435,238	.....
Lexington.....	458,018	442,456	+3.6	386,175	349,214
Akron.....	489,000	417,100	+17.3	345,700	248,000
Kalamazoo.....	356,913	379,309	-6.1	304,716	328,051
Rockford.....	268,498	267,528	+0.4	180,271	175,267
Springfield, Ohio.....	298,079	252,518	+18.2	180,114	161,772
Canton.....	281,811	283,726	+0.4	205,205	192,314
Jacksonville, Ill.....	131,723	140,733	-6.4	.....	.....
Quincy.....	199,722	.....	.....	.....	.....
Tot. Mid. West'n.....	203,620,066	192,708,225	+5.7	170,865,530	159,599,705
San Francisco.....	24,191,077	26,070,551	-7.2	18,025,111	17,012,099
Salt Lake City.....	2,442,921	2,666,619	-8.4	1,936,920	2,099,598
Portland.....	2,647,109	2,313,399	+14.4	2,453,072	2,659,255
Los Angeles.....	2,099,918	1,895,222	+10.8	1,677,656	1,550,989
Seattle.....	2,538,060	2,802,913	-9.4	1,236,606	1,371,557
Spokane.....	1,274,957	1,781,760	-28.5	1,074,480	970,942
Tacoma.....	1,175,000	1,151,596	+2.0	944,471	993,940
Helena.....	613,512	753,835	-19.2	605,669	480,000
Fargo.....	950,743	498,239	+29.9	493,600	408,484
Sioux Falls.....	174,425	151,459	+15.2	137,878	120,005
Total Pacific.....	37,507,422	40,090,643	-6.4	28,588,163	27,666,869
Kansas City.....	18,998,479	15,619,431	+21.6	14,500,000	12,412,901
Minneapolis.....	16,183,863	15,113,244	+7.1	12,851,560	15,615,164
Omaha.....	5,922,260	6,823,498	-13.2	6,929,336	5,724,189
St. Paul.....	5,147,155	5,703,859	-9.7	5,959,597	6,546,909
Denver.....	3,760,685	4,325,722	-13.1	3,991,051	2,413,408
St. Joseph.....	3,247,669	3,274,536	-0.8	2,213,048	1,354,731
Des Moines.....	1,568,120	1,391,964	+12.7	1,458,577	1,100,889
Davenport.....	948,180	1,119,173	-14.6	673,233	1,025,560
Sioux City.....	1,302,409	1,177,595	+10.6	963,796	767,282
Topeka.....	897,510	374,696	+139.5	568,537	507,768
Wichita.....	452,308	487,799	-8.4	426,707	414,630
Fremont.....	100,466	111,758	-10.1	151,627	104,867
Hastings.....	160,000	135,100	+18.4	122,734	130,174
Tot. other West... ..	58,683,506	55,603,374	+5.5	50,111,835	48,317,411
St. Louis.....	31,498,090	31,052,615	+1.4	31,992,644	28,177,349
New Orleans.....	11,000,000	9,884,391	+11.3	8,906,122	9,192,331
Louisville.....	9,293,644	9,537,157	-2.6	7,393,571	6,736,078
Galveston.....	4,524,500	4,056,350	+11.5	5,182,150	4,888,850
Houston.....	6,235,892	4,632,257	+34.0	4,389,078	3,900,000
Savannah.....	5,539,915	3,818,693	+44.8	3,996,129	4,044,651
Richmond.....	3,103,145	2,983,385	+4.2	2,862,399	2,924,818
Memphis.....	3,882,754	3,096,571	+25.4	2,672,943	2,690,602
Atlanta.....	2,276,143	2,098,215	+8.5	1,917,820	2,157,172
Nashville.....	1,400,507	1,496,049	-6.3	1,345,471	1,393,510
Norfolk.....	1,579,371	1,618,534	-2.8	1,321,755	1,058,585
Augusta.....	1,159,302	1,000,568	+15.9	1,214,403	1,228,528
Knoxville.....	543,604	627,058	-13.4	660,082	498,313
Fort Worth.....	1,200,000	711,876	+68.0	892,653	923,061
Birmingham.....	1,000,000	900,000	+11.1	586,884	484,740
Macon.....	886,000	627,000	+41.1	531,000	989,000
Little Rock.....	629,431	453,059	+37.3	367,050	440,786
Chattanooga.....	386,373	405,881	-4.7	309,394	293,786
Jacksonville.....	226,458	205,085	+10.2	181,374	196,904
Total Southern... ..	86,354,789	79,208,094	+9.0	76,651,429	71,541,664
Total all.....	1,775,339,606	1,993,220,518	-10.9	1,493,534,707	1,284,176,755
Outside N. York.. ..	702,489,908	708,954,373	-0.9	623,145,335	559,124,202
Montreal.....	14,046,416	14,800,614	-5.1	14,115,072	13,995,105
Toronto.....	11,103,906	11,273,650	-1.5	9,366,230	8,334,725
Winnipeg.....	2,344,477	3,145,568	-25.5	2,465,433	3,342,880
Halifax.....	1,570,412	1,300,000	+20.8	1,206,730	1,471,956
Hamilton.....	766,975	944,239	-19.9	767,442	761,038
St. John.....	654,892	599,540	+11.7	546,692	538,534
Victoria.....	627,552	774,390	-19.0	700,559	.....
Vancouver.....	1,000,000	827,688	+20.8	534,016	.....
Total Canada.....	32,118,630	33,656,689	-4.6	29,742,165	25,444,238

THE FINANCIAL SITUATION.

The truly notable success of the campaign for the gold standard secured on Tuesday of this week has given fresh evidence of the dependable character of public opinion in this country when actually aroused and faced with a principle to fight for. It has been proved time and again that to get a healthy, sound verdict on any vital subject the only need is to have the issue presented in such a sharp, clear shape as will admit of positive action by the average voter. Trust the people fully is the lesson the election results in 1896 and 1900 teach. The silver fraud had been fought only by cowardly compromises, void of a single honest principle, up to the day President Cleveland tackled, in his unyielding way, and forced the repeal of, the purchase clause of the 1890 Act. Had he in his methods with men possessed a trifle more of the suaviter in modo he might possibly have carried the contest through to a finish and have saved the country from long years of industrial paralysis. The glory was thereby left for the party now in power to complete what he so well began. It saw its opportunity, squarely met the issue, and merits the success it has won.

Mr. Bryan's judgment must be in some respects strangely defective. One proof of this is the low grade of intelligence he has adopted as the average standard of his fellow countrymen. All through his electioneering travels his speeches have indicated that the improvident and penniless represented the average American. Otherwise how could he have expected to carry a majority of the electoral vote while in every address he was exciting the antagonism of the great body of men of moderate means, all of whom are ambitious and thrifty and have a high sense of business honor and integrity. They have no principle or sentiment in common with the indolent and the spendthrift, and yet Mr. Bryan's philosophy assumes the population to be composed of but two classes, the rich and the mendicants, and that the latter are the more numerous, including all except the wealthy. So far from that being the situation the large majority of our population, in the Northern States at least, have neither riches nor poverty to contend with, but are an honest sort of folk, living within their income and so self-reliant and self-respecting that they necessarily would resent that kind of talk. The most of them have likewise already accumulated something and would as zealously protect the few hundred dollars or the few thousand dollars they have by industry and economy thus stored up as the millionaire would safeguard his larger gains. They feel too that they have a right in this land of boasted freedom to invest their savings wherever they choose, and get as large a return for the investment as can be obtained honestly. Probably even Mr. Bryan has learned now, through the results of this latest election in the face of his earnest attempts to scatter broadcast his doctrines over the country—represented by the phenomenal effort of thirty-five speeches on some days—that if he expects success along those lines he must go where the average man is more benighted than in the United States. Our people evidently know too much to be carried captive by Mr. Bryan's glib tongue; and are too clever to believe in disturbing our gold standard, besides being too honest to wish to confiscate a man's savings whether they be large or small.

As a result of the election the stock market has broken away from all restraints; stock sales have averaged 1,305,023 shares a day, and prices have advanced materially since Wednesday morning, the rise continuing up to the close yesterday. No one can be surprised at the improved situation. The results of the election were so much better than most people dared to anticipate, and they projected such light and promise into the far future, that the street became "alive with sudden hope," and discounted in many cases not only the prospects for coming months but more remote expectations. Had the good news stopped with Mr. McKinley and a Republican Senate and House elected, transactions might have kept within bounds; but to have Bryanism get such a severe blow as to make it impossible for the errors, of which the Democratic candidate was the embodiment, to find a party to support them through another campaign, was a little too much for the speculative spirit to withstand. Such a complete success comes as a blessed relief to industrial affairs. Indeed all interests that make for progress cannot help expressing a good riddance to the Apostle of fanaticism, to his declamations intended to set classes of our population at odds with one another, to the silver-standard agitation, to the everlasting talk about trusts and other combinations of capital, that are in most cases the offspring of progress while also bringing by the lower prices they introduce so many commodities within the reach of the poor as well as the rich. Of course this spurt on the exchange does not foreshadow a new speculation. Affairs are not prepared for such a movement. Business prosperity is assured, but inflated values can find no facts or sentiment to support them.

One of the first effects of the revival of confidence engendered by the re-election of President McKinley is seen in the action of the board of directors of the Northern Pacific Railway Company with reference to the dividend on the common stock. It will be remembered that last August the company omitted the 1 per cent extra on these shares paid the previous February, and distributed only the regular semi-annual amount of 1 per cent. This was done not because the earnings for the fiscal year, which closed on June 30, did not warrant continuance of the extra payment, but simply as a precautionary measure in view of certain possible contingencies. The spring-wheat harvest in the Northwest was proving very poor, which meant a large loss in one of the company's most important items of traffic; that, however, was not all. In addition a Presidential election was pending on which hinged the future of business all over the United States. If besides the loss from the shrinkage in the wheat crop there should be a contraction in the volume of merchandise and miscellaneous freight as the result of the collapse of the period of prosperity which the country had been enjoying, the Northern Pacific would undoubtedly have had to face a large reduction of its revenues under which the payment of extra dividends would have been an act of folly.

With the re-election of President McKinley the situation is completely altered. The wheat crop remains decidedly short as before, but the outcome of the election affords assurance of the continuance of trade prosperity—probably on a larger scale than before—and thus opens up the prospect to the company

of being able to make good a part at least of the loss in wheat by an increased volume of other kinds of freight. Hence it is no surprise to find that the Board have this week declared another dividend of one per cent on the common shares, and have accompanied the action by the statement that beginning with February payments are to be quarterly, thus presumably placing the stock on a 4 per cent basis. We do not pretend to be able to forecast the result for the current fiscal year, but it is evident that the shortage in wheat might leave a very marked impression on revenues without impairing the company's ability to pay the 4 per cent. In the late year the company paid only 3 per cent on these shares, but over and above the amount required for that purpose there was a surplus in the large sum of \$4,083,819. Of this, \$3,000,000 was appropriated for additions and improvements to the property, leaving a balance of \$1,083,819 to be carried to the credit of profit and loss. The common stock is \$80,000,000, and to pay 4 per cent instead of the 3 per cent allowed for would take an extra \$800,000.

The revenue statement of the New York Central for the three months ending September 30—the first quarter of the current fiscal year—apparently reflects the higher cost of materials and supplies which enter into the operations of the roads. At all events the gain established in gross earnings has been offset by an augmentation in expenses for about the same amount. The increase in gross earnings was not large, comparatively speaking, amounting for the quarter to \$489,182, or about 3½ per cent, though of course this is as contrasted with very heavy totals in 1899. The addition to expenses has been \$195,976. However, the showing for the quarter is nevertheless an exceedingly favorable one. The balance available for dividends for the three months was \$2,547,940, whereas the call for the 1½ per cent quarterly dividend on the \$115,000,000 stock was only \$1,437,500, thus leaving a balance of \$1,110,440 above the dividend. Last year, in the same quarter, the payment was only 1 per cent and the stock then was but \$100,000,000, leaving a surplus of \$1,558,371. Of course the September quarter is always one of the best of the year. The company has also furnished the statement of gross earnings for October. This shows very little change from a year ago, the figures for 1900 being reported \$5,027,622, and for October 1899 \$5,005,876. It is proper to say that the Lake Shore & Michigan Southern, the most of the stock of which is owned by the Central, and whose report for the September quarter has also come to hand this week, makes an extremely favorable showing. In the case of that road expenses have for a long time been controlled entirely by the company's policy regarding outlays for improvements. These outlays are now evidently on a much smaller scale. Hence, with an increase of \$470,869 in gross earnings, there is a decrease of \$444,341 in expenses, producing a gain in net for the quarter in the remarkable sum of \$915,210.

The official rates of discount at the chief European centres remain unchanged, while unofficial, or open-market, rates continue firm. One feature on Monday was the reduction by the Bank of England of its asking price for American gold coin by ¼ of a penny, to 76 shillings 8½ pence per ounce, probably for the pur-

pose of protecting its stock of sovereigns by making withdrawals of American Eagles more desirable in the event of a demand for gold for shipment to New York. The striking feature of the statement of the New York Associated Banks last week was the almost unprecedentedly small change in the surplus reserve, this item being reduced only \$81,425. The net loss in cash reserve was likewise unusually light, amounting to \$485,500, the specie being reduced \$890,600, while the legal tenders were increased \$405,100. The arrivals of gold from Europe during the week have amounted to \$2,715,618, the bulk of which was in American gold bars, and therefore the sum was made almost immediately available by the City Bank and the Hanover Bank, to whom the metal was consigned. It is announced that of the \$3,250,000 gold now in transit from Australia, the departure of which from Sydney was reported last week, \$2,000,000 is consigned to the Anglo-California Bank, through which the gold will be transferred to New York on arrival at San Francisco on or about November 16. It is reported that about \$500,000 has arrived at Seattle from Cape Nome, which will probably soon be transferred through Assay Office checks to this city. Washington dispatches report that the redemptions of extended 2 per cent bonds thus far amount to \$23,144,200 and that the applications for the exchange of fundable bonds for the new 2 per cents were, up to the close of business on Thursday, \$347,914,250. It may be noted that reports are current that the Secretary of the Treasury contemplates the early suspension of the privilege of conversion of the fundable bonds, intending to purchase the remaining outstanding issues of those bonds from time to time for the sinking fund, the requirements of which fund are about \$50,000,000 per annum.

The feature of the week in the money market was the rise in the rate on call on Monday to 25 per cent per annum, the highest of the year, the previous high-rate having been 12 per cent early in January last. The flurry on Monday was incidental to the pre-election suspense. The bank reserves were comparatively low, and naturally there was a desire among conservative bankers to be prepared for possible contingencies. The borrowers of money were actuated by similar motives and hence the unusual demand and the inadequate supply combined to make the high record for money on call until Wednesday, thus tiding over the period of uncertainty. On the day after the election, when suspense was ended, there was an abundance of money offered from all quarters, some, indeed, coming from near-by cities, which resulted in the restoration of normal conditions, and then some loans were made at 1 per cent. As quite large amounts of money were loaned on Monday at high rates, the average for the week was about 9 per cent. The range for money on call on Monday was from 25 per cent to 6 per cent, with the bulk of the business at 20 per cent. Loans were made on Wednesday at 6 per cent and at 1 per cent, with the majority at 4½ per cent. On Thursday the transactions were at 4½ per cent and at 2½ per cent, with the bulk of the business at 4 per cent. On Friday loans were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. Banks and trust companies on Monday marked up their standing loans to 6 per cent, and their regular customers were accommodated at this figure. Some of the larger institu-

tions who had available balances aided, through brokers, in supplying the demand at the Stock Exchange at the rates there ruling, and in some cases bank money was loaned as high as the extreme figures on the Exchange. The business in time loans on Monday was, for obvious reasons, insignificant. On Wednesday, however, some few transactions were recorded by banks at 4 to 4½ per cent for four months on choice collateral. Quotations then and thereafter during the week for loans on good mixed security were 4½ per cent for four months and 4½@5 per cent for longer periods. There was a good demand noted by brokers, but as a rule borrowers were disposed to rely for money for short periods upon the call loan branch of the market and they were not inclined to make engagements for dates longer than four months. The feature in the commercial paper market was a good inquiry from city banks, while there was a lighter demand for paper from out of town. The supply perceptibly increased though the volume could not be called large. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4¾@5¼ per cent for prime and 5@6 per cent 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 4½ per cent. The open market rate at Paris is 3 per cent, at Berlin it is 4¼ per cent and at Franfort 4¾ per cent. According to our special cable from London the Bank of England lost £694,735 bullion during the week and held £31,730,151 at the close of the week. Our correspondent further advises us that the loss was due to the export of £150,000 to Egypt and to shipments of £545,000 net to the interior of Great Britain.

The foreign exchange market was quite weak on Monday, influenced chiefly by dear money in our market and by an absence of demand, and sales of long and of short sterling were made at the lowest figures of the year. On Wednesday, however, there was a sharp reaction, caused in part by the fall in money rates to more normal figures, but mainly to a demand for exchange to remit for stocks bought in London for New York account. It may be noted that some of the stock commission houses made arrangements to receive orders on Tuesday evening for execution on the curb in London early on the following morning, before the hour for the opening of the Exchange at that centre, and as soon as the result of the Presidential election became known, large orders for stocks were given. The buying in London by New York brokers through arbitrage houses continued heavy throughout Wednesday and thereafter, and consequently the demand for exchange for remittance was large, thus accounting for the advance in rates. The market was also somewhat affected by a comparatively small supply of bills. The offerings of drafts against cotton have been light this week and those against grain far from liberal; consequently commercial bills are firmly held. The National City Bank received on Thursday £508,000 (\$2,472,283) in American gold bars and the Hanover National Bank £50,000 (\$243,335) in British gold bars from London. The City Bank's consignment is that which was reported October 12 as having been engaged in South

Africa, but which later was supposed to have been procured from India, whence it was forwarded to London and trans-shipped at that point to New York. The arrivals of gold reported thus far from Europe amount to \$8,642,986. Arrivals of gold at the Custom House during the week were \$1,859,004. The Assay Office paid \$1,770,240 26 for foreign and \$576,686 54 for domestic bullion.

Nominal rates for sight exchange advanced on and after Wednesday from 4 84½ to 4 85½, while the range for sixty-day remained at 4 81@4 81½, though the higher figures were generally posted. Rates for actual business opened on Monday at a decline, compared with those on Friday of last week, of one-quarter of a cent all around, to 4 79¾@4 80 for long, 4 83¼@4 83½ for short and 4 84@4 84½ for cables, and the market was quite weak, influenced chiefly by dear money, and during the day long sterling sold at 4 79¾ and short sterling at 4 83. Tuesday was the election holiday. On Wednesday, influenced by easier rates for money and by a demand to remit for stocks bought in London by New York operators, rates for actual business opened at an advance of three-quarters of a cent all around, to 4 80½@4 80¾ for long, 4 84@4 84½ for short and 4 84¾@4 85 for cables, and the tone was strong. On Thursday, while there was no change in long, rates for actual business in short and in cables rose one-quarter of a cent to 4 84¼@4 84½ for the former and to 4 85@4 85½ for the latter. The market was strong and it so continued on Friday, when there was an advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 2.	MON. Nov. 5.	TUES. Nov. 6.	WED. Nov. 7.	THUR. Nov. 8.	FRI. Nov. 9.
Brown Bros.... { 60 days. 4 81	81	81	81	81	81	81½
{ Sight.... 4 85	85	85	85	85	85	85½
Baring, Magoun & Co. { 60 days. 4 81½	81	81	81	81	81½	81½
{ Sight.... 4 85	84½	84½	84½	85	85	85
Bank British No. America... { 60 days. 4 81½	81½	81½	81½	81½	81½	81½
{ Sight.... 4 84½	84½	84½	85	85	85	85½
Bank of Montreal..... { 60 days. 4 81½	81	81	81	81	81	81½
{ Sight.... 4 85	84½	84½	85	85	85	85
Canadian Bank of Commerce.. { 60 days. 4 81½	81	81	81	81	81	81½
{ Sight.... 4 85	85	85	85	85	85	85
Heidelbach, Ickelheimer & Co. { 60 days. 4 81	81	81	81	81	81	81½
{ Sight.... 4 85	84½	84½	85	85	85	85
Lazard Freres... { 60 days. 4 81	81	81	81	81	81	81½
{ Sight.... 4 84½	84½	84½	85	85	85	85
Merchants' Bk. of Canada..... { 60 days. 4 81½	81	81	81	81	81	81½
{ Sight.... 4 85	85	85	85	85	85	85

The market closed strong on Friday at 4 90¾@4 91 for long, 4 84½@4 84¾ for short and 4 85½@4 85½ for cables. Commercial on banks 4 80½@4 80½ and documents for payment 4 79¾@4 81½. Cotton for payment 4 79¾@4 80, cotton for acceptance 4 80½@4 80½ and grain for payment 4 81@4 81½.

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

Week Ending Nov. 9, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,804,000	\$7,007,000	Loss. \$1,403,000
Gold.....	849,000	914,000	Loss. 65,000
Total gold and legal tenders.....	\$6,453,000	\$7,921,000	Loss. \$1,468,000

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

Week Ending Nov. 9, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,453,000	\$7,921,000	Loss. \$1,468,000
Sub-Treas. oper. and gold imports..	19,400,000	19,900,000	Loss. 500,000
Total gold and legal tenders.....	\$25,853,000	\$27,821,000	Loss. \$1,968,000

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

Bank of	Nov. 8, 1900.			Nov. 9, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,730,151	.....	31,730,151	32,441,022	.....	32,441,022
France.....	92,009,936	44,543,517	136,553,453	75,569,273	46,679,788	122,249,061
Germany*.....	25,367,000	13,066,000	38,433,000	23,422,000	12,066,000	35,488,000
Russia.....	70,711,000	6,058,000	76,769,000	85,560,000	4,507,000	90,067,000
Aus.-Hung'y+.....	38,020,000	9,702,000	47,722,000	30,723,000	10,463,000	41,186,000
Spain.....	18,751,000	16,646,000	35,397,000	13,600,000	13,906,000	27,506,000
Italy.....	15,416,000	1,676,000	17,092,000	15,464,000	1,443,000	16,907,000
Netherlands..	4,870,000	5,040,000	10,510,000	3,143,000	5,782,000	8,925,000
Nat. Belg m...	2,773,000	1,386,000	4,159,000	3,001,000	1,500,000	4,501,000
Tot. this week	294,618,037	93,717,517	388,335,554	282,923,295	96,351,788	379,275,083
Tot. prev. w'k	295,357,822	99,515,517	394,873,339	283,350,690	96,307,103	379,657,793

* The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE ELECTIONS.

One of the curious and interesting facts about last Tuesday's election is the general satisfaction with the result. By this we do not of course mean that all voters were pleased with the overthrow of the opposition party. But we have certainly not encountered, either in the ordinary conversation of citizens in the streets and business offices, or in the comments of the newspapers which opposed Mr. McKinley, any of that keen and poignant regret which is usually expressed by the defeated party. Democratic or Republican, the comment most frequently heard is one of relief that the contest is over, and that it has ended as it did.

This sentiment, if the press is any witness, is not confined to the more conservative Eastern States. West and South, as well as East and North, the moral drawn is that defeat has rid a great political organization of an incubus which could be best cast off by an overwhelmingly adverse majority at the polls. There has, to our mind, been very little this year of the feeling that the community was suffering a grievous wrong which could be righted by the election of an agitator. Appeals to such sentiment have not been lacking, but they have had a forced and hollow sound. There were also, to our knowledge, many voters who gave their support to Mr. Bryan either from party loyalty or because they objected to some of the Administration's policies, but who would have shrunk with dismay from such a vote had they not felt instinctively that their candidate's failure was assured. Nowhere, we are persuaded, would greater consternation have been shown than in this group of voters if the unexpected had come to pass. There is no lamenting from this source over the outcome of the vote; like the great majority of the defeated party, these voters reach the comfortable conclusion that the country decided wisely.

As our readers know, we have contended from the first that there was in reality only one issue at stake in the election. As a matter of fact it was quite indifferent whether the party platform called that issue "paramount" or "subordinate;" whether the candidate discussed it or refused to discuss it. The policy actually pursued by him in this regard may have lost him votes, and probably did; but no other policy could, in our judgment, have diverted the issue or

won the election. The candidate typified the issue of national dishonesty and breach of the public faith. His renomination, on whatever platform, meant that the convention which endorsed his candidacy would not accept the verdict of 1896 as final. The struggle against the "silver plank" at Kansas City was futile, and was known to be futile, so long as the candidate of 1896 hung like a mill-stone on the party's neck. It is easy now to see how preposterous was the expectation that when the silver issue, backed by all the forces of discontent produced by an epoch of hard times] had been as decisively rejected as it was four years ago, it could triumph after all the predictions of continued disaster had been conspicuously disproved.

Nevertheless, the theory was at least admitted and the experiment tried. No doubt this was for the best. The cheap-money issue of a generation ago was tacitly compromised in the platforms of all parties. Its discussion was virtually smothered by the party leaders. No one could learn how the voters really felt on the new phases of the question; and the result was that the agitation merely smouldered, to burst into flame again under other circumstances and under another name. No such result, we think, is in the least probable after the vote of last Tuesday. The agitators inquired of the people in November 1896 whether they were disposed to embark in such a venture, and received a pretty plain reply. It did not satisfy them; in November 1900 they put the question again, and the response was such as to invite no further inquiry. The free-silver-coinage issue, in its familiar shape, may now be relegated to the political lumber room, whose contents are dragged forth, to the languid gaze of an indifferent public, by the "third parties" which lead a brief existence on the outskirts of the real political battle.

We do not pose as a political prophet; therefore it is no part of our purpose to define how the party which has in two campaigns been surrendered to this financial heresy will reconstruct itself. That it will do so is a foregone conclusion. Parties do not die in the United States of to-day, as it used to be said that the old Federalist party died in the election of 1804 and the Whig party in that of 1848. With the complex problems confronting a great nation, it is impossible that the opposition should be submerged and disappear, unless indeed its disappearance were a symptom of political decay. There has been this much of reassurance, even in the adhesion to Bryan's candidacy of citizens such as Mr. Olney and Mr. Shepard, not to mention a score of party leaders who accepted Bryan while rejecting his monetary creed—that with the total wreck of Bryanism these are the sort of citizens who have a claim, even in the eyes of professional politicians, to undertake the party's regeneration. But we do not believe that the sacrifice was necessary. In the light of all experience, it is our judgment that pronounced hostility to the party's nominal platform of 1896 and 1900 will no more disqualify a public man from the future councils of that party than the similar policy by the "War Democrats" of 1864 shut out the participants of that movement from future party honors.

In other words, there is now a prospect, not only of a strong and sound majority party, but of a conservative and healthy opposition—the only situation in which the political future of a State can be looked forward to without misgiving.

THE UNION PACIFIC REPORT.

That the Union Pacific Railroad Company was enjoying great prosperity has been patent all along, but the annual report which has just been issued serves to emphasize the fact. The present is called the third annual report, but it is really the first report covering the full mileage, as previously the property was in a transition state, the various parts of the system being added one after another. While possession of the Union Pacific main line was taken February 1 1898 and of the Kansas Pacific lines on April 1 1898, it was not until the late fiscal year that the work of welding together these parts of the system with the Oregon Short Line and the Oregon Railroad & Navigation was completed. The report is in folio form and embraces 67 pages of matter, being especially comprehensive as regards all the financial details.

As we have stated on a previous occasion, there is especial reason for gratification in the fact that this important system was not disrupted—from a public standpoint because with the different parts under separate control it would be out of the question to render the same satisfactory and efficient service to the patrons of the road in the territory served, and from the standpoint of the security holders because under divided control the earning capacity of the property would necessarily have been weakened and impaired. The financial interests which have directed the reorganization, step by step, with such noteworthy success, have hence accomplished not only a peculiarly difficult undertaking, but they have rendered a service of the highest importance.

A recital of a few figures will make more clearly manifest what has been done in this respect. On July 1 1898 the extent of road operated was only 1,836 miles. A year later, on July 1 1899, the total owned had been raised to 2,855 miles through the acquisition of various pieces of road belonging to the former Union Pacific system. In the twelve months embraced in the present report the company, as already stated, completed its hold on the Oregon Short Line and the Oregon Railroad & Navigation Company. Including these two companies and a number of smaller pieces of road built or acquired during the twelve months, the aggregate mileage owned June 30 1900 was 5,448 miles. It should be stated that the Union Pacific's ownership in the Oregon Short Line and Oregon Navigation extends not only to the stocks of these companies but to the income bonds of the first-mentioned company. Of the Income A and the Income B bonds of the Oregon Short Line \$22,026,000 have been issued, but only \$992,000 remain outstanding in the hands of the public. Of the Oregon Short Line stock of \$27,460,100, only \$206,600 remains out, and of the \$35,000,000 of common and preferred stock of the Oregon Railroad & Navigation, but \$580,966 remains out. Altogether, of \$84,486,100 of income bonds and stocks all but \$1,779,566 is held either in the Union Pacific treasury or in the treasury of one of the other companies.

In one other aspect the prosperity which the rejuvenated property is enjoying is to be viewed with great satisfaction. It will be remembered that in the settlement with the United States very hard terms were exacted by the Government. In the case of the Union Pacific main line the full principal of the subsidy indebtedness together with all arrears of in-

terest had to be paid, and in the case of the Kansas Pacific the Government recovered very little less than that. The reorganizers had no alternative but to accept the severe conditions forced upon them, and there was considerable misgiving as to whether the property would be able to carry with ease the burdens thereby imposed. Fortunately good crops and reviving trade have helped to make the task easier than it otherwise would have been. Still more fortunately a wise and far sighted policy has been pursued in the management of the property. It was recognized that very large amounts would have to be spent in adding to the efficiency and capacity of plant and equipment. Not only would the volume of business have to be increased, but at the same time the road must be placed in condition to move the traffic at a diminishing unit of cost. What is being done to that end in one direction is indicated by a little table given in the report setting out the extensive work of grade revisions which have been undertaken on the main line. Or we might refer to the fact that during the late year alone almost nine million dollars (\$8,977,405) was spent for betterments, improvements and new equipment by the three companies, the money being provided either from surplus earnings or from cash in the treasury.

Another indication of the provision made for an increasing business and its economical movement is furnished in the additions made to the equipment. On the 1st of February 1898 the Union Pacific and its auxiliary lines (not including the Oregon Short Line or the Oregon Navigation companies) had 10,634 cars; for June 30 1900 the number is 15,697 cars, an increase of almost 50 per cent in the period of seventeen months. The new cars, moreover, were of the largest and most improved types. This is evident from the fact that the average capacity per car of the entire equipment after these additions stands at 52,487 pounds, as against only 41,407 pounds previously. Taking into consideration the increased size of the cars the aggregate capacity of the equipment has been enlarged almost 100 per cent—that is, total capacity June 30 1900 was over 823 million pounds, as against but 440 million pounds February 1 1898.

The effect of all this—the improvement of road-bed and track, the revision of grades, &c., and the enlarged capacity of rolling stock, together with the attention given to the proper lading of trains—is seen when the traffic statistics are considered and studied. On the Union Pacific the average train load (including company freight) in the late year was brought up to 344 tons, being 34 tons better even than in the year preceding. On the Oregon Short Line the average was yet higher, being (including company freight) 392 tons, the improvement in this case over the year preceding being 69 tons. Even on the Oregon Navigation the average number of tons of freight per train was 337 tons, including company freight and 308 tons excluding company freight. That such averages indicate good work is evident from the fact that on the Great Northern System, where, under Mr. Hill's personal care and spur, special attention has been given to this feature for years, the average of the revenue tonnage in the late twelve-months was 357 tons.

Under such results it is not surprising that the income account should make an extremely favorable showing. On the three companies combined gross

ceipts from operations were \$39,147,697, an increase of \$4,062,939 or 11.56 per cent over the year preceding. In the net earnings the improvement was \$2,230,854, or 14.40 per cent. Including miscellaneous income, the total net income was \$20,463,670, while the requirement for charges (including interest on the Oregon Short Line Income A and B bonds) was but \$7,876,081. Hence there was a surplus above the charges in the sum of over 12½ million dollars—\$12,587,589. Through the acquisition of the Oregon Short Line and Oregon Navigation stocks, and the issue therefor of Union Pacific stock, the share capital of the latter, in common and preferred stock, now stands at \$194,602,300. Four per cent on this latter sum would call for \$7,784,092. Hence, over and above the requirements for 4 per cent dividends on both classes of stocks there is a surplus of \$4,800,000. But the dividends on the common shares were actually only 3½ per cent; \$440,000, however, was required for the 4 per cent paid on Oregon Navigation preferred shares. Altogether the amount paid out in dividends was \$7,743,627, leaving a surplus balance of \$4,843,961.

As far as the future is concerned, the re-election of President McKinley ensures a continuance of the present revival in trade, besides which the crops have been good in the territory traversed by the lines of the system. But in addition there is one other factor that should not be lost sight of. We refer to the large sales of land which the company has been making. During the fiscal year over 1¼ million acres were disposed of by the Land Department of the road and by the Union Pacific Land Company, whose securities are wholly owned by the Union Pacific Railroad. The Land Department sold 1,107,509 acres, and the Land Company 160,177 acres, making 1,267,686 together. The sales of the Land Department for the previous fifteen months had been but 206,307 acres. The great increase in these sales means a large amount of new land placed under cultivation and a considerable addition to population, and the two together mean the creation of additional sources of traffic for the road.

RAILROAD GROSS EARNINGS FOR OCTOBER.

We have another decidedly favorable statement of earnings. Indeed, considering all the circumstances, it is one of the notable features of the times that the gains in earnings should keep up so continuously. Our compilations cover the month of October, and it would have been no surprise if in the final result there had been some loss on the present occasion. The comparison is with results which had been steadily enlarged for several successive years, besides which, as is known, the spring wheat harvest in the Northwest for 1900 has been very poor. Instead of a decrease in earnings, however, we have in the aggregate an increase in amount of \$2,807,275, or 5.03 per cent.

It is true the roads had the advantage of an extra business day the present year, the month in 1900 having contained only four Sundays, whereas October 1899 had five Sundays. It is also true that the cotton movement in the South was much heavier than that of a year ago and that the live-stock movement in the West also ran above that for 1899. But on the

other hand there was a decided contraction in the wheat movement in the West and there were also some very heavy losses in earnings by a number of roads because of the failure already alluded to of the spring-wheat crop. An idea of the importance of this latter circumstance will be gained by noting that the Great Northern system for the month has fallen \$393,229 behind, the Canadian Pacific \$319,605 behind, the "Soo" \$145,191, the Wisconsin Central \$71,907 and the Milwaukee & St. Paul \$49,854 behind. These five roads all run through the spring-wheat territory, and their combined loss, it will be observed, falls but little short of a million dollars. The increase of \$2,807,275 in the final result occurs notwithstanding the losses on the roads mentioned and some other losses for smaller amounts. It follows that the gains by the separate roads must have been more numerous than the losses, even though they were not all for such large amounts. In the annexed summary showing all changes, whether losses or gains, in excess of \$30,000, we have proof of the fact.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Chesapeake & Ohio..	\$247,728	Hooking Valley.....	\$53,956
Mo. Kans. & Texas...	242,571	Rio Grande Western*..	49,100
Southern Railway.....	236,792	Toledo & Ohio Central	46,712
Missouri Pacific.....	229,651	Sher Shrevep. & So...	43,449
St. Louis & San Fran.	221,578	Texas Central.....	39,523
Choc. Oklah. & Gulf..	215,104	Ft. Worth & Rio Gr...	36,706
Texas & Pacific.....	205,671	Mobile & Ohio.....	35,359
Norfolk & Western....	191,536	Wheeling & L. Erie....	31,258
St. Louis Southwest...	170,106		
Buffalo Roch. & Pitts.	145,519	Total (representing	
Denver & Rio Grande.	136,600	29 roads).....	\$3,470,491
Cleve. Cin. Chic. & St. L.	123,312		
Mexican Central.....	118,376	Decreases.	
Central of Georgia....	113,980	Gt. Northern System.	\$393,229
Louisville & Nashville	104,120	Canadian Pacific.....	319,605
Int. nat'l & Gt. Nor...	100,061	Minn. St. P. & S. St. M.	145,191
Nash. Chatt. & St. L..	81,887	Wisconsin Central....	71,907
Wabash.....	68,803	Chic. Mil. & St. Paul..	49,854
Pitts. Bess. & L. Erie.	63,682		
Kan. O. Ft. So. & Mem.	59,059	Total (representing	
Pere Marquette.....	58,295	7 roads).....	\$979,786

* For three weeks only.

We have stated that the present year's improvement succeeded noteworthy improvement in the years preceding. In 1899 particularly the increase was heavy, reaching on the roads reporting \$6,094,486, or 10.91 per cent. The year before the increase had been \$2,628,854 or 4.91 per cent, and in October 1897 it was \$4,602,179 or 8.97 per cent. The following carries the comparisons back to 1896.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
October.	Miles.	Miles.	\$	\$	\$
1896 (132 roads).	96,973	96,209	49,832,102	52,116,295	Dec. 2,284,193
1897 (132 roads).	101,408	100,024	55,937,269	51,335,090	Inc. 4,602,179
1898 (128 roads).	97,935	96,938	56,213,787	53,534,933	Inc. 2,678,854
1899 (111 roads).	99,604	97,997	61,963,061	55,868,575	Inc. 6,094,486
1900 (98 roads).	92,527	89,631	58,608,765	55,801,490	Inc. 2,807,275
Jan. 1 to Oct. 31.					
1896 (127 roads)..	95,572	94,809	400,640,130	387,481,561	Inc. 13,148,569
1897 (128 roads).	100,671	99,237	436,738,322	414,781,877	Inc. 21,956,445
1898 (128 roads).	97,935	96,938	462,131,355	421,851,106	Inc. 40,280,249
1899 (108 roads).	98,238	96,648	494,431,794	450,571,045	Inc. 43,860,749
1900 (98 roads).	91,663	88,797	490,807,740	447,013,280	Inc. 43,794,460

With reference to the cotton movement, this was large and free after the retardation of the movement experienced in September. At the Southern outports the arrivals aggregate 1,473,202 bales for October 1900, against 1,110,043 bales for October 1899, and 1,692,822 bales for October 1898. An exception, however, must be made of Galveston, where the receipts did not quite come up to the small total of the previous year. The shipments overland also fell below those for 1899, the figures being 255,659 bales, against 266,742 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, IN 1900, 1899 AND 1898.

Ports.	October.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston.....bales.	363,711	388,553	550,732	887,302	1,176,945	1,366,806
Sabine Pass, &c.....	5,121	3,090	4,951	61,413	36,667	51,421
New Orleans.....	537,735	302,188	338,134	1,535,477	1,345,621	1,667,318
Mobile.....	35,792	30,555	59,074	132,043	124,480	217,940
Pensacola, &c.....	21,279	18,182	39,250	105,863	149,808	100,477
Savannah.....	235,924	165,455	237,754	866,455	614,146	734,787
Brunswick, &c.....	20,364	27,693	57,272	89,890	107,613	197,928
Charleston.....	78,747	52,285	116,503	219,540	168,604	263,330
Port Royal, &c.....	85	391	12,330	145	4,392	38,473
Wilmington.....	74,656	57,286	99,922	219,309	138,669	196,057
Washington, &c.....	161	234	347	425	596	873
Norfolk.....	95,445	62,328	121,292	318,765	324,995	316,183
Newport News, &c.....	4,182	1,933	5,211	29,208	19,464	21,171
Total.....	1,478,202	1,110,043	1,692,822	4,515,835	4,211,940	5,172,714

With reference to the Western grain movement the receipts of wheat for the five weeks ending November 3 were only 31,894,353 bushels in 1900, against 35,685,681 bushels in 1899; of corn, 22,828,044 bushels, against 26,624,637; of oats, 18,369,954 bushels, against 18,720,304; of rye, 985,029 bushels, against 1,165,873; but of barley 11,902,249 bushels, against 9,534,843 bushels. Of the five cereals combined the receipts were 85,979,629 bushels the present year, against 91,731,338 bushels last year. At the separate points there is considerable irregularity as between the receipts of the different cereals. One feature stands out very clearly, however, namely, the great falling off in wheat at Duluth, where the deliveries for 1900 at 2,570,307 bushels compare with 9,705,272 bushels for 1899. Below are the details.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING NOV. 3 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Oct., 1900	737,206	6,579,233	12,495,850	9,524,372	3,656,022	287,796
5 wks. Oct., 1899	604,121	5,156,311	17,471,330	11,568,211	2,973,189	369,089
Since Jan. 1, 1900	7,961,764	32,840,449	95,489,863	83,814,767	14,111,149	1,759,234
Since Jan. 1, 1899	4,611,488	25,606,227	121,899,834	97,952,657	11,552,555	2,485,866
Milwaukee—						
5 wks. Oct., 1900	385,610	1,194,900	669,500	524,400	3,388,600	200,000
5 wks. Oct., 1899	543,995	1,847,900	621,350	1,715,400	3,033,650	264,500
Since Jan. 1, 1900	2,640,570	7,668,700	4,845,450	7,922,900	11,545,550	937,150
Since Jan. 1, 1899	2,771,240	6,612,840	11,486,900	8,632,271	1,426,561	
St. Louis—						
5 wks. Oct., 1900	206,405	2,842,303	2,126,405	1,561,275	757,500	102,983
5 wks. Oct., 1899	217,090	1,172,558	2,295,910	1,690,850	402,750	144,180
Since Jan. 1, 1900	1,506,969	16,450,423	20,402,855	11,277,825	1,564,500	391,361
Since Jan. 1, 1899	1,214,110	9,024,718	19,982,836	10,552,125	738,085	390,620
Toledo—						
5 wks. Oct., 1900	95,589	1,654,935	2,033,560	517,835	45,850	36,540
5 wks. Oct., 1899	49,423	705,388	1,301,131	275,803	134,500	20,700
Since Jan. 1, 1900	790,272	7,155,665	18,598,915	5,290,954	385,900	235,657
Since Jan. 1, 1899	378,123	14,390,397	12,521,168	3,208,334	833,000	718,287
Detroit—						
5 wks. Oct., 1900	35,200	448,802	333,799	609,745	.....	.....
5 wks. Oct., 1899	10,600	403,303	278,753	111,818	35,642	37,779
Since Jan. 1, 1900	233,700	2,107,113	2,650,600	2,671,092	335,836	63,752
Since Jan. 1, 1899	181,365	3,047,278	2,442,863	988,266	155,756	267,086
Cleveland—						
5 wks. Oct., 1900	.....	284,443	1,644,525	1,366,683	.....	.....
5 wks. Oct., 1899	.....	234,400	1,245,610	812,092	.....	.....
Since Jan. 1, 1900	187,252	2,217,585	10,151,359	10,364,691	.....	.....
Since Jan. 1, 1899	5,335	3,169,420	6,506,791	6,183,314	1,000	.....
Peoria—						
5 wks. Oct., 1900	83,050	97,200	2,194,200	1,223,900	409,050	15,100
5 wks. Oct., 1899	80,800	31,950	1,726,800	870,900	273,250	15,000
Since Jan. 1, 1900	707,470	508,000	14,485,150	9,844,200	1,387,050	128,850
Since Jan. 1, 1899	389,300	406,300	14,563,850	8,277,950	984,400	101,200
Duluth—						
5 wks. Oct., 1900	699,000	2,570,307	214,635	306,334	1,543,677	195,780
5 wks. Oct., 1899	714,095	9,705,272	64,343	85,620	1,363,462	270,585
Since Jan. 1, 1900	4,121,225	27,000,004	3,359,815	946,012	2,219,774	509,406
Since Jan. 1, 1899	4,065,785	44,969,412	7,047,100	2,848,301	2,328,971	1,120,019
Minneapolis—						
5 wks. Oct., 1900	13,636	12,143,210	384,920	2,323,360	2,152,550	146,880
5 wks. Oct., 1899	17,863	13,345,670	642,660	1,272,598	316,400	38,028
Since Jan. 1, 1900	213,149	67,227,220	4,596,921	8,337,340	3,899,040	503,805
Since Jan. 1, 1899	145,733	71,520,746	6,872,470	9,647,628	403,290	63,618
Kansas City—						
5 wks. Oct., 1900	.....	4,575,200	731,250	412,050	.....	.....
5 wks. Oct., 1899	.....	3,032,900	743,750	317,000	.....	.....
Since Jan. 1, 1900	.....	28,064,718	7,202,370	2,584,756	.....	.....
Since Jan. 1, 1899	.....	18,273,350	6,914,000	2,151,000	.....	.....
Total of all—						
5 wks. Oct., 1900	2,255,696	31,894,353	22,828,044	18,369,954	11,902,249	985,029
5 wks. Oct., 1899	2,237,977	35,685,681	26,624,637	18,720,304	9,534,843	1,165,873
Since Jan. 1, 1900	18,282,392	191,600,477	191,763,158	143,074,255	35,430,999	4,629,217
Since Jan. 1, 1899	13,987,489	199,565,801	205,243,941	158,294,319	6,301,281	6,672,655

At Chicago, where we have the figures for the even month, the receipts of wheat, corn, oats, rye and barley foot up 30,842,323 bushels, against 34,753,147 last year and 34,316,106 bushels in 1898. The deliveries of live hogs at that point were 781,212 head against 697,284 and the deliveries of all kinds of live stock were 26,196 car loads against 23,156 car loads in 1899, thus bearing out what was said above as to the latter movement having been larger for 1900 than for 1899.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Wheat bush.	6,040,253	4,579,408	5,570,359	32,141,369	25,029,054	28,061,940
Corn...bush.	11,989,950	16,100,230	13,494,084	94,883,963	120,327,284	108,611,175
Oats...bush.	9,063,993	10,196,581	11,257,457	83,294,409	96,616,667	90,868,229
Rye...bush.	282,466	334,489	829,601	1,742,211	2,451,257	3,292,400
Barley bush.	3,465,641	3,547,639	3,164,612	13,929,518	11,527,720	12,891,443
Total grain	30,842,323	34,753,147	34,316,106	225,991,470	255,951,872	241,728,192
Flour..bbls.	676,841	516,782	882,249	7,887,474	4,523,939	3,612,247
Pork...bbls.	961	110	355	8,231	1,121	2,906
Cut m'ts.lbs.	18,909,870	12,745,064	15,372,055	158,645,477	165,213,129	186,445,099
Lard....lbs.	3,663,100	3,197,628	2,571,719	47,658,747	54,714,215	66,256,769
Live hogsNo	781,212	697,284	803,003	7,025,962	7,103,799	7,798,897

We annex our usual six-year comparisons of the earnings of the leading roads arranged in groups. The contrast between the Northwestern group and the Southwestern, it will be noticed, is quite marked. The former reflects the spring-wheat shortage by recording a decrease in 1900; the Southwestern group on the other hand, which made only an indifferent showing a year ago on account of the cotton crop shortage, this year has a very striking gain.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1900.	1899.	1898.	1897.	1896.	1895.
Burl.Oed.R.&No.	\$ 559,336	\$ 555,021	\$ 494,574	\$ 477,463	\$ 538,600	\$ 639,213
Canadian Pacific.	2,765,000	3,034,605	2,658,730	2,790,001	2,121,050	2,291,857
Ohio.Gt.West...	679,674	649,691	543,530	528,602	471,575	477,242
Chic.Mil.&St.P..	4,278,835	4,327,691	4,074,457	3,579,848	3,480,112	3,551,883
Duluth S.S.&Atl.	237,203	244,173	155,055	150,235	145,010	182,769
Great Northern.	\$3,023,820	\$3,416,555	\$3,200,679	\$2,719,307	\$2,482,218	\$2,519,604
Iowa Central....	215,043	227,424	205,456	189,331	165,257	195,916
Minn.&St.Louis.	324,514	308,466	234,535	256,849	227,194	245,797
M.St.P.&S.S.M.	412,796	557,987	510,718	479,072	443,951	476,443
North'n Pacific.	\$3,503,920	\$3,498,768	\$3,207,026	\$2,784,756	\$2,498,435	\$2,707,935
St.Paul&Dul.	229,064	192,201	192,201	210,480	200,871	212,387
St.Jos.&Gr.Isl..	\$138,227	\$133,227	\$139,373	\$118,849	\$90,631	\$72,613
Wisconsin Cent'l.	483,317	555,224	476,345	457,522	394,788	444,428
Total.....	16,821,191	17,787,896	16,122,728	14,733,314	13,260,642	14,321,067

* Includes proprietary lines in these years.
 † In these years includes the earnings of Spokane Falls & Northern.
 ‡ October, 1900, not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

October.	1900.	1899.	1898.	1897.	1896.	1895.
Alabama Gt. So..	\$ 194,204	\$ 200,449	\$ 154,439	\$ 142,947	\$ 155,819	\$ 176,638
Cent. of Georgia.	724,685	610,705	649,891	617,787	590,944	593,265
Chesap. & Ohio..	1,424,326	1,176,598	1,085,404	1,000,527	892,610	906,915
Cin.N.O. & Tex.P.	441,332	459,207	408,332	319,392	308,142	356,881
Georgia.....	180,808	164,304	177,727	182,609	178,959	174,453
Kan.C.Mem.&Blr.	168,443	149,297	123,672	101,193	129,406	132,069
Louisv. & Nashv.	2,614,925	2,510,805	2,102,838	1,866,464	1,662,050	1,979,600
Mobile & Ohio....	562,400	527,041	398,509	383,886	405,289	381,004
Nash.Chat. & St.L.	*725,243	*643,356	540,763	526,352	473,611	470,514
Norfolk & West..	1,324,347	\$1,162,811	1,071,157	955,893	902,215	971,595
Southern Ry... }	\$3,202,991	\$2,966,199	\$2,543,865	\$2,069,870	\$1,996,70	\$1,973,071
Memphis Div. }					\$117,075	\$141,252
Total.....	11,563,704	10,570,762	9,256,731	8,168,910	8,042,736	8,262,557

† Includes Montgomery Division in 1900 and 1899 only.
 ‡ Fourth week not reported; taken same as last year.
 † Figures for 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic &

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	158,260	136,981	126,850	125,107	98,957	104,083
Buff. Roch. & Pitts.	571,857	425,838	349,672	354,702	343,346	237,687
Chicago & East Ill.	515,832	488,009	414,074	412,244	366,303	405,723
Chic. Ind. & Louisv.	369,419	362,663	307,542	325,109	257,067	317,950
Elgin Jol. & East..	179,190	166,021	160,781	116,572	130,700	132,217
Evansv. & Terre H.	119,572	132,151	112,212	110,831	90,201	106,549
Hocking Valley...	446,890	392,034	244,660	325,659	168,390	305,469
Illinois Central ..	3,012,462	3,012,462	2,466,737	2,439,990	2,243,620	2,387,442
Lou. Evans. & St. L.	183,486	176,753	149,127	147,833	143,658	168,043
N. Y. Ont. & West.	454,265	454,265	368,327	370,412	374,974	360,810
Pere Marquette...	720,875	662,580	463,145	456,813	446,691	452,732
Pittsb'g & West'n.	341,202	314,038	199,652	297,175	249,104	300,735
Tol. & Ohio Cent..	230,784	181,022	168,959	186,909	146,603	168,822
Tol. Peo. & West..	108,34	101,247	102,219	100,321	92,194	100,665
Wheel. & L. Erie.	277,499	246,211	137,415	161,316	104,132	143,513
Clev. Can. & So..	277,499	246,211	67,863	77,638	77,295	63,959
Total.....	7,899,416	7,259,294	6,101,415	6,137,111	5,313,300	5,845,831

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

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$		
Alabama Gt. South'n	194,204	200,449	-6,245	310	310
Ann Arbor.....	158,260	136,981	+21,279	292	292
Atlanta Knoxv. & No.	40,384	40,087	+297	228	228
Atl. Valdosta & W...	20,673	16,493	+4,180	114	114
Bellefonte Central..	3,502	3,689	-187	30	30
Buff. Roch. & Pittsb.	571,857	425,838	+145,519	472	338
Burl. Ced. R. & No...	559,336	555,021	+4,315	1,170	1,136
Canadian Pacific....	2,765,500	3,084,005	-319,605	7,438	6,952
Central of Georgia..	724,685	610,705	+113,980	1,641	1,524
Chattan. Southern...	9,200	8,833	+367	105	105
Chesapeake & Ohio..	1,424,326	1,176,594	+247,732	1,476	1,445
Chic. & East Illinois.	515,832	408,098	+107,734	711	648
Chic. Great Western.	679,674	649,691	+29,983	929	929
Chic. Ind. & Louisv.	369,419	362,663	+6,756	546	546
Chic. Mil. & St. Paul.	4,278,836	4,327,690	-48,854	6,502	6,397
Chic. Peoria & St. L. }	132,879	127,690	+5,189	292	292
St. L. Chic. & St. P. }	124,203	110,074	+14,129	103	94
Chic. Term'l Transfer..	350,000	134,896	+215,104	632	282
Choc. Okla. & Gulf...	269,099	286,974	-17,875	336	336
Cin. N. O. & Tex. Pac.	44,053	35,403	+8,650	111	111
Cin. Portsm'th & Va.	1,666,998	1,543,606	+123,312	1,891	1,838
Clev. Cin. Ch. & St. L.	230,682	210,187	+20,495	352	352
Peoria & Eastern ..	18,200	168,863	+16,357	192	192
Clev. Lorain & Wheel.	99,712	86,933	+12,779	273	273
Col. Sand. & Hock'g.	1,095,000	958,400	+136,600	1,675	1,673
Denv. & Rio Grande...	237,203	244,173	-6,970	589	589
Dul. So. Shore & Atl.	13,613	13,509	+104	13	13
East St. L. & Caron.	179,190	166,021	+13,169	194	194
Elgin Joliet & East..	39,241	35,290	+3,951	146	146
Evansv. & Indianap.	129,572	132,151	-2,579	162	168
Evansv. & T. Haute.	11,595	12,160	-565	82	82
Find. Ft. W. & West.	89,636	52,980	+36,656	146	146
Ft. Worth & Rio Gr.	1,506	1,677	-171	11	11
Gadsden & Att. Un..	107,800	101,521	+6,279	307	307
Georgia.....	106,826	101,521	+5,305	285	285
Ga. South. & Florida	2,176,028	2,158,337	+17,691	3,707	3,707
Gr. Trunk of Can. }	2,325,735	2,748,884	-423,149	4,598	4,549
Det. Gr. Hav. & M. }	505,065	485,806	+19,249	353	304
Gt. No. - S. P. M. & M	192,526	181,855	+10,671	262	262
Eastern of Minn...	446,890	392,934	+53,956	346	346
Montana Central...	58,339	485,278	+100,061	775	775
Hocking Valley.....	221,600	221,500	+100	555	555
Internat'l & Gt. No..	215,043	227,424	-12,381	510	510
Interoceanic (Mex.)..	4,306	6,101	-1,795	20	20
Iowa Central.....	73,768	58,815	+14,953	172	172
Iron Railway.....	54,427	486,368	+59,059	973	973
Kanawha & Mich...	163,443	149,87	+19,156	277	277
Kan. C. Ft. S. & Mem.	37,273	34,970	+2,303	174	174
Kan. C. Mem. & Bir..	386,861	37,674	+16,187	840	840
Kan. City N. W.	33,424	33,079	+345	24	24
Kansas City South'n.	3,638	41,662	-10,024	90	90
Kan. City Sub. Belt	183,486	176,753	+6,733	372	372
Lehigh & Hud. River.	62,232	59,949	+2,283	166	166
Louisv. Evans. & St. L.	2,614,925	2,510,805	+104,120	3,140	3,033
Louisv. Hend. & St. L.	11,000	7,418	+3,582	97	97
Louisv. & Nashville..	1,478,021	1,359,645	+118,376	2,054	2,016
Macon & Birmin'g'm.	591,764	605,883	-14,119	1,323	1,266
Mexican Central....	228,700	255,200	-26,500	321	321
Mexican National...	37,436	40,757	-3,321	266	228
Mexican Railway....	321,514	308,466	+16,048	643	508
Minn. & St. Louis...	412,796	557,987	-145,191	1,278	1,278
Minn. St. P. & S. Ste. M	1,690,774	1,448,203	+242,571	2,222	2,197
Mo. Kans. & Tex. sys	3,042,000	2,812,643	+229,357	4,938	4,938
Mo. Pac. & Iron Mt..	135,000	134,706	+294	388	388
Central Branch.....	9,591	8,104	+1,487	50	50
Mobile Jack. & K. C.	562,400	527,041	+35,359	876	876
Mobile & Ohio.....	725,244	643,356	+81,887	1,195	1,195
Nash. Chat. & St. L.	5,027,623	5,005,877	+21,746	2,829	2,826
N. Y. Cen. & Hud. Riv.	1,354,347	1,162,811	+191,536	1,551	1,551
Norfolk & Western...	3,508,920	3,498,768	+10,152	5,456	5,093
Northern Pacific....	146,171	128,595	+17,576	224	224
Ohio River.....	720,805	662,080	+58,725	1,766	1,766
Pere Marquette.....	271,244	207,562	+63,682	203	203
Pittsb. Bess. & L. E.	341,262	314,038	+27,164	352	352
Pittsb. & Western. }	53,129	48,344	+4,785	180	180
Pittsb. Cl. & Tol. }	310,600	251,500	+59,100	610	584
Pittsb. Pa. & Fair. }	13,139	11,900	+1,239	44	44
Rio Grande South'n.	954,792	703,214	+251,578	1,659	1,402
Rio Grande Western.	771,703	601,597	+170,106	1,258	1,258
St. L. Kennett & So.	182,376	181,846	+530	158	158
St. Louis & S. Fran..	55,353	55,299	+54	224	224
St. Louis Southwes'n	89,811	46,362	+43,449	201	155
St. L. Van & T. H.	29,628	24,200	+5,428	182	182
Santa Fe Pres. & Phx.					
Sher. Shrev. & Sonth.					
So. Car. & Ga. Ext...					

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$		
Southern Railway..	3,202,991	2,966,199	+236,792	6,440	6,293
T. Haute & Indianap.	154,173	145,712	+8,461	80	80
T. Haute & Peoria...	59,730	46,113	+13,617	174	174
Texas Central.....	84,212	44,689	+39,523	227	176
Texas & Pacific.....	1,048,225	842,554	+205,671	1,517	1,492
Tol. & Ohio Central..	230,734	181,022	+49,712	371	371
Tol. Peoria & West'n.	108,342	104,247	+4,095	248	248
Wabash.....	1,642,999	1,574,196	+68,803	2,358	2,326
Wheel. & Lake Erie }	277,499	246,211	+31,258	464	464
Clev. Can. & So.. }	483,317	555,224	-71,907	950	950
Wisconsin Central...					
Total (98 roads).	58,608,765	55,801,490	+2,807,275	92,527	89,661

* For four weeks to October 27. † Earnings are for railroad only.
 ‡ Montgomery Division included in both years.
 † For three weeks of the month only in both years.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase.	Decrease.	
	\$	\$	\$	\$	
Alabama Gt. Southern..	1,680,025	1,606,203	73,822	.....
Ann Arbor.....	1,410,685	1,341,915	68,690	.....
Atl. Knoxv. & North'n.	363,170	328,732	34,438	.....
Atl. Valdosta & West..	177,517	93,706	78,811	.....
Bellefonte Central ..	35,339	26,203	9,046	.....
Buff. Roch. & Pittsburg.	4,776,691	3,310,461	1,466,230	.....
Burl. Ced. Rap. & No...	4,018,323	4,008,074	.....	49,751
Canadian Pacific....	24,705,443	23,282,416	1,423,027	.....
Central of Georgia..	5,312,596	4,640,481	672,135	.....
Chattanooga Southern.	86,700	66,298	20,402	.....
Chesapeake & Ohio....	11,871,476	10,207,840	1,663,636	.....
Chic. & East'n Illinois..	4,324,525	3,932,300	342,165	.....
Chic. Great Western...	5,699,470	5,290,601	408,869	.....
Chic. Ind. & Louisv....	3,432,356	3,156,534	275,822	.....
Chic. Milw. & St. Paul.	34,120,657	32,948,546	1,172,111	.....
Chic. Peoria & St. L. }	1,161,242	1,059,000	102,242	.....
St. L. Chic. & St. P. }	1,124,200	1,034,267	89,933	.....
Chic. Term'l Transfer..	2,449,473	1,457,906	991,567	.....
Choc. Okla. & Gulf...	4,016,846	3,777,136	239,710	.....
Cin. N. O. & Texas Pac.	326,852	271,093	55,759	.....
Cin. Portsm'th & Va...	14,133,56	12,604,436	1,529,125	.....
Clev. Cin. Chic. & St. L.	1,968,223	1,674,487	293,736	.....
Peoria & Eastern ..	1,806,111	1,500,31	305,780	.....
Clev. Lorain & Wheel.	914,689	676,53	238,158	.....
Col. Sand. & Hocking..	9,061,025	7,881,627	1,179,398	.....
Denv. & Rio Grande...	2,200,441	1,985,680	214,761	.....
Dul. So. Shore & Atl..	133,675	118,589	15,086	.....
East St. L. & Caronde.	1,650,217	1,491,685	158,532	.....
Elgin Joliet & Eastern.	278,054	299,878	.....	21,824
Evansv. & Indianapolis.	1,174,607	1,166,616	7,991	.....
Evansv. & Terre Haute.	88,887	98,020	.....	9,133
Findlay Ft. W. & West.	421,402	390,959	30,443	.....
Ft. Worth & Rio Gr'de..	12,971	9,903	3,068	.....
Gadsden & Atalla Un...	1,373,468	1,264,266	109,202	.....
Georgia.....	992,789	843,568	149,221	.....
Ga. Southern & Florida.	19,069,254	18,277,656	791,598	.....
Grand Trunk.....	18,740,165	17,850,452	889,713	.....
Det. Gr. H. & Milw. }	3,300,526	2,538,687	761,839	.....
Great No. St. P. M. & M.	1,638,394	1,616,112	22,282	.....
Eastern of Minnesota.	3,819,494	2,824,661	994,833	.....
Montana Central.....	3,257,704	3,268,470	.....	10,706
Hocking Valley.....	3,204,600	3,185,210	19,390	.....
Int. & Great Northern..	1,840,482	1,901,900	.....	61,508
Interoceanic (Mex.)...	54,108	51,281	2,827	.....
Iowa Central.....	691,494	545,795	145,699	.....
Iron Railway.....	4,825,785	4,267,066	558,719	.....
Kanawha & Michigan...					

BRANCH BANKS MAINTAINED BY NATIONAL BANKS.

The following brings to notice a point concerning the right of national banks to maintain branches, in certain contingencies, which has not received much prominence as yet.

NEW YORK, November 1st, 1900.

Editor FINANCIAL CHRONICLE:

DEAR SIR—It may be of interest to your readers to know that contrary to the general understanding, national banks may, under certain conditions, maintain branches in their own domiciles. These conditions are provided for in Chapter 2, Section 39 of the National Banking Act, Section 5155 of the Revised Statutes of the United States, which provides "that State banks maintaining branches may retain same if changing to the national system."

To my understanding this question has never heretofore come up because there was no provision under any of the State laws for branch banks until the enactment a few years since of an amendment to that effect by the Legislature of this State, and under which the Corn Exchange, Colonial, Hamilton and New Amsterdam banks in this city are operating branches—presumably with profit—as evidenced by their increase in deposit liabilities. To avoid any misunderstanding I wrote to the Comptroller of the Currency and received a reply under date of October 25th, signed by Mr. Kane, Acting Comptroller, which confirms my contention and understanding of the law referred to.

The ruling on this question affords opportunities for development which will doubtless prove interesting to note.

Yours very truly,

ALBERT H. LAWRENCE.

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

—The sales of bank stocks this week were limited to three transactions, aggregating only 12 shares, and were all made at auction. No sales of trust company stocks have been made.

Shares.	BANKS—New York.	Price.	Last Previous Sale
5	Commerce, National Bank of..	261½	Oct. 1900— 261
3	Importers' & Traders' Nat. B'k.	512½	Oct. 1900— 500
4	Produce Exch. Bank, N. Y.....	126¾	Oct. 1900— 124¾

—It is noteworthy that during the late Presidential campaign there was not a solitary instance of the presentation at the Treasury of legal tenders for direct redemption in gold under circumstances indicating apprehension concerning the result of the election. On the contrary considerable amounts of gold were, during October, exchanged at the Treasury for legal tender and other notes which were needed for transfer to the interior for crop purposes.

—The directors of the Standard Oil Company of New Jersey, the successor of the Standard Oil Trust, on Wednesday declared a quarterly dividend of \$10 per share on the outstanding \$97,500,000 stock. This dividend, when paid, will make \$73,125,000 distributed in dividends since the organization of the company in June, 1899, the total dividends having been 75 per cent. It is interesting to note the remarkable rise in the value of the stock in recent years. In April, 1895, the Standard Oil receipts were quoted at about 185; by April, 1896, the price was 245; in the same month of 1897 the quotation was 300; in April, 1898, it was 355, in April, 1899, 484, and in September of that year the stock of the new company was sold at 464. Last month (October 25) some shares for the first time changed hands at above 600. On Wednesday of this week immediately before the declaration of the dividend the stock sold at 650 in expectation of the announcement of a higher dividend than 10 per cent. There was a reaction of 40 per cent in the price on news of the above noted action by the directors, but only 50 shares were actually sold during the decline. Since then the price has again advanced, and yesterday a new high record was made at 660.

—The final instalment, 10 per cent, on the British loan for £35,000,000, issued last March, was paid in London on Thursday to the Bank of England. Previous instalments have been 3 per cent on allotment March 15; 5½ per cent March 26; 15 per cent each April 9 and July 10, and 10 per cent each May 3, June 8, August 9, September 7 and October 8. The final instalment, 23 per cent, on the British 3 per cent Exchange loan for £10,000,000 issued in August, of which \$28,-

000,000 was subscribed for in this country, will be payable November 15. Previous instalments were 5 per cent on subscription August 7, 20 per cent August 15 and 25 per cent each September 14 and October 15.

—The brokers and many of the business men of the Wall Street district celebrated the election victory on Wednesday afternoon. The movement was inaugurated by members of the Produce Exchange, who, with the Maritime Sound Money League, assembled on the floor of the Exchange at 3 o'clock, and, with the 69th regiment band at the head of the column, and with Frank Brainard, President of the New York Produce and Maritime Sound Money League, as Marshal, marched about the floor of the Exchange. The procession then visited the Cotton Exchange, where it was joined by the members of that body, and thence the assemblage proceeded to the Stock Exchange. After an enthusiastic demonstration there the procession, which then numbered more than two thousand, marched through Nassau Street, Maiden Lane and Broadway to the Produce Exchange where the column was dismissed. The celebration, though impromptu, was marked at every step by the utmost enthusiasm.

—On Monday funeral services were held at St. Thomas's Church, this city, over the remains of William L. Strong, who died suddenly on Friday of last week. He was the last Mayor of the city of New York, prior to the consolidation making the Greater City. The services were witnessed by a large assemblage of prominent citizens, including representatives of banking and insurance organizations with which the deceased was identified, and also merchants in the dry goods trade in which he was actively engaged during his business career of more than fifty years. Col. Strong was for thirty years a director of the Central National Bank, and from 1886 until 1895, when he resigned to become Mayor of the city, he was the President of that institution, contributing greatly to its success. He was succeeded by Edwin Langdon, under whose administration the prosperity of the institution has been further increased. The directors of the bank gave expression to their sentiments of esteem for the deceased in a suitable minute, as also did the executive committee of the New York Life Insurance Company, of which he had been a trustee for sixteen years.

—Edwin M. Leask, whose purchase of a seat on the Stock Exchange was noted in this department last week, was elected to membership on Thursday and duly initiated.

—George W. Perkins, Vice-President of the New York Life Insurance Co., has been elected a director of the National City Bank in place of the late H. Walter Webb.

—Bernard J. Harrison, member of the New York Stock Exchange, Richard D. Wyckoff and Frederick Hoffman Smith Jr., special partner, have formed a copartnership for the transaction of a general commission business on the New York Stock Exchange under the firm name of Harrison & Wyckoff.

—Mr. Alfred B. Maclay has resigned his position as Secretary and Treasurer of the Knickerbocker Trust Company of this city. Mr. Frederick Gore King has been elected to fill the vacancy and much satisfaction is expressed over the fact. Mr. King previously was Assistant Secretary and Assistant Treasurer and fulfilled the duties very acceptably. Julien M. Girard is the new Assistant Secretary and Assistant Treasurer. Mr. Alfred B. Maclay has been elected to the board of directors, the other names of which remain unchanged.

—Henry R. Wooster, Treasurer of the Deep River (Conn.) Savings Bank and Vice-President of the Deep River National Bank, died suddenly at his home last week, aged fifty-two years. Mr. Wooster had many friends in New York, where he was a frequent visitor. He was a member of the Union League Club of this city, of the New England Society and of the Laurentian Club of Canada. His knowledge of investments and the laws governing the same made his advice much sought after. It was frequently said that he was perhaps the best judge of investment bonds in his State. He was once offered the position of Bank Commissioner by the Governor of Connecticut, but declined the appointment.

—The stock of the Commercial Trust Company (of Philadelphia) was this week listed on the Philadelphia Stock Exchange. Reference to this company has previously been

made in these columns. The company was incorporated under the laws of Pennsylvania on Sept. 27, 1894, but up to the first of February, 1900, the total of the stock was only \$500,000. Now the amount is one million dollars. Moreover, \$200 has been paid in on each share of stock, so that the company now not only has \$1,000,000 capital but also a surplus of the same amount. On the old stock of \$500,000 dividends were paid up to Feb. 1, 1900, at which time the company was practically reorganized. As at present constituted no dividends have yet been paid. The officers of the institution are: President, C. Stuart Patterson; First Vice-President and Counsel, Thomas Dewitt Cuyler; Second Vice-President and Treasurer, Horatio G. Lloyd Jr.; Secretary, William S. Ellis, and Assistant Treasurer, John H. Mason.

—Mr. George Burton Hill, of the firm of George B. Hill & Co., of Pittsburg, died on Saturday last. Mr. Hill and his firm have been prominently identified with a great many financial enterprises in Pennsylvania, and his death will be widely regretted. Mr. Hill was only fifty-three years old.

—The Union Banking & Savings Company of Cleveland, to which reference has previously been made, opened for business last week. The capital is \$200,000. The officers are: Henry C. Christy, President; Henry E. McMillin, First Vice-President; John Rock, Second Vice-President; F. E. Dilley, Secretary and Treasury, and E. F. Holmes, Assistant Secretary and Treasurer.

—It is announced that the State Street Trust Company of Boston will on the first of the new year remove to 38 State Street, taking the offices formerly occupied by E. R. Morse & Bro.

—The fourth dividend to depositors of the Globe National Bank of Boston, which institution suspended last December, was announced by the receiver on Monday. The dividend is 10 per cent, making 50 per cent thus far declared.

AN OPPORTUNITY FOR BOYS OF GREATER NEW YORK.—The Manufacturers' Association of New York, at the suggestion of Mr. Ludwig Nissen, its President, recently appropriated the sum of \$2,000 for an industrial scholarship, including the cost of tuition for four years and incidental expenses. The purpose of the association in providing means for the industrial education of a *young man of Greater New York* is to encourage young men to qualify themselves for leadership in industrial pursuits by adding to the dignity of labor the advantage of trained hands directed by developed minds.

The association has appointed a commission to arrange details for and to conduct the examination of candidates. This commission, which does not include members of the Manufacturers' Association, is composed of the following-named gentlemen: Hon. Alexander E. Orr, Rev. S. D. McConnell, Dr. Truman J. Backus, Hon. Henry W. Maxwell, and Associate Superintendent of Schools William L. Felter. The commission was recently organized by the election of Alexander E. Orr as President and William L. Felter as Secretary. Plans are in course of preparation which in the near future will be publicly announced.

DEBT STATEMENT OCTOBER 31 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued October 31, 1900. For statement of Sept. 29, 1900, see CHRONICLE Oct. 27, 1900, page 341; that of Oct. 31, 1899, see Nov. 18, 1899, page 1039.

INTEREST-BEARING DEBT OCTOBER 21 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
2s, Consols of 1930.....Q.—J.	\$45,530,750	839,150,650	6,390,100	345,530,750	0
8s, Loan of 1908-1918...Q.—F.	108,792,640	58,896,520	63,899,520	120,590,040	0
4s, Funded loan, 1907...Q.—J.	740,919,300	278,285,050	58,231,550	338,516,600	0
4s, Refund'g certifi's...Q.—J.	40,012,750	.....	.....	31,410	0
4s, Loan of 1925.....Q.—F.	182,315,400	121,342,100	40,978,300	162,315,400	0
5s, Loan of 1904.....Q.—F.	100,000,000	21,585,500	14,941,050	33,506,550	0
Agg'te Int.—Bearing Debt.	1,587,570,840	817,039,820	184,425,520	1,001,499,750	0

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 29.	Oct. 31.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900.....	\$4,341,150 00	\$2,255,000 00
Funded Loan of 1891, matured September 2 1891.....	75,050 00	75,050 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,020 28	1,069,920 28
Debt on which interest has ceased.....	\$5,516,220 28	\$3,420,030 28
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Central Pacific, \$1,000; Kansas Pacific, \$1,000; total.....	.....	\$14,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	32,861,298 00
Fractional currency.....	\$15,254,344 41
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,878,410 41

Aggregate of debt bearing no interest..... \$388,477,571 91

RECAPITULATION.

Classification of Debt—	Oct. 31 1900.	Sept. 30 1900.	Inc. or Dec.
Interest-bearing debt.....	1,001,499,750 00	1,001,499,260 00	Inc. 490 00
Debt, interest ceased.....	3,430,030 28	5,516,220 28	Dec. 2,086,190 00
Debt bearing no interest.....	388,477,571 91	387,346,069 41	Dec. 868,497 50
Total gross debt.....	1,891,407,352 17	1,894,361,549 67	Dec. 2,954,197 50
Cash balance in Treasury*.....	287,005,032 12	288,204,878 19	Dec. 1,199,846 07
Total net debt.....	1,104,402,320 05	1,103,156,671 48	Dec. 1,754,351 43

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

The foregoing figures show a gross debt on Oct. 31 1900 (interest-bearing and non-interest-bearing) of \$1,391,407,352 17 and a net debt (gross debt less net cash in the Treasury) of \$1,104,402,320 05.

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

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS NOV. 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,147,953 09	\$3,747,953 09
Sioux City & Pacific.....	1,628,320 00	2,565,567 15	4,193,887 15
Total.....	\$3,228,320 00	\$4,713,520 24	\$7,941,840 24

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Oct. 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion.....			\$150,000,000 00
Trust funds—			
Gold coin.....	\$248,488,679 00		
Silver dollars.....	425,124,000 00		
Silver dollars of 1890.....	3,702,128 00		
Silver bullion of 1890.....	61,854,872 00		
United States notes.....	1,780,000 00		740,965,679 00
General fund—			
Gold coin and bullion.....	\$59,777,464 57		
Gold certificates.....	32,892,710 00		
Silver certificates.....	3,748,255 00		
Silver dollars.....	1,477,698 00		
Silver bullion.....	1,616,249 71		
United States notes.....	11,595,955 00		
Treasury notes of 1890.....	84,540 00		
Currency certificates.....	10,000 00		
National bank notes.....	6,318,390 28		
Fractional silver coin.....	5,641,097 77		
Fractional currency.....	60 94		
Minor coin.....	432,822 84		
Bonds and interest paid, awaiting reimbursement.....	87,817 19		
		\$123,628,053 30	
In national bank depositories—			
To credit of Treasurer of the United States.....	89,818,485 83		
To credit of United States disbursing officers.....	6,659,658 98		
		96,478,144 81	
			220,106,198 11
			1,111,071,877 11
Gold certificates.....	\$248,488,679 00		
Silver certificates.....	425,124,000 00		
Currency certificates.....	1,780,000 00		
Treasury notes of 1890.....	65,563,000 00		
		\$740,965,679 00	
National bank 5 per cent fund.....	12,984,057 63		
Outstanding checks and drafts.....	6,712,505 41		
Disbursing officers' balances.....	57,059,672 05		
Post Office Department account.....	8,642,269 26		
Miscellaneous items.....	2,702,661 64		
		83,101,165 99	
			\$824,086,844 99
Reserve fund.....	150,000,000 00		
Available cash balance.....	137,005,032 12		
		287,005,032 12	
Total.....			\$1,111,071,877 11
Cash balance in the Treasury Sept. 30, 1900, exclusive of reserve and trust funds.....			\$138,204,878 19
Cash balance in the Treasury Oct. 31, 1900, exclusive of reserve and trust funds.....			137,005,032 12
Decrease during the month.....			\$1,199,846 07

FAILURES BY BRANCHES OF TRADE.

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

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	October.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<i>Manufacturers.</i>						
Iron, foundries and mills...	3	23,742	...	...	2	65,000
Machinery and tools.....	15	232,988	7	68,741	14	822,000
Woolens, carpets & knit goods	1	25,000	1	15,000	9	1,987,600
Cottons, lace and hosiery...	1	1,500	...	...	4	70,123
Lumber, carpenters & coopers	31	476,148	28	656,727	28	555,715
Clothing and millinery...	22	227,316	20	546,491	18	195,380
Hats, gloves and furs.....	8	67,601	8	19,010	3	15,500
Chemicals, drugs & paints.	4	37,855	2	45,000	5	61,070
Printing and engraving...	7	12,487	10	57,414	9	21,248
Milling and bakers.....	16	41,602	7	20,484	6	49,000
Leather, shoes & harness	12	263,518	8	114,869	14	1,312,801
Liquors and tobacco.....	14	380,656	4	168,800	9	152,800
Glass, earthenware & brick	2	21,000	4	33,036	3	22,500
All other.....	62	1,278,821	51	564,041	52	1,802,373
Total manufacturing...	200	3,195,362	145	2,347,505	176	7,146,710
<i>Traders.</i>						
General stores.....	91	467,028	52	225,070	116	676,559
Groceries, meats and fish...	150	414,141	110	306,378	145	434,249
Hotels and restaurants...	35	500,464	32	103,866	22	116,543
Liquors and tobacco.....	19	104,558	64	314,624	61	241,451
Clothing and furnishing...	30	307,540	21	144,264	43	324,803
Dry goods and carpets.....	23	555,057	22	348,246	39	1,967,502
Shoes, rubbers and trunks	26	92,996	14	61,575	29	403,901
Furniture and crockery...	19	98,071	9	60,074	14	58,794
Hardware, stoves & tools	17	81,941	17	77,872	31	248,499
Drugs and paints.....	21	77,515	34	197,251	52	163,480
Jewelry and clocks.....	5	18,221	11	50,721	7	22,400
Books and papers.....	4	6,600	4	50,756	4	11,200
Hats, furs and gloves.....	6	112,128	2	28,000	2	3,560
All other.....	54	2,306,552	51	166,791	60	398,186
Total trading.....	541	5,351,888	448	2,167,434	605	5,097,533
Brokers and transporters.	41	626,241	22	1,200,806	19	1,982,511
Total commercial.....	782	9,072,791	610	5,665,745	800	14,126,754

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 27, 1900.

The strengthening belief that President McKinley will be re-elected, the hope that the coal strike is practically at an end, and the publication of the Anglo-German agreement, have all given a stimulus to business on the Stock Exchange this week, especially in the American department and in that for Chinese bonds. With regard to the latter it is argued that if the Powers all pledge themselves as this country and Germany have done not to take further Chinese territory, then the only indemnity that can be exacted from China will be a money indemnity, and to get a money indemnity it will be necessary to establish some kind of control by the Powers over the Chinese finances; but if such control is established and so improves Chinese credit that an indemnity can be raised, it is further contended that the demand for the existing bonds must be much increased. Therefore there is an inclination both here and upon the Continent to buy Chinese bonds.

At the same time the general public is holding aloof and is very likely to hold aloof for some time yet. There is little doubt entertained here that President McKinley will be re-elected; but yet few are prepared to incur new risks until the election is over and all danger of surprise is thus removed. Moreover, while it is generally hoped that the other Powers will adhere to the Anglo-German agreement, or at all events will accept the principle of that agreement, and that the harmony between the Powers will thus be increased and a settlement of some kind cordially arrived at, it is recognized all the same that the negotiations with China must be slow and protracted, and that in the meantime accidents of various kinds may happen.

Perhaps the condition of so many of the Continental countries exercises a still greater warning influence in the open market here. In France there has been little speculation for a long time. Money is very abundant and cheap, and the fear of renewed internal agitation is growing less and less. On the other hand, however, the difficulties in Belgium are so great that Belgian selling of all kinds of securities for which there is a market in Paris continues to be on an extraordinary scale. Not only are Belgian operators selling international securities of every kind, but they are selling also immense quantities of their own industrial securities. Happily French investors are willing to buy these securities as they are offered, though of course at con-

tinually falling rates. The hope is now entertained that through these purchases by France the worst difficulties in Belgium have been removed. Still, there is a good deal of uncertainty and not a little fear that serious failures may occur.

In Germany it looks as if the worst was over. The settlement at the end of the closing month is passing over smoothly. Money has been fairly abundant and cheap and no serious failures have occurred. It is known, moreover, that all the great banks have combined to give whatever assistance may be required, and the Imperial Bank is acting with much liberality. All the same of course there is a great lock-up of capital. Credit has received a shock and trade is depressed. Everywhere there are complaints of over-production and failures are continually reported. None of them are for great amounts; but still in the aggregate they involve large sums.

In Sweden there are similar difficulties, and though Sweden is a small and poor country compared with Germany, still its difficulties do affect the general condition and especially they affect Denmark, Norway and Finland. Sweden, however, is in good credit, and the best opinion is that what help is required will be afforded from London and Paris. The crisis in Russia and in the Balkan States still continues.

With the exception, then, of France and Holland, almost every country on the Continent is more or less embarrassed just now, and naturally that reacts upon the London and the Paris markets. Here at home trade is less good than it was; but it is still active, and there are signs of revival; while on the other hand speculation is completely paralyzed. The fortnightly settlement on the Stock Exchange this week shows that there is scarcely any "bull" account open. Money is in plentiful supply, and there is no sign as yet of much increase in speculation.

In the open market money continues exceedingly abundant and cheap, and the Bank of England apparently feels it useless to attempt to recover control. During the week ended Wednesday night the withdrawals of gold amounted to as much as £846,000, and there are fears that more may go. The general impression of the best informed is that Germany has taken all the metal it is able to take and that the Bank of France will permit gold being taken from Paris for Egypt, Argentina and similar countries without drawing heavily upon London; but there is some fear that gold may go both to New York and Paris. Respecting New York, you are in a better position than anybody here can be; but respecting Paris, the best informed think that very little will go. In the first place, the Paris market is so fully supplied that no more gold is required. In the second place, it is now certain that Russia will not borrow in Europe—at all events during the remainder of this year—and in the third place, Paris capitalists do not wish to disturb the London market.

Assuming that a great deal of gold is not taken, it looks as if money here would remain very cheap, for the expenditure by the Government is on so enormous a scale that it is nearly impossible for the Bank of England to recover control of the outside market. The Government has borrowed so much from the Bank and probably will have to borrow so much more that even if the Bank did endeavor to recover control and did borrow upon a large scale, yet the Government outlays would practically neutralize the Bank's action. So long, therefore, as gold is not withdrawn upon a very great scale, the market here will probably remain easy; but if gold begins to go in large amounts something will have to be done to protect the reserve of the Bank of England.

Meantime there has been a remarkable and sudden rise this week in the price of silver. During the twelve months from September last year about 60 million ounces of silver, or in round figures over 17½ crores of rupees, have been added to the Indian circulation. About half this immense sum has been obtained from the Indian Treasury direct. In September of last year the silver in the Reserve Treasury amounted to about 13½ crores. In September of this year it was under five crores; so that 8½ crores out of the 17½ have been taken directly from the Reserve Treasury. The remainder has been bought by the Indian Government, coined and put into circulation by means of gold which has been paid into the Treasury for exchange into rupees. The Indian Council continues to sell its drafts well. On Wednesday it offered for tender 25 lacs and the applications amounted to

over 324 lacs. The total amount offered was disposed of at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee.

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

	1900. Oct. 24.	1899. Oct. 25.	1898. Oct. 26.	1897. Oct. 27.
Circulation	29,479,915	28,039,570	27,170,275	27,270,055
Public deposits	8,048,243	8,022,37	6,698,130	6,819,451
Other deposits	40,979,370	42,472,772	36,818,357	38,264,206
Government securities	20,191,034	16,185,990	10,501,840	12,724,954
Other securities	25,608,150	30,728,440	29,600,671	28,575,153
Reserve of notes and coin	21,097,579	22,527,147	21,288,156	21,458,116
Coin & bullion, both departments	32,702,494	33,786,717	31,607,156	31,928,171
Prop. reserve to liabilities, &c.	4 3/4	4 7-16	4 5/8	4 7/8
Bank rate	4	6	4	3
Consols, 2 1/2 per cent.	95 3/4	103 15-16	109	111 3/4
Silver	80 8-10d.	265 1/2d.	23d.	27 1/2d.
Clearing-House returns	144,134,000	132,943,000	135,780,000	133,100,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by		
		Bank Bills.		Trade Bills.		Joint Stock Banks	At Call	7-14 Days
		3 Months.	4 Months.	3 Mos.	4 Mos.			
Sept. 29	4	3 15-16@4	4	4 1/8	4 1/4	2 1/2	2 1/2	2 3/4
Oct. 6	4	4	4	4 1-16	4 1/2	2 1/2	2 1/2	2 3/4
" 18	4	4	4 1/8	4 3-16	4 1/4@4 1/2	2 1/2	2 1/2	2 3/4
" 20	4	3 11-16	3 18-16	3 3/8	4	2 1/2	2 1/2	2 3/4
" 27	4	3 3/8	3 3/4@4	4@4 1/8	4 1/4	2 1/2	2 1/2	2 3/4

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

Rates of Interest at	Oct. 26.		Oct. 19.		Oct. 12.		Oct. 5.	
	Bank Rate.	Open Market						
Paris	3	3	3	3	3	3	3	3
Berlin	5	3 3/4	5	4 1/2	5	4 1/2	5	4
Hamburg	5	4	5	4 1/2	5	4 1/2	5	4
Frankfort	5	4	5	4 1/2	5	4 1/2	5	4
Amsterdam	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels	4	3 5/8	4	3 3/8	4	3 5/8	4	3 5/8
Vienna	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 3/8	4 1/2	4 1/2
St. Petersburg	5 1/2	Nom.	5 1/2	7 1/2	5 1/2	Nom.	5 1/2	nom.
Madrid	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Oct. 25:

Gold—The demand for Paris and New York has continued unabated £269,000 in French coin has been sold by the Bank, thereby exhausting their supply. In addition the Bank has sold £201,000 in bars for New York and £250,000 in sovereigns for Egypt, making a total since our last of £70,000. The Bank has received during the week £15,000. Arrivals: South Africa, £1,500; Australia, £128,000; River Plate, £20,000; West Indies, £11,000; Straits, £5,000; India, £60,000. Total, £225,500. Shipments: Nil.

Silver—With the unexpected renewal of purchases for the Indian Mint, our market rose rapidly, the rise being accentuated by covering orders and some speculative buying. Yesterday the price touched 30 1/2d, but with a slacker demand there was a disposition to take profits, and there has been a reaction to 30d., at which the market closes steady. India quotes Rs. 76 1/4 per 100 tolahs, about 2 per cent below our price. Arrivals: New York, £188,000; Australia, £10,000; West Indies, £10,000. Total, £208,000. Shipments: Bombay, £198,000; Hong Kong, £34,950; Shanghai, £10,000. Total, £242,950.

Mexican Dollars have not shared the full advance of silver, and the difference between them has widened to 2 1/2d per oz. Arrivals: New York, £20,000. Shipments: Penang, £42,500; Shanghai, £2,500. Total, £45,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 25.		Oct. 18.		SILVER. London Standard.	Oct. 25.		Oct. 18.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	11 3/4	77	11 1/2	Bar silver, fine...oz.	30	29 1/4		
U. S. gold coin...oz.	76	6 3/4	76	6 1/2	Bar silver, contain'g				
Germ'n gold coin...oz.	76	6 1/2	76	6 1/2	do 5 grs. gold...oz.	30 1/2	29 3/4		
French gold coin...oz.	76	6 1/2	76	6 1/2	do 4 grs. gold...oz.	30 5/16	29 9/16		
Japanese yen...oz.	76	6 1/4	76	6	do 3 grs. gold...oz.	30 1/4	29 3/8		
					Cake silver...oz.	30 5/16	31 1/2		
					Mexican dollars...oz.		28 3/4		

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

	1900.	1899.	1898.	1897.
Imports of wheat, cwt.	12,910,600	10,158,900	9,560,500	8,759,300
Barley	4,256,800	3,086,000	5,184,800	3,838,094
Oats	4,678,000	3,477,200	2,334,370	2,473,780
Peas	331,010	505,700	340,760	475,410
Beans	367,040	293,100	446,800	675,720
Indian Corn	7,710,400	9,324,900	7,399,100	8,475,500
Flour	3,467,300	3,537,000	2,992,330	2,251,100

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

	1900.	1899.	1898.	1897.
Wheat imported, cwt.	12,910,600	10,158,900	9,560,500	8,759,300
Imports of flour	3,467,300	3,537,000	2,992,330	2,251,100
Sales of home-grown	4,371,587	5,450,255	5,177,246	5,393,822
Total	20,749,487	19,144,155	17,730,076	16,404,222
Aver. price wheat, week 28s. 4d.		28s. 2d.	26s. 8d.	32s. 2d
Average price, season 28s. 7d.		26s. 0d.	26s. 5d.	32s. 11d

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

	This week.	Last week.	1899.	1898.
Wheat	1,955,000	2,040,000	1,605,000	1,115,000
Flour, equal to qrs.	315,000	293,000	290,000	270,000
Maize	555,000	540,000	1,030,000	580,000

The British imports since Jan. 1 have been as follows:

	1900.	1899.	Difference.	Per Cent.
IMPORTS.				
January	44,560,849	42,216,606	+3,344,243	+8.1
February	37,604,808	35,539,109	+2,065,699	+5.8
March	44,922,134	41,492,388	+3,429,746	+8.26
April	42,621,876	39,357,022	+3,264,854	+8.29
May	43,876,427	40,876,828	+2,999,599	+7.33
June	42,016,307	38,348,943	+3,667,364	+9.56
July	40,264,167	39,935,372	+328,795	+0.82
August	42,097,059	40,643,398	+1,453,661	+3.44
September	41,234,852	38,721,079	+2,513,773	+6.48
Nine mos.	379,187,642	356,019,390	+23,168,252	+6.50

The exports since Jan. 1 have been as follows:

	1900.	1899.	Difference.	Per Cent.
EXPORTS.				
January	23,583,682	20,347,234	+3,236,448	+15.9
February	23,219,849	19,382,406	+3,837,443	+19.7
March	25,395,699	22,324,401	+3,071,298	+13.75
April	22,645,147	19,475,546	+3,169,601	+16.38
May	24,715,930	23,030,240	+1,685,690	+7.31
June	24,895,335	21,949,067	+2,946,268	+13.26
July	24,550,557	23,195,958	+1,354,599	+5.83
August	24,984,623	22,258,508	+2,726,115	+12.27
September	24,559,811	22,374,807	+2,185,004	+9.76
Nine mos.	218,471,755	194,351,197	+24,120,558	+12.41

The re-exports of foreign and colonial produce and manufactures since Jan. 1 show the following contrast:

	1900.	1899.	Difference.	Per Cent.
RE-EXPORTS.				
January	5,482,465	5,122,260	+360,205	+7.07
February	5,575,325	5,878,110	-302,785	-5.1
March	5,666,338	5,242,270	+424,068	+8.08
April	5,860,547	5,918,605	-58,058	-1.01
May	5,894,462	5,746,796	+147,666	+2.57
June	5,441,884	5,551,216	-109,332	-1.96
July	4,782,314	5,441,888	-659,574	-12.11
August	5,409,379	5,053,733	+355,646	+7.03
September	4,430,284	4,660,557	-230,273	-4.93
Nine mos.	48,042,998	48,663,295	-620,297	-1.27

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

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. 9.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	29 15 1/8	29 13 1/8	29 11 1/8	29 11 1/8	29 11 1/8	29 11 1/8
Consols, new, 2 1/2 p. cts.	98 11 1/8	98 1/2	98 1/2	98 1/2	98 11 1/8	98 11 1/8
For account	99 1 1/8	98 7/8	98 3/16	98 7/8	99	98 15 1/8
French rentes (in Paris) fr.	100 57 1/2	100 60	100 50	100 47 1/2	100 55	100 52 1/2
Spanish 4s.	65 3/4	67 1/2	67 1/2	67 3/8	67 5/8	68 1/8
Anaconda Mining	95 1/8	95 5/8	95 5/8	10	9 7/8	9 1/2
Atch. Top. & Santa Fe.	33 1/8	34 1/4	33 5/8	35 7/8	36	35 3/4
Preferred	76 1/4	76 3/8	76 3/8	78 3/4	79 1/8	78 7/8
Baltimore & Ohio	77 1/2	77 3/4	77 3/4	79 1/4	80	80 1/4
Preferred	84 1/4	84 1/4	84 1/4	85 3/4	86 3/4	87
Canadian Pacific	89 1/2	89 7/8	89 3/4	90 1/4	90 1/2	90 1/4
Chesapeake & Ohio	31	31 3/4	31 3/4	3 1/2	33 5/8	33 3/4
Chic. Mil. & St. Paul.	119 3/4	120 1/2	120 1/2	122 3/4	123 1/2	123 1/2
Den. & Rio Gr., com.	20 1/2	20 7/8	20 7/8	21 1/2	21	21 1/4
Do do Preferred	72	73 1/8	73 1/8	73 7/8	74	74
Erie, common	12 3/4	12 3/8	12 1/2	12 7/8	13 1/8	13
1st preferred	35 3/4	36 1/8	35 1/2	37	37 3/4	37 3/8
2d preferred	18 3/4	19 1/4	19 1/4	20	19 5/8	20 1/8
Illinois Central	122 1/2	123	122 3/4	124	124 1/2	124 1/2
Louisville & Nashville.	77 3/8	78 7/8	78 3/8	80 5/8	80 3/4	80 1/8
Mo. Kan. & Tex., com.	10 7/8	11 1/8	11 1/8	11 1/2	11 1/2	11 1/2
Preferred	32	32 1/2	32 1/2	33 7/8	35	34 7/8
N. Y. Cent'l & Hudson.	136 3/4	137	136 1/2	138 3/4	140	140 1/2
N. Y. Ontario & West'n	22 5/8	22 7/8	22 7/8	23 3/8	23 7/8	24
Norfolk & Western	38	38 1/4	38 1/4	39 1/2	40 3/8	39 7/8
Do do pref.	80 1/4	80 1/2	80 1/2	81 1/2	81	81
Northern Pacific, com.	58 7/8	59 3/8	59 3/8	60 5/8	63 3/8	62 7/8
Preferred	75	75 1/4	76	77	78 1/2	78 1/2
Pennsylvania	70	70 3/8	70 3/4	71 1/2	73 1/4	73
*Phila. & Read	9	9 1/8	9 1/4	9 5/8	9 3/4	9 5/8
*Phila. & Read, 1st pref.	29 3/4	29 3/4	29 3/4	30 1/4	31	30 7/8
*Phila. & Read, 2d pref.	14 1/2	14 1/2	14 1/2	15 1/8	15 1/4	15 1/4
southern Pacific	39 1/4	39 5/8	39 5/8	40 5/8	41	40 5/8
south'n Railway, com.	13 3/8	13 5/8	13 5/8	14 1/4	14 1/4	14 1/8
Preferred	58 1/4	59	59	59 7/8	61	61
Union Pacific	63 1/4	64				

Certificate Issued October 3.

5,591—The Culpepper National Bank, Culpepper, Virginia. Capital, \$25,000. S. Russell Smith, President; Thomas C. Smith, Cashier.

Certificate Issued October 9.

5,592—The Farmers' National Bank of Lake Geneva, Wisconsin. Capital, \$30,000. President, Dwight S. Allen; Cashier, E. D. Richardson.

Certificate Issued October 10.

5,593—The First National Bank of Troy, Alabama. Capital, \$50,000. J. S. Carroll, President; Joel D. Murphree Jr., Cashier.

Certificate Issued October 11.

5,594—The Commercial Nat. Bank of St. Joseph, Michigan. Capital, \$50,000. James M. Ball, President; A. L. Heartt, Cashier. Conversion of The Commercial State Bank of St. Joseph.

Certificate Issued October 13.

5,595—The First National Bank of Batesburg, South Carolina. Capital, \$25,000. D. P. Hartley, President; W. W. Watson, Cashier.

Certificates Issued October 15.

5,596—The First National Bank of Sallisaw, Indian Territory. Capital, \$25,000. A. Byron Dunlap, President; John A. Sullivan, Cashier.

5,597—The First National Bank of Tiltonka, Iowa. Capital, \$25,000. G. S. Gilbertson, President; G. L. Dalton, Cashier.

5,598—The First National Bank of Boothbay Harbor, Maine. Capital, \$25,000. ———, President; John A. Maddocks, Cashier.

Certificate Issued October 16.

5,599—The Mars National Bank, Mars, Pennsylvania. Capital, \$25,000. S. J. Irvine, President; Charles E. Sheffer, Cashier.

Certificate Issued October 19.

5,600—The Idaho National Bank of Lewiston, Idaho. Capital, \$25,000. Wendell P. Hurlbut, President; Fred. M. Hinkly, Cashier.

Certificate Issued October 20.

5,601—The Halifax National Bank, Halifax, Pennsylvania. Capital, \$25,000. Abraham Fortenbaugh, President; Charles W. Ryan, Cashier.

Certificates Issued October 22.

5,602—The First National Bank of Bethesda, Ohio. Capital, \$25,000. T. M. Kildow, President; E. F. Barnes, Cashier.

5,603—The American National Bank of Pensacola, Florida. Capital, \$200,000. William C. O'Neal, President; Arren M. Moses, Cashier.

Certificate Issued October 23.

5,604—The Hereford National Bank, Hereford, Texas. Capital, \$25,000. John E. Ferguson, President; F. J. Clinckinbeard, Cashier.

Certificates Issued October 24.

5,605—The First National Bank of Hermon, New York. Capital, \$25,000. Edson A. Conant, President; Herbert L. Wallace, Cashier.

5,606—The Marlin National Bank, Marlin, Texas. Capital, \$50,000. R. A. Reed, President; S. H. Johnson, Cashier.

5,607—The First National Bank of Petoskey, Michigan. Capital, \$80,000. William L. Curtis, President; Chalmers Curtis, Cashier.

Certificate Issued October 25.

5,608—The Cedar Vale National Bank, Cedar Vale, Kansas. Capital, \$25,000. Jerome J. Willson, President; J. P. Tabler, Cashier.

Certificates Issued October 26.

5,609—The First National Bank of Dallas City, Illinois. Capital, \$25,000. Benjamin F. Black, President; Charles F. Leinbaugh, Cashier.

5,610—The National Bank of Port Deposit, Maryland. Capital, \$50,000. S. C. Rowland, President; ———, Cashier.

Certificate Issued October 29.

5,611—The First National Bank of Richland, Iowa. Capital, \$25,000. Charles F. Singmaster, President; T. F. McCarty, Cashier.

Certificate Issued October 30.

5,612—The Cleveland County National Bank of Norman, Oklahoma. Capital, \$40,000. ———, President; W. N. Hayes, Vice-President; S. P. Render, Cashier. Conversion of the Citizens' Bank of Norman.

Certificates Issued November 2.

5,613—The First National Bank, Lumberton, Mississippi. Capital, \$25,000. J. H. Hinton, Vice-President; J. S. Love, Cashier.

5,614—The Karnes County National Bank of Karnes City, Texas. Capital, \$25,000. S. C. Butler, President; C. L. Burghard, Cashier.

5,615—The Ashland National Bank, Ashland, Pennsylvania. Capital, \$100,000. Joseph D. McConnell, President; ———, Cashier.

APPLICATIONS TO CONVERT STATE BANKS.

Approved October 26.

The Bank of Laurinburg, North Carolina, into The First National Bank of Laurinburg, North Carolina. Capital, \$25,000. A. L. James, Laurinburg, North Carolina, Thomas Gill, Walter H. Neal and Mark Morgan.

Approved October 27.

The Olympia State Bank, Olympia, Washington, into The Olympia National Bank, Olympia, Washington. Capital, \$50,000. C. H. Kegley, Olympia, Washington, George B. Lane, C. S. Reinhart, Millard Lemon and George H. Funk.

LIQUIDATION.

1,460—The Phenix National Bank, Phenix, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1900, to take effect August 30, 1900.

4,768—The First National Bank of Blooming Grove, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated June 29, 1900, to take effect June 30, 1900.

3,278—The Union National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated July 26, 1900, to take effect September 1, 1900.

508—The Northwestern National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1900, to take effect September 15, 1900.

5,111—The American National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1900, to take effect September 15, 1900.

2,557—The Union National Bank of Racine, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated September 15, 1900, to take effect immediately.

5,373—The First National Bank of Goldfield, Iowa, has gone into voluntary liquidation by resolution of its stockholders to take effect September 20, 1900.

3,972—The First National Bank of Independence, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated August 4, to take effect October 1, 1900.

5,531—The First National Bank of Littlestown, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated October 11, to take effect immediately.

INSOLVENT.

5,468—The Somerset National Banking Company, Somerset, Kentucky, is insolvent, and was on August 17, 1900, placed in the hands of R. D. Garrett, receiver.

958—The South Danvers National Bank, Peabody, Massachusetts, is insolvent, and was on September 19, 1900, placed in the hands of Irving B. Sayles, Receiver.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,494—The Manufacturers' National Bank of Waterbury, Connecticut, until the close of business October 5, 1920.

2,495—The Citizens' National Bank of Cincinnati, Ohio, until the close of business October 14, 1920.

2,493—The First National Bank of Rondout, Kingston, New York, extended to October 15, 1920.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 1 and for the week ending for general merchandise Nov. 2: also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,607,706	\$1,862,346	\$1,387,611	\$1,115,575
Gen'l mer'dise	9,249,760	9,423,668	5,072,122	5,372,538
Total.....	\$10,857,466	\$11,286,014	\$6,459,733	\$6,488,113
<i>Since Jan. 1.</i>				
Dry Goods....	\$98,758,044	\$87,610,620	\$78,657,767	\$107,409,204
Gen'l mer'dise	352,115,088	348,174,125	282,034,383	308,950,190
Total 44 weeks	\$450,873,132	\$435,784,745	\$360,692,150	\$416,359,394

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 Nov. 5, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$9,882,208	\$7,372,070	\$10,168,330	\$7,348,516
Prev. reported	488,727,008	381,471,150	396,006,839	342,253,831
Total 44 weeks	\$498,615,216	\$388,843,220	\$406,175,169	\$349,602,347

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 3 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	\$1,463,185	\$3,218,219
France.....	.....	17,664,481	.....	1,870,650
Germany.....	.....	4,502,989	452,585	1,215,996
West Indies.....	\$10,330	1,980,354	12,410	440,983
Mexico.....	2,065	109,365	4,776	250,925
South America.....	1,000	3,977,955	24,371	532,089
All other countries.	.....	180,200	1,073	96,204
Total 1900.....	\$13,445	\$47,445,064	\$1,958,400	\$7,625,066
Total 1899.....	25,000	25,986,116	451,484	13,849,086
Total 1898.....	38,222	8,881,966	991,976	96,222,778

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,021,890	\$42,723,960	.....	\$64,988
France.....	.....	653,685	.....	2,595
Germany.....	.....	5,431	.....	2,628
West Indies.....	1,678	311,280	\$347	572,064
Mexico.....	.....	.....	67,049	2,325,827
South America.....	.....	72,864	84,268	816,928
All other countries.	.....	19,008	.....	198,443
Total 1900.....	\$1,023,563	\$43,786,228	\$151,664	\$3,983,473
Total 1899.....	675,671	38,937,703	124,510	3,412,868
Total 1898.....	1,015,125	39,906,702	95,587	2,159,709

Of the above imports for the week in 1900, \$17,576 were American gold coin and \$594 American silver coin. Of the exports during the same time \$13,445 were American gold coin and \$1,678 were American silver coin.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Oct. 1, together with the amounts outstanding Nov. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Nov. 1. *For statement of Oct. 1, 1900, see CHRONICLE Oct. 27, 1900, page 844; for that of Oct. 31, 1899, see Nov. 18, 1899, page 1012.*

National Bank Notes—		
Amount outstanding Oct. 1, 1900.....		\$328,335,973
Amount issued during October.....	\$5,754,261	
Amount retired during October.....	2,476,731	3,277,530
Amount outstanding Nov. 1, 1900*.....		
		\$331,613,503
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Oct. 1, 1900.....		\$34,112,994
Amount deposited during October.....	\$519,500	
Am't. reissued and bank notes retired in Oct.	1,848,291	1,328,791
Amount on deposit to redeem national bank notes Nov. 1, 1900.		
		\$32,784,203

* Circulation of National Gold Banks, not included in above, \$80,145

According to the above the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$32,784,203. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks retiring or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolvent bks.	\$ 1,209,132	\$ 1,139,112	\$ 1,076,762	\$ 1,049,762	\$ 974,333
Liquid'g bks.	8,430,234	8,292,027	8,173,477	8,068,602	7,805,597
Red'g und.*					
Act of 1874.	25,804,801	24,136,783	24,332,215	24,994,630	24,004,273
Total.	35,444,167	33,567,922	33,582,454	34,112,994	32,784,203

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1900 and 1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Total 10 months.	Oct.	Sept.	Aug.	July.	June.	May.	April.	March.	Feb.	Jan.
RECEIPTS 1900—										
Customs.....	201,418	20,533	21,384	19,302	19,369	17,397	18,745	22,466	19,882	22,094
Internal revenue.....	248,288	27,621	26,057	27,561	28,745	28,861	23,674	24,248	20,767	22,780
Miscellaneous.....	26,177	3,382	2,350	2,592	3,322	3,908	2,674	2,199	2,036	3,138
Total receipts.....	477,823	51,626	49,689	49,955	51,486	45,166	45,039	48,911	42,685	48,012
RECEIPTS 1899—										
Customs.....	186,908	18,008	20,547	16,971	18,447	17,888	17,888	20,938	16,922	17,904
Internal revenue.....	25,314	2,455	24,365	28,323	25,607	23,721	22,515	22,672	19,242	20,992
Miscellaneous.....	25,314	2,270	5,194	2,760	3,073	2,697	1,462	1,627	1,815	2,573
Total receipts.....	449,556	47,533	49,878	48,054	47,127	44,786	41,860	45,232	37,979	41,473
DISBURSEMENTS 1900—										
Civil and miscellaneous.....	96,472	11,757	11,870	12,204	8,815	9,140	9,789	6,985	6,704	11,097
War.....	118,613	15,199	15,232	12,845	8,231	8,696	10,244	8,884	9,436	9,353
Navy.....	47,825	4,598	5,456	5,319	5,600	4,700	4,648	3,906	4,044	5,817
Indians.....	8,991	1,008	991	958	1,082	887	996	908	996	947
Pensions.....	116,153	10,834	13,781	11,916	10,082	12,940	10,927	11,068	12,957	10,973
Interest.....	27,571	3,224	3,170	4,740	303	5,598	4,651	5,538	5,512	1,562
Total disbursed.....	415,625	47,994	50,500	48,980	38,541	40,351	40,904	32,289	37,739	39,189
DISBURSEMENTS 1899—										
Civil and miscellaneous.....	106,957	6,587	7,565	13,508	7,074	8,049	28842	9,142	6,299	9,814
War.....	140,134	15,177	14,981	19,291	8,015	16,844	15,974	14,696	15,132	18,656
Navy.....	47,801	4,712	4,678	5,092	4,422	4,769	4,648	3,843	4,843	5,226
Indians.....	10,840	1,221	1,221	1,221	1,221	991	996	996	1,085	951
Pensions.....	115,655	10,877	13,186	12,928	10,872	12,129	10,974	11,252	12,792	10,968
Interest.....	36,658	3,976	3,976	6,179	899	4,812	5,361	462	4,181	5,600
Total disbursed.....	459,546	44,174	45,522	56,561	31,888	40,513	65,695	42,978	48,919	51,307
NAT. BK. REDEMP. FUND—										
Receipts 1900.....	14,788	579	2,069	199	222	298	8,046	8,334	989	2,198
Receipts 1899.....	18,729	322	1,308	986	1,659	2,214	2,698	2,681	1,129	4,813
Disbursed 1900.....	18,178	1,501	1,986	2,056	2,187	2,444	1,158	1,582	1,816	2,052
Disbursed 1899.....	12,453	895	1,080	1,202	1,432	1,458	808	1,168	1,499	1,890

* Deducted from February, "Miscellaneous" 1900..... } \$2,946,194 79
 † Deducted from March, "Miscellaneous" 1899..... } 11,798,314 14
 ‡ Including payment of \$20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of July, August, September and October, 1900. For statement for corresponding dates last year see CHRONICLE of November 11, 1899, page 993.

	TREASURY NET HOLDINGS.			
	Aug. 1, '00.	Sept. 1, '00.	Oct. 1, '00.	Nov. 1, 1900.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	223,567,376	218,289,969	230,131,162	242,670,175
Net silver coin and bullion.....	16,972,562	12,787,996	7,199,967	6,837,195
Net U. S. Treasury notes.....	682,060	497,849	113,812	84,540
Net legal-tender notes.....	26,099,065	26,184,045	20,354,702	11,606,955
Net national bank notes.....	8,998,726	9,676,802	9,079,799	6,318,390
Net fractional silver.....	7,235,871	7,705,183	6,561,555	5,641,098
Cash in Sub-Treasuries.....	289,555,660	275,025,347	273,447,397	273,157,353
Amount in national banks.....	96,584,698	96,064,261	96,997,212	96,478,145
Cash in banks & sub-treas.	386,140,358	371,159,608	370,444,609	369,635,498
Deduct current liabilities*	80,250,093	85,739,912	82,239,731	82,630,466
Gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance.....	149,859,365	135,419,696	138,204,878	137,005,032

* Chiefly disbursing officers' balances.

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31. For statement of Sept. 29, 1900, see CHRONICLE Oct. 27, 1900, page 844; for that of Oct. 31, 1899, see number of Nov. 11, 1899 page 994.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1900, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. ots., 1894, due 1904	\$3,822,000	\$1,293,000	\$5,115,000
4 per ots., funded 1907..	18,180,500	13,544,100	31,724,600
4 p. ots., 1895, due 1925	14,089,400	7,503,350	21,592,750
3 p. ots., '98, due 1908-18	12,420,120	7,756,580	20,176,700
3 per ots., funded 1891*.	558,000	1,019,950	1,577,950
2 p. ots., 1900 due 1930.	51,433,700	270,006,600	321,440,300
3-65s Dist. Col., 1924...	535,000	.....	535,000
Total.....	\$101,038,720	\$301,123,580	\$402,162,300

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on October 31 \$13,052,300 bonds, making the whole amount at that date in possession of the Government as security for deposits \$114,091,020.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for October 1 will be found in the CHRONICLE of October 27, page 844.

	Stock of Money Nov. 1, 1900.		Money in Circulation.	
	In the United States.	Held in Treasury.	Nov. 1, 1900.	Nov. 1, 1899.
Gold coin (inc. bul'n in Treas.)	1,080,027,407	242,670,175	621,761,268	634,650,733
*Gold certificates.....			216,595,949	127,593,519
Standard silver dollars.....	500,061,162	5,220,648	73,479,469	71,361,740
*Silver certificates.....			421,374,715	394,976,239
Subsidiary silver.....	86,676,285	5,241,098	81,025,187	76,178,104
Treasury notes of 1890.....	65,543,000	81,510	65,478,460	68,893,694
United States notes.....	346,681,016	11,006,955	333,295,061	317,244,666
*Currency t., Act June 8, '72			1,780,000	13,735,000
National bank notes.....	331,893,648	6,318,300	325,375,278	239,067,193
Total.....	2,410,722,518	271,541,106	2,139,181,112	1,963,716,149

Population of the United States Nov. 1, 1900, estimated at 76,891,000; circulation per capita, \$27 82.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This does not include deposits of public money in national bank depositories, amounting to \$89,818,457 3.

NOTE.—The estimated population of the United States, 76,891,000 is based upon the Census of 1900. The estimate published October 1 was based upon the Census of 1890, and was about 1,400,000 in excess of the real population. The correction of this estimate, together with the increase during the month of October in the volume of money in circulation, increases the estimated circulation per capita from \$27 01, as was stated in the October statement, to \$27 82, as above.

COINAGE BY UNITED STATES' MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during September and the nine months of 1900. For statement Sept. 30, 1900, see CHRONICLE of Oct. 27, 1900, page 844; that of Oct. 31, 1899, see Nov. 18, 1899, page 1012.

Denominations.	October, 1900.		Ten Months 1900.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	256,000	\$ 5,120,000	3,517,542	\$ 70,350,840
Eagles.....	.....	.....	374,918	3,749,180
Half eagles.....	.....	.....	1,468,677	7,343,385
Quarter eagles.....	.....	.....	27,136	67,840
Total gold.....	256,000	5,120,000	5,388,273	81,511,245
Dollars.....	3,002,000	3,002,000	20,600,612	20,600,612
Half dollars.....	1,326,000	663,000	8,382,934	4,191,467
Quarter dollars.....	1,620,000	405,000	13,443,197	3,360,799
Dimes.....	780,000	78,000	21,318,882	2,131,888
Total silver.....	6,728,000	4,148,000	63,745,625	30,284,766
Five-cent nickel....	3,680,000	184,000	20,437,195	1,021,860
One-cent bronze....	5,661,000	56,610	47,782,964	477,830
Total minor.....	9,341,000	240,610	68,220,159	1,499,690
Total coinage.....	16,325,000	9,508,610	137,354,057	113,295,701

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 3, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specte., Legals., Deposits, Reserve. Lists various banks like Bank of N. Y., Manhattan Co., Merchants', etc., with their respective financial figures.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 3, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specte., Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. & Co., Net Deposits. Lists banks from New York City, Borough of Manhattan, and Borough of Brooklyn.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specte., Legals., Deposits, Circ'n., Clearings. Shows weekly returns for New York, Boston, and Philadelphia banks.

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

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 29 down to and including Friday, Nov. 9; also the aggregates for January to October, inclusive, 1900 and 1899.

Table with columns: 1899- (January to October), 1900- (January to October), 10 mos. Shows stock exchange clearing house transactions with columns for Shares, Total Value, Balances, and Sheets.

Table with columns: 1900- (Oct. 29 to Nov. 2), Total week, Wk. last yr. Shows auction sales with columns for Shares, Total Value, Balances, and Sheets.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

Table listing auction sales: 5 Nat. Bank of Commerce, 3 Importers' & Traders' National Bank, 51 United N. J. R.R. & Canal Co., 4 N. Y. Produce Exch. B'k.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business; act as financial agents for corporations, and negotiate security issues of railroads and other companies. Also lists Moffat & White, BANKERS, No. 1 NASSAU STREET, NEW YORK.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chestnut Hill (quar.)	1 1/2	Dec. 4	Holders of rec. Nov. 20
Cleve. & Pitts., quar. (quar.)	1 3/4	Dec. 1	Nov. 11 to Dec. 2
Del. & Bound Brook, guar. (qu.)	2	Nov. 20	Holders of rec. Nov. 9
Northern Pac., com.	1	Nov. 30	Nov. 15 to Nov. 29
Phil. Germ. & Norristown (qu.)	3	Dec. 4	Holders of rec. Nov. 20
Street Railways.			
Central Traction, Pittsburg	1 1/2	Nov. 20	Nov. 15 to Nov. 20
Metropolitan St. K. C (quar.)	1 1/4	Nov. 1	Oct. 26 to Nov. 1
South. Lt. & Trac., San Antonio	1 1/2	Nov. 20	Nov. 11 to Nov. 20
Miscellaneous.			
American Cotton Oil, com.	3 1/4	Dec. 1	Nov. 16 to Dec. 6
" " " pref.	3	Dec. 1	Nov. 16 to Dec. 6
Brooklyn Union Gas	4	Dec. 1	Nov. 13 to Nov. 30
Consolidated Gas of Baltimore.	1 1/4	Dec. 1	Holders of rec. Nov. 15
Cons. Rubber Tire, pref. (quar.)	1 1/2	Nov. —	—
Laclede Gas Light, pref.	2 1/2	Dec. 15	Nov. 28 to Dec. 15
Lehigh Coal & Navigation	3	Nov. 27	Holders of rec. Nov. 3
Standard Oil (quar.)	\$10	Dec. 15	Nov. 16 to Dec. 16
U. S. Envelope, pref. (quar.)	1 3/4	Dec. 1	Nov. 16 to Dec. 2

WALL STREET, FRIDAY, NOV. 9, 1900.—5 P. M.

The Money Market and Financial Situation.—The substantial endorsement of the present Administration's financial policy which was recorded at the polls on Tuesday is regarded with decided favor in Wall Street, as elsewhere, and caused an almost unprecedented demand for securities during the subsequent days of the week. Sentiment was also affected by another important fact which the election demonstrated—i. e., that the industrial and commercial conditions of the country, which have largely developed during the past four years, are much more satisfactory than the late opposition would have had us believe. That this policy and these conditions are so generally approved and are to continue ensures, it is believed, another period of industrial progress and development, the results of which no one would presume to foretell.

As has been pointed out, the present prices of securities make impossible any such increase in values as followed the election four years ago, but the prospects are good for dividend and interest payments which will be satisfactory.

The money market is easier and rates have declined. As a result of this and of liberal sales of securities in this market for foreign account, there is a better demand for foreign exchange, and rates in this department are higher.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 25 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper 4 1/2 to 5 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £694,735 and the percentage of reserve to liabilities was 44 61, against 42 38 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 7,400,000 francs in gold and 750,000 francs in silver.

The New York City Clearing-House banks, in their statement of Nov. 3 showed a decrease in the reserve held of \$45,500 and a surplus over the required reserve of \$5,950,400, against \$6,031,825 the previous week.

	1900. Nov. 3.	Differ'n's fr'm Prev. week.	1899. Nov. 4.	1898. Nov. 5.
Capital	\$ 74,222,700		\$ 59,422,700	\$ 58,272,700
Surplus	90,109,900		79,083,700	75,911,300
Loans & disc'n'ts.	792,330,300	Dec 1,054,300	695,536,100	678,845,100
Circulation	3,717,800	Ino. 157,800	16,211,700	15,633,800
Net deposits	841,775,200	Dec. 1,616,300	755,868,200	769,087,400
Specie	153,043,100	Dec. 890,600	140,461,000	157,428,800
Legal tenders	58,351,100	Ino. 405,100	48,167,700	53,866,100
Reserve held	216,394,200	Dec. 485,500	188,628,700	211,294,900
Legal reserve	210,443,800	Dec. 404,075	188,967,050	192,271,850
Surplus reserve	5,950,400	Dec 81,425 def.	332,350	19,023,050

NOTE.—Returns of separate banks appear on page 948.

Foreign Exchange.—The market for foreign exchange has been strong on easier money rates and a good demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80 3/4 @ 4 81; demand, 4 84 1/2 @ 4 84 3/4; cables, 4 85 1/4 @ 4 85 1/2; prime commercial, sixty days, 4 80 1/4 @ 4 80 1/2; documentary commercial, sixty days, 4 79 3/4 @ 4 81 1/4; grain for payment, 4 81 @ 4 81 1/4; cotton for payment, 4 79 3/4 @ 4 80; cotton for acceptance, 4 80 1/4 @ 4 80 1/2.

Posted rates of leading bankers follow:

	November 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81 @ 4 81 1/2	4 85 @ 4 85 1/2	
Prime commercial	4 80 1/4 @ 4 80 1/2		
Documentary commercial	4 79 3/4 @ 4 80		
Paris bankers' (francs)	5 20 5/8 @ 20 5/8	5 18 1/2 @ 18 1/2	
Amsterdam (guilders) bankers	39 7/8 @ 39 15/16	40 1/2 @ 40 3/4	
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 3/4	94 1/2 @ 94 3/4	

* Less 1/16.

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 00 @ \$1 25 discount; Chicago, 40c. 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 \$14,000 2s, reg., at 115; \$19,500 3s, coup., at 109 1/2 to 110 1/2; \$600 ditto, small bonds, at 109 1/4 to 109 1/2; \$155,300 4s reg., 1907, at 115 3/8 to 116; \$12,000 5s, coup., at 112 3/4 to 113 3/8 and \$1,000 5s, reg., at 113. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9.
2s, 1930	reg. Q. - Jan	*104 1/2	*104 1/2		*101 1/2	105	*105
2s, 1930	coup. Q. - Jan	*104 1/2	*104 1/2		*104 1/2	*104 3/4	*105
3s, 1918	reg. Q. - Feb.	*109 1/2	*109 1/2		*109 1/2	* 09 1/2	*110
3s, 1918	coup. Q. - Feb.	*109 1/2	*109 1/2		110 1/4	109 3/4	110 1/2
3s, 1918, small reg.	Q. - Feb.						
3s, 1918, small coup.	Q. - Feb.	*109	109 1/4		109 1/2	*109 1/2	*109 1/2
4s, 1907	reg. Q. - Jan.	115 5/8	*115 1/4		*115 1/4	116	116
4s, 1907	coup. Q. - Jan.	*115 3/8	*115 1/4		*115 1/4	*115 1/2	*115 3/4
4s, 1925	reg. Q. - Feb.	*134 3/8	*134 3/8		*134 1/2	*135	*135 3/4
4s, 1925	coup. Q. - Feb.	*134 3/8	*134 3/8		*134 1/2	*135	*135 3/4
5s, 1904	reg. Q. - Feb.	*112 3/4	*112 3/4		*112 3/4	113	*113
5s, 1904	coup. Q. - Feb.	*112 3/4	112 3/4		*112 3/4	113 3/8	*113

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

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	\$4 85 @ \$4 88	Fine Silver bars	— 64 @ — 65
Napoleons	3 85 @ 3 89	Five francs	— 94 @ — 96
XX Reichmarks	4 74 @ 4 78	Mexican dollars	— 50 1/2 @ — 51 1/2
25 Pesetas	4 78 @ 4 83	Peruvian sols	— 46 @ — 46 1/2
Span. Doubloons	15 50 @ 15 60	English silver	\$4 81 @ \$4 84
Mex. Doubloons	15 50 @ 15 60	U. S. trade dollars	— 60 @ — 70
Fine gold bars	par @ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Alabama class A at 110 and \$10,000 Virginia fund, debt 2-3s at 91 1/2.

The railway bond market responded quickly to the stimulating effect of election news. The volume of business increased to about four times its recent average and at the same time there was a general upward movement in prices. Only a limited amount of high grade offerings appeared on the market and these were readily absorbed. The demand was urgent for low-priced issues, and transactions were large in Atchison adjustment 4s, Baltimore & Ohio Southwestern 3 1/2s, Chicago & Alton 3 1/2s, Missouri Kansas & Texas 2d 4s, Missouri Pacific trust 5s, Northern Pacific general 3 1/2s, Reading, St. Louis Southwestern 2d 4s, Southern Pacific and Wabash debenture series B bonds. A gain of 2 points or more was recorded by Central of Georgia con. 5s, Colorado & Southern 1st 4s, Missouri Kansas & Texas extension 5s, St. Louis & Iron Mountain 4s and Southern Pacific 4s.

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	Week end. Nov. 9		Jan. 1 to Nov. 9.	
	1900.	1899.	1900.	1899.
N. Y. Stock Exch.				
Government bonds	\$202,400	\$193,500	\$5,936,610	\$8,514,020
State bonds	15,000		1,850,200	1,884,300
RR. and misc. bonds	15,929,500	10,585,000	403,764,300	750,552,400
Total	\$16,146,900	\$10,777,500	\$411,551,110	\$760,950,720
Stocks—No. shares	4,542,187	8,098,013	97,444,845	150,974,630
Par value	\$498,549,100	\$304,122,475	\$9,414,085,462	\$14,628,912,700
Bank shares, par value		\$103,775		\$326,950

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Nov. 9, 1900.					
Saturday	176,016	\$17,118,100	\$742,000		\$3,500
Monday	451,027	44,030,700	1,306,000		9,200
Tuesday					
Wednesday	1,423,471	139,777,850	5,307,000	\$15,000	5,800
Thursday	1,038,027	101,591,700	4,039,000		51,000
Friday	1,451,536	136,101,250	4,355,500		132,800
Total	4,542,187	\$433,549,100	\$15,929,500	\$15,000	\$202,400

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	9,371	6,701	\$47,417	6,064	4,895	\$67,200
Monday	25,779	14,315	134,960	20,395	10,203	143,700
Tuesday						
Wednesday	56,540	31,266	120,720	58,999	23,977	\$31,000
Thursday	34,431	21,723	154,170	38,425	12,423	\$89,900
Friday	50,146	28,419	117,150	47,850	15,550	218,400
Total	176,257	102,434	584,417	170,833	72,093	1,184,200

Railroad and Miscellaneous Stocks.—The effect of the election on the stock market, as in other departments, was not materially different from what had been expected, and to a considerable extent discounted. Notwithstanding this fact the advance in prices, which was general, including all classes of stocks, and was more extensive than on other less momentous occasions. The volume of business on Wednesday was sufficient to severely test the facilities of the Exchange, and it is claimed that the record of over 1,400,000 shares includes only about two-thirds of the actual transactions. To-day's market was but little less active than that of Wednesday, and the buoyancy continued.

A long list of railway stocks advanced from 3 to 6 points and over, including such active issues as New York Central, Pennsylvania, Northern Pacific, Southern Pacific, Atchison, Baltimore & Ohio, the grangers and others. The local traction shares were conspicuous, Manhattan Elevated gaining over 11 points, Metropolitan Street Railway and Brooklyn Rapid Transit nearly 9 points.

Belief that the industrial interests of the country will continue to prosper, as noted above, stimulated a demand for stocks likely to be benefited thereby, notably the iron and steel issues. Federal Steel, Colorado Coal & Iron, Tennessee Coal Iron & Railway, Pressed Steel Car and National Tube advanced from 6 to 10 points. American Sugar Refining and the tobacco stocks made a similar gain.

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), stock names (e.g., Railroad Stocks, N.Y. Stock Exch.), sales of the week, and range for year 1900 and previous year (1899).

* 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 street railway securities with columns for Bid, Ask, and company names (e.g., NW York City, Second Avenue, Westchester).

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table titled 'STOCKS' and 'N. Y. STOCK EXCH.' listing various companies like Reading, St. L. & S. Fr., and American Express, along with their sales of the week and range for the year 1900.

ELECTION DAY

* Bid and asked prices; 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, including titles like 'Coney Island & Brooklyn' and 'Buffalo Street Ry', with bid and ask prices.

BONDS				BONDS									
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE									
WEEK ENDING NOV. 9.				WEEK ENDING NOV. 9.									
Interest Period.	Price Friday, Nov. 9.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Nov. 9.		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 80 Ry.							Chio Milwaukee & St Paul—						
Ala Mid. See Sav. Fl. & W.							M & St P—1st 7s 8g R.D.'02	J-J	*172	187 1/2	Aug '00	188 1/2	169
Albany & Susq. See D & H.							1st 7s 2 gold R.D. 1902	J-J	*172	172 1/2	Apr '00	172 1/2	172 1/2
Allegheny Val. See Penn Co.							1st C & M 7s 1903	J-J	*172	169 1/2	Sep '00	168 1/2	173 1/2
Alleg. & W. See B R. & P.							Chio Mil & St P con 7s 1905	J-J	*172	170 1/2	Oct '00	168 1/2	173 1/2
Am Dock & I. See Cen of N.J.							Terminal gold 5s 1914	J-J	114 1/2	118 1/2	Oct '00	112 1/2	115 1/2
Ann Arbor 1st g 4s 1905	Q-J	93 1/2	94	94	44	90 94 1/2	Gen gold 4s series A 1909	J-J	110 1/2	111	111 1/2	109	113 1/2
Atch T & S Fe gen 4s 1905	A-O	100 1/2	101 1/2	101 1/2	850	92 1/2 103	Registered 1909	Q-J	105 1/2	105 1/2	Feb '98		
Registered 1905	A-O		98 1/2	Oct '00		98 1/2 101 1/2	Gen gold 3 1/2s series B 1909	J-J					
Adjusted g 4s 1905	Nov	84 1/2	84 1/2	84 1/2	710	78 1/2 88	Registered 1909	J-J					
Registered 1905	Nov		79 1/2	Dec '99			Chio & L S Div 5s 1921	J-J	118 1/2	118	Sep '00	117 1/2	118
Stamped 1905	Nov						Chio & Mo Riv Div 5s 1928	J-J	121 1/2	121 1/2	Oct '00	120	122
Equip tr ser A g 5s 1902	J-J						Chio & Pac Div 6s 1910	J-J	111 1/2	111 1/2	Sep '00	117	120 1/2
Chio & St Lou 1st 6s 1915	M-8						Chio & P W 1st g 5s 1921	J-J	110 1/2	110 1/2	Oct '00	118	122 1/2
Atlanta & Char. See 50 Ry.							Dak & Gt Sog 5s 1918	J-J	114 1/2	114 1/2	Oct '00	110 1/2	115
Atl Knox & No 1st g 5s 1946	J-D	105	106	Apr '00		105 1/2 106	Far & Son assn g 6s 1924	J-J					
Atlas & Yad. See South Ry							1st East & D Div 7s 1910	J-J	126 1/2	125	Sep '00	124 1/2	127 1/2
Austin & N W. See 80 Pac.							5s 1910	J-J	110 1/2	109 1/2	Aug '00	109	111 1/2
Balt Creek & S. See Mich Cen							1st I & D Exten 7s 1908	J-J	*172	170	Oct '00	168	172
Balt & O prior 1 g 3 1/2s 1925	J-J	98	98 1/2	93 1/2	96	92 1/2 97 1/2	Mineral Point Div 5s 1910	J-J	118 1/2	119	Apr '00	117 1/2	119 1/2
Registered 1925	J-J						1st So Minn Div 6s 1910	J-J	118 1/2	118 1/2	Oct '00	117 1/2	121 1/2
Gold 4s 1948	A-O	100	100	99 1/2	100	97 1/2 102 1/2	1st Southwest Div 6s 1909	J-J	117 1/2	118	Oct '00	116 1/2	119 1/2
Registered 1948	A-O			98 1/2	Oct '00	99 1/2 101	Wis & Minn Div 5s 1921	J-J	119 1/2	119	Oct '00	117	120
Southw Div 1st g 3 1/2s 1925	J-J	88 1/2	89	87 1/2	89	85 1/2 91 1/2	Mil & No 1st M L 6s 1910	J-D	119	121	Sep '00	118	121
Registered 1925	J-J						1st consol 6s 1913	J-D	180	120	Aug '00	120	122
P Jun & M Div 1st g 3 1/2s 1925	M-N	85	90	87 1/2	Oct '00	85 91	Chio & N west—Con 7s 1915	Q-F	137 1/2	137 1/2	18 1/2	1 87 1/2	144
Registered 1925	Q-F						Gold 7s 1902	J-D	109	109 1/2	109 1/2	4	108 1/2 112 1/2
Monon Riv 1st g 5s 1919	F-A			111	May '00	111 112	Registered 1902	J-D		109 1/2	Sep '00	108 1/2	112
Cen Ohio R 1st g 4 1/2s 1930	M-S			111	J'ne '99		Extension 4s 1886-1928	F-A		108 1/2	Sep '00	108 1/2	111 1/2
W Va & P 1st g 4s 1900	A-O						Registered 1886-1928	F-A		107	Mar '00	107	107
Beech Creek. See N Y C & H.							Gen Gold 3 1/2s 1907	M-N	107	107	107	5	105 1/2 110 1/2
Bel & Car. See Illinois Cent.							Registered 1907	Q-N		103	Nov '98		
Boonev Bridge. See M K & T.							Sinking fund 6s 1879-1929	A-O		118	Sep '00	117	119 1/2
Bway & 7th Av. See Met S Ry							Registered 1879-1929	A-O		111	Oct '00	111	117
Bklyn & Montank. See L Isl.							Sinking fund 5s 1879-1929	A-O	107	109	J'ne '00	107	110
Bruna & West. See Sav F & W							Registered 1879-1929	A-O		105 1/2	Mar '99		
Buff N Y & Erie. See Erie.							25-year debenture 5s 1909	M-N		107 1/2	Nov '00	107	106 1/2
Buff R & P gen g 5s 1937	M-S	111	113	113	10	109 114 1/2	Registered 1909	M-N		105	Dec '99		
Debtenture 6s 1947	J-J						30-year debenture 5s 1921	A-O	114	118 1/2	118	118 1/2	10
All & West 1st g 4s 1908	A-O	100 1/2					Registered 1921	A-O		117 1/2	Feb '98		
Ol & Mah 1st g 5s 1949	J-J			103	Apr '97		Sinking fund deb 5s 1933	M-N	117 1/2	120 1/2	Sep '00	118 1/2	122
Rooh & Pitts 1st g 6s 1921	F-A	128 1/2	129	J'y '00		128 131	Registered 1933	M-N		119 1/2	Dec '98		
Consol 1st 6s 1922	J-D	126 1/2	126	Oct '00		124 128	Des Mo & Minn 1st 7s 1907	F-A		101 1/2	Feb '00	103 1/2	108 1/2
Buff & Southwest. See Erie.							Escan & L Sup 1st 6s 1901	J-J	101 1/2	103 1/2	Feb '00	103 1/2	108 1/2
Buff & Susq 1st gold 5s 1913	A-O			100	Nov '99		Iowa Midland 1st 8s 1900	A-O		103	Nov '99		
Registered 1913	A-O			108 1/2	Oct '00	106 109	Mil & Mad 1st 6s 1905	M-S	110	112 1/2	Apr '00	112 1/2	113 1/2
Bur CR & N 1st 5s 1906	J-D	108 1/2	108 1/2	108 1/2	Oct '00	115 118 1/2	North Illinois 1st 5s 1910	M-S	110	112 1/2	Apr '00	112 1/2	113 1/2
Con 1st & col tr g 5s 1934	A-O	118	117 1/2	Sep '00		115 117 1/2	Ott CF & St P 1st 5s 1909	M-S	110	111 1/2	Apr '00	110	111 1/2
Registered 1934	A-O			112	Jan '99		Winona & St Pet 2d 7s 1907	M-N	122 1/2	123 1/2	Oct '00	120	123 1/2
CR I F & N W 1st g 5s 1924	A-O	*112	105	Jan '99			Mil L S & W 1st g 6s 1921	M-N	133 1/2	138	Oct '00	135 1/2	138 1/2
M & St L 1st g 7s 1927	J-D						Ext & Imp s f g 5s 1929	F-A	124 1/2	124 1/2	124 1/2	1	122 1/2 127 1/2
Canada South 1st 5s 1908	J-J	107 1/2	107 1/2	107 1/2	8	105 108 1/2	Mich Div 1st gold 6s 1924	J-J	138	137 1/2	Aug '00	137 1/2	137 1/2
2d 5s 1913	M-8	107 1/2	107	107	3	108 109 1/2	Ashland Div 1st g 6s 1925	M-S	138 1/2	139 1/2	Apr '00	139 1/2	139 1/2
Registered 1913	M-8			104	Apr '00	104 104	Convertible deb 5s 1907	F-A	108 1/2	108	Aug '00	105	106
Carb & Shawn. See Ill Cen.							Incomes 1911	M-N	109 1/2	109 1/2	Aug '00		
Car Cent. See Seab & Roan.							Chio Rock Isl & Pac—						
Carthage & Ad. See NYC&H.							6s 1917	J-J	130 1/2	133	130 1/2	10	129 134
CR Ia F & N. See BCR & N.							Registered 1917	J-J	130	130	130	10	127 122 1/2
Cen Branch UP 1st g 4s 1948	J-D	92	90	Aug '00		87 1/2 90 1/2	General gold 4s 1908	J-J	107 1/2	107 1/2	107 1/2	151	103 1/2 108 1/2
Central Ohio. See Balt & O.							Registered 1908	J-J		107 1/2	107 1/2	1	105 1/2 107 1/2
Cen RR & B of Ga—Col g 5s '87	M-N	91 1/2	93 1/2	Oct '00		91 93 1/2	Des M & Ft D 1st 4s 1905	J-J	*98	98	May '00	98	98
Cent of Ga Ry—1st g 5s 1945	F-A	*117	117	Sep '00		117 120	1st 2 1/2s 1905	J-J	*86 1/2	88 1/2	Aug '00	86 1/2	86 1/2
Registered 1945	F-A						Extension 4s 1905	J-J	*99 1/2	98 1/2	May '99		
Consol gold 5s 1945	M-N	94 1/2	92	95	295	88 1/2 96 1/2	Keok & Des M 1st 5s 1923	A-O	108	111	Oct '00	107	114
Registered 1945	M-N		98	Oct '00		98 98	Small 1923	A-O		110			
1st pref income g 5s 1945	Oct	48 1/2	45	48 1/2	92	32 1/2 48 1/2	Chio & St L See Atch T & S Fe						
2d pref income g 5s 1945	Oct	15 1/2	14	15 1/2	388	9 1/2 15 1/2	Chio St L & N O. See Ill Cen.						
3d pref income g 5s 1945	Oct	8 1/2	7 1/2	8 1/2	22	4 1/2 7 1/2	Chio St L & Pitts. See Pa Co.						
M & N Div 1st g 5s 1946	J-J		95	Dec '99			Chio St P & M O con 6s 1930	J-D	135 1/2	135	135 1/2	4	131 136 1/2
Mid Ga & Atl Div 5s 1947	J-J	97	102	J'ne '99		117 1/2 125	Ch St P & Min 1st 6s 1918	M-N		131	Oct '00	131	135
Mobile Div 1st g 5s 1948	J-J		106	Oct '00		105 106	Nor Wisconsin 1st 6s 1930	J-J		140	May '00	140	140
Cent of N J—1st cons 7s 1902	M-N	105	107	107 1/2	May '00	107 1/2 111 1/2	St P & S City 1st g 6s 1919	A-O	128 1/2	130 1/2	Aug '00	127	132 1/2
General gold 5s 1907	J-J		124	124 1/2		117 1/2 125	Chio Ter Transfer g 4s 1947	J-J	*92	93	93	5	91 97 1/2
Registered 1907	Q-J	122 1/2	122 1/2	Oct '00		118 123	Ch & West I 1st s f g 6s 1919	M-N	*103	103	Oct '99		
Convertible deb 6s 1908	M-N		130	J'y '00		130 130	General gold 6s 1932	Q-D	119	118 1/2	Aug '00	118	120
Am Dock & Imp Co 5s 1921	J-J	113 1/2	114 1/2	Sep '00		112 1/2 115 1/2	Chio & West Mich Ry 5s 1921	J-D	109	110	Oct '98		
Leh & Hud R gen g 5s '20	J-J						Coupons off 1921			99 1/2	J'ne '99		
Leh & W B C 5s 1912	M-N	*101 1/2	105	Aug '00		100 105	Choc Okla & G gen g 5s 1919	J-J		103	Jan '00	103	109
Con ext gar 4 1/2s 1910	Q-M	102	101 1/2	102 1/2	25	100 102 1/2	Cin H & D cons 1 7s 1905	A-O		117	Sep '00	117	117
Cent Pacific See 80 Pac Co							2d gold 4 1/2s 1937	J-J		113	Oct '00	112 1/2	113 1/2
Charles & Sav 1st g 7s 1938	J-J						Cin D & I 1st g 5s 1941	M-N	*110	112 1/2	Oct '00	112 1/2	114
Ches & Ohio g 6s ser A 1908	A-O	118	113 1/2	113 1/2	5	113 117 1							

Main table of bond prices with columns for Bond Name, Price Friday, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1, and Interest Period. Includes sections for N.Y. Stock Exchange and various bond issues.

* No price Friday these are latest bid and asked this week. † Bond due August. ‡ Due April. § Due January. ¶ Due October. †† Due July. ‡‡ Option

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS, TEL. & TELEPH., &c

Table of outside securities including Gas Securities, Teleg. & Teleph., and other utility-related investments with columns for Bid, Ask, and Stock/Exchange.

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING NOV. 9.					WEEK ENDING NOV. 9.									
Interest Period.	Price		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.			
	Bid.	Ask.					Bid.	Ask.						
Minn & St L-1st g 7s...1927	J-D	*145	149	May '00	143 1/2	161	N Y Chic & St L 1st g 4s.1937	A-O	108 1/2	108	104 1/2	108 1/2		
Iowa ex 1st gold 7s...1909	J-D	124	123	122 1/2	May '00	122 1/2	123 1/2	Registered.....1937	A-O	105	107	103 1/2	105	
South West ex 1st g 7s...10	J-D	*124	123 1/2	122 1/2	Aug '00	122 1/2	122 1/2	N Y & Greenw Lake. See Erie						
Pacific ex 1st gold 6s...1921	A-O	*123	128	128	May '00	128	128	N Y & Har. See N Y O & Hud.						
1st cons gold 5s...1934	M-N	115 1/2	115 1/2	115 1/2	17	111 1/2	119	N Y Laok & W. See D L & W						
1st and refund. 4s...1949	M-S	*96	96	97	20	98	99 1/2	N Y L E & W. See Erie.						
Mn & St L gu. See B O R & N								N Y & N E. See N Y N H & H						
M & P 1st 5s st 4s int gu.'38	J-J							N Y N H & Hart 1st reg 4s.'08	J-D		104 1/2	Oct.'97		
M SSM & A 1st g 4s int gu.'28	J-J							Convert deb certs \$1,000...	A-O	195	195	195	185 1/2	
M StP&SSM cong 4s int gu.'38	J-J							Small certs \$100.....		189	189	Aug'00	185	
Minn Un. See St P M & M.								Houstonic R cong 6s.1937	M-N	181	182	182	182	
Mo Kan & Tex-1st g 4s.1990	J-D	94	94	94	97	88 1/2	94	N H & Derby con 5s...1918	M-N	118 1/2				
2d gold 4s...1990	F-A	89 1/2	89 1/2	88 1/2	140	84	70 1/2	N Y & N H 1st 7s...1905	J-J	114 1/2	114	Jan.'00	114	
1st exten gold 5s...1944	M-N	90	91	89 1/2	65	89	95 1/2	1st 6s...1905	J-J	110 1/2	113	J'y '99		
Booney Bdg Ccong 7s.'08	M-N			100 1/2	Nov'99			N Y & North. See N Y O & H.						
Dal & Wa 1st gu 5s.1940	M-N			90	Sep.'00	90	90	N Y O & W. Ref 1st g 4s.1992	M-S	*104	104	Nov'00	102	
M K & T of T 1st gu 5s.'42	M-S	92	89 1/2	89 1/2	2	88	93 1/2	Regis \$5,000 only...1992	M-S		101 1/2	Nov'98		
Sher Sh&Sou 1st gu 5s.'43	J-D			99 1/2	Oct.'00	92 1/2	98 1/2	N Y & Put. See N Y O & H.						
K O & Pac 1st g 4s...1990	F-A	81	81	81	16	78	83	N Y & R B. See Long Isl.						
Tebo & Neosho 1st 7s.1903	J-D	*100						N Y S & W. See Erie.						
Mo K & H 1st gu 5s...1942	A-O	104	104	104	2	102	106	N Y Tex & M. See So Pac Co.						
Mo Pac-1d 7s...1906	M-N	113 1/2	113 1/2	113 1/2	15	112	116 1/2	Nor & South 1st g 5s...1941	M-N	*110 1/2	113	Sep.'00	110	
1st cong 6s...1920	M-N	116 1/2	115 1/2	113 1/2	58	114 1/2	121 1/2	Nor & West-Gen g 6s.1931	M-N	130	133 1/2	Oct.'00	129	
Trust g 5s...1917	M-S	99 1/2	96 1/2	95 1/2	506	94	101 1/2	New River 1st g 6s...1938	A-O	131	131	131	130	
Registered.....1917	M-S							Imprmt & ext g 6s...1934	F-A	131	134	129	Oct.'00	129
1st coll gc' 5s...1920	F-A	98	98	98	101	90	98 1/2	N & W Ry 1st cong 4s.1998	A-O	98 1/2	97 1/2	98 1/2	98 1/2	
Registered.....1920	F-A							Registered.....1998	A-O		97 1/2	J'y '00	97 1/2	
Leroy & O V A L 1st g 5s.'38	J-J			94	J'ne'00	92	94	Small.....1996	A-O					
Pac R of Mo 1st ext g 4s.'38	F-A			108 1/2	Sep.'00	105 1/2	108 1/2	O C & T 1st gu 5s...1923	J-J	106	101	Feb'97		
2d extended gold 5s.1938	J-J			115 1/2	Sep.'00	112 1/2	115 1/2	Scio V & N H 1st gu 4s.1989	M-N	100 1/2	102	Oct.'00	95	
St Louis & Iron Mount-								North Illinois. See Ohl & NW.						
Genconry & Id grt g 5s.'31	A-O	111 1/2	111 1/2	111 1/2	115	108	113 1/2	North Ohio. See L Erie & W.						
Genconstamp gtd g 5s.'31	A-O	110	110	110	14	109	112 1/2	Northern Pacific-						
Unif & ref g 4s...1929	J-J	80 1/2	78 1/2	81	248	76	84 1/2	Priorlien r l g g 4s...1997	Q-J	104 1/2	103 1/2	104 1/2	139	
Registered.....1929	J-J							Registered.....1997	Q-J		104 1/2	Sep.'00	101	
Verd V I & W 1st g 5s.'26	M-S							Generallien g 3s...2047	Q-F	70	65 1/2	70 1/2	984	
Miss Riv Bdge. See Ohl & Alt								Registered.....2047	Q-F		85 1/2	Oct.'00	85 1/2	
Mob & Birm priorlien g 5s.'45	J-J	*110	110 1/2	J'y '00		110 1/2	110 1/2	St P & N P gen g 6s...1923	F-A	130	131 1/2	May'00	131 1/2	
Mortgage gold 4s...1945	J-J	85	90					Registered cts...1923	Q-F		132	J'y '99		
Small.....1945	J-J							St Paul & Dul 1st 5s...1931	F-A	123	124	Oct.'00	124	
Mob Jack & K C 1st g 5s.1946	J-D							2d 5s...1917	A-O	110 1/2	110 1/2	Oct.'00	109	
Mob & Ohio new gold 6s.'27	J-D	128	127 1/2	127 1/2	Nov'00	120	128	1st cong 4s...1968	J-D	100	100 1/2	Aug'00	97 1/2	
1st extension gold 6s.1927	Q-J	121	124	120 1/2	J'y '00	120 1/2	128	Wash Cent 1st g 4s...1943	Q-M	*88	88 1/2	May'00	88 1/2	
General gold 4s...1938	M-S	86	86	86	42	83	87	Nor Pac Ter Co 1st g 6s.1933	J-J	114	114	114	113	
Montgom Div 1st g 5s.1947	F-A	110	107 1/2	Oct.'00		106 1/2	109 1/2	Nor Ry Oal. See So. Pac.						
St L & Cairo gu 4s...1931	J-J							Nor Wis. See O St P M & O.						
Mohawk & Mal. See N Y O & H								Nor & Mont. See N. Y. Cent.						
Monongahela Riv. See B & O								O Ind & W. See O O & St L.						
Mont Cent. See St P M & M.								Ohio River RR 1st g 5s.1936	J-D		110	J'y '00	109	
Morgan's La & T. See S P Co.								General gold 5s...1937	A-O	*92 1/2	95	Aug'00	90	
Morris & Essex. See Del L & W								Om & St L 1st g 4s...1901	J-J	*50	75	Apr'00	60	
Nash Chat & St L 1st 7s.'13	J-J	*126 1/2	127 1/2	128 1/2	6	126	129	Ore & Oal. See So Pac Co.						
2d 6s...1901	J-J	*100	100 1/2	J'y '00		100 1/2	100 1/2	Ore Ry & Nav See Un Pac						
1st con gold 5s...1928	A-O	105 1/2	107 1/2	Oct.'00		104 1/2	109	Ore RR & Nav See Un Pac						
1st gold 6s Jasper Boh.1928	J-J	*110	118	Dec'99				Ore Short Line See Un Pac						
1st 6s MoM M W & A L.1917	J-J	*110						Oswego & Rome. See N Y C						
1st 6s T & P b...1917	J-J	*110	111	Dec'99				O O F & St P. See C & N W						
Nash Flor & Shef. See L & N								Pac Coast Co-1st g 5s.1946	J-D	110	110	110	4	
New H & D. See N Y N H & H								1st of Missouri. See Mo Pac						
N J June RR. See N Y Cent.								Panama 1st g 4 1/2s...1917	A-O	103	108	105	Oct.'00	102
New & Oln Bdge. See Penn Oc								S i subsidy 6s...1910	M-N					
N O & N E priorlien g 6s.1915	A-O							Penn Co-Gn 1st g 4 1/2s.1921	J-J	116 1/2	116 1/2	116 1/2	5	
N Y Bkn & Man Bk. See L L								Registered.....1921	J-J		116	Oct.'00	111 1/2	
N Y Cent & H B 1st 7s...1903	J-J	108	110	110	2	108 1/2	112	Otd 3 1/2 school trust reg.1937	M-S		102	Nov'98		
Registered.....1903	J-J	107 1/2	108 1/2	Sep.'00		108 1/2	111	O St L & P 1st cong 5s.1932	A-O	*119	131	J'y '00	121	
G 3 1/2...1997	J-J			109 1/2	Sep.'00	108	111 1/2	Registered.....1932	A-O					
Registered.....1997	J-J			110	Aug'00	110	110	Oley & Pitts con s f 7s.1900	M-N		103 1/2	Mar'00	102	
Debtenture 5s of.1884-1904	M-S	105	105 1/2	Oct.'00		102 1/2	108	Gen g 4 1/2 sser's A.1942	J-J	122	121	Oct.'00	117 1/2	
Registered...1884-1904	M-S	104 1/2	105	Oct.'00		105	107 1/2	Series B...1942	A-O	121				
Reg deb 5s of.1889-1904	M-S	104 1/2	105	Sep.'97				Series C 3 1/2s...1948	M-N					
Debtenture 4s...1890-1905	J-D	103	103	103	2	101 1/2	103 1/2	Erie & Pittsburg 3 1/2s B.1940	J-J		102	102	8	
Registered...1890-1905	J-D	102 1/2	104 1/2	Feb.'99				Series C...1940	J-J					
Debt certs ext g 4s...1905	M-N	101	101	101		101	103 1/2	N & C Bdge cong 4 1/2s.'45	J-J					
Registered.....1905	M-N	*101	102 1/2	J'y '00				P O O & St L cong 4 1/2s.						
Lake Shore col g 3 1/2s.1998	F-A	97 1/2	96 1/2	97 1/2	61	95 1/2	99	Series A...1940	A-O		115	Oct.'00	114	
Registered.....1998	F-A		96	95 1/2	Oct.'00	93	98	Series B gnar...1942	A-O		117 1/2	Sep.'00	113 1/2	
Mich Cent coll g 3 1/2s.1998	F-A	98 1/2	96	96 1/2	2	95	98	Series Ognar...1942	M-N		113	Nov'98		
Registered.....1998	F-A		96	96	Sep.'00	94	97	Series D 4s gnar...1945	M-N		109	Apr'00	108 1/2	
Beech Ork 1st gu 4s.1936	J-J	108 1/2	108 1/2	Aug'00		108	110 1/2	Series E gnar 3 1/2s...1949	F-A		101 1/2	J'y '00	100	
Registered.....1936	J-J			106	J'ne'98			Pitts Ft W & O 1st 7s.1912	J-J	126 1/2	126 1/2	Oct.'00	125	
2d gu gold 5s...1936	J-J							2d 7s...1912	J-J	135	138	Aug'00	135 1/2	
Registered.....1936	J-J							3d 7s...1912	A-O	131	131	J'y '00	131	
Cart & Ad 1st gu 4s.1981	J-D							Penn RR 1st real es g 4s.1933	M-N		108	May'97		
Clearfield Bitum Oal Corp								Con sterling 6s...1905	J-J					
1st f int gu 4 sser A.'40	J-J			95	J'y '98			Con currency 6s reg...1905	Q-M					
Small bonds series B.'40	J-J							Con g 5s...1919	M-S					
Gouy & Oswe 1st gu 5s.'42	M-S							Registered.....1919	Q-S					
Moh & Mal 1st gu 4s.1991	M-S			107 1/2	J'y '00	108 1/2	107 1/2	Con g 4s...1943	M-N					
N J June R gu 1st 4s.1986	F-A	*104	102	Feb'00		102	102	Gr R & I ex 1st gu 4 1/2s.1941	J-J		111	Aug'00	108	
Registered.....1986	F-A							Cl & Mar 1st gu 4 1/2s.1935						

BONDS.					BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING NOV. 9.					WEEK ENDING NOV. 9.					WEEK ENDING NOV. 9.				
Interest Period	Price Friday, Nov. 9.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period	Price Friday, Nov. 9.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.			
Bio Gr June 1st gu g 5s. 1939	J-D	105	Nov '99	105	Nov '99	71	81	Southern—(Con)						
Bio Gr 80 1st g 4s. 1940	J-J	77 1/2	Aug '00	77 1/2	Aug '00	92 1/2	98 1/2	Virginia Mid ser A 6s. 1906	M-S					
Guaranteed. 1940	J-J		98 1/2	Oct. '00				Series B 5s. 1911	M-S					
Roon & Pitts. See BR & P.								Series C 6s. 1916	M-S					
Rome Wat. & Og See NY Cent.								Series D 4-5s. 1921	M-S	102	Oct. '99			
Salt Lake C 1st g 6s. 1913	J-J							Small. 1921	M-S					
St Jo & G 1st g 8-4s. 1947	J-J	89 1/2	Sale	86 1/2	90	190	81	Series E 5s. 1926	M-S	109	Jan. '99			
St L & Cal. See Mob & Ohio.								Small. 1926	M-S					
St L & Iron Mount. See M P.								Series F 5s. 1931	M-S					
L K O & N. See Wabash.								Gen 5s. 1936	M-N	108 1/2	Oct. '00	109	111 1/2	
L M Br. See T R R A of St L								Gtd stamped. 1936	M-N	110	Aug. '00	108	111	
St Louis & San Francisco—								W O & W 1st cy gu 4s. 1924	F-A	90	98	91 1/2	Sep. '00	
2d gold 6s Class A. 1906	M-N	110 1/2		110	Nov '99			West N O 1st con g 6s. 1914	J-J	117 1/2	J'ly '00	114 1/2	119	
2d gold 6s Class B. 1906	M-N	110 1/2		110 1/2	110 1/2	2	111	S & N Ala. See L & N.						
2d gold 6s Class C. 1906	M-N	110 1/2		110 1/2	110 1/2	8	110 1/2	Spok Falls & Nor 1st g 4s. 1939	J-J	117	J'ly '00	117	117	
General gold 6s. 1931	J-J	125		125	125	15	121 1/2	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D					
General gold 5s. 1931	J-J	113 1/2	Sale	111 1/2	118 1/2	114	106	Sanb & Lew—See Penn RR.						
1st trust gold 5s. 1937	A-O	100		102 1/2	Oct. '00		102 1/2	Syra Bing & N Y. See DL & W.						
1st g 6s Pierce O & C. 1919	F-A	82		82 1/2	83 1/2	11	79	Tebo & N. See M K & T						
St L & S F RR g 4s. 1936	J-J	100		100	J'ne '00		98 1/2	Ter A of St L 1st g 4 1/2s. '99	A-O	113		112 1/2	J'ne '99	
South Div 1st g 5s. 1947	A-O			93	J'ly '00		91	1st con gold 5s. 1894-1944	F-A	113 1/2		113 1/2	Sep. '00	
Cent Div 1st g 4s. 1939	A-O			105	Oct. '97			St L M Bge Tergu g 5s. 1930	A-O			111	Jan. '00	
Ft 8 & V Bhdg 1st g 6s. 1910	A-O							Tex & N O. See So Pac Co.						
Kansas Mid 1st g 4s. 1937	J-D							Tex & P Ry H div 1st g 6s. 1905	M-S			104 1/2	Oct. '00	
St L So. See Illinois Cent.								1st gold 5s. 3000	J-D	115	Sale	115	115 1/2	
St L S W 1st g 4s bdcfs. 1939	M-N	91 1/2	Sale	91	93	293	85	2d gold inc. 5s. Dec. 2000	Moh.	78	Sale	78	78	
2d g 4s inc bond ofcs. 1939	J-J	84 1/2	Sale	82 1/2	84 1/2	542	53 1/2	Tol & O 1st g 5s. 1935	J-J	112 1/2		112	Oct. '00	
Gray's Pt Ter 1st gu g 5s. '47	J-D							West'n div 1st g 5s. 1935	A-O	111		111 1/2	Oct. '00	
St Paul & Dul See Nor Pac								General gold 5s. 1935	J-D	100 1/2	103 1/2	100	Nov. '00	
St Paul M & Man 2d 6s. 1908	A-O	116 1/2		116 1/2	Nov. '00		116 1/2	Kan & M 1st gu g 4s. 1930	A-O	89	Oct. '00	84 1/2	90	
1st consorg gold 6s. 1933	J-J	189		140	Nov. '00		137	Tol Peo & W 1st gold 4s. 1917	J-J	84 1/2	Sale	82 1/2	85	
Registered. 1933	J-J			137 1/2	Feb. '99		121 1/2	T St L & K O 1st g 6s tr. 1916	J-D	130 1/2	J'ne '00	110	180 1/2	
Reduced to gold 4 1/2s. 1933	J-J	114	115	114	Oct. '00		112 1/2	Tor Ham & Buff 1st g 4s. 1946	J-D	100	Sep. '00	100	100	
Registered. 1933	J-J			108 1/2	Mar. '98		117 1/2	Ustar & Del 1st g 5s. 1928	J-D	106 1/2		107	Oct. '00	
Dakota ext gold 6s. 1910	M-N	117 1/2		117 1/2	117 1/2	2	117 1/2	Un Pac—BR & I g 4s. 1947	J-J	105 1/2	Sale	105 1/2	108 1/2	
Mont Hxt 1st gold 4s. 1937	J-D	103 1/2		104	105	11	102 1/2	Registered. 1947	J-J	109		110	Oct. '00	
Registered. 1937	J-D			104	Jan. '99			Ore Ry & Nav 1st g 6s. 1909	J-J	109		108	104	
M M 1st div 1st g 5s. 1908	A-O	107		108 1/2	Apr. '00		108 1/2	Ore RR & Nav cong 4s. 1942	J-I	104	Sale	103	104	
Registered. 1908	A-O							Ore Short Line 1st g 6s. 1926	F-A	127 1/2		128	128	
Nor div 1st g 4s. 1940	A-O							Ore Sh L—1st con g 5s. 1946	J-J	114 1/2	115	114	115	
Registered. 1940	A-O							Non-con inc A 5s. 1946	Sep. 1	100		108	J'ne '00	
Minn Union 1st g 6s. 1923	J-J			128	Apr. '00		128	Utah & Nor 1st 7s. 1908	J-J	121		121	Mar. '99	
Mont C 1st gu g 6s. 1937	J-J	131 1/2		131 1/2	Oct. '00		129 1/2	Gold 5s. 1926	J-J	102 1/2	Oct. '00	102 1/2	103 1/2	
Registered. 1937	J-J			115	Apr. '97			Un N J RR & C Co. See Pa RR						
1st guar gold 5s. 1937	J-J			117 1/2	Oct. '00		116 1/2	Utah Central. See Rio G W						
Registered. 1937	J-J							Utah & North. See Un Pac.						
Will & S F 1st g 5s. 1938	J-D			120	Apr. '99			Utica & Black R. See NY Cent						
Registered. 1938	J-D							Ver Val Ind & W. See Mo P.						
St P & Nor Pac. See Nor Pac								Virginia Mid. See South Ry.						
St P & S x City. See St P M & O								Wabash 1st g 5s. 1939	M-N	115 1/2	117	115 1/2	118 1/2	
S F & P Res & Ph 1st g 5s. 1942	M-S			106 1/2	Nov. '99			2d gold 5s. 1939	F-A	104 1/2	Sale	102	104 1/2	
S A & A P. See So Pac Co.								Debenture series A. 1939	J-J			88	Nov. '00	
S F & N P 1st s f g 5s. 1919	J-J			112	J'ne '00		112	Series B. 1939	J-J	86	Sale	83 1/2	86	
Sav F & W 1st con g 6s. 1934	A-O	124 1/2		123 1/2	Jan. '00		125 1/2	1st g 5s Det & Oh Hxt. 1941	J-J	109	110 1/2	110	110	
1st g 5s. 1934	A-O			123	Dec. '99			Des Mo In Div 1st g 4s. 1939	J-J	98	95	91	Apr. '00	
St John's Div 1st g 4s. 1934	J-J							St Ohas Bridge 1st g 6s. 1908	A-O	109 1/2		111	May. '00	
Ala Mid 1st gu g 5s. 1928	M-N			98	Oct. '00		101	Warren RR. See Del L & W						
Bruna & W 1st gu g 4s. 1938	J-J			83	Sep. '00		89 1/2	Wash Cent. See Nor Pac						
Sil B Oca & G gu g 4s. 1918	J-J							Wash O & W. See Southern						
Soioto Val & N E. See Nor & W								West N Y & Pa 1st g 5s. 1937	J-J	121		120 1/2	121 1/2	
Seab & Roa 1st 5s. 1926	J-J			104 1/2	Feb. '98			Gen g 4s. 1943	A-O	98 1/2	Sale	91 1/2	98 1/2	
Car Cent 1st con g 4s. 1949	J-J							Income 5s. April, 1943	Nov.			82 1/2	Sep. '00	
Sher Shr & So. See M K & T								West No Car. See South Ry.						
Sil B Oca & G See Sav F & W								West Shore. See N Y Cent.						
Sod Bay & So 1st g 5s. 1924	J-J							W Va & Pitts. See B & O.						
So Car & Ga. See Southern.								W Va Cent & P 1st g 6s. 1911	J-J			113	Jan. '99	
Southern Pacific Co—								Wheel'g & L E 1st g 5s. 1926	A-O	112 1/2	115	115	Oct. '00	
Gold 4s Cent Pac col. 1949	J-D	83 1/2	Sale	81 1/2	83 1/2	890	70 1/2	Wheel Div 1st gold 5s. 1928	J-J	107 1/2	111	109	Nov. '00	
Registered. 1949	J-D			85	Nov. '99			Exten & Imp gold 5s. 1930	F-A	106 1/2	110	108	Sep. '00	
A & N W 1st gu g 5s. 1941	J-J			94 1/2	94 1/2	7	94 1/2	1st con 4s. 1949	M-S	87 1/2	88	88	88	
C Pac 1st ref gu g 4s. 1949	F-A	98 1/2	Sale	97 1/2	98 1/2	67	97	Wilkes & East. See Erie						
Registered. 1949	F-A			99 1/2	J'ne '00		99 1/2	Wil & StouxF. See St P M & M						
Mort guar g 3 1/2s. 1929	J-D	84 1/2	Sale	83 1/2	84 1/2	116	80 1/2	Winona & St P. See C & N W						
Registered. 1929	J-D							Wis Cent 50-yr 1st gen 4s. '49	J-J	87 1/2	Sale	86 1/2	87 1/2	
Gal Har & S A 1st g 6s. 1910	F-A			110	May. '00		110	STREET RAILWAY BON	DB.					
2d g 7s. 1905	J-D			105	Aug. '00		104 1/2	Bklyn Rap Tr g 5s. 1945	A-O	105	Sale	104 1/2	105	
Mex & Pac 1st g. 5s. '31	M-N	99	Sale	97 1/2	99	50	97 1/2	Atl Av Bklyn imp g 5s. 1934	J-J			110	Jan. '98	
Gila V G N 1st gu g 5s. 1924	M-N	103	105	105 1/2	J'ly '00		100	Bk City 1st con 5s. 1916. '41	J-J			116	Nov. '99	
Hous E & W T 1st g 5s. 1933	M-N			105	Aug. '00		100	Bk Q Co & Soong g 5s. '41	M-N			100	Oct. '00	
1st gu g 5s. 1933	M-N							Bklyn Un El 1st g 4-5s. 1950	F-A	96 1/2	Sale	94 1/2	97	
H & T 1st g 5s int gn. 1937	J-J	110 1/2		111 1/2	Oct. '00		109	City & S Ry Balt 1st g 5s. 1922	J-D			95	J'ne '00	
Con g 6s int gtd. 1912	A-O	109 1/2		109 1/2	Oct. '00		109 1/2	Den Con Tr Co 1st g 5s. 1933	A-O					
Gen g 4s int gtd. 1921	A-O	80	83	81	Aug. '00		81	Den Tram Coong 6s. 1910	J-J					
Morgan's La & T 1st 7s. 1918	A-O			134	Nov. '99			Met Ry Co 1st gu g 6s. 1911	J-J					
1st g 6s. 1920	J-J	120		120 1/2	Feb. '00		120 1/2	Louis Ry Co 1st con g 5s. 1930	J-J			109	Mar. '98	
NY T & Mex gu 1st g 4s. '12	A-O							Market St C Ry 1st g 6s. 1913	J-J					
No of Cal 1st gu g 6s. 1907	J-J							Met St Ry gen o tr g 5s. 1997	F-A	118 1/2	118 1/2	118 1/2	Nov. '00	
Guaranteed gold 5s. 1938	A-O			108	Aug. '99			Sway & 7th Av 1st g 5s. 1943	J-D			1		

Main table containing bond prices for N.Y. Stock Exchange, including columns for Bond, Price, Week's Range, and Range since Jan. 1. Includes sections for Bonds, N.Y. Stock Exchange, 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. aThese are option sales.

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

Table of outside securities, banks, and miscellaneous items. Columns include Bid, Ask, and various security names like Ches & O Grain, Monongahela River Coal, and various bank listings.

* Banks marked with an asterisk (*) are state banks. † Purchaser also p accrued int. ‡ Price per share. † Sale at Stock Exch. or at auction this we

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes a vertical note 'ELECTION DAY'.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1900' (Lowest, Highest).

Large table titled 'INACTIVE STOCKS' and 'BONDS' with multiple columns for stock/bond names, bid/ask prices, and other details.

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..	4th wk Oct.	66,932	67,773	1,680,025	1,606,203	Los Ang. Term.	Septem'er.	14,348	11,494	121,330	91,868
Ala. Midland...	Septem'er.	82,901	78,539	715,518	612,973	Louis. Ev. & St. L	4th wk Oct.	61,781	57,327	1,672,531	1,476,082
Ala. N. O. & Tex	as Pac. Jur					Lou. H. & St. L	4th wk Oct.	20,919	18,384	532,900	496,073
N. O. & N. E. ...	2d wk Oct	39,000	32,000	1,468,427	1,275,676	Louis. & Nashv	4th wk Oct.	859,055	800,595	22,960,251	21,167,936
Ala. & Vicksb.	2d wk Oct.	16,000	18,000	576,005	557,899	Macon & Birm.	October ...	11,000	7,418	77,143	53,981
Vicksb. Sh. & P.	2d wk Oct.	20,000	14,000	515,411	502,363	Manistique....	October ...	4,677	6,543	97,058	70,935
Allegheny Val.	July.....	298,335	306,732	1,935,087	1,750,896	Mexican Cent.	4th wk Oct.	523,645	475,847	14,419,900	12,577,420
Ann Arbor.....	4th wk Oct.	62,953	43,048	1,410,685	1,341,995	Mexican Inter'l	Septem'er.	435,428	357,011	3,926,658	3,413,647
An. Was. & Bal.	Septem'er.	5,193	6,140	50,477	47,012	Mex. National	1th wk Oct.	201,155	200,815	6,520,215	5,753,512
Ark. Midland...	August....	8,806	8,481	66,134	78,175	Mex. Northern	August ...	61,978	56,911	438,857	543,885
Atoch. T. & S. Fe.	Septem'er.	1,389,555	3,983,836	35,044,326	30,290,780	Mexican Ry....	Wk Oct. 20.	79,900	90,600	3,649,000	3,658,600
Atlanta & Char.	July.....	281,460	170,798	1,423,755	1,224,243	Mexican So....	4d wk Oct.	14,325	14,746	677,185	616,329
Atl. Knox & No	October ...	40,384	40,087	363,170	328,752	Minne'p. & St. L	4th wk Oct.	126,029	94,581	2,412,546	2,323,708
Atlanta & W. P.	Septem'er.	63,485	59,931	508,882	454,882	M. St. P. & S. St. M	4th wk Oct.	137,864	184,841	3,896,581	3,776,054
At. Val'y sta & W	October ...	20,673	16,493	177,517	98,706	Mo. Kan. & Tex.	4th wk Oct.	568,834	458,520	10,608,060	9,827,068
Austin & N'west	May.....	12,830	11,004	62,779	53,094	Mo. Pac. & Ir'n M	4th wk Oct.	1,101,000	979,000	24,842,032	22,753,444
Balt. & Lehigh.	Septem'er.	14,351	18,212	105,344	103,057	Central Br'oh	4th wk Oct.	48,000	55,000	1,143,518	1,041,729
Balt. & Ohio. }						Total.....	4th wk Oct.	1,149,000	1,034,000	25,985,550	23,795,173
B. & O. Son'w. }	Septem'er.	3,813,138	3,620,830	32,517,036	27,498,663	Mob. Jac. & K. C	Wk Nov. 3.	2,304	2,108	107,895	65,623
Bang'r & Aro's R	Septem'er.	128,996	117,927	963,800	793,010	Mobile & Ohio.	October ...	562,400	527,041	4,881,294	4,253,021
Bath & Ham'nde	August....	3,387	3,396	16,570	16,503	Mont. & Mex G'	Septem'er.	119,263	94,187	1,049,002	973,327
Bellefonte Cen.	October .	3,502	3,689	3,339	26,293	Nash. Ch. & St. L	October ...	725,243	643,351	5,846,908	5,230,415
Bridgton & S. R.	August	4,536	4,118	26,081	23,334	Nevada Central	August....	2,828	2,611	22,304	15,959
Brunsw'k & W'at	Septem'er.	52,327	64,632	501,841	492,450	N. Y. C. & H. R.	October ...	5,027,623	5,005,877	45,732,480	42,909,143
Buff. R'ch. & Pitt	4th wk Oct	192,660	137,367	4,776,691	3,310,461	N. Y. Ont. & W.	Septem'er.	578,611	549,519	3,642,923	3,586,430
Buffalo & Susq.	Septem'er.	63,167	83,820	454,605	566,884	N. Y. Susq. & W	Septem'er.	163,049	233,308	1,747,232	1,879,271
Bur. C. Rap. & N.	4th wk Oct.	161,032	178,044	4,018,323	4,091,074	Norfolk & West.	4th wk Oct.	441,193	380,197	12,447,817	10,468,366
Canadian Pac..	4th wk Oct.	941,000	1,008,000	24,705,443	23,282,416	North'n Central	Septem'er.	626,519	676,418	5,697,964	5,069,564
Cent. of Georgia	4th wk Oct.	235,778	196,125	5,312,596	4,640,461	North'n Pacific	4th wk Oct.	1,152,866	1,123,133	26,038,504	23,565,547
Central N. E....	Septem'er.	62,959	67,853	498,066	529,289	Ohio River.....	4th wk Oct.	39,090	33,180	1,198,276	970,129
Central of N. J.	Septem'er.	1,247,128	1,334,293	11,518,444	10,867,646	Ohio Southern.	July.....	52,547	55,711	455,501	401,934
Central Pacific.	August....	1,850,334	1,910,167	16,648	14,425	Pac. Coast Co..	July.....	525,872	460,000	2,978,782	2,808,855
Cent. Pa. & W..	August....	2,814	2,406	557,038	516,987	Pacific Mall....	Septem'er.	303,360	271,310	2,774,575	2,736,090
Charlest'n & Sav	Septem'er.	50,323	40,468	86,700	66,298	Pennsylvania.	Septem'er.	7,238,539	6,644,439	62,251,900	52,461,508
Chattan'ga So..	4th wk Oct.	3,174	2,984	11,871,476	10,207,840	Penn & No'w'tn	July.....	54,094	52,599	411,520	384,107
Ches. & Ohio....	4th wk Oct.	492,637	890,700	35,248,762	32,933,430	Pere Marquette	4th wk Oct.	236,638	196,217	6,766,288	6,031,569
Chic. & Alton..	Septem'er.	833,871	699,876	4,324,525	3,982,360	Peo. Dec. & Ev.	4th wk July	23,161	25,611	524,544	464,332
Chic. Bur. & Q..	Septem'er.	4,772,004	4,652,258	5,699,470	5,290,601	Phla. & Erie....	August....	547,128	498,588	3,700,711	3,169,578
Chic. & East. Ill.	4th wk Oct.	136,493	133,110	3,432,356	3,156,534	Phil. Wilm. & B	Septem'er.	963,090	954,990	8,466,206	7,735,306
Chic. Gt. West'n	4th wk Oct.	220,123	190,575	3,120,657	32,948,546	Pitts. C. C. & St. L	Septem'er.	1,548,478	1,721,148	14,008,949	12,997,155
Chic. Ind. & L...	4th wk Oct.	120,223	108,462	31,578,087	30,170,548	Pitts. Bes. & St. L	4th wk Oct.	87,391	60,298	2,006,649	1,509,596
Chic. Mil. & St. P.	4th wk Oct.	1,534,910	1,361,712	18,355,152	16,375,663	Pitt. Ch. & Y'ny.	August....	16,471	17,201	127,847	117,797
Chic. & N'hw'n	Septem'er.	4,002,116	4,177,484	7,290,361	7,549,801	Pitts. Lish. & Wn	June.....	4,809	4,088	29,003	22,854
Chic. Peo. & St. L	October .	132,879	127,690	1,124,200	1,034,267	Pitts. West'n...	3d wk July	35,206	38,388	1,221,861	1,046,020
St. L. C. & St. P.	Septem'er.	2,460,515	2,419,468	1,124,200	1,034,267	Pitts. Cl. & Tol.	3d wk July	20,002	21,100	704,464	546,359
Chic. R'k I. & P.	Septem'er.	1,080,907	1,098,985	1,124,200	1,034,267	Pitts. Pa. & F.	3d wk July	10,110	10,666	268,665	223,634
Chic. St. P. M. & O	4th wk Oct.	37,780	32,017	1,124,200	1,034,267	Total system.	4th wk Oct.	121,057	104,679	3,290,901	2,837,304
Chic. Ter. Tr. RR	October ...	350,000	134,896	2,449,473	1,457,906	Reading Co.—					
Choc. Ok. & Gulf	3d wk Oct.	83,452	93,530	4,016,846	3,777,136	Phil. & Read.	Septem'er.	2,862,124	2,244,774	20,230,629	17,529,428
Cin. N. O. & T. P.	October ...	44,053	35,403	326,852	271,093	Coal & Ir. Co.e	Septem'er.	2,712,918	2,757,16	18,502,860	19,184,744
Cin. Ports. & Vir	4th wk Oct.	589,055	514,562	14,133,561	12,604,436	Tot. both Co's	Septem'er.	5,075,042	5,001,935	38,733,489	36,714,172
Cl. O. Ch. & St. L.	4th wk Oct.	84,850	70,063	1,968,223	1,674,487	Rio. Fr'ksb & P	Septem'er.	75,552	73,003	770,421	698,063
Peo. & East'n.	4th wk Oct.	60,365	55,900	1,806,111	1,500,331	Rio Grande Jct.	August....	49,706	45,371	343,571	263,104
Cl. Lor. & Wheel.	4th wk Oct.	179,203	151,911	1,286,290	935,931	Rio Grande So..	4th wk Oct.	19,059	17,256	447,174	403,242
Col. Midland...	Septem'er.	391,463	379,305	3,231,763	2,822,899	Rio Gr'de West.	3d wk Oct.	110,700	90,000	3,823,726	2,964,511
Colorado & So..	August ...	13,515	11,940	114,865	101,482	Rt. Jos. & Gr. I.	Septem'er.	133,314	135,419	1,005,334	1,016,414
Col. New. & Lan.	4th wk Oct.	31,580	31,179	914,689	676,531	St. L. Ken'et & So	October ...	13,139	11,900	87,708	82,639
Col. Sand'y & H.	August....	33,681	27,219	209,626	158,600	St. L. & N. Ark.	August ...	10,049	8,163	.....	.....
Cornwall & Leb.	Septem'er.	108,148	99,024	758,322	682,121	St. L. Van. & T. H	October ...	182,376	181,838	1,607,810	1,529,492
Cumb'l'd Valley	4th wk Oct.	363,800	315,300	9,061,025	7,881,427	St. L. & San Fran	4th wk Oct.	329,221	232,080	7,221,717	6,271,288
Denv. & Rio Gr.	July.....	198,390	169,573	1,446,883	1,139,182	St. L. Southwest	4th wk Oct.	264,053	195,063	4,957,681	4,632,322
Denver & So'w'n	Septem'er.	69,858	63,179	710,358	560,482	San. Ant. & A. P	Septem'er.	252,075	265,992	.....	.....
Det. & Mackinac	4th wk Oct.	83,344	77,042	2,200,441	1,985,680	San Fran. & N. P	Septem'er.	103,267	97,804	732,843	708,883
Duluth S. S. & Atl	October ...	13,813	13,549	133,675	118,589	S. Fe Pres. & Ph	3d wk Oct.	18,073	19,695	791,920	714,807
E. St. L. & Car.	October ...	179,190	166,021	1,650,217	1,491,685	Sav. Fla. & West.	Septem'er.	341,324	326,671	3,474,580	2,872,752
Elgin Jol. & East	Septem'er.	3,118,901	3,410,696	27,577,399	26,738,909	Seaboard Air L.	July.....	824,124	718,911	.....	.....
Erie.....	4th wk Oct.	9,069	11,388	278,054	299,878	Sher. Shrev. & So	4th wk Oct.	28,840	13,184	390,927	284,860
Ev'ns. & Ind'plis	4th wk Oct.	44,138	45,320	1,174,607	1,166,616	Sil. Spres. O. & G	Septem'er.	11,463	23,052	197,471	241,885
Evansy. & T. H.	October ...	11,595	12,160	88,887	98,020	So. C. & Ga. Ext.	October ...	29,629	24,200	218,508	187,376
Fl. Ft. W. & W.	Septem'er.	163,074	143,806	1,198,854	1,118,700	So. Haven & E..	July.....	6,435	5,550	26,954	21,528
Ft. W. & Den. C.	4th wk Oct.	31,511	18,500	421,402	390,959	So. Miss. & Ark	Septem'er.	17,004	12,602	132,865	90,889
Ft. W. & Rio Gr.	October ...	1,536	1,677	12,971	9,903	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	1,378,468	1,264,266	Cent. Pacific.	August....	1,850,334	1,910,167	.....	.....
Georgia RR....	June.....	93,236	88,519	645,476	583,820	Gal. Har. & S. A	August....	470,423	461,326	.....	.....

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the fourth week of October our statement covers 61 roads and these show 11.65 per cent increase in the aggregate over the same week last year.

4th week of October.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southerr.	66,932	67,773		841
Ann Arbor.....	62,953	43,048	19,905	
Buffalo Roch. & Pittsb'g.	192,660	137,367	55,293	
Burl. Ced. Rap. & North	161,022	176,044		14,952
Canadian Pacific.....	941,000	1,000,000		67,000
Central of Georgia.....	235,778	196,125	39,653	
Chattanooga Southern...	3,174	2,982	192	
Chesapeake & Ohio.....	492,637	390,700	101,937	
Chicago & East. Illinois.	136,493	133,110	3,383	
Calif. Great Western.....	220,123	190,575	29,548	
Chic. Indian'ls & Louisv.	120,223	108,462	11,761	
Chicago Milw. & St. Paul	1,534,910	1,361,712	173,198	
Chic. Term. Transfer	37,780	32,017	5,763	
Clev. Cin. Chic. & St. L.	589,055	514,562	74,493	
Peoria & Eastern	84,850	70,063	14,787	
Clev. Lorain & Wheel'g.	60,365	55,900	4,465	
Col. Sandusky & Hook'g.	31,590	31,179	401	
Denver & Rio Grande...	363,800	315,300	48,500	
Duluth So. Shore & At..	83,344	77,042	6,302	
Evansv. & Indianapolis.	9,089	11,388		2,319
Evansv. & Terre Haute.	44,138	45,320		1,182
St. Worth & Rio Grande	31,511	18,500	13,011	
Grand Trunk.....	732,077	687,437	44,640	
Det. Gd. H. & M.....				
Hocking Valley.....	115,802	90,677	25,125	
Intern'l & Gt. Northern..	212,668	155,249	57,419	
Iowa Central.....	66,081	87,023		20,963
Kanawha & Michigan...	25,076	18,115	6,961	
Kan. City Ft. S. & Mem.	187,168	149,095	38,073	
Kan. C. Mem. & Birm....	56,041	45,839	10,202	
Kansas City Southern...	122,055	124,814		2,759
Louisv. Evansv. & St. L.	61,781	57,327	4,454	
Louisville Hend. & St. L.	20,919	18,384	2,535	
Louisville & Nashville ..	859,055	800,595	58,460	
Mexican Central.....	523,645	475,847	47,798	
Mexican National.....	201,155	200,815	340	
Minneapolis & St. Louis	126,029	94,581	31,448	
Minn. St. P. & S. Ste. M.	137,864	134,841		46,977
Mo. Kansas & Texas.....	568,834	458,520	110,314	
Mo. Pacific & Iron Mt...	1,101,000	979,000	122,000	
Central Branch.....	48,000	55,000		7,000
Mob. Jackson & K. City..	2,472	2,114	358	
Morfolk & Western.....	441,193	380,197	60,996	
Northern Pacific.....	1,152,866	1,123,133	29,733	
Ohio River.....	39,090	33,186	5,904	
Pere Marquette.....	236,638	196,217	40,421	
Pittsb. Bess. & L. Erie..	87,391	60,299	27,093	
Pittsburg & Western.....	121,057	104,679	16,378	
Rio Grande Southern...	19,059	17,256	1,803	
St. Louis & San Fran....	329,221	232,084	97,137	
St. Louis Southwestern	284,053	195,064	88,989	
Sherman Shreve. & So...	26,840	13,184	13,656	
Southern Railway.....	1,047,009	936,541	110,468	
Texas Central.....	22,372	11,458	10,914	
Texas & Pacific.....	383,439	269,338	119,051	
Toledo & Ohio Central..	78,464	57,967	20,497	
Toledo Peoria & West'n.	29,324	34,854		5,530
Wabash.....	522,593	503,140	19,453	
Wheeling & Lake Erie. }				
Clevel'd Canton & So }	95,305	75,226	20,079	
Wisconsin Central.....	156,000	170,421		14,421
Total (61 roads).....	15,728,083	14,086,736	1,825,291	183,944
Net increase (11.65 p. c.)			1,641,347	

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.	Gross Earnings.	Net Earnings.
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor b..... Sept.	139,006	141,638	42,898	18,067
Jan. 1 to Sept. 30....	1,252,425	1,205,014	236,193	336,261
Atl. Knox. & No. Sept.	37,718	36,263	11,495	9,886
Jan. 1 to Sept. 30....	322,786	288,645	85,840	62,324
Bellefonte Central b Oct.	3,502	3,689	1,274	1,009
Jan. 1 to Oct. 31....	35,339	26,293	12,253	6,576
Boston & Maine* b—				
July 1 to Sept. 30....	8,263,554	8,248,447	2,712,856	2,809,764
Jan. 1 to Sept. 30....	18,634,264	17,773,221	5,293,120	5,622,820
Boston Rev. B. & Lynn—				
July 1 to Sept. 30....	146,900	132,945	45,113	40,538
Jan. 1 to Sept. 30....	306,643	259,549	65,749	66,068
Burl. Ced. R. & No. a Sept.	467,135	550,016	169,515	134,499
Jan. 1 to Sept. 30....	3,488,987	3,543,053	958,107	905,319
Chic. R. I. & Pac. a Sept.	2,460,515	2,419,468	987,419	992,160
Jan. 1 to Sept. 30....	13,355,152	16,375,683	6,299,438	5,840,299
Apr. 1 to Sept. 30....	12,917,697	11,670,427	4,402,692	4,172,292
Chic. Ter. Trans. b Sept.	122,355	102,352	62,734	64,426
Jan. 1 to Sept. 30....	1,003,258	924,193	570,090	584,751
July 1 to Sept. 30....	357,400	306,950	186,872	196,921
Choctaw Okl. & G. b Sept.	326,593	182,881	138,442	64,884
Jan. 1 to Sept. 30....	2,099,473	1,323,010	788,193	436,418
Nov. 1 to Sept. 30....	2,512,387	1,754,098	955,916	636,770
Colorado & South. b Sept.	391,463	379,305	93,583	129,680
Jan. 1 to Sept. 30....	3,231,363	2,822,899	678,686	833,491
July 1 to Sept. 30....	1,187,483	1,018,392	281,244	332,791
Del. Lack. & Western b—				
July 1 to Sept. 30....	2,098,509	2,321,325	915,055	1,486,225
Jan. 1 to Sept. 30....	5,511,136	5,661,902	2,423,576	3,057,243
Syr. Bing. & N. Y. b—				
July 1 to Sept. 30....	257,476	241,047	94,258	144,827
Jan. 1 to Sept. 30....	710,832	689,972	292,208	391,547
Detroit & Mack'c. a Sept.	69,858	63,179	24,481	19,938
Jan. 1 to Sept. 30....	710,358	560,482	237,300	212,773
July 1 to Sept. 30....	233,181	199,918	85,536	71,761

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Evans. & Indian. b. Sept.	31,154	32,286	9,270	14,855
Jan. 1 to Sept. 30 ...	247,813	264,588	69,117	95,169
July 1 to Sept. 30....	90,271	99,080	29,337	43,193
Evans. & T. H. b. Sept.	119,597	125,081	51,933	49,835
Jan. 1 to Sept. 30 ...	1,045,029	1,034,465	493,044	485,733
July 1 to Sept. 30....	370,688	384,061	177,793	184,487
Indiana Ill. & Ia. b. Sept.	104,621	86,802	42,433	22,197
July 1 to Sept. 30 ...	292,439	254,236	108,488	73,079
Kan. C. Ft. S. & M. a Sept.	514,157	525,429	191,007	180,028
Jan. 1 to Sept. 30....	4,280,358	3,780,698	1,422,585	1,175,100
July 1 to Sept. 30....	1,511,579	1,457,512	540,254	480,250
Lake Sb. & Mich. So. b—				
July 1 to Sept. 30 ...	6,632,987	6,162,118	2,958,179	2,042,969
Jan. 1 to Sept. 30....	19,361,369	17,167,250	8,002,809	5,843,918
Lexing'n & East. b. Sept.	27,294	24,010	9,837	10,762
Jan. 1 to Sept. 30 ...	261,389	186,681	101,760	68,108
July 1 to Sept. 30....	90,972	72,999	35,158	32,728
New Jersey & New York—				
July 1 to Sept. 30 ...	97,647	94,420	41,371	39,114
Jan. 1 to Sept. 30....	246,854	238,346	78,169	69,851
New York Central b—				
July 1 to Sept. 30....	14,673,575	14,184,398	5,706,021	5,712,820
Jan. 1 to Sept. 30....	40,704,857	37,903,266	15,447,774	14,448,614
N. Y. Chic. & St. L. b—				
July 1 to Sept. 30....	1,805,684	1,791,594	532,944	464,614
Jan. 1 to Sept. 30....	5,119,405	4,954,462	1,290,514	1,105,741
Pacific Mail..... Sept.	308,366	271,310	109,687	177,293
Jan. 1 to Sept. 30 ...	2,774,575	2,736,090	613,597	782,001
May 1 to Sept. 30....	1,442,718	1,498,765	129,448	144,167
Rich. Fred. & Pot. Sept.	75,552	73,003	29,634	34,768
Jan. 1 to Sept. 30....	770,421	698,063	311,907	273,490
July 1 to Sept. 30....	226,068	215,889	87,660	96,717
Rio Grande West. b. Sept.	460,973	377,553	150,418	158,102
Jan. 1 to Sept. 30....	3,523,126	2,713,011	1,225,246	1,090,763
July 1 to Sept. 30....	1,273,874	1,086,768	385,856	471,155
Troy & New England—				
July 1 to Sept. 30....	14,320	13,308	5,642	4,975

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Includes Fitchburg from July 1 in both years, but Portland & Rochester in 1900 only.
† After deducting "reserve fund for repairs of steamers" surplus in September, 1900, was \$80,572, against \$48,178 in 1899, and from May 1 to Sept. 30, 1900, there was a surplus of \$149,873, against \$297,592 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Boston & Maine—				
July 1 to Sept. 30....	2,010,285	1,766,608	*921,219	*1,208,794
Boston Rev. B. & Lynn—				
July 1 to Sept. 30....	14,357	13,274	30,756	27,264
Chic. R. Isl. & Pac. Sept.	313,000	325,628	674,419	666,532
Apr. 1 to Sept. 30....	1,878,000	1,953,766	2,524,692	2,218,526
Choc. Okla. & Gulf. Sept.	43,560	21,500	94,882	43,384
Nov. 1 to Sept. 30....	309,005	236,500	646,911	400,270
Del. Lack. & West.—				
July 1 to Sept. 30....	605,329	609,004	309,726	877,221
Syr. Bing. & N. Y.—				
July 1 to Sept. 30....	44,905	45,249	49,353	99,578
Ind. Ill. & Iowa.... Sept.	21,508	15,169	20,925	7,028
Kan. C. Ft. S. & M. Sept.	127,384	121,664	63,623	58,364
July 1 to Sept. 30 ...	377,075	359,138	163,179	121,112
New Jersey & New York—				
July 1 to Sept. 30 ...	14,862	14,869	26,511	24,246
N. Y. Chic. & St. Louis—				
July 1 to Sept. 30....	299,896	301,811	*233,575	*164,057

* After allowing for other income received.

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

GROSS EARNINGS.	Latest Gross Earnings.				
	Week or Mo	Current Year.		Jan. 1 to Latest Date.	
		Current Year.	Previous 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. Painsv. & E..	Septem'er.	14,494	12,197	106,185	92,107
Col. Sp'gs Rap. Trans.	June.....	20,102	14,518	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.	October ...	7,684	8,273	88,253	86,709
Denver City Tram....	Septem'er.	116,568	129,344	963,586	924,177
Detroit Citie'n'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	.....	.....	.....

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
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)	Septem'er.	246,484	218,206	1,982,510	1,819,715
Johnstown Pass. Ry.	Septem'er.	16,230	13,806	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	October	134,518	146,367	-----	-----
Metrop. St. Ry. (N. Y.)	June	287,588	119,811	7,108,431	6,520,686
Montreal Street Ry. ...	Septem'er.	161,526	146,185	1,345,509	1,259,224
Muscantine St. Ry.	Septem'er.	6,566	5,563	50,966	44,517
Newburg St. Ry.	Septem'er.	9,812	9,028	76,339	69,355
New Castle Traction.	Septem'er.	8,225	11,588	107,660	106,917
New London St. Ry.	Septem'er.	6,972	5,948	50,044	46,264
Norfolk Ry. & Light	August	53,006	-----	39,014	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	1,329,650	1,328,016
Pottav'g Union Trac. Railways Co. General	Septem'er.	13,483	11,898	109,527	98,567
Richmond Traction	Septem'er.	20,666	-----	-----	-----
Sacramento Electric Gas & Ry.	Septem'er.	20,727	15,905	156,910	128,178
Scranton Railway	Septem'er.	35,439	35,051	275,588	239,734
Seattle Electric Co. ...	Septem'er.	*53,380	*54,274	407,272	376,044
Southwest Mo. Elect.	July	97,389	78,206	595,452	456,570
Southern Ohio Tract.	July	22,912	21,846	-----	-----
Staten Island Elec. ...	October	28,432	23,813	247,278	200,626
Toronto Ry.	Septem'er.	21,610	21,568	167,800	162,344
Twin City Rap. Tran Union (N. Bedford) ...	October	126,137	111,065	1,228,651	1,088,661
United P. & Transp. ...	Septem'er.	271,652	245,880	2,102,030	1,845,978
United Traction— Albany City } United Tract. (Pitts.)	August	28,686	25,168	169,825	150,272
United Tract. (Prov.)	Septem'er.	§ Inc. 15	.038	§ Inc. 195	336
Wilm. & N. Castle Elec.	Septem'er.	115,387	109,971	992,470	944,253
Worcester & Marl'bh	Septem'er.	167,430	149,085	1,412,794	1,245,533
	Septem'er.	221,000	185,575	1,774,709	1,504,023
	Septem'er.	8,225	3,901	-----	-----
	August	8,618	8,103	46,137	44,420

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & 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.
	\$	\$	\$	\$
Newburg Electric. Sept.	9,812	9,028	4,952	4,901
Jan. 1 to Sept. 30	76,389	69,355	36,038	30,370
July 1 to Sept. 30	35,581	32,972	20,539	19,243
South. Ohio Tract. Oct.	23,432	23,813	14,136	12,178
Jan. 1 to Oct. 31	247,278	200,626	120,960	84,622
Staten Isl. Elec. a. Sept.	21,610	21,568	7,058	8,101
Jan. 1 to Sept. 30	167,800	162,344	39,248	37,614
July 1 to Sept. 30	78,333	73,089	32,278	29,266

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

RAILROADS & MISCELL. COMPANIES.	RAILROADS & MISCELL. Co.'s—(Con)
Volume 71— Page.	Volume 71— Page.
Alabama & Vicksburg	Portland & Rumford Falls
American Typetounoers	Pullman Co
American Window Glass	St. Joseph & Grand Island
Ann Arbor	Santa Fe Prescott & Phoenix
Atlanta Knoxville & Northern	Texas Central
Baltimore & Ohio	Toledo & Ohio Central
Bangor & Aroostook	Torrington Co.
Central Vermont	Union Pacific
Cincinnati, New OrL. & Texas Pacific	Vicksburg Shreveport & Pacific
Consolidated Lake Superior	Westinghouse Air Brake
Edison Electric Ill. of Boston	West Virginia Central & Pittsburg
Fitchburg	
Georgia Southern & Florida	
Indiana Decatur & Western	
Iowa Central	
Kanawha & Michigan	
Kansas City Ft. Scott & Memphis	
Kansas City Memphis & Birm.	
Kings Co. El. L. & P. Brooklyn Ed. ba sheet	
Maine Central	
Minneapolis & St. Louis	
Nat. Sait. bal. sheet Sept. 30, 1900	
New Orleans & Northeastern	
Pacific Coast	

Union Pacific Railroad.

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

On pages 966 to 969 is given the report of Mr. Alexander Millar, Secretary. Below are statistics of earnings, expenses and charges for the lines constituting the Union Pacific proper, the results on the several lines acquired during the year being included only from the date of their acquisition:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.
Average mileage operated	2,932	2,422.
Operations—		
Passengers (revenue) carried	1,766,878	1,526,465
Freight (revenue) carried (tons)	4,872,212	4,359,224
Earnings—		
Freight	\$16,504,505	\$14,148,630
Passengers	4,034,946	3,307,584
Mail	1,357,510	1,318,856
Express	322,932	292,190
Miscellaneous	827,214	744,401
Total	\$23,046,907	\$19,811,641
Expenses—		
Maintenance of way, etc	\$2,156,860	\$2,186,760
Maintenance of equipment	2,913,506	2,145,794
Conducting transportation	6,911,886	5,883,032
General	571,777	524,449
Taxes	767,894	672,133
Total	\$13,322,223	\$11,412,168
Per cent of expenses to earnings	(57.80)	(57.60)
Net earnings	\$9,724,684	\$8,399,473
Add—		
Dividends on stocks owned	789,110	386,442
Interest on bonds owned	1,277,866	754,097
Miscellaneous income	236,150	873,355
Total	\$12,027,810	\$10,413,367
Deduct—		
Interest on bonds	\$3,890,000	\$3,830,000
Dividends on preferred stock	(4%) 952,870	(3½%) 2,625,000
Dividends on common stock	(3½%) 3,350,757	-----
Total	\$11,193,627	\$6,455,000
Surplus for fiscal year*	\$834,183	\$3,958,368

*The balance of income account brought forward July 1, 1899, was \$4,630,053, to which has been added "adjustments," \$367,335, and against which has been charged "betterments, additions and equipment, \$1,000,000, leaving a balance of \$3,997,388. This balance, when added to the surplus (\$834,183) for the year 1899-00, produces the balance \$4,831,572 to credit of income as shown below.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.
Assets—		
Road and equipment	\$226,794,776	\$223,635,901
Securities in trust	199,400	199,400
Securities owned	74,813,745	38,883,144
Cash and cash items, New York & Omaha	7,574,803	2,877,590
Mercantile Trust Co.	96,778	28,678
Station agents and conductors	218,997	160,429
Accounts collectible	3,212,811	2,206,360
Land assets	3,012,384	3,002,232
Material and supplies	1,554,505	1,305,967
Improvement and equipment fund	-----	1,844
Total assets	\$317,277,299	\$272,301,545
Liabilities—		
Common stock	\$95,645,900	\$87,505,300
Preferred stock	98,956,400	75,000,000
First mortgage bonds	99,500,000	96,500,000
Improvement and equipment fund	1,641,317	-----
Insurance fund	14,202	-----
Set aside for dividends	3,904,146	1,500,000
Audited vouchers, pay-rolls, etc.	7,274,535	1,930,473
Taxes accrued, Omaha	423,712	408,097
Coupons and registered interest	1,945,800	1,821,620
Unpaid dividends	7,251	3,769
Land account, Omaha	1,580,328	2,596,452
Income account	4,831,572	4,630,053
Land income account	1,432,056	405,780
Total assets	\$317,277,299	\$272,301,545

—V. 71, p. 908, 865.

Oregon Railroad & Navigation Co.

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

Results for 1899-00 compared with previous year are given below:

EARNINGS AND EXPENSES.

	1899-00.		1898-99.	
	Rail lines.	Water lines.	Rail lines.	Water lines.
Earnings—				
Freight	\$1,857,528	\$5,686,4	\$1,688,549	\$574,503
Passengers	1,514,185	174,160	1,268,321	145,704
Express	105,912	1,647	87,755	1,421
Mail	186,662	3,769	186,667	4,202
Miscellaneous	18,828	72,837	26,992	21,867
Total	\$6,683,115	\$839,277	\$6,258,282	\$747,697
Expenses—				
Maintenance of way, &c.	\$763,683	\$20,731	\$699,167	\$10,824
Maintenance of equipm't	403,495	58,067	419,612	45,366
Conduct'g transportat'n.	1,675,561	664,481	1,657,662	621,810
General	179,538	52,251	179,701	64,081
Taxes	167,357	15,175	148,385	10,582
Total	\$3,189,684	\$810,705	\$3,104,527	\$752,663
Per cent of exp. to earns.	(47.73)	(96.60)	(49.61)	(100.66)
Net earnings	\$3,493,431	\$28,572	\$3,153,755	df. \$4,966
INCOME ACCOUNT.				
	1899-00.		1898-99.	
Gross earnings, all lines	\$7,522,392		\$7,005,970	
Net earnings, all lines	\$3,522,003		\$3,148,790	
Other income	158,245		66,115	
Total net	\$3,680,248		\$3,214,905	

<i>Deduct—</i>	1899-00.	1898-99.
Fixed charges, incl. int. on bonds in treas.	\$1,069,308	\$1,094,997
Dividends (4 p. c. on preferred stock)	44,000	440,000
Total	\$1,509,308	\$1,534,997
Surplus over dividends	\$2,170,940	\$1,679,908

* The balance of income account brought forward July 1, 1899, was \$1,784,221, to which has been added "adjustments," \$931,104, and against which has been charged "betterments, additions and equipment," \$400,000, leaving a balance of \$2,315,324. This balance, when added to the surplus (\$2,170,939) for the year 1899-00, produces the balance \$4,486,264 to credit of income, as shown below. The operating expenses for 1898-99 in last year's report included a considerable amount for additions and improvements that has been excluded by the company from the expenses for that year, as shown in the present report. Our figures for 1898-99 have been changed to correspond.

GENERAL BALANCE SHEET FOR THE YEAR ENDING JUNE 30, 1900.

<i>Assets—</i>		<i>Liabilities—</i>	
Cost of road	\$48,471,099	Common stock	\$24,000,000
Equipment	1,990,728	Preferred stock	11,000,000
Bonds owned	3,732,37	Consol. M. 4% bonds	19,988,800
Stocks owned	2,142,387	First mtge. 1% bonds	409,000
Advances to new lines	2,201,922	Interest accrued, not due	76,263
Branches under construction	201,764	Improvement and equipment fund	419,695
Cash assets	366,063	Income used for sinking funds	608,871
Sink. fund and trust accounts	639,751	Income account	4,486,264
Imp. and better. fund	419,695		
Material and supplies	799,745		
Total	\$60,968,892	Total	\$60,968,892

-V. 71, p. 391.

Oregon Short Line Railroad.

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

The operations, earnings, expenses, charges, etc., for two years were as follows:

EARNINGS AND EXPENSES.

	1899-00.	1898-99.
Average miles operated	1,438	1,438
<i>Operations—</i>		
Passengers carried (revenue) number	658,066	573,151
Freight carried (revenue) tons	2,307,790	1,991,588
<i>Earnings—</i>		
Freight	\$6,372,319	\$5,696,930
Passengers	1,714,993	1,425,859
Mail	295,469	295,290
Express	142,794	124,489
Miscellaneous	52,823	34,541
Total	\$8,578,398	\$7,577,109
<i>Expenses—</i>		
Maintenance of way, etc.	\$1,074,857	\$944,367
Maintenance of equipment	685,415	605,032
Conducting transportation	1,882,688	1,762,717
General	180,778	190,941
Taxes	281,196	295,772
Total	\$4,104,934	\$3,798,829
Per cent operating expenses to earnings	(47.85)	(50.14)
Net earnings	\$4,473,464	\$3,778,280

INCOME ACCOUNT.

	1899-00.	1898-99.
Net earnings	\$4,473,464	\$3,778,279
Income from investments, &c.	281,205	271,474
Dividend on Ore. RR. & N. stock	943	166,175
Total	\$4,755,611	\$4,215,928
<i>Deduct—</i>		
Interest on bonds	\$1,951,870	\$1,951,870
Sinking fund	12,013	12,013
Interest on incomes "A"	359,250	359,250
Interest on incomes "B"	593,640	593,640
Total	\$2,916,773	\$2,916,773
*Balance, surplus	\$1,838,838	\$1,299,155

*The balance of income account brought forward from the year 1898-99 was \$505,358, to which have been added "adjustments," \$1,104,757, and against which has been charged "betterments, additions and equipment," \$600,000, making when added to the surplus (\$1,838,838) for the late fiscal year the sum of \$2,841,954 as the amount to credit of income as per balance sheet of June 30, 1900. The operating expenses for 1898-99 have been made to agree with the results for that year shown in the present report, certain additions and improvements which served in the last report to reduce the net earnings being in the recent statement deducted in reporting the expense of operating for 1898-99.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.		1900.	1899.
<i>Assets—</i>			<i>Liabilities—</i>		
Road and equip.	65,912,695	66,885,866	Capital stock	27,460,100	27,460,100
Bonds and stocks	17,957,711	15,124,998	Bonds (see SUP'T.)	50,000,000	50,000,000
Cash	86,034	3,479,298	Unpaid coupons	1,436,000	1,452,695
Accounts receivable	4,385,977	83,637	Audited vouchers	269,373	191,425
Agents, &c.	183,596	159,619	Pay rolls	301,095	225,277
Traffic balances	11,167	18,720	Hosp. & ins. fund	89,284	4,673
U. S. Government	99,952	99,952	Miscellaneous	169,676	644,866
Miscellaneous	240,167	350,392	Taxes accrued	139,708	150,078
State Trust Co.	44,000	169,760	Interest accrued	373,275	373,275
U. & N. Ry. s. fund.	44,000	32,000	Sinking fund	76,471	65,795
Material	427,614	359,571	Income account	2,848,954	505,358
Sundry trust acct's	5,954	7,230			
Total	\$89,253,936	\$87,153,543	Total	\$89,253,936	\$87,153,543

-V. 71, p. 864.

Lehigh & Hudson River Railway.

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

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows, the Orange County RR. (proprietary road) being included:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-9.	1897-8.	1896-7.
Gross earnings	\$487,749	\$458,750	\$402,046	\$359,689
Operating expenses	252,495	247,699	217,954	214,062
Net earnings	\$235,254	\$211,051	\$184,092	\$145,627
<i>Deduct—</i>				
Taxes	\$10,951	\$11,239	\$10,178	\$10,670
Interest on bonds	132,245	134,356	113,583	110,937
Interest on floating debt	75	498	21,007	21,369
Total	\$143,271	\$146,093	\$144,768	\$142,976
Surplus	\$91,983	\$64,958	\$39,324	\$2,651

In 1899-00 the gross earnings of the Orange County RR., included above, were \$32,047; net, \$2,669. On the Lehigh & Hudson River Ry. proper the tons carried one mile aggregated 52,174,019, against 55,610,854 in 1898-99; average rate per ton (2,000 pounds) per mile .767 cents, against .665 cents. Of the 966,496 tons carried, iron and other ores contributed 329,954 tons (\$109,723); anthracite coal, 245,338 tons (\$117,580); bituminous coal, 96,703 tons (\$2,765).

BALANCE SHEET JUNE 30, 1900.

<i>Assets—</i>		<i>Liabilities—</i>	
Cost of road	\$2,622,522	Capital stock	\$1,340,000
Cost of equipment	691,916	Funded debt	2,533,240
Orange Co. RR. Co.		Interest on funded debt	59,960
Capital stock	200,000	Audited vouchers and pay rolls	26,256
Advances for const'n	214,869	Open accounts	11,067
So. Easton & Phillipsburg RR.		Profit and loss	204,703
Capital stock	150,000		
Advances for const'n	82,770		
Mine Hill RR.			
Advances for const'n	39,087		
Cash	78,791		
Due by agents	1,158		
Traffic balances	58,165		
Open accounts	8,773		
Material and supplies	32,155		
Total	\$4,180,225	Total	\$4,180,225

-V. 69, p. 1298.

Toledo Peoria & Western Railway.

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

The earnings, expenses and balance sheet have been:

EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
<i>Earnings—</i>				
Passengers	\$288,678	\$262,297	\$253,783	\$234,401
Freight	659,171	590,238	607,460	528,270
Mail, express, etc.	130,055	124,122	121,408	126,210
Total	1,077,904	976,657	982,651	888,881
<i>Expenses—</i>				
Maintenance of way, etc.	227,086	186,768	189,838	162,415
Do. equipment	126,924	90,776	77,138	67,702
Transportation	423,123	398,528	411,304	396,487
General	30,458	30,683	31,252	31,375
Total	806,896	706,855	709,532	657,979
Net earnings	271,008	269,802	273,119	230,902
P. o. of oper. exp. to earn.	(78.87)	(77.02)	(76.86)	(79.25)
<i>Expenditures—</i>				
Interest on bonds	195,800	195,800	195,800	195,800
Other interest	31,233	24,262	26,021	25,873
Taxes	43,229	45,391	45,730	46,427
Total	270,262	269,453	267,551	268,100
Balance	sur.746	sur.349	sur.5,568	def.37,198

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
<i>Assets—</i>				
Road and equipment	\$9,506,986	\$9,327,173	\$9,304,690	\$9,269,091
Cash	81,525	79,474	89,961	69,565
Due from railroads, etc.	34,421	57,954	66,208	61,990
Materials and misc. accts.	63,318	23,332	28,672	29,340
Balance income account	224,106	244,565	244,918	250,483
Total assets	9,910,356	9,732,497	9,734,449	9,680,469
<i>Liabilities—</i>				
Capital stock	4,076,900	4,076,900	4,076,900	4,076,900
First mortgage bonds	4,895,000	4,895,000	4,895,000	4,895,000
Coupon scrip	220,275	220,695	220,655	220,975
Accrued int. on scrip, etc.	9,737	10,137	9,708	8,885
Vouchers, etc.	116,055	95,892	114,944	89,637
Coupons matured	86,880	78,600	84,400	91,860
Miscellaneous				
Bills pay. and equip. obl.	405,509	355,273	332,792	297,191
Total liabilities	9,910,356	9,732,497	9,734,449	9,680,469

-V. 67, p. 948

Detroit & Mackinac Railway.

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

President and General Manager J. D. Hawks says in substance:

General Results.—The year has been one of increased receipts in every branch of our business. Expenses are also largely increased, owing to the advance in materials and wages and to betterments, details of which are given below. The number of passengers carried increased 48 per cent over the previous year, with an increase in passenger revenue of \$60,106, largely owing to the success of the excursion business to Tawas Beach. Linwood Park also did a good summer business.

The freight earnings, which were \$1.47 per train mile the previous year, were \$1.97 this year, showing a gratifying increase, owing largely to new equipment and the cutting-down of grades. The gross earnings per train mile of all trains also increased from \$1.15 to \$1.57. The average number of freight cars in train was for previous year 23 and for this year 34, of which 12 were loaded in previous year and 18 loaded cars this year. The average tons of freight in train last year was 131, this year 189. [The average rate per ton per mile was 1.163 cents in 1899-00, contrasting with 1.137 cents in 1898-99; do per passenger per mile, 2.525 cents, against 2.706 cents. Of the 839,755 tons carried in 1899-00 forest products furnished 81.08 per cent and coal 6.88 per cent.—Ed.]

New Equipment.—During the year there were added to our equipment 2 sixty-ton locomotives, 4 passenger cars, 150 gondola cars of 0,000 lbs. capacity, 2 caboose cars and 2 road train cars, all equipped with air-brakes and automatic couplers. Part of this equipment was mentioned in the last report as delivered after June 30, 1899. The equipment being still insufficient, there was ordered during the fiscal year ending June 30, 1900, 150 gondola cars 80,000 lbs. capacity and 2 sixty-ton locomotives, which have been delivered since June 30, 1900. This new equipment has all been paid for, as will appear in the next annual statement. Motive power and rolling-stock have been kept in good condition. One hundred and seventy-nine freight cars have been equipped with automatic couplers during the year.

Improvements.—The 3,000 tons of 70-lb. rail mentioned in last report was laid during the year in the main line. Owing to the fact that considerable of this rail was used for switches and yard work, there still remains 4 miles of 56-lb. steel in main track between Bay City and Alpena, which will be replaced with heavier rail during the coming year. The rail taken out of main track has been used for the construction of logging branches, as usual; 8 1/2 miles of road were built west from Black River, west of Onaway, for the immediate purpose of taking out logs and lumber. Part of this line will be available for our extension to Cheboygan and Mackinaw, and in case we build across

the country to Petoskey the entire length will be available for such an extension. This branch has therefore been charged to betterments. Work on cutting-down grades between Alpena and La Rocque has been continued during the year, and with the work of similar nature done last year on this part of the road, which was originally a logging road, has enabled us to add 10 freight cars to the number of cars hauled in freight trains. This part of the road is now in condition to warrant the laying of heavier rail without danger of injuring the rail, and 70-lb. rail will gradually be substituted for the light rail, to a considerable extent during the coming year; 26-20 100 miles of new fences were built. 113,299 ties were used in renewals and the construction of branches.

A wooden bridge over the Au Gres River was replaced with a steel span 30 ft. 6 in. in length. Light steel spans over the Au Sable and Devil rivers were replaced with heavier spans. There are now no wooden bridges on the main line and no wooden trestles of considerable length or height. The increased weight of cars and engines has added somewhat to keeping up the road-bed and track, but they have been maintained up to the usual standard.

Earnings, Etc.—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	325	312	294	286
<i>Earnings</i> —				
Freight.....	\$609,463	\$445,645	\$347,282	\$298,945
Passenger.....	196,451	132,010	110,682	84,035
Mail, express, etc.....	27,705	23,786	23,505	23,700
Total.....	\$833,619	\$601,441	\$481,469	\$406,680
<i>Expenses</i> —				
Maint'ance of way, etc.....	\$238,181	\$145,444	\$88,011	\$102,572
Do equipment.....	69,512	52,201	44,377	41,812
Conduct. transportat'n.....	227,432	181,923	155,679	137,635
General.....	19,727	17,973	16,201	22,718
Total.....	\$554,852	\$397,542	\$304,268	\$304,738
Net earnings.....	\$278,767	\$203,899	\$177,201	\$101,942
<i>Deduct</i> —				
Int'est on funded debt.....	\$122,000	\$118,160	\$116,720	\$116,000
Taxes.....	25,303	13,109	6,879	5,079
Miscellaneous.....			2,946	2,838
Total.....	\$147,303	\$131,269	\$126,545	\$123,917
Balance.....	sur.\$131,464	sur.\$72,630	sur.\$50,656	def.\$21,975

CONDENSED BALANCE SHEET JUNE 30.

	1900.	1899.	1900.	1899.
<i>Assets</i> —				
Road and equip-ment.....	5,404,468	5,287,215		
Materials and sup-plies.....	46,427	20,397		
Cash.....	71,863	74,729		
Coupon account.....	1,980			
Current accounts.....	40,362	49,679		
Miscellaneous.....	77,452	21,188		
Total.....	5,642,352	5,453,158		
<i>Liabilities</i> —				
Common stock.....	2,000,000	2,000,000		
Preferred stock.....	150,000	150,000		
Funded debt.....	3,050,000	2,990,000		
Balance purchase price A. & N.		17,489		
Bills payable.....		5,000		35,000
Income account.....		325,303		216,654
Miscel. account.....		112,049		74,015
Total.....	5,642,352	5,453,158		

Distilling Company of America.

(Balance Sheet of Proprietary Companies.)

The annual report has already been published at some length (see V. 71, p. 808, 815). The balance sheets of the proprietary companies follow:

BALANCE SHEETS OF JUNE 30, 1900.

	Am. Spirits Mfg. Co.	Standard Distil. & Dis.	Spirits Distrib.	Kentucky Distil. & W.
<i>Assets</i> —				
Property.....	36,183,227	22,839,223	5,721,835	26,619,852
Stock on hand.....	104,215	1,215,993	292,008	3,322,474
Stock in other co's.....	1,315,100	428,626	23,400	
Investment.....				260,485
Cash.....	40,658	403,314	6,530	185,627
Accounts receivable.....	63,328	1,420,677	656,909	950,716
Storage collectible.....				1,571,322
Miscellaneous.....	17,248	19,461	4,628	
Profit and loss.....	1,018,090			
Total.....	38,741,865	26,377,295	6,705,310	32,910,477
<i>Liabilities</i> —				
Common stock.....	28,000,000	16,000,000	3,675,000	18,500,000
Preferred stock.....	7,000,000	8,000,000	2,825,000	10,500,000
Bonds.....	1,898,560			
Securities.....		428,626	23,400	
Securities account.....	1,315,000			
Distilling Co. of Amer.....		985,315		
Loans.....	446,840			927,079
Accounts payable.....	38,314	500,184	26,485	1,979,608
Taxes, int., &c., acct.....	43,151			84,837
Interest, rebates, &c.....		7,290	175	2,372
Surplus.....		455,881	155,250	2916,581
Total.....	38,741,865	26,377,296	6,705,310	32,910,477

* From Standard Distilling & Distributing Co., and interest.
z After deducting dividend, \$183,750.

Hannis Distilling Co.

	Assets—	Liabilities—	
Real estate & fixtures.....	\$921,393	Capital stock.....	\$1,000,000
Cash.....	23,097	Accounts and bills pay-able.....	427,827
Accounts & bills rec'd.....	208,207	Surplus and undivided profits.....	z 71,368
Due company for storage.....	126,140		
Invent'y of whiskey, &c.....	207,566		
Ins., taxes, &c., prepaid.....	12,792		
Total.....	\$1,499,195	Total.....	\$1,499,195

z After deducting dividend of \$250,900.
—V. 71, p. 915.

Mergenthaler Linotype Company.

(Report for year ended Oct. 1, 1900.)

President and General Manager P. T. Dodge says:

The year has been in every way a successful one. The net earnings exceeded those of the preceding year by nearly \$300,000; the output of machines from the factory was increased, and the rental revenue from machines was slightly greater than in 1899. No debts or obligations were incurred except those incidental to the current business. There are no infringing machines in the market, and no litigation in progress affecting the scope or validity of your patents. No new competing machine has appeared within the year. The careful consideration during the year of all experimental and other machines in America and Europe failed to disclose anything which, in my opinion, can ever become a serious competitor of the Linotype.

The Linotype is to-day doing substantially all the machine composition of the world, not only on newspapers, but also in book and job

offices. The improvement of the machine and its adaptation for all classes of work were continued, and it will soon dominate the fine book and miscellaneous printing as it does the printing of news. Among the many notable users are Theodore L. Devine & Co., Harper & Brothers, D. Appleton & Co., J. B. Lippincott Co., Burr Printing House, the Methodist Book Concern and the Weed-Parsons Printing Co. Thousands of books have been printed from Linotype faces, and a large number of the leading periodicals are printed in like manner; among them Harper's Magazine, Harper's Weekly, Lippincott's Magazine, Munsey's, North American Review. A machine designed for a larger variety of work than the one now built, and adapted particularly for certain expensive classes of composition not attempted by any other machine, has been perfected and will be put on the market in due time.

A noteworthy and important fact is the increasing demand for the machine in small country and city offices. Recent replies from nearly 500 small offices having only one, two or three machines each, show them to be highly successful and profitable in the absence of skilled attendants or mechanics. No user indicated dissatisfaction. At the Paris International Exposition, still in progress, the American Linotype machines received the highest award possible, the grand prize. 1,250 American offices are using the Linotype. Of these, 397 have one machine each, 305 two machines each and 170 three machines each. Scores of offices contain from 10 to 15 and 20 machines and a number 30 machines each. Two large dailies employ 25 each, another 36, another 50 and two 67 machines each. The outlook is promising.

Various particulars as to the business appear in the following, regarding the number of machines shipped, sold, etc.:

Year.	Shipped.	New.	Sold—Rented, etc.	On Rental Oct. 1.
1894-00.....	679	282	271	1,058
1898-99.....	508	255	345	1,067
1897-98.....	584	241	342	1,248
1896-97.....	502	151	479	1,325
1895-96.....	772	214	581	1,538

The balance sheets compare as follows:

BALANCE SHEET OCT. 1.

	1900.	1899.	1898.	1897.
<i>Assets</i> —				
Cash.....	309,076	514,711	677,866	961,278
Customers' notes receivable.....	1,274,190	1,275,866	1,258,709	1,381,889
Open accounts.....	269,518	282,526	311,099	385,182
Raw materials, etc.....	378,146	276,815	317,418	258,917
Plant, etc.....	657,882	631,851	605,818	565,423
Rogers department.....	6,700	6,700	6,700	10,989
Linotypes.....	1,097,000	1,091,200	1,285,800	1,351,200
Office fixtures and furniture.....	9,876	7,909	7,018	4,419
Linotype Co. (Canada) investment.....	79,205	70,127	52,551	50,566
Rights, privileges, franchises, patents and inventions.....	6,168,375	6,161,091	6,162,471	6,129,338
Miscellaneous.....	8,888	9,710	19,073	222,971
Total assets.....	10,258,836	10,328,508	10,703,727	11,328,164
<i>Liabilities</i> —				
Capital stock.....	10,000,000	10,000,000	10,000,000	10,000,000
Creditors' open accounts.....	14,830	3,621	5,673	12,970
Dividends unpaid.....	465	511	745	501,129
Surplus.....	243,541	324,376	697,308	814,055
Total liabilities.....	10,258,836	10,328,508	10,703,727	11,328,164

—V. 71, p. 810.

Trow Directory Printing & Bookbinding Company.

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

On Oct. 1, 1899, there was a profit and loss deficit of \$16,303. During the late fiscal year this deficit has been converted into a surplus of \$39,036, from which a dividend of 2 per cent, \$16,602, was declared, payable Oct. 15, 1900.

ASSETS AND LIABILITIES SEPT. 30.

	1900.	1899.	1900.	1899.
<i>Assets</i> —				
Real estate.....	\$225,000	\$225,000		
Directory plant.....	200,000	200,000		
Print. and bind. plant.....	339,298	333,016		
Treasury stock.....	950	950		
Stock & unfin. work.....	82,261	90,931		
Open ledger accts.....	63,698	55,072		
Cash in banks.....	23,167	6,768		
Bills receivable.....	7,275	3,671		
Ins. paid in advance.....		2,315		
Profit & loss, Dr. bal.....		16,303		
Total.....	\$941,648	\$934,024		
<i>Liabilities</i> —				
Capital stock.....	\$850,000	\$850,000		
Bills payable.....		17,000		69,500
Accounts payable.....		19,010		14,524
Dividend payable Oct. 15.....		16,602		
Surplus.....		39,336		
Total.....	\$941,648	\$934,024		

—V. 69, p. 1060.

Shawmut Oil Company.

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

President John B. Thomas says in substance:

The present management dates from March 1, 1900, but the properties acquired having been previously managed by the purchasing syndicate, a full accounting is given for the entire period from the time of purchase, about Oct. 1, 1899. After taking possession of the properties purchased, a considerable expenditure was necessary thoroughly to equip them for economic and satisfactory handling. This has been done as rapidly as possible and paid for from the earnings of the properties. New boilers, engines and other equipment have been installed where needed, water and gas lines laid through the different districts and covered in trenches secure from frost, changes made in the grouping of wells and in the management of various sections. Your properties are now thoroughly equipped and so grouped as to enable a material reduction of the working force and a consequent decrease in the net cost of production.

During the year ending Sept. 30, 1900, your company has drilled 37 new wells, of which number 2 were gas wells and 8 were dry holes. The policy of the management has been to continue drilling a sufficient number of wells to keep up the production, and in this they have been successful, the daily average being approximately the same as when the company was organized. The majority of the wells being old production, it is probable they will hold up closely to their present gauge through the coming winter; it can then be determined as to the expediency of a more aggressive policy involving the opening up of your undeveloped territory.

The Treasurer's statement follows:

OCT. 1, 1899, TO SEPT. 30, 1900.

Receipts from sales of oil.....	\$310,471
Other receipts.....	32,357
Total receipts.....	\$342,828
Operating expenses.....	88,532
Balance, profit.....	\$254,296
Boilers and engines [\$20,697], rigs and reels [\$23,269], casing and tubing [\$26,996]; drilling new wells [\$49,359], other equipment and miscellaneous [\$50,036], total, \$170,358, of which approximately 50 per cent has been carried to operating expenses.....	84,656
Net profits.....	\$169,640

BALANCE SHEET SEPT. 30, 1900.

Assets—		Liabilities—	
Investment.....	\$1,335,702	Capital stock.....	\$1,250,000
Cash.....	30,599	Surplus.....	166,301
Total assets.....	\$1,416,301	Total liabilities.....	\$1,416,301

—V. 70, p. 483.

Welsbach Incandescent Gas Light Co. Limited of Canada.
(Statement for year ended Aug. 31, 1900.)

At the coming winter session of the Canadian Parliament it is expected that legislation will be introduced by the Government amending the Patent Act, which it is hoped will permit an application for extension of the company's patent. The profit and loss account and balance sheet follow:

PROFIT AND LOSS ACCOUNT OF AUG. 31.

Credit—		
Balance at credit, Aug. 31, 1899.....	\$5,442	
Less dividend (No. 2) 1 per cent, paid Nov. 15, 1899..	5,000	\$442
Dividend: Auer inc. Lt. Mfg. Co. Ltd., 3½ per cent.....		7,000
Royalty and interest.....		400
Total credit.....		\$7,844
Debit—		
Legal expenses (\$312), general expenses (\$637), etc....		1,093
Balance carried forward.....		\$6,750

The first dividend of 1 per cent, or 5 cents per \$5 share, was paid in November, 1898; the second, 1 p. c., paid Nov. 15, 1899.

BALANCE SHEET AUG. 31, 1900.

Assets—		
Auer Incandescent Light Mfg. Co. of Montreal, stock.....	\$200,000	
British Columbia Auer Light Co., stock.....	12,000	
Manitoba Auer Light Co. (Province of Manitoba), stock.....	6,000	
Ottawa Auer Light Co. (Eastern Ontario), stock.....	12,000	
London Auer Light Co. (Western Ontario), stock.....	22,075	
Toronto Auer Light Co. (Central Ontario) stock.....	80,000	
Contracts with foregoing companies.....	165,000	
Cash.....	9,275	
Office furniture.....	400	
Total.....		\$506,750
Liabilities—		
Capital stock.....	\$500,000	
Surplus of assets over liabilities.....	6,750	
Total.....		\$506,750

The \$200,000, it is said, represents about 40 per cent of the stock of the Montreal Company.

The following are the directors: C. A. Duclos, S. Carsley, G. R. Prowse, James G. Ross, W. R. Granger, William H. Clarke, E. J. Gilman, J. M. Gazzam and Alexander Balfour.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Railway.—Merger of Controlled Lines.—The stockholders will vote Dec. 13 on the following propositions:

First—To ratify an agreement for the purchase of the railroad, property and franchises of the San Francisco & San Joaquin Valley Railway Co. The Atchison now owns practically all of the capital stock of the San Francisco & San Joaquin Valley Railway Co., and your directors have approved an agreement conveying all its property to this company, in pursuance of the policy to unify the system. This action will not involve any increased obligations.

Second—To authorize the purchase of the railroad, property and franchises of the Santa Fe Pacific RR Co. This proposed action also involves no increase of obligations. The Atchison owns all the stock and all the bonds issued by the Santa Fe Pacific RR Co.

Third—To ratify the purchase of the various lines of railroad, branches, franchises of other railroad companies, and the stocks and bonds issued by other railroad companies heretofore acquired. The object is to confirm the several purchases which have been set forth in the annual reports heretofore issued to the stockholders.—V. 70, p. 598, 605.

Atlanta Rapid Transit Co.—Status.—Replying to our request for information, a representative of the company writes:

All the lines covered by the franchises granted this company during the year 1899, in the city of Atlanta are being rapidly completed. The double-track line from the centre of the city to the Exposition Grounds is completed and in operation. The double-track line running from the centre of the city through East Atlanta to the city of Decatur is about half completed and in operation. The line from the centre of the city running in a southerly direction to Lakewood is being constructed. The line from the centre of the city to the Chattahoochee River has been greatly improved during the year and is now in operation. We hope to have everything completed about January 1, 1901. The construction of our lines was delayed by litigation brought by the Atlanta Railway & Power Co. to prevent a condemnation of its lines. We have won every case in court and completed the arbitration, have taken possession of the tracks, and are now operating our cars over the tracks of the Atlanta Railway & Power Co. at these disputed points. Our victory has been complete and the prospects of the company are exceedingly bright, our earnings already running far ahead of our expectations.—V. 71, p. 181.

Atlanta & West Point RR.—Belt Line.—We learn officially that the Atlanta Belt Line Co. has not issued any bonds; \$500,000 of stock has been authorized, but \$400,000 only issued up to date. The line has not been completed, and will not be turned over to the operating department until about Dec. 1st, 1900.—V. 69, p. 590.

Baltimore & Cumberland Valley Extension RR.—Stock Offered.—C. H. White & Co. are offering 500 shares of this company's 7 per cent guaranteed stock on a basis to net the investor 4 per cent interest. See advertisement on page vii.

Boston & Albany RR.—Lease.—See New York Central & Hudson River RR. Co.—V. 71, p. 913.

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

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Sept. 30.	Earnings.	Earnings.	Income.	Taxes, etc.	Surplus.
1900.....	\$8,263,503	\$2,712,855	\$218,648	\$2,010,285	\$921,218
1899.....	6,164,043	2,160,569	137,196	1,394,301	903,464

The operations of the Fitchburg and the Portland & Rochester railroads are included in the current but not in the earlier year.—V. 71, p. 805, 750.

Buffalo Rochester & Pittsburg Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. ending	Gross	Net	Other	Interest,	Balance,
Sept. 30.	earnings.	earnings.	Income.	taxes, etc.	surplus.
1900.....	\$1,462,270	\$409,732	\$9,002	\$348,495	\$270,239
1899.....	1,083,686	403,078	4,449	246,480	161,047

—V. 70, p. 490, 501.

Chicago Burlington & Quincy RR.—Purchase Ratified.—The stockholders on Wednesday ratified the purchase of the Iowa and Missouri lines operated under leases, and elected Nathaniel Thayer of Boston a director to succeed the late John N. A. Griswold. As to purchase see V. 71, p. 751, 863.

Cleveland Cincinnati Chicago & St. Louis Ry.—Called Bonds.—Seven Cincinnati Indianapolis St. Louis & Chicago consolidated 6 per cent mortgage bonds, viz.: Nos. 104, 1060, 459, 791, 269, 851 and 821 have been drawn for the sinking fund and will be paid at 105 and accrued interest on May 1, 1901, when interest thereon will cease.—V. 71, p. 697.

Columbus Lima & Northwestern Railway—Successor Company.—This company was incorporated with a capital stock of \$10,000 at Columbus, O., on Nov. 3 as successor of the Columbus Northwestern RR., a branch of the Detroit & Lima Northern, which was recently sold at receiver's sale. The new company proposes to extend its line, now running from Peoria, O., to St. Mary's, 65 miles, northerly to Lima and southerly to Columbus.—V. 71, p. 645, 863.

Columbus London & Springfield Electric Ry.—Mortgage.—The company has made a mortgage dated Oct. 1, 1900, to the Continental Trust Co., trustee, to secure \$1,500,000 of \$1,000 5 per cent 20-year gold bonds, interest A&O. The company was incorporated in January, 1900, with \$1,000,000 capital stock. The application to the Columbus City authorities for a 25-year franchise, reported as granted in April last, provides among other things, as follows:

For the construction of a single or double track road on Scioto, Rich, Gay and other streets to the western city limits and thence to the city of Springfield, to be ready for operation within the city limits by July 1, 1901; also 3-cent fares (8 tickets for 25 cents or 32 tickets for \$1) for exclusive use within the city during certain hours, and a percentage of gross receipts for local passenger fares, as follows: During the first five years, 2 per cent; during the next five years, 3 per cent, then 4 per cent for five years and 5 per cent during the last ten years.

J. S. Harshman is President and Emmett Tompkins, Secretary.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the company's leased lines in New York State for the quarter and the nine months ending Sept. 30 were:

3 mos. ending	Gross	Net	Interest,	Balance,
Sept. 30.	earnings.	earnings.	taxes, etc.	surplus.
1900.....	\$2,098,509	\$915,055	\$605,329	\$309,726
1899.....	2,321,325	1,486,225	609,004	877,221
9 months—				
1900.....	\$5,511,136	\$2,423,575	\$1,811,636	\$611,939
1899.....	5,619,902	3,057,242	1,847,502	1,209,740

—V. 71, p. 341, 181.

El Paso Pecos Valley & Northeastern RR.—Incorporated.—This company has been incorporated in New Mexico to build 155 miles of railroad from Lake Arthur, on the Pecos Valley & Northeastern, to the Texas State line, on the El Paso & Northwestern, 18 miles from El Paso, Tex. Capital stock, \$7,811,000. Incorporators:

James J. Hagerman, Colorado Springs, Colo.; Danton H. Nichols, Amarillo, Tex.; William A. Otis, Colorado Springs; Antony C. Campbell, Roswell, N. M.; William F. Greenwood, Colorado Springs; Don D. Donohue, Roswell; Addison R. Temple, Tex.

The road will form an extension of the Pecos Valley & Northeastern to El Paso.

Erie RR.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. ending	Gross	Net	Other	Interest,	Balance,
Sept. 30.	earnings.	earnings.	Income.	taxes, etc.	surplus.
1900.....	\$8,910,124	\$2,993,352	\$42,400	\$2,213,257	\$322,495
1899.....	9,357,519	3,150,103	26,988	2,181,587	995,504

—V. 71, p. 863.

Galveston City RR.—Purchase Money Must be Paid by Dec. 25.—At the foreclosure sale on Feb. 8 the property was bid in for the depositing bondholders for \$905,000. Earnest money in the sum of \$10,000 was deposited, but no further payment having been made, Judge Bryant, has ordered that the purchase price must be paid in full on or before Dec. 25, in default of which the road will be offered for sale again on the first Tuesday in February, 1901. Of the \$1,000,000 first mortgage bonds, \$950,000 have been deposited, and these will be received in payment of the bid to an amount equal to the cash distributable in respect of such bonds as their share of the proceeds of sale. The "Galveston News" understands that the claims against the road aggregate between \$70,000 and \$80,000, and that there is now a surplus on hand amounting to \$123,000 accrued during the receivership which will be retained in the custody of the court for the present.—V. 71, p. 287.

Georgia & Alabama Terminal Co.—Bonds Offered.—See advertisement of John L. Williams & Sons on page viii.—V. 68, p. 129.

Kansas City Southern Ry.—New Directors.—At a meeting of the board on Nov. 3 William Edenborn, I. L. Elwood, James Hopkins, Alford Clifford and Max Pam resigned as directors, and were succeeded by George J. Gould, Edwin Gould and Lawrence Greer of New York, and S. W. Fordyce and H. O. Pierce of St. Louis. John W. Gates says:

"My interests in the property are the same as they always have been. The Harriman interests and mine are working in harmony, and we have turned over the active management of the property to railroad men. That was the purpose of the meeting. Mr. Knott will remain as President. He was the joint selection of Mr. Harriman and myself."

The board of directors, as reorganized, is as follows:

E. H. Harriman, New York; Otto H. Kahn, New York; W. F. Har- rity, Philadelphia; John W. Gates, Chicago; S. R. Knott, Kansas City; Lawrence Greer, New York; George J. Gould, New York; Edwin Gould, New York; S. W. Fordyce, St. Louis; H. C. Pierce, St. Louis; John J. Mitchell, Chicago; John Lambert, Chicago, and Julius S. Walsh, St. Louis.

The voting trustees are E. H. Harriman, James Stillman, Louis Fitzgerald, O. H. Kahn, George J. Gould, Herman Sielcken and John W. Gates. The composition of the board of directors and the voting trustees vests the control in what is known as the Harriman syndicate, which until last week was in a minority.—V. 71, p. 913, 863.

Louisville Evansville & St. Louis Consolidated RR.—Sale Nov 22.—The foreclosure sale will take place at Hunt- ingsburg, Ind., Nov. 22.—V. 71, p. 602.

Massachusetts Electric Companies.—Increase of Lynn & Boston Stock—Application was made last June to the Mas- sachusetts RR. Commission for authority to issue \$1,500,000 additional Lynn & Boston stock. Of this amount permission has been given to issue \$1,016,000 at \$130 a share, making the total stock outstanding \$3,287,000. The new shares are ap- plicable as follows:

Refunding at par \$161,200 bonds, issued under order of 1894.	\$124,000
Payment and funding at par of \$789,100 coupon notes.....	60,000
Additional rolling stock.....	54,000
Improvements in the power stations at Salem and Wakefield.	167,000
Essex Falls transmission line, sub-station, etc.....	35,000
New building and equipment of sub-station at Gloucester....	29,000

The commissioners in their order say in part:

An examination of the assets and liabilities, together with a careful inquiry into the value of the property, aided by appraisals by experts, shows an impairment of capital amounting approximately to \$1,250,000. This impairment is not of recent creation. It is due for the most part to the great expense of the change in system from horse to electric motor power, a change made when the necessary cost was very much greater than it has since been, and to the purchase of the Naumkeag Street Railway at a price far in excess of the value of the property purchased.

The result of the thorough inspection is in many respects very grati- fying. While the equipment still includes a large number of old horse cars transformed into electric cars, antiquated car barns and unde- sirable power stations, it is clear that the management during the last two years at least has been a progressive one; and that a wise policy of improvement has marked the administration of affairs.—V. 71, p. 863.

New York Central & Hudson River RR.—Lease Ap- proved.—The stockholders on Thursday approved the lease of the Boston & Albany RR. The company announces that it will take possession of the Boston & Albany RR. under the lease to-day, Nov. 10. Mr. William Bliss has been ap- pointed agent to operate the road for account of the Central.

New Officers.—At a meeting of the directors yesterday the following changes were made: Charles C. Clarke, on ac- count of advancing years, resigned as Vice-President, after 46 years service, and Edward V. W. Rossiter, heretofore Treasurer, was appointed to succeed him. George S. Prince was made Treasurer and Edward L. Rossiter and William A. Greer were appointed Assistant Treasurers.

Bonds—Double Track—The directors yesterday authorized the issue of \$5,500,000 of 3½ per cent 100-year debenture bonds, as provided in the Boston & Albany lease, to pay for certain real estate, etc. (see V. 69, p. 1102, also Schedule A, page 282, same volume). The B. & A. "improvement fund" included in this purchase embraces cash and securities plac- ed in the balance sheet of June 30, 1900, at \$3,465,084. The lease bill, as passed by the Massachusetts Legislature and accepted by the stockholders, contains a provision for the expenditure of \$2,500,000 for the improvement of docks and terminal facilities at East Boston (\$500,000 annually for 5 years).

The directors have also authorized the double-tracking of the Harlem division between White Plains and Mount Kisco.

Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end.	Gross Earnings.	Net Earnings.	Other Income.	Charges & Taxes, etc.	Balance, Surplus.
Sept. 30, 1900.....	\$14,673,575	\$5,706,011	\$1,086,426	\$4,244,507	\$2,527,940
1899.....	14,184,398	5,712,820	1,090,222	4,244,671	2,558,371

From the surplus, as above, were paid dividends of 1¼ per cent (\$1,437,500) in 1900, against 1 per cent (\$1,000,000) in 1899.—V. 71, p. 809, 698.

New York Chicago & St. Louis RR.—Quarterly.—Earnings for the quarter and the nine months ending Sept. 30 were:

3 mos. ending	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, Surplus.
Sept. 30, 1900.....	\$1,805,684	\$532,944	\$527	\$99,896	\$233,571
1899.....	1,791,594	464,614	1,254	301,811	164,057
9 months.					
1900.....	5,119,405	1,290,512	14,849	903,517	401,844
1899.....	4,954,462	1,105,741	4,791	904,188	206,344

—V. 71, p. 342.

Northampton & Amherst Street Ry. Co.—Bonds Offered.—Geo. A. Fernald & Co. of Boston are offering \$60,000 of this company's first mortgage gold 5s, due Sept., 1920, principal and semi-annual interest payable at Old Colony Trust Co.

Northern Pacific Ry.—Purchase of Land at Tacoma.—See Tacoma Land & Improvement Co.

Quarterly Dividends.—The directors on Thursday declared a dividend of 1 per cent on the common stock payable Nov 30, and resolved that hereafter dividends shall be declared quarterly, viz., on Feb. 5, May 5, Aug. 5, and Nov. 5. Presi-

dent Mellen said: "The dividend declared to-day would have been declared earlier had the management seen clearly the outcome of certain important matters that have now been satisfactorily determined." The previous dividends were: First dividend, Feb. 3, 1899, 1 p. c.; Aug., 1899, 1 p. c.; Feb., 1900, 2 p. c., including 1 p. c. extra; Aug., 1 p. c.—V. 71, p. 698.

Pecos Valley & Northeastern Ry.—Extension to El Paso.—See El Paso Pecos Valley & Northeastern RR. above.—V. 71, p. 339.

San Francisco & San Joaquin Valley Ry.—Merger.—See Atchison Topeka & Santa Fe Ry., above.—V. 69, p. 128.

Seattle & San Francisco Ry. & Navigation Co.—Receiver.—This company and the Green River Construction Co. were placed in the hands of R. F. Guerin as temporary receiver on Nov. 2. The application for a receivership was made by Mr. Guerin on behalf of himself and other stockholders, who it is alleged have advanced over \$100,000 to each of the companies to aid in the construction and development of the property. Judge Jacobs was expected on Nov. 8 to make the receiver- ship permanent. The interest due on the bonds Oct. 1 was paid at the Metropolitan Trust Co.—V. 71, p. 699.

Tallahassee South-eastern RR.—Change of Control.—R. L. Bennett, a wealthy resident of Tallahassee, who formerly owned 33 per cent of the stock it is stated has acquired the en- tire ownership and management of the property. The road is being built from Tallahassee to Gainesville and is already completed and in operation to Thomas City, 21 miles south- east of Tallahassee.

Tennessee Central Ry.—Equipment Trust.—The company has arranged to acquire through the Cumberland Construc- tion Co. of St. Louis for \$51,905.40, to be paid in monthly instalments of \$865 each, equipment as follows: one combina- tion baggage and passenger coach, one caboose, five locomotives and thirty-five flat cars.—V. 69, p. 542.

Terminal Railroad Association of St. Louis.—Bonds in Treasury.—Of the \$500,000 bonds recently turned over to the company, as stated last week, there has been sold but \$100,000, \$400,000 being still on hand and held by the Asso- ciation. Through an inadvertence the bonds disposed of were those numbered from 4901 upward, and those remain- ing on hand are numbered from 4501 to 4900, the total out- standing being \$4,600,000.—V. 71, p. 914.

Tri-City Railway of Davenport, Ia., Etc.—Increase of Stock.—The company has increased its capital stock from \$600,000 to \$1,200,000.—V. 67, p. 802.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cotton Oil Co.—Dividend.—The directors have declared a dividend of 3½ per cent for the year on the com- mon stock, contrasting with 4 per cent in 1899. The dividend is payable Dec. 1 to stock of record Nov. 15. Wm. Nelson Cromwell has been elected a director to succeed the late James A. Garland.—V. 71, p. 914.

American Linseed Co.—New Facilities.—Secretary G. E. Highley confirms the report that the company has completed a modern plant, with a capacity of about 800 barrels of lin- seed oil a day, on Staten Island; also a steel elevator with a capacity of 1,500,000 bushels of flaxseed. A contract has been let for a steel elevator at Buffalo, but this elevator will have a capacity of about 2,000,000 bushels, in place of 2,500,000 bushels as reported.—V. 71, p. 810, 391.

American Rice Growers' Distribution Co., Limited.—In- corporated.—This company has been incorporated in Loui- siana with \$15,000,000 of capital stock, all common, of which \$7,500,000 is reported paid in. The company proposes to buy the bulk of the domestic rice under contracts with the growers to sell their crops for a stipulated figure for a period of four years, with the privilege of extending the con- tract an additional four years. The guaranteed prices are somewhat in excess of present market prices, ranging from \$3.25 to \$3.45 on No. 1 Honduras and \$3 to \$3.25 on No. 1 Japan and \$1 to \$1.60 on red rice.

Anderson T. Herd, attorney and director, is quoted as say- ing that fully 75 per cent of the rice crop is now under the company's control, with prospects of further accessions. Under the plan the Louisiana mills are not to buy any rice, but are to mill exclusively for the new company. The main office will be at Crowley, La. We are informed that no stock will be offered and that none will go to the public.

W. C. Moore, one of the promoters, is quoted by the Hous- ton "Post" as follows:

The company will surely be a success and a great blessing to the rice planter. The same prices will prevail throughout the rice-pro- ducing territory. If the weather is bad the farmers can wait for good weather without apprehension as to prices drooping and without rushing the year's crop on the market inside of three or four months, as has usually been the case.

The charter has been applied for in Louisiana and a permit to do business in Texas will be granted the company. Before apply- ing for the charter in Louisiana it was submitted to the Texas State officials, and no clause was found in any way conflicting with the Anti-Trust Law. There is no limit as to production, and it's nothing more or less than a contract of sale and purchase for four years. There will be no advance in price of clean rice. The company owns no mills and the rice will pass through mills in which the purchasers of the rough rice have no interest. The mills will be under the control of the planters or canal companies. The charter provides that \$5,000,000 must be paid in when granted and \$2,500,000 inside of thirty days after granting the charter.

The officers are: William W. Vanderbilt (not a relative of William K. Vanderbilt), New York, President; William Dunson, Crowley, La., Vice-President and General Man-

ager; Axel W. Hallenborg, New York, Treasurer; James P. McGovern, New York, Secretary. The directors are:

James Shirley, Anderson T. Herd (35 Nassau St.), William H. Dowe, Charles N. Gray of New York and Miron Abbott of Crowley.

American Tobacco Co.—Net Earnings.—The company reports its net earnings as follows, after deducting all expenses and charges:

	1900.	1899.	Changes.
Quarter ended Sept. 30.....	\$1,591,205	\$1,351,943	Inc. \$239,262
Nine months ended Sept. 30...	4,666,484	3,392,961	Inc. 1,273,523

—V. 71, p. 751.

Atlantic Transport Co.—Rumored Deal.—The stock has advanced sharply this week on the Baltimore Stock Exchange upon rumors of a pending consolidation with other steamship companies on a basis advantageous to the stockholders of the Transport Company.

New Vessels.—The Pennsylvania Steel Co., controlling the Maryland Steel Co., has begun building for the Atlantic Transport Co. two steel passenger and freight steamers, which, it is said, will cost \$1,500,000 each and be duplicates of the Minneapolis and Minnehaha, put in commission some months ago.—V. 70, p. 896.

Borax Consolidated, Limited.—Listed in London.—The London Stock Exchange has granted a quotation to an additional £149,353 5½ per cent cumulative preference stock in shares of £10 each, fully paid, Nos. 56,971 to 71,923.—V. 71, p. 184.

Brooklyn Union Gas Co.—Dividend Increased.—The company has declared a semi-annual dividend of 4 per cent, thus placing the stock on an 8 per cent dividend basis. The dividend rate has heretofore been 6 per cent per annum since the organization of the company in 1895.—V. 70, p. 482.

Buffalo Gas Co.—Earnings.—The annual report, it is stated, shows net earnings of \$288,393 or about \$7,000 less than in 1899. Interest on the \$5,805,000 bonds calls for \$290,250; deficit, \$1,857.—V. 69, p. 1195.

Canton Company of Baltimore.—Purchase of Stock.—Notice is given to the stockholders that \$125,000 will be expended in the purchase of the shares of the company's capital stock for cancellation, in accordance with its charter. All offers in writing and inclosed in sealed envelopes and endorsed "Proposals to sell stock" will be considered if received by 12 M. Nov. 19. The original issue was \$5,000,000 but about \$2,100,000 has already been retired. See V. 70, p. 794, 897, 1251.

Casein Company of America.—New Enterprise.—This company was incorporated in New Jersey on March 3 to manufacture patented articles from milk. The capital stock is \$6,500,000, of which \$1,000,000 is 8 per cent cumulative preferred. The entire issue has been subscribed for; the par value of shares is \$100. No bonds have been issued. Quarterly dividends on the preferred stock were begun last August. The officers are: President, William A. Hall, 74 John Street; Vice President, Isaac L. Rice; Secretary, Morris Barnett, 100 Broadway; Treasurer, August Belmont. The company's works are at Bellows Falls, Vt., and its financial offices at 74 John Street, New York.

Prospectus.—The company has taken over the business established by William A. Hall. A prospectus issued in April last says in part:

GENERAL.—Casein must be considered a new raw material, capable of a wide range of application. Only a few uses have been developed to this date, but the business in those few has reached a considerable magnitude. It has been found an excellent substitute for glue, sizing, shellac, linseed oil, egg and blood albumen, rubber and gutta purcha. The most valuable characteristic of the material is the possibility of making it become insoluble after it has been dissolved, applied and dried out. It is this characteristic that has given to it its extensive use in paper making, paper enameling, calico printing, oilcloth making and in the manufacture of waterproof veneers; also as a water-proof glue.

WATERPROOF PAINT BUSINESS.—This is the oldest line of business, started in a small way about twelve years ago. We now have an output of from 500,000 lbs. to 700,000 lbs. per month. These paints are made from asbestos for a base and the prepared caseins for the binding agents—the latter taking the place of linseed oil, which is used in oil paints. It is supplied to the market in dry-powder form, and is made ready for use by simply mixing with cold water. These patents have never been infringed.

ALBUMENOID-SIZING BUSINESS.—This was started about six years ago, and is all protected by patents. The increase in the product has been at the rate of from 200 per cent to 300 per cent per year. The insoluble porous coatings have been adopted by several large playing-card companies; by Harper's, Century, Scribner's, and practically all of the larger magazines; by all of the cigarette-box makers, and by many lithographers.

"LACTO" OR EGG POWDER BUSINESS.—This is established on the fact that the albumenoids of milk are practically the same, by analysis, as the albumenoids of egg, and when in a refined state do exactly the same work in baking. One pound is equal to six dozen eggs, and does that amount of work in baking. Up to the present time we have catered simply to the bakers' trade, and to a very small portion of that. We have been producing for the past two or three months at the rate of about 1,200 pounds per day, the equivalent of 86,400 eggs per day. The product has been a success from the start, and is fully protected by patents.

The preferred was offered at par with a bonus of 100 per cent in common. The Audit Company of this city, having examined the books, certifies that the net income of the business for the year 1899, after making proper allowance for depreciation, bad debts, and all other charges, amounted to \$57,724. For 1900 the net earnings are expected to reach \$80,000.

Chicago Packing & Provision Co.—New President—Liquidation.—Last week W. L. Gregson having resigned was succeeded as President by E. H. Pearson and as director by Francis Belder. Levy Mayer also resigned and was succeeded as director by C. H. Marshall. The company has

decided not to distribute its assets until after the equity, if any, of the common shareholders in the property shall have been determined by a test case at law. The bonds are being paid off as fast as presented. The company has closed its offices and will offer its Nebraska City plant for sale. Practically all the debts, it is stated, have been paid. The common stock is £200,000 and the preferred stock, 8 per cent cumulative, is for the same amount. The dividends on the preferred shares were paid in full to Nov., 1898, inclusive; none since.—V. 71, p. 865, 604.

Citizens' Telephone Co. of Houston.—Increase of Stock.—The company has authorized an increase in its capital stock from \$200,000 to \$300,000.

City & Suburban Telegraph Association of Cincinnati.—Stock Dividend.—The stockholders on Nov. 1 authorized the proposed increase of the capital stock from \$2,500,000 (\$2,275,000 outstanding) to \$4,000,000. Of the new stock \$990,000 will be issued as a stock dividend on the basis of two shares for every five held, to represent net earnings diverted to construction and improvements. The balance will be held in the treasury. The dividend rate, recently 8 per cent per annum, it is expected will be reduced.—V. 71, p. 767.

Consolidated Gas Co. of Baltimore.—Dividend.—The company yesterday declared a semi-annual dividend of 1¼ per cent, being at the rate of 2½ per cent per annum, against 4 per cent in 1899. An extra dividend of 2½ per cent was declared last July. The present dividend is payable Dec. 1 to stock of record Nov. 15.—V. 71, p. 137.

Continental Co., Limited.—Screen Door and Window Combine Dissolved.—The combination organized under this title in 1899 by concerns said to control about 95 per cent of the screen door and window trade of the country, it is announced, has been dissolved, owing to the growing competition. E. M. Kemp, of Rhinelander, Wis., was Chairman of the board of directors. The office has been in the Majestic Building, Detroit.

Continental Tobacco Co.—Net Earnings.—The company reports its net earnings as follows, after deducting all charges and expenses for management, etc.:

Quarter ended Sept. 30, 1900.....	\$788,656
Quarter ended June 30, 1900.....	1,004,571
Quarter ended March 31, 1900.....	1,273,074

Total 9 months ended Sept. 30, 1900.....\$3,066,301
—V. 71, p. 646, 289.

Diamond Match Co.—New York Office.—The company's new offices in the Lord's Court Building, Exchange Place and William St., will be opened on or about Nov. 15.—V. 71, p. 604.

Empire State (Bell) Telephone & Telegraph of Auburn, N. Y., Etc.—Mortgage.—The company has made a mortgage for \$125,000 to the Washington Trust Co. of New York, as trustee. The capital stock is \$200,000, of which at last accounts the Bell Company owned about 35 per cent.—V. 69, p. 1149.

Galveston Wharf Co.—Notes Over-Subscribed.—The \$400,000 of 6 per cent 4-year sinking fund debentures notes, it is stated, have been over subscribed. The wharves have been repaired, and it is reported that dividends (formerly ½ per cent monthly) which were suspended because of the loss in the recent hurricane will presently be resumed.—V. 71, p. 866.

Holyoke (Mass.) Water Power Co.—Official Statement as to Dividends.—President Charles E. Gross, replying to our letter of inquiry, says:

During a long series of years a fund was accumulated out of surplus earnings for the purpose of constructing a stone dam, and as that dam was substantially completed about eighteen months ago, it was deemed advisable to divide the surplus fund, amounting to something like \$500,000, among the stockholders. This was done by way of special dividends, attention being called to the fact that it was a division of surplus and was separate from the ordinary dividend out of current earnings. We have paid three dividends of 10 per cent each, amounting to \$360,000, out of the surplus which was held for the purpose of building the dam, but which was not required therefor. Notwithstanding all the care that we took in the matter, it has been reported by brokers that the company was paying 20 per cent dividends, and on the strength of such reports the stock has been advanced. Our regular dividend rate is 10 per cent, and I see no prospect of any increase in that rate for at least several years to come, if ever. There will undoubtedly be one or more special dividends out of surplus, but the amount thereof I cannot now state, for we are now constructing a large piece of rubble work in the river bed below the new dam, and we cannot tell yet what the cost of the entire work will be.—V. 70, p. 233.

International Packing Co.—Interest Passed.—The directors have formally resolved to pass the November interest on the debenture bonds.—V. 71, p. 915, 238.

Lehigh Coal & Navigation Co.—Dividend.—The company on Nov. 5 declared a semi-annual dividend of 3 per cent, thus increasing the annual rate from 5 per cent to 6 per cent as in 1893. President Lewis A. Reilly says: "The step was based on largely increased earnings, the gain in net reaching nearly \$400,000 in excess of the same period last year." This is the only company that kept its mines at work during the late strike in the coal regions, and as evidence of the faithfulness of the men the board has placed \$25,000 to the credit of the beneficial fund for miners injured in service.—V. 70, p. 1151.

Lincoln Coal Co.—Incorporated.—This company has been incorporated in West Virginia with \$5,000,000 of authorized capital stock. Incorporators: W. C. Brown, G. C. Hodley, J. Irvine, P. C. Dudley, all of New York City, and J. V. Hill, of Huntington, W. Va.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

THIRD ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 1900.

To the Stockholders of Union Pacific Railroad Company:

The following report of the business and operations of your Company for the fiscal year ended June 30, 1900, and of the condition of its affairs on that date is respectfully submitted.

In addition to the operations of the Union Pacific Railroad Company proper, the report covers those of Oregon Short Line Railroad Company and the Oregon Railroad & Navigation Company, the capital stocks of which are almost wholly owned by this Company.

The results of the operations of the three companies named were as follows:

Gross Receipts from Operations	\$79,147,697 33
Operating Expenses and Taxes	21,427,546 23
Net Receipts from Operations	\$17,720,151 10
Interest, Dividends and Miscellaneous Income	2,743,518 77
Total Income Available for Fixed Charges and Dividends	\$20,463,669 87
Against which has been charged:	
Interest on Funded Debt and Sinking Fund Requirements	6,923,191 29
Balance	\$13,540,478 58
Deduct Contingent Charges:	
Interest on Oregon Short Line Railroad Company Income A and B Bonds	952,890 00
Surplus	\$12,587,588 58

This amount has been disposed of as follows:

Dividends on Union Pacific Stock:	
Two per cent on Preferred Stock paid April 2, 1900	\$1,965,318 00
Two per cent on Preferred Stock payable Oct. 1, 1900, from income of the year ended June 30, 1900	1,987,552 00
One and one half per cent on Common Stock paid April 2, 1900	1,434,163 50
Two per cent on Common Stock payable Oct. 1, 1900, from income of the year ended June 30, 1900	1,916,594 00
	\$7,303,627 50
Dividend on Oregon Railroad & Navigation Company Preferred Stock, two per cent July, 1899, and two per cent January, 1900	440,000 00
Balance carried to Income Accounts	4,843,961 08
	\$12,587,588 58

Of the \$952,890 00 deducted for contingent charges, the sum of \$944,325 92 was collected by the Union Pacific Railroad Company. Of the \$440,000 Oregon Railroad & Navigation Company preferred dividend paid, Union Pacific Railroad Company collected \$271,514 26 on the stock owned by it, and both these amounts are therefore included in the income item of \$2,743,518 77 shown above.

The Gross Receipts of the above-named lines (including the operations of all the branches acquired by the Union Pacific Railroad Company, both for the year ended June 30, 1899, and the year ended June 30, 1900,) increased \$4,062,939 35, equal to 11.56 per cent.

On the same basis, and excluding all charges for Betterments and Equipment in both years, the Operating Expenses increased \$1,793,391 71, or 9.72 per cent.

Taxes increased \$38,693 84, or 3.24 per cent.

Net receipts from operation, after deducting taxes, increased \$2,230,853 80, or 14.40 per cent.

MILEAGE.

The average mileage operated during the year by the three Companies was 5,427.89 miles, an increase of 545.41, or 11.16 per cent.

The total mileage owned June 30, 1900, was 5,448.84 miles, an increase of 49.83 miles. The increase is accounted for as follows:

Acquired by Union Pacific Railroad Co., January 1, 1900:	
Carbon Out-Off Railway, Allen to Hanna, Wyoming	16.98
Echo & Park City Railway, Echo to Park City, Utah	27.59
Built by Oregon Railway & Navigation Co.:	
Fairfield to Waverly, Washington	4.76
Extension of Dayton Branch, Washington .....	.54
	49.87
Less correction of Oregon Short Line mileage .....	.04
Total	49.83

The total operated mileage of the respective Companies is fully shown in statements attached hereto.

CAPITAL STOCK.

In the Supplemental Statement which formed a part of last year's report, your Directors reported that, pursuant to proper corporate action, the Articles of Incorporation had been amended authorizing an increase of the Preferred Stock to \$100,000,000 and the Common Stock to \$96,178,700. Pursuant to such authority the following changes have occurred in the Capital Stock accounts during the fiscal year:

Common Stock outstanding June 30, 1899	\$87,505,800
Issued for Oregon Railroad & Navigation Company Common Stock, at par	7,575,200
Issued for Oregon Short Line Railroad Co. stock, at par ..	565,400
Total Common Stock outstanding	\$95,645,900

Preferred Stock outstanding June 30, 1899	\$75,000,000
Issued for Oregon Railroad & Navigation Company Preferred Stock, at par	9,455,400
Issued for Oregon Short Line Railroad Company Income B Bonds, at par	14,501,000
Total Preferred Stock outstanding	\$98,956,400

No changes have occurred in the capital stock of Oregon Short Line Railroad Company or of The Oregon Railroad & Navigation Company.

PROPRIETARY INTEREST IN CONNECTING LINES.

At a meeting of the stockholders held on January 10, 1899, resolutions were adopted amending the Articles of Association of the Company and authorizing an increase of the Common Capital Stock in the sum of \$27,460,100, such increased stock to be used in purchasing the outstanding Capital Stock of Oregon Short Line Railroad Company.

At the special meeting of the stockholders October 9, 1899, authority was given to increase the Preferred Capital Stock of the Company by the amount of \$25,000,000 for the purpose of acquiring the outstanding Preferred Stock of The Oregon Railroad & Navigation Company and the Collateral Trust Income B Four Per Cent Bonds of Oregon Short Line Railroad Company. Authority was also given for increasing the Common Stock by the sum of \$7,718,600 for the purpose of acquiring the outstanding Common Stock of The Oregon Railroad & Navigation Company (exclusive of the majority of that Company's stock held by Oregon Short Line Railroad Company and pledged under its Income B Mortgage).

At the same meeting authority was also given for the acquisition of Oregon Short Line Railroad Company Income A Bonds through the use of the First Mortgage Bonds of this Company, held in the treasury, available for that purpose.

The following table will show the amounts of the above-named stocks and bonds purchased by this Company pursuant to such authority, and also the amounts held in the treasury of Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company on June 30, 1900:

	Total Issue.	Owned by			Total Owned by the Three Companies.	Out-standing.
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.		
Bonds (Par Value):						
Or'g'n Short Line RR. Co.—						
Income A	\$ 7,185,000	\$ 6,494,500	\$ 38,500	\$	\$ 6,533,000	\$ 652,000
Income B	14,841,000	14,501,000			14,501,000	340,000
Stocks (Par Value):						
Or'g'n Short Line RR. Co.	27,460,100	27,145,700	107,800		27,253,500	206,600
Oregon RR. & Navigat'n Co. Common	24,000,000	7,581,500	16,281,400	490	23,863,390	136,610
Preferred	11,000,000	9,455,778	976,900	122,966	10,555,644	444,356
Total	84,486,100	65,178,478	17,404,800	123,456	82,706,534	1,779,566

* Of this amount \$37,500 was previously owned by Union Pacific RR. Co.

FIRST MORTGAGE BONDS.

Since the close of the last fiscal year, June 30, 1899, the Company has received from the Trustee of the First Mortgage Bonds, as provided by the mortgage, \$3,000,000 in bonds, to reimburse it for expenditures made for new equipment during the years 1899 and 1900.

The total issue of bonds June 30, 1900, was as follows:

Issued and outstanding in the hands of the public	\$96,435,000
Held in the Company's treasury for corporate purposes ..	3,065,000
Total issued	\$99,500,000

At the date of the last annual report there were \$6,522,000 of the First Mortgage Bonds in the treasury, available for the purposes of the Company. This amount was increased by the \$3,000,000 above referred to, making a total of \$9,522,000 bonds in the treasury. Of that amount \$6,457,000 in bonds has been used in the purchase, at the rate of bond for bond, of a like amount of Oregon Short Line Railroad Company Income A five per cent bonds, and \$3,065,000 bonds remains in the hands of the Treasurer, as shown above.

BETTERMENTS, IMPROVEMENTS AND NEW EQUIPMENT.

In pursuance of the policy originally adopted by the Board, the following-named amounts have been expended for betterments, improvements and new equipment by the several Companies during the year:

	New		Total.
	Betterments.	Equipment.	
Union Pacific RR. Co.	\$5,416,743 42	\$1,676,709 54	\$7,093,452 96
Oregon Short Line RR. Co.	344,904 79	837,416 98	1,182,321 77
The Oregon RR. & Nav. Co.	547,527 65	154,102 50	701,630 15
Total	\$6,309,175 86	\$2,668,229 02	\$8,977,404 88

* Including \$3,502,745 46 on account of changes of line.

The details of these expenditures are fully shown in the statements hereto annexed.

CHANGES OF LINE.

The work of main-line revision in Wyoming has been prosecuted vigorously during the past year. The three sections, between Laramie and Rawlins, aggregating 47.34 miles in length, with 2.09 miles of additional new track between Lookout and Medicine Bow (total, 49.43 miles), were completed and put in use as follows:

Howell to Hutton.....	November 29, 1899
Lookout to Medicine Bow.....	May 27, 1900
Hanna to Dana.....	June 10, 1900

During the year additional contracts were authorized and let for the grading and bridging for the following changes of main line, viz.:

Location.	Miles.	Work to be Completed.
Leroy to Bear River.....	21.61	November 1, 1900.
Green River to Bryan.....	10.64	October 1, 1900.
Rawlins to Tipton.....	42.83	September 30, 1900.
Buford to Laramie.....	29.63	{ Tunnel Section, Sept. 1, 1901; { West of Tie Siding, June 1, '02
Cooper's Lake to Lookout....	3.90	August 31, 1900.
Edson to Walcott.....	.94	September 30, 1900.

Total..... 109.55

The work on these new sections is progressing rapidly. It is already so far advanced between Cooper's Lake and Lookout, between Rawlins and Tipton, and between Green River and Bryan, that these sections should be completed ready for use not later than October 15, 1900. The grading and bridging between Leroy and Bear River are practically completed, but owing to difficulties (water and soft materials) encountered in the construction of the tunnel, 5,900 feet in length, the line probably cannot be completed before next spring. On June 30, 1900, the east and west headings had been driven 521 feet and 514 feet respectively, and the east and west shaft headings had been driven 107 feet and 104 feet, respectively, making a total heading of 1,246 feet completed to that date. The work is well organized and equipped, and is being pushed vigorously to completion. On the section between Buford and Laramie, across the Sherman divide, the work is already well under way and is making rapid progress.

The following table gives, in the order in which they occur on the main line, the location and length of the several changes of line authorized, completed, and under construction, to date, together with the reduction in the distance, gradients and curvature that will be effected thereby:

Location.	Length New Line Miles.	Saving Over Old Line.		
		Distance Miles.	Gradients Feet per Mile.	Curvature Degrees.
Buford to Laramie.....	29.63	† .37	54.38	† 8.6
* Howell to Hutton.....	15.34	3.11	3.2	254
Cooper's Lake to Lookout	3.90	.38	9.5	280
* Lookout to Medicine Bow	25.94	12.03	10.6	2,710
* Hanna to Dana.....	8.15	3.87	32.0	984
Edson to Walcott.....	.94	.04	6.9	138
Rawlins to Tipton.....	42.83	1.44	26.92	705
Green River to Bryan....	10.64	.45	23.37	431
Leroy to Bear River.....	21.61	9.56	25.3	1,371
Total, between Cheyenne and Evanston.....	158.98	30.51	.....	6.867

* Completed. † Increase.

These changes of line will take the place, and cause the abandonment, of about 198 miles (38 per cent) of the old main line between Cheyenne and Ogden, exclusive of that portion of the old line between Allen Junction and Carbon (7.4 miles) which is retained in use as a branch line to the Carbon coal fields.

No changes have been made during the year on the lines of the Oregon Short Line Railroad Company. The St. Anthony Railroad, owned entirely by the former Company, has been completed from Idaho Falls (on the main line) to St. Anthony, Idaho, a distance of 37.3 miles, through the rich and prosperous Snake River Valley, and will be operated as a part of the Montana Division from July 1st of the current year.

The Oregon Railroad & Navigation Company has completed its Snake River Valley Cut-Off, from Wallula to Grange City, shortening its present road, Wallula to Grange City, via Walla Walla, 16.54 miles, with a maximum grade of 26 feet per mile as against 150 feet per mile, with a maximum curvature of 6 degrees as compared with 10 degrees on the old line. This reduction in distance, curvature and grade enables it to materially reduce its time to the "Palouse Territory," and enables it to handle its equipment more promptly and increase its train haul over a continuous low-grade line of 26 feet to the mile, from Riparia to Port-

land, a total of 284 miles. A systematic plan of changing line, by reducing curvature and grades and filling wooden structures with earth or replacing with steel, has been followed during the last three years. This will greatly increase train haul, reduce number of accidents and cost of operation when the work is finally completed.

OMAHA UNION DEPOT.

The new Union Passenger Station at Omaha was completed and opened for business on December 1, 1899, on which date five railroad companies commenced the joint use and occupation of the premises, viz.: Union Pacific Railroad Company, Chicago & North Western Railway Company, Chicago Rock Island & Pacific Railway Company, Chicago Milwaukee & St. Paul Railway Company, and Omaha & St. Louis Railroad Company—the latter company, although not having thus far signed the formal agreement, owing to complications arising under its receivership, still continues to use the depot upon the same terms as the other companies. Since December 1, 1899, two other companies—The Missouri Pacific Railway Company and Illinois Central Railroad Company—have joined in the use of the depot facilities.

ROADBED AND TRACK.

The condition of the roadbed and track of Union Pacific Railroad was generally well maintained during the year. The wet spring affected the unballasted portions of the road, especially in Western Kansas, Colorado and Wyoming; but the entire line was fully up to the usual standard of excellence at the close of the year. In addition to the ordinary repairs and renewals, 173.50 miles of roadbed were widened and the gradients thereof carefully rectified preparatory to ballasting.

In addition to the above, 33 miles of narrow embankment were widened on various parts of the Wyoming and Kansas Divisions.

During the same period 183.20 miles of track were ballasted with Sherman gravel, 50 miles with burnt clay and 1.08 miles with cinder, being a total of 234.28 miles ballasted for the year.

There are now 704.22 miles of main track ballasted, of which mileage 22.50 is broken stone, 468.54 gravel, 73 burnt clay, 18.75 slag and 121.43 cinder.

SECOND MAIN TRACK.

In order to relieve the congestion of traffic at main-line district terminals, six sections of second main track aggregating 41 miles in length, as shown by the subjoined table, were authorized and placed under construction during the year.

Location—	District Terminals.	Miles of Second Main Track.
Benton to Columbus, Neb.....	Columbus.....	7.88
Lockwood to Alda, Neb.....	Grand Island.....	13.73
Buda to Stevenson, Neb.....	Kearney.....	10.07
Cheyenne to Borie, Wyo.....	Cheyenne.....	9.89
Total.....		41.57

On June 30th the grading and bridging for all of these sections were nearly done, and the tracklaying on the sections between Benton and Columbus about completed.

On the Oregon Short Line 65.5 miles of main track were ballasted with gravel, making a total of 95.7 miles thus ballasted to June 30, 1900. The Company owns beds of excellent gravel at convenient point, so that the work of ballasting the entire main line north of Salt Lake City and west of Granger, Wyoming, can be readily carried out.

New side-tracks, aggregating 29.59 miles, have been laid during the year.

The roadway and track of the Oregon Railroad & Navigation Company have been well maintained by additions and improvements made during the year. Main-line track aggregating 38.06 miles was ballasted with gravel, making 268.68 miles so ballasted. There are 8.30 miles ballasted with crushed rock, so that there are in all 276.98 miles, or 40.8 per cent, of the main line ballasted at the date of this report.

The total mileage ballasted on the lines of the three companies is as follows:

Kind of Ballast—	Union Pacific Miles.	Oregon Short Line Miles.	Oregon Ry. & Nav. Miles.	Total Miles.
Crushed Stone.....	22.50	.....	8.30	30.80
Crushed Gravel.....	468.54	95.70	268.68	832.92
Burnt Clay.....	73.00	.....	.....	73.00
Burnt Slag.....	18.75	.....	.....	18.75
Burnt Cinder.....	121.43	.....	.....	121.43
Total.....	704.22	95.70	276.98	1,076.90

RAILS AND CROSS-TIES USED IN RENEWALS OF TRACK.

The following tables show the quantities of rails and ties used by the three Companies in renewals of track on main lines, branches, sidings and extensions of sidings for the fiscal year.

RENEWAL OF CROSS-TIES.

	Oak.	Oedar.	Pine.	Miscellaneous.	Total.
Union Pacific Railroad Company.....	331,059	167,406	313,298	343,669	1,155,332
Oregon Short Line Railroad Company.....	.....	.....	684,248	.....	684,248
Oregon Railroad & Navigation Company.....	.....	.....	(a) 426,077	.....	426,077
Total.....	331,059	167,406	1,423,723	343,669	2,265,857

(a) Fir and Tamarack.

RENEWAL OF RAILS.

	New Steel.		Second-Hand Steel.		Second-Hand Iron.		Total.	
	Tons.	Track Measure, Miles.	Tons.	Track Measure, Miles.	Tons.	Track Measure, Miles.	Tons.	Track Measure, Miles.
Union Pacific Railroad Co.....	20,345	164.63	19,386	199.03	2,467	28.99	42,198	392.65
Oregon Short Line Railroad Co.....	4,816	43.78	8,353	100.97	1,461	16.82	14,630	161.57
Oregon Railroad & Navigation Co.....	8,861	70.02	2,898	32.78	680	7.72	12,439	110.52
Total.....	34,022	278.43	30,637	332.78	4,608	53.53	69,267	664.74

REPAIRS AND RENEWALS OF BRIDGES AND CULVERTS.

The changes in and additions to bridges and culverts made by the three companies were as follows:

	Lineal Feet.
229 timber and pile bridges rebuilt throughout.....	16,127
9 new timber and pile bridges built.....	705
40 timber and pile bridges replaced with steel girders.....	1,633
2 timber and pile bridges replaced with iron trusses.....	600
12 iron and steel truss bridges replaced with heavier structures.....	1,923
317 timber and pile bridges replaced with embankment.....	21,171
47 spans, steel girders, stone abutments built.....	1,893
17 spans steel truss, stone abutments built.....	2,383
4 spans old iron truss, pile piers erected on branch lines.....	600
1 span wood truss, stone abutment, rebuilt.....	50
28 stone arch culverts built.....	1,139
353 iron pipe culverts built.....	13,156
7 Howe truss bridges replaced with steel trusses on concrete piers and abutments.....	1,021
5 Howe truss bridges rebuilt throughout on pile piers.....	438
5 new pile and frame bridges.....	5,267

The effect of these changes and betterments was to reduce the aggregate length of timber bridges 17,400 feet, and to increase the length of permanent bridges 4,076 feet, making a net reduction of 13,324 feet in the aggregate length of bridges in the roadway of the companies named.

INSURANCE FUNDS.

On July 1, 1899, the Union Pacific Railroad Company and Oregon Short Line Railroad Company established Insurance Funds of \$100,000 and \$75,000, respectively, these Companies having no outside insurance on their property.

The operations of these Funds during the fiscal year are shown as follows:

	Union Pacific Railroad Co.	Oregon Short Line RR. Co.	Total.
Contributions.....	\$56,940 60	\$11,859 18	\$68,799 78
Claims Paid.....	22,738 51	5,260 08	27,998 59
Balance, surplus.....	\$34,202 09	\$6,599 10	\$40,801 19
On hand July 1, 1899.....	100,000 00	75,000 00	175,000 00

Total Fund June 30, 1900...\$134,202 09 \$31,599 10 \$215,801 19

No special fund for insuring the property of The Oregon Railroad & Navigation Company has yet been provided, but the Company is protected by outside insurance.

OPERATIONS OF THE LAND DEPARTMENT.

The past year has been one of great activity in the Land Department of the Union Pacific Railroad Company, sales having occurred in every locality where lands were for sale, and at prices commensurate with their actual values.

The total number of acres sold was 1,107,509.45, for \$1,224,123.97, compared with 206,307.58 sold for \$434,780.42 during the preceding fifteen months. The low average price of \$1.11 obtained is due to the fact that a large proportion of the sales covered grazing lands at prices ranging from fifty cents to two dollars per acre.

During the year patents have been received for 260,158.38 acres, while cost of surveys have been paid on 1,158,841.75 acres and patents applied therefor.

Full details of the operations of the Land Department and of the Union Pacific Land Company are shown in the tabular portion of the report.

THE LEAVENWORTH & TOPEKA RAILWAY COMPANY.

The Union Pacific Railroad Company has purchased a one-half interest in the Leavenworth & Topeka Railway Company, jointly with The Atchison Topeka & Santa Fe Rail-

way Company, at a cost of \$50,000. The Company owns and operates a standard road line between Leavenworth, Kansas, and Meriden Junction, Kansas, a distance of 46.57 miles. It also has trackage rights over the line of The Atchison Topeka & Santa Fe Railway Company between Meriden Junction and Topeka, 9.55 miles.

GENERAL.

The year covered by this report has been one of great prosperity throughout the entire trans-Missouri territory served by your Company's lines, both owned and controlled, and is fully reflected in their increased tonnage and revenue. These favorable conditions have not been confined to one particular industry, but have been enjoyed in agriculture, stock-raising, mining and all the other industrial pursuits of a thriving and rapidly developing country remarkably rich in all the natural elements of wealth.

The improvements now completed and others still in progress will enable the Company to meet the demands of a constantly-increasing traffic not only with greater safety and dispatch, but, it is confidently expected, at a greatly reduced cost of maintenance and operation.

Your attention is drawn to the balance sheets, income accounts and other detailed statements and statistics annexed hereto.

The excellent results obtained on the several properties, as shown in this report, are largely due to the faithful and intelligent efforts of officers and employes in all departments of the service, which are cordially recognized and acknowledged by the Board.

By order of the Board of Directors,
ALEXANDER MILLAR,
Secretary.

NEW YORK, October 9, 1900.

I.—UNION PACIFIC RAILROAD COMPANY AND PROPRIETARY LINES

Average mileage operated by Union Pacific Railroad Co. and its Proprietary Lines for the year ended June 30, 1900, was as follows:

	Miles.
Union Pacific Railroad Company.....	2,923.45
Oregon Short Line Railroad Company.....	1,438.40
The Oregon Railroad & Navigation Company.....	1,066.04
Total average operated.....	5,427.89

ABSTRACT A.

CURRENT ASSETS AND LIABILITIES, CONSOLIDATED, JUNE 30, 1900.

Assets—	Total.
Cash and Cash Items.....	\$7,957,896 08
Station Agents and Conductors.....	579,363 48
Accounts Collectible.....	3,027,350 24
Total Assets.....	\$11,564,609 80
Liabilities—	
Audited Vouchers.....	\$1,753,388 88
Payrolls.....	1,459,142 36
Taxes Accrued.....	613,897 93
Coupons Unpaid, including all Coupons due July 1, 1900.....	3,432,890 45
Dividends Unpaid.....	227,291 50
Total Liabilities.....	7,486,611 12
Balance, Cash Assets.....	\$4,077,998 68

ABSTRACT B.

FUNDED DEBT JUNE 30, 1900.

Description of Bonds.	Bonds Outstanding.	Owned by			Total Owned by the Three Companies.	Balance Afloat.
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.		
Union Pacific Railroad Co.—						
First Mortgage 4%.....	\$99,500,000	\$3,065,000	.....	.....	\$3,065,000	\$96,435,000
Oregon Short Line Railroad Co.—						
Consolidated Mortgage 5%.....	12,328,000	37,500	\$2,033,000	.....	2,070,500	10,257,500
Income A.....	7,185,000	8,494,500	38,500	.....	6,533,000	652,000
Income B.....	14,841,000	14,501,000	.....	.....	14,501,000	340,000
Oregon Short Line Railway Co.—						
First Mortgage 6%.....	14,931,000	.....	44,000	.....	44,000	14,887,000
Utah & Northern Railway Co.—						
First Mortgage 7%.....	4,993,000	.....	1,000	.....	1,000	4,992,000
Consolidated Mortgage 4%.....	1,802,000	.....	.....	.....	.....	1,802,000
Oregon Railroad & Navigation Co.—						
Consolidated Mortgage 4%.....	19,968,800	.....	.....	\$269,800	269,800	19,699,000
The Oregon Railway & Navigation Co.—						
First Mortgage 6%.....	409,000	.....	.....	.....	.....	403,000
Total.....	\$175,957,800	\$24,093,000	\$2,116,500	\$269,800	\$26,484,300	\$149,473,500

ABSTRACT C.

CONSOLIDATED INCOME ACCOUNTS FOR YEARS ENDING JUNE 30, 1899 AND 1900.

	1899-1900.	1898-1899.	Inc. or Dec.
Gross Receipts from Operations	30,147,697	34,394,729	I. 4,752,968
Operating Expenses	20,185,924	17,941,314	I. 2,254,610
Taxes	1,231,622	1,126,573	I. 104,749
Total Operating Expenses and Taxes	21,427,546	19,068,187	I. 2,359,359
Net Receipts from Operations	17,720,151	15,326,542	I. 2,393,609
Income from Investments:			
Dividends Received on Stocks Owned	833,210	599,371	I. 233,839
Interest Collected on Bonds Owned, including Interest on Company Bonds held in the Treasury	1,422,383	876,086	I. 546,297
Miscellaneous Income	487,926	1,042,201	D. 554,275
Total Income Available for Fixed Charges and Dividends	20,463,670	17,844,200	I. 2,619,470
Fixed Charges, including Interest on Company Bonds held in the Treasury	7,876,081	7,841,770	I. 34,311
Less Dividends	12,587,589	10,002,430	I. 2,585,159
	7,743,628	3,065,000	I. 4,678,628
Balance, Surplus, for the Fiscal Year	4,843,961	6,937,430	D. 2,093,469
Balance of Income Accounts brought forward from previous year	\$6,919,832		
Adjustments made during the year	2,403,196		
	\$9,322,828		
Less Amount applied to Betterments, Additions and Equipment	2,000,000		
	7,322,828		
Balance, Surplus, June 30, 1900	12,166,789		

EXPENDITURES FOR BETTERMENTS, IMPROVEMENTS AND NEW EQUIPMENT.

FOR THE YEAR ENDING JUNE 30, 1900.

BETTERMENTS AND IMPROVEMENTS:

Rectifying Grades and Widening Embankments	\$304,684 20
Enlarging Tunnels	39,162 24
Ballasting	387,844 98
Side Tracks	352,142 49
Second Main Track	83,770 31
Snow Sheds and Fencing	109,529 22
Bridges	529,606 96
Buildings	276,596 71
Omaha Union Depot	245,507 10
Freight Yards and Depot Grounds	4,858 50
Real Estate and Right of Way	57,183 32
Viaducts, Omaha	131,432 23
Grain Elevators	67,764 46
Changes of Line	3,675,845 05
Surveys of New Lines	39,331 68
Miscellaneous	3,916 41
Total	\$6,709,175 86

NEW EQUIPMENT:

57 Locomotives	\$661,043 36
66 Passenger Cars	571,507 02
11 Sleeping, Parlor and Dining Cars	150,329 24
25 Baggage, Express and Postal Cars	129,616 32
8 Combination Cars	61,430 54
1,187 Freight Cars	926,649 38
182 Ballast, Work and Other Cars	168,253 16
Total New Equipment	\$2,668,229 02
Total	\$8,977,404 88

UNION PACIFIC RAILROAD COMPANY AND PROPRIETARY LINES.

CONSOLIDATED BALANCE SHEET JUNE 30, 1900.

ASSETS.		LIABILITIES.	
	\$	\$	\$
Cost of Road and Equipment:			
Union Pacific Railroad Company—			
Cost of Road	215,867,367 80		
Equipment	10,927,408 64		
		226,794,776 44	
Oregon Short Line Railroad Co.			
Cost of Road	62,683,636 60		
Equipment	3,229,058 85		
		65,912,695 45	
The Oregon RR. & Navigation Co.—			
Cost of Road	48,471,098 83		
Equipment	1,990,728 41		
		50,461,827 24	
		343,169,299 13	
Bonds and Stocks Owned:			
By Union Pacific Railroad Co.—			
Union Pacific Railroad Co. First Mortgage 4 Per Cent Bonds	3,085,000 00		
Oregon Short Line RR. Co. Stock	27,145,700 00		
Oregon Short Line Railroad Company Income A Bonds	6,494,500 00		
Oregon Short Line Railroad Company Income B Bonds	14,501,000 00		
The Oregon Railroad & Navigation Company Preferred Stock	9,455,778 00		
The Oregon Railroad & Navigation Company Common Stock	7,581,500 00		
The Oregon Railroad & Navigation Company Miscellaneous	6,569,667 07		
		74,813,145 07	
By Oregon Short Line RR. Co.—			
Oregon Short Line RR. Co. Consolidated Mortgage 5% Bonds	2,033,000 00		
The Oregon Railroad & Navigation Company Preferred Stock	195,380 00		
The Oregon Railroad & Navigation Company Common Stock	14,841,000 00		
The Oregon Railroad & Navigation Company Miscellaneous	931,350 66		
		18,000,730 66	
By The Oregon RR. & Nav. Co.—			
The Oregon RR. & Nav. Co. Bonds	3,732,737 06		
The Oregon RR. & Nav. Co. Stocks	2,142,387 60		
		5,875,124 66	
Material and Supplies		2,781,894 23	
Cash Assets (see Abstract A)		4,077,998 68	
Sinking Fund and Trust Accounts:			
Union Pacific Railroad Company	96,777 85		
Oregon Short Line Railroad Co.	5,953 88		
The Oregon RR. & Navigation Co.	1,059,416 68		
		1,162,178 41	
Advances for Construction of New Lines:			
The Oregon RR. & Navigation Co.		2,406,686 44	
Land Assets:			
Union Pacific Railroad Company		3,012,384 45	
		455,299,411 73	
Capital Stock:			
Union Pacific Railroad Co.—			
Preferred	98,956,400 00		
Common	95,645,900 00		
		194,602,300 00	
Oregon Short Line Railroad Company—			
Common		27,460,100 00	
The Oregon RR. & Navigation Co.—			
Preferred	24,000,000 00		
Common	11,000,000 00		
		35,000,000 00	
		257,062,400 00	
Funded Debt (see Abstract B):			
Union Pacific RR. Co.—			
First Mortgage Four Per Cent Bonds		99,500,000 00	
Oregon Short Line RR. Company—			
Consolidated Mortgage Five Per Cent Bonds	12,328,000 00		
Income A Bonds	7,125,000 00		
Income B Bonds	14,841,000 00		
Oregon Short Line Railway Company—			
First Mortgage Six Per Cent Bonds	14,931,000 00		
Utah & Northern Railway Company—			
First Mortgage Seven Per Cent Bonds	4,993,000 00		
Consolidated Mortgage 5% Bonds	1,802,000 00		
		56,080,000 00	
The Oregon RR. & Navigation Company—			
Consolidated Mortgage 4% Bonds	19,968,800 00		
The Oregon Ry. & Navigation Company—			
First Mortgage Six Per Cent Bonds	400,000 00		
		20,377,800 00	
		175,957,800 00	
Interest and Sinking Funds Accrued, not due:			
Oregon Short Line Railroad Company	373,275 00		
The Oregon RR. & Navigation Co.	76,262 66		
		449,537 66	
Improvement and Equipment Funds:			
Union Pacific Railroad Company	1,641,316 68		
The Oregon RR. & Navigation Co.	419,695 23		
		2,061,011 91	
Land Accounts and Land Income, Union Pacific Railroad Company		3,012,384 45	
Set Aside for the Dividends Payable Oct. 1, 1900:			
Union Pacific Railroad Company		3,004,146 00	
Income Used for Sinking Funds:			
Oregon Short Line Railroad Company	76,471 09		
The Oregon RR. & Navigation Co.	608,870 85		
		685,341 94	
Income Accounts (see Abstract C)		12,166,789 77	
Total Liabilities		455,299,411 73	

Maritime Canal Co.—Railroad.—A press dispatch from Nicaragua says:

The engineer sent by the Government to remove into the interior the rails and other materials of the railroad constructed in 1889 by the Maritime Canal Co. from San Juan del Norte (Greytown), 10 miles along the contemplated route for the inter-oceanic canal, has found the roadbed, etc., in such excellent condition that he has recommended the Government not to interfere with the line. He recommends, on the other hand, that it be extended for about 18 miles to Sarapiquí, on the Rio San Juan del Norte, whence there is sufficient water for steamboats to navigate all the year to Lake Nicaragua. This railroad if so extended would free Western Nicaragua from the large transport tax now paid to the Panama R.R. Co., and from the long-distance transportation via Cape Horn to the Atlantic markets. — V. 71, p. 345, 239.

New York Shipbuilding Co.—Description of Plant.—Regarding the plant which this company for a year past has been equipping at South Camden, N. J., an exchange says:

The land rights cover 130 acres with a frontage of 3,600 feet on the Delaware River, which at this point has 40 feet depth at low tide. The yard buildings are of structural steel and brick. Two slips, each to have a 100-ton traveling crane, are included in the covered structure and are large enough to accommodate the greatest work that can be foreseen. All shop tools are driven by independent electric motors. While the erection of structures is going on the yards are at work on three ships whose carrying capacities are 11,000 tons, 5,500 tons and 4,200 tons respectively. The largest of these will exceed in rated carrying capacity the liner St. Paul.

The 11,000-ton and 5,500-ton ships are for the American-Hawaiian Steamship Co. for their New York and San Francisco service (see V. 70, p. 1096).—V. 71, p. 557.

Ogden Gas Co. of Chicago.—Purchase.—The Chicago "Inter-Ocean" on Nov. 1 said:

It appears that up to this time no correct announcement has been made of the terms of purchase. While they are still subject to some modification, they are as follows: Mr. Hamilton's syndicate secures control of the entire capital stock of the Ogden company. There will be no minority interest. The syndicate will also purchase at par \$3,000,000 of the \$6,000,000 of Ogden Gas 5 per cent bonds. The remaining \$3,000,000 of bonds are to be held by the vending owners of the Ogden company. To meet the interest on the bond issue enough meters will be assigned to the Ogden company to warrant earnings sufficient for such interest. While this is not exactly a guaranty, it amounts to the same thing.—V. 71, p. 816.

Pacific Mail Steamship Co.—New Director.—E. H. Hariman was yesterday elected a director.—V. 71, p. 912.

Pennsylvania Steel Co.—Steamships Under Construction.—See Atlantic Transport Co. above.—V. 71, p. 915.

People's Gas Light & Coke Co. of Chicago—Ogden Gas Co.—See that company above.—V. 71, p. 817.

Phoenix Mills Co.—Receiver.—In Philadelphia on Nov. 1 Judge McPherson, in the United States District Court, upon the request of creditors, placed this company and the firm of William Browne & Sons in the hands of Thomas Walstenheime and Frank H. Keene as receivers. A third receiver may be appointed later. The allied concerns are manufacturers of worsted yarns, and their combined liabilities are placed at \$2,140,000, including \$1,000,000 borrowed on wool pledged with them. The appointment of receivers was asked for by the Ninth National Bank of Philadelphia, the Cecil National Bank of Port Deposit, Md., and the National Bank of Elkton, Md.

Pressed Steel Car Co.—Order.—The company has received an order from the Pennsylvania R.R. Co. for 2,000 cars, representing about \$2,000,000.—V. 71, p. 713, 290.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results of operations for September are as follows: Net profits, \$37,553; proportion of interest charge, \$16,881; do. of taxes, \$2,067; balance, \$68,605.—V. 71, p. 557, 185.

Standard Oil Co.—Dividend.—The directors on Wednesday declared a dividend of \$10 per share, payable Dec. 15, making \$48 per share for the calendar year 1900, contrasting with 33 per cent in 1899, 30 per cent in 1898 and 33 per cent in 1897. The 48 p. c. calls for \$46,800,000.—V. 71, p. 290.

Tacoma Land & Improvement Co.—Sale of Lands.—The Northern Pacific Railway Co., it is stated, has purchased all of the company's unplotted land upon the tide flats at Tacoma and a large number of lots for \$474,000, payable in whole or in part in the bonds and stock of the land company heretofore held by the railway company.—V. 69, p. 132.

Utah Light & Power Co.—Foreclosure Decree.—Judge Marshall in the United States Circuit Court at Salt Lake City on Oct 22 ordered the foreclosure sale of the property of the old Union Light & Power Co. in the suit of the Farmers' Loan & Trust Co. to perfect the title of the new Utah Light & Power Co. The amount due under the mortgages it stated as \$2,298,034.—V. 71, p. 868.

—Messrs. John L. Williams & Sons, Richmond, invite the attention of investors to several issues of bonds, the particulars concerning which will be found in the advertisement on another page. Special circular descriptive of any of the bonds referred to in the advertisement will be furnished upon application. The properties are all substantial and growing ones in the South, showing good earning power and a yield of 5 per cent or more on the investment.

—Five hundred shares Baltimore & Cumberland Valley Ext. R.R. Co. 7 per cent guaranteed stock are offered for sale at a price to net 4½ per cent by C. H. White & Co., 71 Broadway, New York. Statements of earnings and other information will be found in the advertisement on page vii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 9, 1900.

The success of the candidates for sound money at the election held on Tuesday was fully up to the expectations of the most sanguine. The slight uneasiness felt prior to the election has wholly disappeared, merchants generally looking forward to a continuance of the prosperous conditions experienced for the past four years. Advices from the iron and steel trade have reported a large business transacted the past week. Prices have been firm and show a small advance from the lowest point touched. In other lines of trade a hopeful feeling quite generally exists and preparations are being made for a material expansion in business in the near future. During the latter part of the week more seasonable weather conditions were experienced in all sections of the country. Dispatches from the South reported killing frosts, the first of the season, in practically all quarters of the cotton belt, exclusive of Texas.

Lard on the spot has had only a small sale, both refiners and exporters holding off, preferring to await developments; offerings have been light and prices have held fairly steady, closing easier at 7·37½c. for prime Western, 6·95@7c. for prime City and 7·50c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been quiet. The receipts of hogs have been light, but under scattered selling and absence of buyers prices have sagged. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	7·45	7·52	Holiday.	7·45	7·45	7·37

The demand for pork has been quiet and prices have weakened slightly, closing at \$12 25@13 25 for mess, \$15 75 @16 for family and \$14 25@17 for short clear. Cut meats have had only a small sale, but prices have held fairly steady, closing at 6¼c. for pickled shoulders, 9¼@9½c. for pickled hams and 9¼@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and without change, closing at \$9 for mess, \$10 50 for packet, \$11 50@12 for family and \$14 25@16 50 for extra India mess in tcs. Tallow has been firmer, closing at 4¾c. Stearines have been easier, closing at 8¾c. for lard stearine and 7c. for oleo-stearine. Cotton-seed oil has had only a small sale and prices have weakened to 32½@33½c. for prime yellow. Butter has been in fair demand and with light receipts prices have advanced, closing at 16@23½c. for creamery. Cheese has sold slowly and prices have been easy, closing at 9½@11c. for State factory, full cream. Fresh eggs have been firm and higher for desirable grades, closing firm at 24c. for choice Western.

Brazil grades of coffee have been quiet. The trade generally has been indifferent, a continued large crop movement and favorable outlook for the next crop discouraging buying. Prices have been easier, closing quiet at 8¼c. for Rio No. 7. West India growths have been quiet, but with small stocks and offerings prices have held fairly steady at 10c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has dragged, and under liquidation, prompted by the continued full crop movement, favorable crop prospects and weaker foreign advices, prices have declined. The close was easier. The following were the final asking prices:

Nov.....	7·00c.	Feb.....	7·15c.	June.....	7·30c.
Dec.....	7·05c.	March.....	7·20c.	July.....	7·35c.
Jan.....	7·10c.	May.....	7·30c.	Sept.....	7·45c.

Raw sugars have been steady; offerings have been light and prices have been unchanged at 4¾c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been dull and prices have been lowered 15 points to 5·60c. for granulated. Other staple groceries have been generally steady.

Kentucky tobacco has had a fair sale to exporters at steady prices. Seed leaf tobacco has been less active but steady. Sales for the week were 1,940 cases, as follows: 1,100 cases 1899 crop, Wisconsin Havana seed, 11½@14½c.; 100 cases 1898 crop, Wisconsin Havana seed, 13¼c.; 500 cases 1899 crop, Zimmers, 14½@15½c.; 140 cases 1899 crop, New England seed leaf, 23@35c., and 100 cases 1899 crop, New England Havana seed, 19@52c.; also 600 bales Havana at 35@90c. in bond and 200 bales Sumatra at 80c.@\$1 70 in bond.

Business in the market for Straits tin has been moderately active and prices advanced. At the close, in sympathy with weaker foreign advices, part of the improvement was lost, closing quiet at 27·50@27·75c. Ingot copper has been quiet and the close was easy at 16·75@17c. for Lake. Lead has had only a small sale but prices have held steady at 4·37½c. Spelter has been quiet and unchanged at 4·10@4·15c. Pig iron has been in fairly active demand and prices have been firmer, closing at \$13@16 for domestic.

Refined petroleum has been easier, closing at 7·35c. in bbls., 4·80c. in bulk and 8·65c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have weakened to \$1 07. Spirits turpentine had a limited sale at steady prices, closing at 43¼@44c. Rosins have been in fair demand and firmer, closing at \$1 55 for common and good strained. Wool has had a moderate sale at steady prices. Hops have been in moderately active demand and steady.

COTTON.

FRIDAY NIGHT, November 9, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 295,732 bales, against 300,450 bales last week and 319,002 bales the previous week, making the total receipts since the 1st of Sept., 1900, 2,516,415 bales, against 2,288,178 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 228,237 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	22,210	16,679	26,383	20,073	15,679	16,301	117,325
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,986	1,986
New Orleans...	11,884	10,131	18,598	17,269	15,495	12,108	93,485
Mobile.....	409	1,106	1,534	1,045	131	377	4,605
Pensacola, &c.	.....	.....	.....	.....	.....	6,534	6,534
Savannah.....	3,846	3,315	4,899	4,866	4,618	3,701	25,245
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,570	4,570
Charleston.....	1,103	2,462	491	2,148	1,717	1,171	9,092
Pt. Royal, &c.	.....	.....	.....	.....	.....	82	82
Wilmington....	1,488	1,186	1,037	336	1,903	402	6,352
Wash'ton, &c.	.....	.....	.....	.....	.....	58	58
Norfolk.....	1,743	1,637	2,045	1,521	1,637	2,217	10,800
N'p't News, &c.	.....	.....	.....	.....	.....	2,597	2,597
New York.....	125	100	.....	193	850	900	2,173
Boston.....	804	779	788	4,308	344	1,233	8,256
Baltimore.....	.....	.....	.....	.....	.....	1,524	1,524
Philadel'a, &c.	149	41	.....	423	235	200	1,048
Tot. this week	43,761	45,436	55,775	52,187	42,612	55,961	295,732

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

Receipts to Nov. 9.	1900.		1899.		Stock	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	117,325	564,865	39,789	743,615	188,152	197,496
Sab. P., &c.	1,986	9,405	3,647	11,683	.....	.....
New Orleans...	93,485	858,205	64,269	572,745	210,681	288,597
Mobile.....	4,605	56,517	5,788	66,922	22,046	38,394
P'sacola, &c.	6,534	29,629	2,714	31,309	.....	.....
Savannah...	25,245	446,878	40,511	395,360	80,632	123,768
Br'wick, &c.	4,570	33,583	2,514	42,741	4,803	18,123
Charleston..	9,092	136,550	7,924	115,915	13,526	30,405
P. Royal, &c.	82	177	208	649	.....	.....
Wilmington....	6,352	147,413	16,268	135,891	6,482	18,442
Wash'n, &c.	58	326	47	470	.....	.....
Norfolk.....	10,800	158,185	18,867	120,006	33,290	40,534
N'port N., &c.	2,597	9,415	326	3,914	2,411	1
New York..	2,173	7,042	1,881	5,544	46,427	106,239
Boston.....	8,256	44,485	1,903	13,940	23,000	27,000
Baltimore..	1,524	7,845	4,693	18,823	2,941	17,972
Philadel. &c.	1,043	5,895	1,037	8,651	3,189	4,263
Totals.....	295,732	2,516,415	262,391	2,288,178	637,580	911,234

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.	119,311	93,436	118,203	121,782	55,567	42,188
New Orleans	93,485	64,269	103,814	105,047	84,171	72,349
Mobile.....	4,605	5,789	17,497	15,576	8,693	6,647
Savannah...	25,245	40,511	61,476	56,863	31,399	27,373
Char'ston, &c.	9,174	8,132	29,097	32,988	24,608	27,609
Wilm'ton, &c.	6,410	16,315	20,545	15,900	10,708	7,778
Norfolk.....	10,800	18,867	37,600	32,713	40,449	11,487
N. News, &c.	2,597	326	1,984	428	683	12,311
All others...	24,105	14,747	59,539	30,308	33,388	21,938
Tot. this wk.	295,732	262,391	449,742	411,605	289,706	229,749
Since Sept. 1	2,516,415	2,288,178	3,175,605	2,974,469	2,925,728	2,018,588

The exports for the week ending this evening reach a total of 277,767 bales, of which 125,721 were to Great Britain, 34,214 to France and 117,832 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Nov. 9, 1900.				From Sept. 1, 1900, to Nov. 9 1900			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain	France	Continent.	Total
Galveston.....	66,674	15,842	43,180	125,676	209,947	51,335	81,921	343,206
Sab. Pass. &c.	.....	.....	597	597	.....	.....	5,547	5,547
New Orleans...	21,921	16,731	32,420	71,072	307,517	105,822	184,132	597,471
Mobile.....	.....	.....	.....	15,520	.....	.....	5,124	20,644
Pensacola.....	4,254	.....	2,211	6,465	10,630	3,300	11,623	25,553
Savannah.....	.....	.....	21,201	21,201	79,092	15,020	169,256	293,363
Brunsw'k.....	.....	.....	6,536	6,536	14,144	.....	6,556	20,700
Charleston....	16,676	.....	4,850	21,526	61,911	.....	37,511	99,422
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	6,714	.....	.....	6,714	56,630	.....	64,365	141,045
Norfolk.....	.....	.....	.....	.....	.....	.....	1,200	1,200
N'port N., &c.	3,120	.....	.....	3,120	5,008	.....	3,718	8,726
New York.....	3,977	1,641	5,893	11,456	62,447	7,050	43,335	117,832
Boston.....	1,678	.....	.....	1,678	105,577	.....	896	106,473
Baltimore....	707	.....	990	1,706	21,750	.....	9,571	31,121
Philadelphia..	.....	.....	.....	.....	500	.....	.....	500
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	125,721	34,214	117,832	277,767	950,723	182,527	679,553	1,812,808
Total, 1899....	71,568	36,594	72,998	181,380	634,904	243,589	619,404	1,507,897

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. 9 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	4,778	721	1,700	9,737	2,157	19,093	191,588
Galveston....	45,682	21,344	8,609	3,999	3,257	82,891	105,261
Savannah....	26,000	3,000	7,400	2,500	.....	38,900	41,732
Charleston...	1,000	.....	400	.....	500	1,900	11,626
Mobile.....	2,200	.....	.....	.....	.....	2,200	19,846
Norfolk.....	.....	.....	.....	.....	12,500	12,500	20,790
New York....	2,600	.....	350	300	.....	3,250	43,177
Other ports..	8,000	.....	7,000	2,000	.....	17,000	25,826
Total 1900..	90,260	25,065	25,459	18,536	18,414	177,734	459,846
Total 1899..	47,338	21,890	76,148	.....	27,535	171,911	738,323
Total 1898..	149,657	61,249	154,201	.....	35,191	400,298	735,795

Speculation in cotton for future delivery has been moderately active. The undertone has continued unsettled and nervous, the principal factor with the majority of traders being the date of killing frost in the cotton belt. Another factor, however, that has had some bearing upon the market has been the marked tendency shown by planters east of the Mississippi River to hold their cotton, believing in higher prices later in the season. The purchases of cotton by domestic spinners thus far this season have been much smaller than for the same period last year. Now that the Presidential election is past and the result favorable for continued prosperity, it is expected that with the improvement in business anticipated in the cotton goods trade the buying by home spinners will become more free, and this too has had its influence in favor of the market. Early in the week shorts were moderate buyers to cover contracts, fearing to go over the election holiday, owing to possible frosts. The fact, however, that the weather continued favorable resulted in a lower market on Wednesday. Thursday, however, there was a decided turn for the better. A sudden cold wave developed in the Northwest and the indications were that it would extend over-night into the cotton belt, and this stimulated general buying on which prices advanced. Friday there was a fairly active, firm and higher market. Killing frosts were reported over the greater part of the cotton belt outside of Texas and this stimulated buying. At the higher prices recent purchasers were fairly free sellers to realize profits. The close was steady at a net gain for the day of 12@15 points. Cotton on the spot has been steady, 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. c.	3 1/8 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7 1/8 on	Middling Tinged.....	1/2 off
Good Middling.....	5 1/8 on	Strict Middling Stained.....	1/4 off
Strict Low Middling.....	3 1/8 off	Low Middling Tinged.....	5 1/8 off
Low Middling.....	7 1/8 off	Middling Stained.....	7 1/8 off
Strict Good Ordinary.....	3/4 off	Strict Low Mid. Stained....	1 off
Good Ordinary.....	1 1/8 off	Low Middling Stained.....	1 3/8 off

On this basis the official prices for a few of the grades for the past week—Nov. 3 to Nov. 9—would be as follows.

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

The quotations for middling upland at New York on Nov. 9 for each of the past 32 years have been as follows.

1900.....	0. 9 9/16	1892.....	c. 8 3/4	1884.....	0. 9 15/16	1876.....	0. 12 1/8
1899.....	7 3/4	1891.....	8 1/4	1883.....	10 1/2	1875.....	13 5/16
1898.....	5 5/16	1890.....	9 5/8	1882.....	10 7/16	1874.....	14 5/8
1897.....	5 7/8	1889.....	10 1/4	1881.....	11 5/8	1873.....	13 7/8
1896.....	8 3/16	1888.....	10	1880.....	11	1872.....	19 1/2
1895.....	8 3/4	1887.....	10	1879.....	11 9/16	1871.....	18 1/2
1894.....	5 5/8	1886.....	9 1/2	1878.....	9 5/16	1870.....	16 1/2
1893.....	8 1/4	1885.....	9 5/16	1877.....	11 1/2	1869.....	25 3/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Quiet.....	Steady.....	.....	.....	.....	.....
Monday.....	Quiet.....	B'ly steady.	.....	70	1,400	1,470
Tuesday...	.....	.....	Holl- day	.....	.....	.....
Wednesday...	Quiet.....	Steady.....	.....	214	2,700	2,914
Thursday...	Quiet.....	Steady.....	.....	.....	.....	.....
Friday.....	Quiet.....	Steady.....	.....	44	.....	44
Total.....	.....	.....	.....	328	4,100	4,428

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

	Saturday, Nov. 3.	Sunday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	Week.
NOVEMBER—							
Range.....	8-96@ 9-05	8-97@ 9-08	8-89@ 9-01	8-89@ 9-01	8-94@ 9-16	9-15@ 9-24	8-89@ 9-24
Closing.....	9-01- 9-02	9-01- 9-03	8-88- 8-89	8-88- 8-89	9-09- 9-11	9-23- 9-24	—
DECEMBER—							
Range.....	8-97@ 9-06	9-01@ 9-08	8-88@ 9-01	8-88@ 9-01	8-94@ 9-13	9-10@ 9-24	8-88@ 9-24
Closing.....	9-03- 9-05	9-03- 9-04	8-88- 8-89	8-88- 8-89	9-05- 9-05	9-22- 9-23	—
JANUARY—							
Range.....	9-00@ 9-08	9-00@ 9-10	8-89@ 9-02	8-89@ 9-02	8-95@ 9-14	9-10@ 9-24	8-89@ 9-24
Closing.....	9-05- 9-07	9-05- 9-06	8-89- 8-90	8-89- 8-90	9-08- 9-10	9-23- 9-24	—
FEBRUARY—							
Range.....	9-03@ 9-09	9-02@ 9-09	8-92@ 9-01	8-92@ 9-01	8-97@ 9-11	9-16@ 9-26	8-92@ 9-26
Closing.....	9-05- 9-07	9-05- 9-08	8-91- 8-92	8-91- 8-92	9-11- 9-12	9-24- 9-25	—
MARCH—							
Range.....	9-02@ 9-08	9-02@ 9-12	8-92@ 9-01	8-92@ 9-01	8-97@ 9-15	9-11@ 9-27	8-92@ 9-27
Closing.....	9-07- 9-08	9-07- 9-08	8-91- 8-92	8-91- 8-92	9-11- 9-12	9-25- 9-26	—
APRIL—							
Range.....	9-04@ 9-08	9-02@ 9-09	8-93@ 9-01	8-93@ 9-01	9-06@ 9-13	9-25@ 9-26	8-93@ 9-25
Closing.....	9-07- 9-08	9-07- 9-08	8-91- 8-93	8-91- 8-93	9-11- 9-12	9-25- 9-26	—
MAY—							
Range.....	9-02@ 9-09	9-03@ 9-12	8-93@ 9-01	8-93@ 9-01	9-00@ 9-17	9-12@ 9-28	8-93@ 9-28
Closing.....	9-07- 9-08	9-07- 9-08	8-92- 8-93	8-92- 8-93	9-11- 9-12	9-26- 9-27	—
JUNE—							
Range.....	9-03@ 9-03	9-10@ 9-11	8-96@ 9-01	8-96@ 9-01	9-00@ 9-13	9-15@ 9-25	8-96@ 9-25
Closing.....	9-07- 9-08	9-07- 9-08	8-92- 8-93	8-92- 8-93	9-11- 9-13	9-25@ 9-27	—
JULY—							
Range.....	9-00@ 9-02	9-06@ 9-08	8-90@ 8-91	8-90@ 8-91	9-00@ 9-13	9-12@ 9-26	8-90@ 9-26
Closing.....	9-05- 9-07	9-05- 9-07	8-88- 8-91	8-88- 8-91	9-11- 9-12	9-25- 9-27	—
AUGUST—							
Range.....	8-98@ 9-01	8-95@ 9-01	8-85@ 8-90	8-85@ 8-90	8-92@ 9-06	9-03@ 9-17	8-85@ 9-17
Closing.....	8-99- 9-01	8-97- 8-99	8-83- 8-84	8-83- 8-84	9-03- 9-04	9-16- 9-18	—
SEPTEMBER—							
Range.....	8-30- 8-50	—	—	—	—	—	8-25@ 8-50
Closing.....	—	—	—	—	—	—	—
OCTOBER—							
Range.....	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—

HOLIDAY

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. 9), 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.....bales.	342,000	730,000	692,000	429,000
Stock at London.....	14,000	2,000	5,000	3,000
Total Great Britain stock.	356,000	732,000	697,000	432,000
Stock at Hamburg.....	15,000	25,000	13,000	10,000
Stock at Bremen.....	88,000	172,000	90,000	49,000
Stock at Amsterdam.....	1,000	1,000	1,000	1,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	4,000	4,000	8,000	7,000
Stock at Havre.....	63,000	144,000	83,000	89,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	15,000	60,000	20,000	41,000
Stock at Genoa.....	5,000	10,000	19,000	5,000
Stock at Trieste.....	1,000	9,000	15,000	5,000
Total Continental stocks.	193,200	429,200	253,200	211,200
Total European stocks....	549,200	1,161,200	950,200	643,200
India cotton afloat for Europe	53,000	4,000	13,000	10,000
Amer. cotton afloat for Europe	802,000	581,000	1,028,000	887,000
Egypt, Brazil, &c., afloat for Europe	64,000	67,000	48,000	72,000
Stock in United States ports..	637,580	911,234	1,136,093	921,505
Stock in U. S. interior towns..	545,963	694,662	625,676	442,355
United States exports to-day..	60,948	47,691	63,816	26,502
Total visible supply.....	2,712,691	3,466,787	3,864,785	3,002,562
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	291,000	650,000	611,000	341,000
Continental stocks.....	171,000	386,000	200,000	171,000
American afloat for Europe...	802,000	581,000	1,028,000	887,000
United States stock.....	637,580	911,234	1,136,093	921,505
United States interior stocks.	545,963	694,662	625,676	442,355
United States exports to-day..	60,948	47,691	63,816	26,502
Total American.....	2,508,491	3,270,587	3,664,585	2,789,362
East Indian, Brazil, &c.—				
Liverpool stock.....	51,000	80,000	81,000	88,000
London stock.....	14,000	2,000	5,000	3,000
Continental stocks.....	22,200	43,200	53,200	40,200
India afloat for Europe.....	53,000	4,000	13,000	10,000
Egypt, Brazil, &c., afloat.....	64,000	67,000	48,000	72,000
Total East India, &c.....	204,200	196,200	200,200	213,200
Total American.....	2,508,491	3,270,587	3,664,585	2,789,362
Total visible supply.....	2,712,691	3,466,787	3,864,785	3,002,562
Middling Upland, Liverpool..	59,32d.	43,1ad.	3d.	35,32d.
Middling Upland, New York..	99,1ad.	75,8c.	55,1ad.	57,8c.
Egypt Good Brown, Liverpool	73,1d.	61,1ad.	49,6d.	45,8d.
Peruv. Rough Good, Liverpool	77,ad.	73,ad.	63,ad.	61,ad.
Broad Fine, Liverpool.....	57,ad.	4,ad.	3,ad.	37,ad.
Tinnevely Good, Liverpool....	51,1d.	4d.	3d.	35,8d.

The imports into Continental ports the past week have been 133,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 754,096 bales as compared with the same date of 1899, a loss of 1,152,094 bales from the corresponding date of 1898 and a decline of 289,871 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 9, 1900.		Movement to November 10, 1899.	
	Receipts. This week.	Since Sept. 1, '00.	Receipts. This week.	Since Sept. 1, '99.
Alabama—				
Montgomery.....	361	6,753	75	1,882
Selma.....	4,410	75,232	3,111	23,956
Helena.....	2,014	35,107	1,663	18,131
Arkansas—				
Little Rock.....	8,339	26,433	4,527	11,763
Albany.....	8,971	71,402	10,388	20,191
Georgia—				
Atlanta.....	7,779	21,708	4,200	9,856
Augusta.....	3,253	28,908	1,025	10,877
Angusta.....	4,109	53,068	2,659	10,877
Columbus.....	7,332	136,380	4,727	42,813
Macon.....	2,004	31,500	650	19,083
Rome.....	2,004	36,033	1,940	10,937
Louisville, Kentucky.....	1,458	15,412	1,558	2,641
Shreveport, Louisiana.....	268	1,404	238	295
Columbus, Mississippi.....	15,429	123,575	10,031	29,809
Greenwood, Mississippi.....	1,295	9,176	1,149	3,137
Meridian.....	3,609	25,314	1,871	15,049
Natchez.....	538	5,984	400	4,197
Yokoburg.....	3,486	26,132	2,303	11,401
Yazoo City.....	4,503	30,176	2,423	20,332
St. Louis, Missouri.....	3,033	13,275	901	12,145
Charlotte, N. Carolina.....	54,004	274,490	48,731	54,699
Chapel Hill.....	731	8,935	731	1,037
Raleigh.....	340	7,537	137	1,630
Greenwood, N. Carolina.....	10,344	41,568	7,580	10,513
Memphis, Tennessee.....	923	6,717	469	2,279
Nashville.....	36,837	243,160	29,477	102,210
Bremen, Texas.....	833	3,669	566	4,522
Dallas.....	1,352	24,765	1,960	4,522
Houston.....	6,990	77,074	5,069	19,069
Panama.....	122,240	862,160	122,707	873,378
Paris.....	4,399	59,361	4,857	6,049
Total, 31 towns.....	312,610	2,352,509	280,608	545,963

The above totals show that the interior stocks have increased during the week 32,004 bales, and are to-night 148,699 bales less than at same period last year. The receipts at all towns have been 89,509 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. 9 and since Sept. 1 in the last two years are as follows.

November 9.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	48,731	228,594	37,496	215,616
Via Cairo.....	12,844	55,973	14,968	78,323
Via Paducah.....	600	2,762	949	4,085
Via Rock Island.....	6,350	17,367	1,272	3,395
Via Louisville.....	4,117	23,429	6,137	70,200
Via Cincinnati.....	3,540	13,07	8,638	59,649
Via other routes, &c.....	10,988	50,956	10,768	38,749
Total gross overland.....	87,170	392,688	80,228	450,017
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,001	65,267	9,519	46,958
Between interior towns.....	4,018	35,486	3,347	12,994
Inland, &c., from South.....	1,147	10,842	4,087	28,864
Total to be deducted.....	18,166	111,595	16,953	88,816
Leaving total net overland*..	69,004	281,093	63,275	361,201

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 69,004 bales, against 63,275 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 80,103 bales.

In Sight and Spinners' Takings.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 9.....	295,732	2,516,415	262,391	2,288,178
Net overland to Nov. 9.....	69,004	2,109,844	63,275	361,201
Southern consumption to Nov. 9..	28,000	280,000	29,000	288,000
Total marketed.....	392,736	3,077,508	354,666	2,937,379
Interior stocks in excess.....	32,004	501,336	48,537	451,479
Came into sight during week.....	424,740	.....	403,203	.....
Total in sight Nov. 9.....	.....	3,578,844	.....	3,388,858
North's spinners tak'gs to Nov. 9.	101,461	439,624	94,625	594,395
Movement into sight in previous years.				
1898.....bales.	57,134	1898.....	4,212,898	
1897.....	543,688	1897.....	3,342,669	
1896.....	346,600	1896.....	3,770,497	
1895.....	331,410	1895.....	2,950,533	

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. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	.....	8 ¹⁵ / ₁₆	9	9
New Orleans	9 ¹ / ₁₆	9 ¹ / ₁₆	.....	9	9 ¹ / ₁₆	9 ³ / ₁₆
Mobile.....	8 ¹³ / ₁₆	8 ¹³ / ₁₆	.....	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ⁷ / ₈
Savannah...	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	.....	8 ¹⁵ / ₁₆	9	9 ¹ / ₁₆
Charleston..	9	9	.....	9	9	9
Wilmington.	9	9	.....	9	9	9
Norfolk.....	9	9 ¹ / ₁₆	.....	9	9	9 ¹ / ₁₆
Boston.....	9 ⁹ / ₁₆	9 ⁹ / ₁₆	.....	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆
Baltimore...	9 ³ / ₈	9 ³ / ₈	.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Philadelphia	9 ¹³ / ₁₆	9 ¹³ / ₁₆	.....	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆
Augusta.....	9 ¹ / ₄	9 ¹ / ₄	.....	9 ¹ / ₄	9 ³ / ₈	9 ³ / ₈
Memphis....	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	.....	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
St. Louis....	9 ¹ / ₁₆	9 ¹ / ₁₆	.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Houston.....	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	.....	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
Cincinnati..	9 ¹ / ₂	9 ¹ / ₂	.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Louisville...	9 ¹ / ₄	9 ¹ / ₄	.....	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄

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

Athens.....	.....	Columbus, Miss	8 ⁷ / ₈	Nashville.....	8 ³ / ₄
Atlanta.....	9	Eufaula.....	8 ⁷ / ₈	Natchez.....	8 ¹⁵ / ₁₆
Charlotte....	9 ¹ / ₄	Little Rock....	8 ¹ / ₂	Raleigh.....	8 ³ / ₄
Columbus, Ga.	8 ³ / ₄	Montgomery...	8 ¹⁵ / ₁₆	Shreveport....	8 ¹¹ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
Oct. 5 ...	3'9,879	284,073	346,231	232,393	415,710	314,209	362,010	342,108	419,459
" 12 ...	329,121	257,935	895,905	303,868	524,338	390,819	410,590	336,581	472,515
" 19 ...	374,233	264,054	422,379	374,401	581,738	476,932	444,788	321,456	503,492
" 26 ...	319,002	244,435	407,383	452,262	610,840	531,284	394,863	273,537	461,735
Nov. 2 ...	800,453	234,990	456,181	513,959	646,125	573,525	362,150	270,275	498,422
" 9 ...	295,732	262,391	449,742	545,933	694,662	625,676	327,736	310,928	501,393

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1900, are 3,017,751 bales; in 1899 were 2,739,657 bales; in 1898 were 3,697,162 bales.

2.—That although the receipts at the outports the past week were 295,732 bales, the actual movement from plantations was 327,736 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 310,928 bales and for 1898 they were 501,393 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in most sections the temperature has been lower during the week, with killing frosts reported at many points. Our advices from Texas, however, denote that no killing frost has occurred in that State. The conditions have on the whole favored the gathering and marketing of cotton, dry weather having prevailed in the Southwest, while elsewhere the rainfall has been light except in portions of the Atlantic States.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 60 to 78, averaging 69.

Abilene, Texas.—There has been no rain during the week. Average thermometer 59, highest 78 and lowest 40.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has averaged 64, the highest being 74 and the lowest 54.

Palestine, Texas.—We have had dry weather all the week. The thermometer has ranged from 46 to 80, averaging 63.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 64, ranging from 46 to 82.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has ranged from 46 to 78, averaging 61.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 67.

Columbus, Mississippi.—Killing frost and ice this morning. Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 63, highest being 84 and lowest 29.

Greenville, Mississippi.—Frost occurred on Thursday night.

Vicksburg, Mississippi.—Dry weather has prevailed all the week. There has been no frost on account of the wind. The thermometer has ranged from 35 to 78, averaging 60.

Little Rock, Arkansas.—First killing frost occurred this morning. Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has averaged 56, the highest being 71 and the lowest 43.

Helena, Arkansas.—Ice formed this morning. We have had rain on one day during the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 54.6, ranging from 29 to 74.

Memphis, Tennessee.—The weather has been dry all the week and picking and marketing have made good progress. Killing frost this morning (temperature falling to 30), or fourteen days later than the average. Thermometer has ranged from 42.2 to 68.1, averaging 57.1.

Mobile, Alabama.—Killing frost in the interior this morning. We have had rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 65, the highest being 76 and the lowest 48.

Montgomery, Alabama.—There has been no rain during the week. First frost of the season this morning, the temperature falling to 37. For the week ended last night the thermometer averaged 62, ranging from 47 to 78.

Selma, Alabama.—Heavy frost this morning, with ice in a number of places. We have had rain on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 28 to 88, averaging 58.

Madison, Florida.—We have had rain on one day during the week, to the extent of twenty hundredths of an inch. Average thermometer 66, highest 81 and lowest 40.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being three inches and six hundredths. The thermometer has averaged 67, ranging from 54 to 84.

Augusta, Georgia.—Ice formed this morning. The cotton plant is killed. There has been rain on three days during the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 61, the highest being 68 and the lowest 42.

Charleston, South Carolina.—We have had rain on three days during the week, the precipitation being four inches and five hundredths. Average thermometer 64, highest 77, lowest 53.

Stateburg, South Carolina.—The weather has been mostly cloudy and cool. There has been rain on three days of the week, to the extent of one inch and sixty-five hundredths. The thermometer has averaged 61, the highest being 79 and the lowest 46.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of one inch and seventy-three hundredths. Heavy frost in this vicinity last night. The thermometer has averaged 58, ranging from 52 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 8, 1900, and Nov. 9, 1899.

	Nov. 8, '00.	Nov. 9, '99.
New Orleans.....	Above zero of gauge.	4.4
Memphis.....	Above zero of gauge.	6.3
Nashville.....	Above zero of gauge.	1.5
Shreveport.....	Above zero of gauge.	13.6
Vicksburg.....	Above zero of gauge.	9.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 8, and for the season from Sept. 1 to Nov. 8 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	33,000	17,000	83,000	9,000	47,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	8,000	8,000	10,000	58,000	68,000
1899.....	2,000	2,000
1898.....	1,000	1,000	25,000	26,000
Calcutta—						
1900.....	2,000	2,000	.....	7,000	7,000
1899.....	1,000	1,000	.....	2,000	2,000
1898.....	1,000	9,000	10,000
Madras—						
1900.....	1,000	1,000
1899.....	1,000	1,000
1898.....	1,000	1,000	2,000	4,000	6,000
All others—						
1900.....	2,000	2,000	1,000	18,000	19,000
1899.....	9,000	9,000
1898.....	2,000	2,000	4,000	22,000	26,000
Total all—						
1900.....	12,000	12,000	11,000	84,000	95,000
1899.....	1,000	1,000	.....	14,000	14,000
1898.....	4,000	4,000	8,000	60,000	68,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a gain of 11,000 bales during the week and since September 1 show an increase of 81,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 7.	1900.	1899.	1898.			
Receipts (cantars*)....						
This week.....	250,000	320,000	300,000			
Since Sept. 1.....	1,260,000	1,966,000	1,529,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	12,000	53,000	17,000	79,000	8,000	60,000
To Continent†.....	14,000	44,000	25,000	79,000	13,000	58,000
Total Europe.....	26,000	97,000	42,000	158,000	21,000	119,000

* A cantar is 98 pounds.
† Of which to America in 1900, 8,432 bales; in 1899, 13,746 bales; in 1898, 4,442 bales.

WEATHER RECORD FOR OCTOBER.—Below we give the thermometer and rainfall record for the month of October and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station; at those points they are from records kept by our own agents.

Table of weather records for October and previous months (July, August, September) for various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, and Mississippi. Columns include location, month, and temperature (Highest, Lowest, Average).

Table of weather records for October and previous months (July, August, September) for various locations including Arkansas, Tennessee, Texas, and Oklahoma. Columns include location, month, and temperature (Highest, Lowest, Average).

Table of rainfall records for October and previous months (July, August, September) for various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, and Mississippi. Columns include location, month, and rainfall (Days rain, Highest, Lowest, Average).

Rainfall.	July.			August.			September.			October.		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
ALABAMA.												
Newton—												
Rainfall, in	6.11	5.70	5.15	2.62	8.55	13.49	2.16	1.24	1.89	3.52	7.03	....
Days rain..	15	11	17	5	12	15	5	2	7	8	4	....
Birmingham												
Rainfall, in	7.68	7.01	5.77	1.99	2.16	8.57	3.75	0.04	1.05	7.18	1.53	4.55
Days rain..	15	14	14	6	10	16	5	1	7	9	7	8
Florence—												
Rainfall, in	4.48	3.65	5.52	1.63	0.70	4.34	2.08	0.96	2.05	5.79	1.11	2.83
Days rain..	11	10	13	4	5	8	6	6	5	8	4	8
LOUISIANA												
New Orleans—												
Rainfall, in	6.05	5.45	4.57	4.19	2.31	6.24	3.76	0.30	13.00	....	0.19	1.77
Days rain..	18	12	9	10	12	14	9	5	18	....	8	6
Shreveport—												
Rainfall, in	5.86	0.98	1.48	3.02	0.61	2.91	2.87	0.50	5.42	4.66	1.53	3.44
Days rain..	14	19	6	9	4	9	4	2	9	7	5	7
Grd. Coteau—												
Rainfall, in	9.31	1.05	7.39	3.20	5.23	5.23	1.56	3.35	8.14	8.75	1.26	3.53
Days rain..	18	12	12	12	19	16	7	4	10	8	3	4
Liberty Hill—												
Rainfall, in	8.12	3.45	3.21	4.93	1.92	3.70	3.10	0.29	4.65	2.52	3.11	5.03
Days rain..	20	9	15	9	7	9	4	6	10	6	4	8
MISSISSIPPI												
Columbus—												
Rainfall, in	5.21	5.54	6.03	0.42	6.42	2.48	0.05	0.16	5.48	6.38	2.22	2.97
Days rain..	8	10	14	4	11	9	1	1	5	8	3	8
Vicksburg—												
Rainfall, in	6.30	2.50	5.90	0.12	4.46	2.85	2.12	2.10	8.93	4.41	0.91	4.26
Days rain..	21	9	20	12	10	8	3	6	8	14	5	10
Leland—												
Rainfall, in	7.12	10.56	3.60	1.20	1.44	5.62	1.17	0.00	5.76	5.39	1.21	4.41
Days rain..	10	6	7	3	2	4	2	0	2	6	3	8
Brookhaven—												
Rainfall, in	11.76	7.20	....	3.44	3.95	9.43	1.83	2.00	5.27	....	0.27	3.57
Days rain..	13	7	....	5	8	7	3	6	8	....	2	4
Waynesboro												
Rainfall, in	5.05	4.90	5.94	3.30	6.54	5.55	5.05	0.50	7.19	6.78	1.25	2.81
Days rain..	9	9	13	5	8	14	4	1	13	6	8	7
ARKANSAS												
Little Rock—												
Rainfall, in	3.77	7.84	2.60	4.31	1.83	2.07	3.31	2.68	10.23	2.49	1.18	5.04
Days rain..	16	12	7	11	5	7	10	4	10	8	6	10
Helena—												
Rainfall, in	3.60	6.60	1.65	3.99	1.84	3.50	3.51	0.50	4.54	3.60	0.77	4.71
Days rain..	9	10	11	5	7	5	6	2	12	9	3	10
Fort Smith—												
Rainfall, in	1.23	5.14	2.31	3.01	1.15	6.10	3.75	0.34	5.06	6.14	3.34	4.04
Days rain..	6	9	9	5	1	9	11	2	7	10	5	10
Camden—												
Rainfall, in	5.53	1.60	3.69	2.18	1.26	2.78	3.87	2.05	5.55	3.13	2.28	3.23
Days rain..	8	7	8	6	4	9	4	2	8	4	4	19
Corning—												
Rainfall, in	3.56	3.36	6.44	2.32	3.63	4.67	5.85	0.82	11.08	2.42	3.61	3.73
Days rain..	9	8	14	8	7	7	9	2	9	6	6	9
TENNESSEE												
Nashville—												
Rainfall, in	2.57	6.44	4.50	1.24	2.53	6.56	4.55	1.50	4.87	3.93	....	3.21
Days rain..	9	10	10	5	9	5	7	5	8	7	....	13
Memphis—												
Rainfall, in	2.56	5.86	4.28	0.48	2.08	2.69	2.72	0.52	5.57	3.43	1.78	3.14
Days rain..	8	9	13	4	7	7	8	3	9	9	5	9
Ashwood—												
Rainfall, in	4.75	2.58	5.55	2.73	3.02	3.67	2.50	1.09	3.83	4.80	2.94	2.84
Days rain..	16	7	16	7	8	8	5	3	6	6	4	9
TEXAS												
Galveston—												
Rainfall, in	18.74	6.02	3.82	6.94	2.52	3.68	3.07	1.85	6.76	....	1.86	0.84
Days rain..	11	6	15	15	6	13	12	6	11	....	7	6
Palesine—												
Rainfall, in	2.85	4.52	2.29	3.29	1.33	3.22	3.77	0.28	1.92	3.02	7.18	2.42
Days rain..	14	9	10	11	4	7	11	2	7	6	6	8
Abilene—												
Rainfall, in	2.59	1.38	1.46	2.11	0.10	1.94	9.65	0.44	3.44	4.39	2.90	+
Days rain..	7	4	7	7	1	7	8	1	6	5	3	1
San Antonio												
Rainfall, in	2.24	2.85	2.21	4.05	0.00	3.35	0.97	0.57	1.92	2.94	1.31	0.03
Days rain..	7	9	8	12	0	10	5	3	5	10	4	2
Huntsville—												
Rainfall, in	7.12	3.27	3.26	8.87	0.33	4.19	6.84	2.48	0.98	1.91	3.35	6.60
Days rain..	12	4	10	8	2	5	7	3	6	5	5	4
Longview—												
Rainfall, in	3.13	1.81	1.17	1.28	0.33	3.06	5.01	0.43	3.77	....	5.00	1.91
Days rain..	14	4	9	8	4	9	9	6	11	....	6	5
OKLA. T...												
Oklahoma—												
Rainfall, in	0.15	6.17	4.06	2.52	0.89	2.82	7.26	1.38	1.72	....	4.25	2.08
Days rain..	3	13	7	4	3	6	14	3	4	....	6	6

+ Trace.

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

	1900.						1899.								
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Coll'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Coll'n Mid. Uplds				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Oct. 5	9 1/4	10 1/8	5	8	8	3	6 1/16	6 7/16	7 3/8	4	9	7	6	3 1/2	3 1/2
" 12	8 1/16	9 7/8	5	6 1/2	8	1 1/2	6	6 7/16	7 3/8	4	9	7	6	3 7/8	3 7/8
" 19	8 3/4	9 3/4	5	6	8	0	5 5/8	6 7/16	7 3/8	4	9	7	6	3 1/2	3 1/2
" 26	8 3/8	9 1/2	5	4 1/2	7	11	5 7/32	6 7/16	7 3/8	4	9	7	6	3 1/2	3 1/2
Nov. 2	8 3/8	9 1/2	5	4 1/2	7	11	5 9/32	6 7/16	7 3/8	4	9	7	6	4 1/32	4 1/32
" 9	8 3/4	9 3/8	5	4 1/2	7	11	5 3/32	6 7/16	7 3/8	4	10 1/2	7	7 1/2	4 3/16	4 3/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 9) and since Sept. 1, 1900, the stocks to-night, and the same items for the corresponding periods of 1899, are as follows.

Receipts to Nov. 9.	1900.		1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
	Savannah.....	4,178	21,781	5,191	31,241	17,285	15,687
Charleston, &c.....	613	2,955	569	2,637	2,284	2,666
Florida, &c.....	569	1,876	688	3,014	10	190
Total.....	5,360	26,612	6,448	36,942	19,579	18,543

The exports for the week ending this evening reach a total of 843 bales, of which 743 bales were to Great Britain, --

to France and 125 to Bremen, and the amount forwarded to Northern mills has been 1,323 bales. Below are the exports for the week and since Sept. 1 in 1900 and 1899.

Exports from—	Week Ending Nov. 9.			Since Sept. 1, 1900.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	.....	125	125	1,641	995	2,636	629	3,321
Charl't'n, &c	372	.....	372	452	.....	452	125	147
Florida, &c.	.....	.....	.....	.....	.....	.....	569	1,876
New York...	351	.....	351	517	176	693	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	743	125	848	2,610	1,171	3,781	1,323	5,344
Total 1899..	45	70	115	6,412	2,423	8,835	1,430	9,911

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 9 at Savannah.—For Georgias extra fine, 21 1/2c.; choice, 22 1/2c.; fancy, 23c. Charleston, Carolinas, fully fine, 24 1/4 to 25c.

VISIBLE SUPPLY OF COTTON.—Beginning with the CHRONICLE of November 17th we shall include in our Visible Supply table each week the stocks of cotton at Alexandria and Bombay.

Rainfall Averages.	July.		August.		September.		October.	
	Rain-fall.	Days rain.						
NORTH CAROLINA.								
1900.....	3.20	8	2.70	7	1.94	5	2.62	9
1899 (full).....	7.47	13	4.17	11	2.22	7	3.71	8
1898 (full).....	6.04	17	6.45	19	3.62	7	5.20	12
1897 (good).....	4.60	14	2.58	9	1.80	5	2.91	8
1896 (good).....	6.97	15	2.19	7	4.0	8	1.90	6
1895 (full).....	5.46	11	4.60	13	1.58	5	1.64	3
SOUTH CAROLINA								
1900.....	2.65	11	1.18	6	2.44	5	4.17	10
1899 (full).....	3.70	10	6.36	12	2.78	8	5.55	8
1898 (full).....	9.86	15	8.91	18	3.50	10	4.31	5
1897 (good).....	6.98	13	5.27	17	2.53	4	4.13	5
1896 (good).....	11.89	11	3.18	7	1.89	5	1.19	5
1895 (full).....	5.02	9	8.17	13	2.01	4	1.20	3
GEORGIA.								
1900.....	2.43	10	2.74	7	3.44	7	3.76	10
1899 (full).....	5.94	11	6.12	11	3.10	5	3.94	9
1898 (full).....	8.38	16	12.90	19	4.70	10	4.12	11
1897 (good).....	6.31	12	7.71	13	3.44	6	3.76	6
1896 (good).....	7.31	16	3.68	10	1.72	5	0.82	5
1895 (full).....	5.03	12	7.84	15	1.53	5	1.17	4
FLORIDA.								
1900.....	5.51	16	3.50	9	7.22	17	6.92	14
1899 (full).....	7.05	14	6.58	12	6.79	14	8.91	12
1898 (full).....	9.28	19	11.34	19	4.01	16	8.04	14
1897 (good).....	5.48	13	7.03	13	12.26	16	5.82	10
1896 (good).....	8.88	17	5.55	12	5.4	14	3.53	8
1895 (full).....	8.73	19	4.64	14	5.96	14	2.63	6
ALABAMA.								
1900.....	5.47	14	2.65	7	8.29	6	5.23	9
1899 (full).....	10.04	12	4.70	10	0.82	4	2.95	6
1898 (full).....	5.60	15	9.33	16	4.50	8	3.18	7
1897 (good).....	5.66	9	6.95	13	1.13	4	1.43	5
1896 (good).....	7.69	10	2.71	8	1.99	5	2.19	5
1895 (full).....	4.81	12	5.42	12	1.41	6	2.42	5
LOUISIANA.								
1900.....	7.34	18	3.83	10	2.82	6	3.64	7
1899 (full).....	2.73	13	2.52	10	1.12	4	1.70	5
1898 (full).....	4.29	12	4.52	12	8.03	12	3.44	6
1897 (good).....	2.57	10	5.69	8	1.77	6	3.93	7
1896 (good).....	2.77	9	1.65	8	3.45	8	7.07	8
1895 (full).....	5.70	12	3.38	13	2.10	8	3.32	3
MISSISSIPPI.								
1900.....	6.95	12	1.70	6	2.04	3	5.74	8
1899 (full).....	8.87	8	4.56	8	0.95	3	1.17	3
1898 (full).....	5.39	14	5.19	8	6.53	8	3.50	7
1897 (good).....	5.35	8	5.96	10	0.24	2	1.60	4
1896 (good).....	2.04	4	3.25	5	1.86	4	3.52	5
1895 (full).....	3.96	11	4.63	11	0.37	3	1.98	8
ARKANSAS.								
1900.....	3.14	10	3.17	7	4.06	8	3.57	7
1899 (full).....	4.90	9	1.95	5	1.82	2	2.24	5
1898 (full).....	3.34	10	3.82	7	7.29	9	4.16	12
1897 (good).....	2.37	6	2.82	6	0.83	2	2.31	4
1896 (good).....	2.06	6	1.79	6	3.33	7	2.77	7
1895 (full).....	6.96	15	3.56	10	2.06	5	1.56	6
TENNESSEE.								
1900.....	3.39	11	1.48	5	3.26	7	4.05	7
1899 (full).....	4.96	9	2.57	8	1.04	4	2.36	4
1898 (full).....	4.78	15	4.31	7	4.78	8	3.08	10
1897 (good).....	4.65	12	2.43	9	0.06	1	0.84	3
1896 (good).....	5.09	13	1.37	5	3.19	6	1.44	5
1895 (full).....	7.60	16	1.70	8	4.18	5	1.95	5
TEXAS.								
1900.....	6.11	11	4.42	10	4.89	9	3.06	6
1899 (full).....	3.31	6	0.94	3	1.01	3	4.44	6
1898 (full).....	2.34	10	3.24	8	3.03	8	1.97	4
1897 (good).....	1.25	4	2.24	7	2.62	8	3.54	6
1896 (good).....	3.20	8	1.44	4	4.61	7	3.05	9
1895 (full).....	2.55	5	1.80	5	1.74	6	3.27	5

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

AGRICULTURAL DEPARTMENT'S MONTHLY CLIMATE AND CROP BULLETIN FOR OCTOBER.—The monthly bulletin issued by the Department of Agriculture on November 1 covers the month of October and refers to cotton as follows:

NORTH CAROLINA.—Heavy frost 18th injured some unopened cotton; all cotton picked, mildness of season causing development of top crop, which is not expected to mature.

SOUTH CAROLINA.—October generally favorable for gathering crops; cotton all picked, except an immature top crop in places, a little of which may open.

GEORGIA.—Cotton picking practically completed, quality of staple generally good, general crop short, top crop poor.

FLORIDA.—Cotton picking will be finished in about two weeks, except in sections where top crop shows slight improvement.

ALABAMA.—Warm and favorable except some heavy to excessive rains during the first six days and early part of last decade; practically all cotton picked, though some late still maturing, yield light.

MISSISSIPPI.—Weather generally favorable for picking cotton until the 21st, when heavy rains retarded work and damaged quality of staple, top crop a failure, picking nearing completion.

LOUISIANA.—First and second decades of October dry and cool, favorable for all principal crops; last decade warm and showery, interfered with cotton picking.

TEXAS.—Weather generally favorable for farming operations; cotton picking nearing completion in many localities of south portion, while in north and west portions one-half to three-fourths of crop has been picked.

TENNESSEE.—Generally warm with sufficient moisture, favorable for gathering crops; cotton picking well advanced, the season favoring increased yield.

ARKANSAS.—Picking delayed on several occasions by rain, and in some localities by scarcity of pickers, but was pushed as rapidly as possible; worms damaged top crop in some localities.

MISSOURI.—Cotton picking well advanced.

OKLAHOMA AND INDIAN TERRITORIES.—Generally warm weather and well-distributed rainfall; cotton picking well advanced; cotton bolls continue to open and much remains to be secured.

These reports are summarized as follows:

Cotton picking was interrupted by rains in portions of Arkansas, Louisiana and Mississippi, and in the last-named State the staple suffered some damage. While picking is practically completed over the eastern portion of the cotton belt, considerable cotton remains to be gathered over the northern portion of the western districts. Under the mild temperature conditions the top crop made considerable growth, especially over the eastern districts, but owing to the advanced season it is not expected to mature.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andres, of Boston, dated Alexandria, Oct. 20, are to the effect that

Quality has suffered in some districts on account of fogs and insufficient water and cool weather during September. Staple is, however, satisfactory. We admit that during June to August we were over confident in regard to prospects. The injury to the plant occurred chiefly in September, caused by fogs, which affected the plant more seriously than in normal seasons, when irrigation was regular

and plentiful from time of planting in March. Plants could then resist climatic influence better. Climatic conditions, not the area under cultivation, alone determine the size and quality of crops. Season 1899-1900 produced the largest crop on record, viz., 6,500,000 cantars. Present season (1900-01) started with 20% more cultivated, but the result is a crop of probably only 5,250,000 cantars maximum instead of 7,000,000 cantars, a deficit of 250,000 bales (American-size bales).

Telegraphic reports from Cairo under date of Nov. 5 indicate October reports regarding the Egyptian cotton crop are unsatisfactory, both as to yield and quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1900, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1900.	1899.	1898.	1897.	1896.	1895.
Sept'ber	622,783	800,866	697,784	786,702	912,486	383,886
October.	1,516,711	1,131,065	1,735,660	1,424,907	1,468,516	1,202,460
Total..	2,139,494	1,931,931	2,433,444	2,211,609	2,381,002	1,586,346
P'ct'ge of tot. port receipts Oct. 31.	29.38	28.75	25.49	34.93	29.40	

This statement shows that up to October 31 the receipts at the ports this year were 207,563 bales more than in 1899 and 293,950 bales less than in 1898. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1900.	1899.	1898.	1897.	1896.	1895.
Oct. 31..	2,139,494	1,931,931	2,433,444	2,211,609	2,381,002	1,586,346
Nov. 1...	42,731	32,006	71,483	66,050	8.	34,562
" 2...	38,458	28,409	75,492	57,269	54,948	24,720
" 3...	43,761	33,441	56,493	53,890	50,908	S.
" 4...	8.	38,015	88,951	57,044	44,105	38,292
" 5...	45,436	8.	57,877	77,002	42,254	33,149
" 6...	55,775	49,252	8.	58,619	62,805	32,209
" 7...	52,187	41,502	68,759	8.	37,960	20,230
" 8...	42,612	42,454	81,156	68,079	8.	49,331
" 9...	55,961	29,937	73,298	82,298	47,580	26,960
Total..	2,516,415	2,226,947	3,006,953	2,731,852	2,721,562	1,845,799
P'ct'ge of tot. port receipts Nov 9...	33.87	35.52	31.49	39.99	34.21	

This statement shows that the receipts since Sept. 1 up to to-night are now 289,463 bales more than they were to the same day of the month in 1899 and 490,538 bales smaller than they were to the same day of the month in 1898. We add to the table the percentages of total port receipts which had been received to Nov. 9 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 11,456 bales, against 6,143 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1900, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1900.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 19	Oct. 26	Nov. 2.	Nov. 9.		
Liverpool.....	9,946	3,736	1,830	954	44,538	33,668
Other British ports.	5,429	1,885	.....	3,023	17,909	10,070
TOT. TO GT. BRIT'N.	15,375	5,621	1,830	3,977	62,447	43,738
Havre.....	1,282	721	1,553	1,641	7,050	10,372
Other French ports..	.....	.....	.....	.....	.....	454
TOTAL FRENCH....	1,282	721	1,553	1,641	7,050	10,826
Bremen.....	5,306	2,050	804	1,580	21,956	19,577
Hamburg.....	950	200	.....	1,659	8,011	1,744
Other ports.....	1,389	2,477	971	1,359	11,323	4,432
TOT. TO NO. EUROPE	7,645	4,727	1,775	4,598	41,290	25,753
Spain, Italy, &c.....	200	468	985	1,240	7,045	7,572
All other.....	.....	.....	.....	.....	.....	3,943
TOTAL SPAIN, &C..	200	468	985	1,240	7,045	11,515
GRAND TOTAL.....	24,502	11,537	6,143	11,456	117,832	91,832

JUTE BUTTS, BAGGING, &C.—There has been very little demand for jute bagging during the week under review, and quotations have been reduced. The close this evening is at 7½c. for 1¾ lbs. and 7½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 7½c. @ 7¾c., f. o. b., according to quality. Jute butts dull and nominal at 1¾c. for paper quality and 1.50 @ 2.45c. for bagging quality. From Messrs. Ira Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during October were nil, against nil for the same month last year, and for the ten months the deliveries reached 236,253 bales,

against 252 362 bales in 1899. The aggregate stock in the hands of importers and speculators at New York and Boston on October 31 was 100 bales, against *nil* at the corresponding date in 1899, and the amount afloat for the United States reaches 32,950 bales, against 29,000 bales last year.

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	3,054,832	5,709,832
France.....	200	10,422	3,477	25,831
Germany.....	24,428	14,623	123,726	221,344
Other Europe.....	19,473	93,269	68,054	485,726
British North America.....	354,158	477,015	6,504,328	10,212,127
Cent'l America & Brit. Honduras.	1,126,167	1,105,701	10,510,445	10,866,914
Mexico.....	424,186	800,160	3,959,273	7,123,664
Santo Domingo.....	391,160	89,826	2,508,114	3,027,065
Cuba.....	133,906	1,111,548	2,087,269	12,204,188
Porto Rico.....	.....	241,501	3,552,880	5,142,781
Other West Indies and Bermuda..	2,133,894	1,713,472	15,480,852	14,297,009
Argentina.....	175,403	147,511	1,154,740	1,434,824
Brazil.....	350,112	341,793	2,957,086	5,209,860
Colombia.....	641,204	472,754	3,075,653	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	173,863,197
British East Indies.....	2,992,035	725,300	9,517,786	3,252,978
Hong Kong.....	.....	14,320	236,018	273,681
Japan.....	21,805	26,345	226,100	555,718
British Australasia.....	338,042	136,938	2,507,303	2,117,192
Hawaiian Islands.....	.....	128,870	1,594,737	2,533,622
Philippine Islands.....	34,577	.....	702,337	143,293
Other Asia and Oceanica.....	1,526,669	2,495,341	18,579,245	26,536,321
Africa.....	695,680	737,876	3,610,534	9,414,995
Other countries.....	.....	.....	37,191	52,378
Total yards of above.....	15,523,313	27,431,833	217,079,740	319,592,680
Total values of above.....	\$902,933	\$1,321,987	\$11,911,393	\$14,729,033
Value per yard.....	\$0.0582	\$0.0482	\$0.0549	\$0.0461
<i>Values of other Manufactures of Cotton Exported to—</i>				
United Kingdom.....	\$64,974	\$16,852	\$724,485	\$333,395
France.....	38	30	21,737	13,683
Germany.....	50,495	18,477	411,500	138,470
Other Europe.....	10,884	3,140	142,394	76,933
British North America.....	177,724	179,026	1,726,100	1,669,284
Cent'l America & Brit. Honduras.	14,013	16,816	206,927	204,800
Mexico.....	37,839	38,636	402,795	330,200
Santo Domingo.....	7,126	985	43,952	13,879
Cuba.....	8,943	16,822	86,132	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	1,950	10,492	36,257
Brazil.....	5,227	1,504	24,691	23,422
Colombia.....	2,893	3,165	32,379	32,223
Other South America.....	6,308	4,394	54,544	55,647
China.....	110	2,365	26,326	12,700
British East Indies.....	368	868	4,282	2,324
Hong Kong.....	2,022	3,011	7,634	8,687
British Australasia.....	34,079	17,185	256,475	159,396
Hawaiian Islands.....	.....	23,725	211,355	258,010
Philippine Islands.....	282	651	5,580	3,494
Other Asia and Oceanica.....	8,318	7,047	76,089	61,334
Africa.....	2,361	7,817	27,062	92,746
Other countries.....	845	1,402	7,400	6,198
Tot. value of oth. manufact's of.	\$448,706	\$386,323	\$4,703,518	\$3,840,299
Aggregate val. of all cotton goods	\$1,351,739	\$1,708,310	\$16,614,906	\$18,569,332

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1900.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.						
N. Orleans.....	7,676	56,209	.....	4,273	.....	.....	.....	.....
Texas.....	4,124	20,138	.....	.....	.....	.....	.....	.....
Savannah &c.....	7,956	66,785	.....	7,176	201	729	252	14,920
Mobile.....	.....	400	.....	.....	.....	.....	.....	.....
Florida.....	69	2,032	.....	.....	.....	.....	.....	.....
So. Carolina.....	337	12,456	2,866	9,255	.....	.....	.....	.....
No. Carolina.....	700	10,999	.....	.....	.....	.....	.....	.....
Virginia.....	864	28,638	4,951	53,612	2,168	3,200	10,199	26,380
North. ports.....	.....	2,820	680	45,913	.....	.....	.....	.....
Tenn., &c.....	2,173	7,042	10,331	36,229	565	4,847	1,178	6,321
Foreign.....	627	4,345	1,178	4,320	.....	.....	.....	.....
Total.....	24,526	206,944	20,056	160,808	2,934	8,776	11,629	47,700
Last year.....	23,216	170,200	20,790	122,649	1,487	7,777	7,155	49,896

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 277,767 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevio, 954.....	954
To Hull, per steamer Toronto, 2,672.....	2,672
To Manchester, per steamer Maskelyne, 351 Sea Island.....	351
To Havre, per steamers Alex. Bixio, 394.....St. Germain, 1,247.....	1,641
To Bremen, per steamers Lahn, 102.....Welmar, 1,478.....	1,580
To Hamburg, per steamer Aker, 615.....Waldsee, 1,044.....	1,659
To Antwerp, per steamer British King, 1,059.....	1,059
To Copenhagen, per steamer Hekla, 300.....	300
To Genoa, per steamers Hesperia, 22.....Vincenzo Florio, 618.....	640
To Trieste, per steamer Pocasset, 100.....	100
To Venice, per steamer Pocasset, 500.....	500
NEW ORLEANS—To Liverpool—Nov. 3—Steamer Nicaraguan, 4,401.....Nov. 7—Steamer Astronomer, 6,055.....Nov. 8—Steamer Capella, 6,000.....	16,456
To Belfast—Nov. 5—Steamer Torr Head, 5,465.....	5,465
To Havre—Nov. 5—Steamer Repton, 6,681.....Nov. 9—Steamer Monterey, 10,050.....	16,731
To Bremen—Nov. 3—Steamer Manar, 3,950.....Nov. 7—Steamers Akaba, 4,874; Mount Royal, 19,273.....	28,097
To Hamburg—Nov. 8—Steamer Loango, 200.....	200
To Copenhagen—Nov. 3—Steamer Inchmoor, 500.....	500
To Trieste, &c—Nov. 5—Steamer Lacroma, 3,623.....	3,623

	Total bales.
GALVESTON—To Liverpool—Nov. 1—Steamers Dictator, 11,095; Santandorno, 7,543.....Nov. 2—Steamer Istrar, 12,004.....Nov. 3—Steamer Horatius, 11,500.....	42,142
To Manchester—Nov. 6—Steamer Eric, 8,077.....Nov. 8—Steamer Holywell, 10,651.....	18,728
To Belfast—Nov. 7—Steamer Malln Head, 5,804.....	5,804
To Havre—Nov. 1—Steamer Ethelbrytha, 9,062.....Nov. 7—Steamer Langham, 6,780.....	15,842
To Bremen—Nov. 1—Steamer Borkum, 8,106; Peerless, 3,465; Stentor, 19,812.....Nov. 6—Steamer Wileysike, 7,018.....	38,401
To Hamburg—Nov. 2—Steamer Woodbridge, 3,701.....Nov. 3—Steamer Horsa, 1,058.....	4,759
CORPUS CHRISTI, &c.—To Mexico, per railroad, 597.....	597
PENSACOLA—To Liverpool—Nov. 3—Steamer Gracia, 4,254.....	4,254
To Genoa—Nov. 6—Steamer Berriz, 2,211.....	2,211
SAVANNAH—To Bremen—Oct. 31—Steamer Puritan (additional), 1,572.....Nov. 5—Steamers Aldersgate, 7,729; Asama, 11,900.....	21,201
BRUNSWICK—To Bremen—Nov. 8—Steamer Dorotea, 6,556.....	6,556
CHARLESTON—To Liverpool—Nov. 2—Steamer Riftwood, 3,556 upland and 85 Sea Island.....Nov. 8—Steamer Mab, 7,353 upland and 310 Sea Island.....	10,994
To Manchester—Nov. 2—Steamer Gladestry, 5,372 upland and 310 Sea Island.....	5,682
To Bremen—Nov. 8—Steamer Peareth, 4,850.....	4,850
WILMINGTON—To Queenstown—Nov. 7—Steamer Buckminster, 6,714.....	6,714
NEWPORT NEWS—To Liverpool—Nov. 7—Steamer Shenandoah, 3,120.....	3,120
BOSTON—To Liverpool—Oct. 31—Steamer Sylvania, 33.....Nov. 6—Steamer New England, 1,645.....	1,678
BALTIMORE—To Liverpool—Oct. 31—Steamer Noranmore, 707.....	707
To Bremen—Oct. 31—Steamer Coblenz, 999.....	999
Total.....	277,767

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.....	3,977	1,641	3,239	1,359	1,240	.....	11,456
N. Orleans.....	21,921	16,731	28,297	500	3,623	.....	71,072
Galveston.....	66,674	15,842	43,160	.....	.....	.....	125,676
Cor. C. &c.....	.....	.....	.....	.....	597	.....	597
Pensacola.....	4,254	.....	.....	.....	2,211	.....	6,465
Savannah.....	.....	.....	21,201	.....	.....	.....	21,201
Brunswick.....	.....	.....	6,556	.....	.....	.....	6,556
Charleston.....	16,676	.....	4,850	.....	.....	.....	21,526
Wilmington.....	6,714	.....	.....	.....	.....	.....	6,714
N'p't News.....	3,120	.....	.....	.....	.....	.....	3,120
Boston.....	1,678	.....	.....	.....	.....	.....	1,678
Baltimore.....	707	.....	999	.....	.....	.....	1,706
Total.....	125,721	34,214	108,302	1,859	7,074	597	277,767

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

EUROPEAN, steamer (Br.), at Liverpool, from New Orleans. Fire broke out Nov. 3, in cotton which had been landed on the dock from the steamer European, and 500 bales were damaged by fire and 1,000 bales by water.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	25	25	.....	25	25	25
Havre.....c.	40*	40*	.....	40*	40*	40*
Bremen.....c.	35	35	.....	35	35	35
Hamburg.....c.	35	35	.....	35	35	35
Amsterdam.....c.	50	50	.....	50	50	50
Rotterdam.....c.	50	50	.....	50	50	50
Reval, v. Br-Hamc.	50	50	.....	50	50	50
Do v. Hull.....c.	45	45	.....	45	45	45
Do v. St. Pet.c.	45	45	.....	45	45	45
Genoa.....c.	50	50	.....	50	50	50
Trieste.....c.	50	50	.....	50	50	50
Antwerp.....c.	35	35	.....	35	35	35
Ghent, v. Antw'p.c.	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. 19.	Oct. 26	Nov. 2	Nov. 9.
Sales of the week.....bales.	37,000	45,000	48,000	58,000
Of which exporters took.....	2,600	400	3,000	1,700
Of which speculators took.....	300	300	200	1,000
Sales American.....	32,000	41,000	41,000	51,000
Actual export.....	7,000	6,000	5,000	4,000
Forwarded.....	52,000	61,000	68,000	95,000
Total stock—Estimated.....	162,000	199,000	305,000	342,000
Of which American—Est'd.....	107,000	144,000	253,000	291,000
Total import of the week.....	74,000	104,000	179,000	136,000
Of which American.....	68,000	93,000	174,000	123,000
Amount afloat.....	373,000	421,000	390,000	400,000
Of which American.....	353,000	394,000	360,000	366,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Moderate demand.	Fair demand.	Moderate business.	Moderate demand.	Fair business doing.
Mid. Up'ds.	5 ³ / ₂	5 ³ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ³ / ₂	5 ³ / ₂
Sales.....	6,000	10,000	8,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	1,000
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 @ 2-64 advance.	Easy at 1-64 @ 2-64 decline.	Steady at 3-64 advance.
Market, } 4 P. M. }	Quiet but steady.	Steady.	Quiet.	Easy.	Steady.	Steady.

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 63-64th., and 5 01 means 5 1-64th.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for time periods (12:15, 1 P.M., 1:45, 4 P.M.). Rows list months from November to September.

BREADSTUFFS.

FRIDAY, Nov. 9, 1900.

Only a very moderate volume of business has been transacted in the market for wheat flour. The purchases made by the local trade during last week have apparently largely supplied requirements for the present.

Speculation in wheat for future delivery has been on a moderate scale only. The tone has been unsettled. During the first half of the week there was an advance in prices. The increase in the visible supply was a small one, showing the effects of the falling off in the crop movement.

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

Table with columns for days of the week (Sat. to Fri.) and rows for different delivery types (Cash wheat f. o. b., Dec. delivery in elev., March delivery in elev., May delivery in elev.).

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Table with columns for days of the week (Sat. to Fri.) and rows for different delivery types (Nov. delivery in elev., Dec. delivery in elev., Jan. delivery in elev.).

Indian corn futures have been quiet. The undertone of the market has held steady, with the changes in prices of an unimportant character. The visible supply statement early in the week showed a small decrease, reflecting the falling off in the crop movement.

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

Table with columns for days of the week (Sat. to Fri.) and rows for different delivery types (Cash corn f. o. b., Dec. delivery in elev., May delivery in elev.).

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

Table with columns for days of the week (Sat. to Fri.) and rows for different delivery types (Nov. delivery in elev., Dec. delivery in elev., May delivery in elev.).

Oats for future delivery at the Western market have been quiet, little speculative interest being shown, and the changes in prices have been fractional. There was a small increase reported for the week to the full supplies in sight, but with a fair trade doing the market was not being forced.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns for days of the week (Sat. to Fri.) and rows for different delivery types (No. 2 mixed in elev., No. 2 white in elev.).

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

Table with columns for days of the week (Sat. to Fri.) and rows for different delivery types (Nov. delivery in elev., Dec. delivery in elev., May delivery in elev.).

Rye has been dull and featureless. Barley has had only a small sale, but prices have held steady, particularly for malting. Buckwheat has been dull.

Following are the closing quotations:

FLOUR.

Table listing various flour types (Patent, Superfine, Extra, etc.) and their prices per barrel.

GRAIN.

Table listing various grain types (Wheat, Corn, Rye, Barley) and their prices per bushel.

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 Nov. 3, and since Aug. 1, for each of the last three years have been:

Large table showing receipts of flour and grain at various ports (Chicago, Milwaukee, Duluth, etc.) for the week ending Nov. 3, 1900, and for the same weeks in 1899 and 1898.

The receipts of flour and grain at the seaboard ports for the week ended Nov. 3, 1900, follow:

Table showing receipts of flour and grain at seaboard ports (New York, Boston, Montreal, etc.) for the week ended Nov. 3, 1900, and for the same weeks in 1899 and 1898.

Total receipts at ports from Jan. 1 to Nov. 3 compare as follows for four years:

Table comparing total receipts of flour and grain at ports for the years 1900, 1899, 1898, and 1897.

The exports from the several seaboard ports for the week ending Nov. 3, 1900, are shown in the annexed statement:

Table showing exports of flour and grain from seaboard ports (New York, Boston, Portland, etc.) for the week ending Nov. 3, 1900, and for the same weeks in 1899 and 1898.

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 Nov. 3, 1, 1900.	Since Sept. 1, 1900.	Week Nov. 3, 1, 1900.	Since Sept. 1, 1900.	Week Nov. 3, 1, 1900.	Since Sept. 1, 1900.
United Kingdom	263,515	2,163,422	736,380	12,343,010	2,972,434	14,126,784
Continent	81,703	390,220	646,117	4,693,684	1,433,134	10,800,307
S. & C. America	29,495	187,945	.....	3,779	10,588	69,131
West Indies	29,563	205,898	.....	.....	18,421	118,162
Br. N. Am. Colo's	1,105	25,511	.....	.....	1,033	91,775
Other countries	2,775	25,447	4,023	77,891	16,300	151,590
Total	361,149	2,992,073	1,386,520	17,318,364	4,151,917	24,897,739
Total 1899-99	255,505	2,791,900	2,339,523	23,287,350	285,805	2,791,900

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 3, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,475,000	275,000	1,161,000	22,000	387,000
Do afloat	.....	.....	.....	.....	.....
Boston	962,000	278,000	603,000	.....	.....
Philadelphia	62,000	623,000	505,000	1,000	.....
Baltimore	1,413,000	624,000	651,000	108,000	.....
New Orleans	411,000	237,000	.....	.....	.....
Galveston	1,241,000	.....	.....	.....	.....
Montreal	251,000	50,000	215,000	40,000	190,000
Toronto	80,000	.....	2,000	.....	172,000
Buffalo	2,940,000	167,000	401,000	91,000	922,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,281,000	403,000	1,473,000	24,000	24,000
Do afloat	.....	.....	.....	.....	.....
Detroit	518,000	54,000	183,000	50,000	20,000
Do afloat	.....	.....	.....	.....	.....
Chicago	18,008,000	1,796,300	3,470,300	538,000	62,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	828,000	126,000	497,000	6,000	50,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,065,000	.....	.....	.....	.....
Duluth	6,728,000	65,000	350,000	124,000	962,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	12,976,000	15,000	1,672,000	11,000	119,000
St. Louis	5,362,000	57,000	41,000	16,000	29,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,854,000	81,000	38,000	10,000	.....
Peoria	11,000	13,000	610,000	6,000	20,000
Indianapolis	321,000	75,000	22,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	937,000	2,362,000	998,000	53,000	261,000
On canal and river	241,000	267,000	73,000	.....	453,000
Total Nov. 3, 1900*	60,034,000	7,983,000	12,956,000	1,100,000	3,611,000
Total Oct. 27, 1900*	59,773,000	8,144,000	12,536,000	1,050,000	3,067,000
Total Nov. 4, 1899†	51,001,000	12,832,000	6,954,000	1,127,000	3,358,000
Total Nov. 5, 1899†	17,000,000	23,797,000	5,978,000	970,000	3,192,000
Total Nov. 6, 1899†	29,062,000	45,103,000	15,390,000	3,818,000	4,115,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 9, 1900.

The market has not fully recovered from the excitement incident to election, and although the general feeling is considerably altered from that prevalent previous to the above event, the actual increase in new business has been comparatively small. There does not seem to be any doubt in the minds of sellers that the improvement will come as soon as buyers settle down to actual business and commence to cover their actual wants. That the latter exist is generally recognized, but that buying will be greater than is justified by actual necessities is regarded as doubtful by the conservative authorities in the trade. The irregularity in the raw material market has not been as important a factor during the week, agents realizing that the excellent condition of stocks, both in first and second hands, plays a very important part in the maintenance of price. There is no indication in any direction of any weakness on the part of sellers who are satisfied to await the resumption of demand without forcing business by price inducements. The jobbing trade is substantially over for large purchasing, but a good deal of picking up has got to be done and some fair reorders are anticipated as soon as retailers realize along what lines demand is to run. The woolen goods market remains without development and prices show increased irregularity, due to the efforts of agents to dispose of stock goods. In dress goods the spring business has been confined to very few qualities and prices are irregular. Silks have sold indifferently for the next season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 5 were 3,538 packages, valued at \$137,797, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 5	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	52	2,033	9	1,797
Other European	50	1,427	24	858
China	.....	140,462	3,190	207,647
India	4	11,038	774	3,078
Arabia	.....	25,441	4,199	42,238
Africa	3	3,601	153	13,603
West Indies	552	25,251	792	25,835
Mexico	71	2,714	112	3,991
Central America	639	10,383	419	9,243
South America	2,164	40,624	456	37,095
Other Countries	3	7,731	100	6,826
Total	3,538	270,705	10,208	352,211

The value of the New York exports for the year to date has been \$12,066,361 in 1900, against \$12,933,108 in 1899.

The bleached goods division of the market presents the same features of firmness and quiet that have characterized it for some time, the former of which conditions is not likely to change, even though the latter should continue, which is not deemed likely. The favorable state of stocks in first hands is expected to aid in maintaining the prevailing firmness, and a fair distribution on the part of jobbers and retailers is calculated to have the same effect. No important business is under way in bleached goods, nor is any looked

for immediately, though a steady improvement is counted upon by the end of the month. In wide sheetings the condition of stocks is such that the majority of lines is being held at value and some forward business refused. Light and finer end of brown sheetings continue firm at unchanged quotations. Ducks and osnaburgs are quiet on old basis of price. Checks, stripes, plaids and chevots are moving indifferently, while in denims the same inactivity continues, which it is believed may be changed at any moment by the appearance of a disposition on the part of buyers to fulfill their requirements. In linings a slightly improved demand is noted at very firm prices. Kid-finished cambrics remain unaltered at 3½ cents, and a good deal of business is being charged on old contracts. Staple prints are without change, though it is daily expected that some announcement of prices for the new season will be made. The forward business in progress is of satisfactory dimensions, especially in the lighter and finer work. Fair reorders on staple lines of gingham are being received, and prices are very firm under a lighter stock in agents' and manufacturers' hands. The basis of 31½ cents for 64-square regular print cloths remains unchanged, though unconfirmed rumors at the end of the week point to a possible decline of 1/8 cent. The amount of business in either wide or narrow odds has been very restricted.

WOOLEN GOODS.—There does not seem to be an outlook for an immediate improvement in this division, although there are those who anticipate an improvement in the light-weight duplicate ordering. For immediate delivery the demand is very restricted and an attempt to force business has created a greater irregularity of quotations on some things, such as thibets. Kerseys, etc., are moving out of stock with a fair amount of freedom, while chevots, meltons and a similar character of merchandise is being taken moderately by the cloaking trade. The clothier has called on his earlier trade and has not found much encouragement in light-weights, though it is believed that he will obtain a fair business as soon as he is aided by the weather, and then a fair duplicate ordering is looked for by agents. Little development has taken place in the ordering of spring dress goods, the only tendency observable being toward plain fabrics. The purchase of sheer stuff on the batiste order has been of fair proportion, while in domestic products the prunella in better grades and the homespuns in lower qualities have been most prominent. A firm and quiet market is again noted in flannels and blankets, which are both well sold ahead.

FOREIGN DRY GOODS.—French effects in sheer materials continue to have the most conspicuous place in demand. Prices remain steady. Silks and ribbons quiet and prices irregular in the latter. Linens are firm under continued bullish advices. Burlaps are somewhat higher and are tending upward, with stocks in excellent condition.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 8, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1900 and 1899.	Week Ending Nov. 8, 1900.		Since Jan. 1, 1900.		Week Ending Nov. 9, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	408	76,865	31,670	8,306,153	431	89,868	34,184	8,197,664
Cotton	1,689	399,867	88,335	22,824,557	1,390	396,772	62,298	19,942,826
Silk	994	437,930	61,734	69,890,402	1,157	578,538	60,103	27,768,681
Flax	964	217,915	72,185	12,224,336	1,065	190,342	69,225	10,169,303
Miscellaneous	994	105,961	191,794	7,797,475	8,560	109,339	297,479	8,443,151
Total	5,029	1,238,538	445,718	80,842,923	12,503	1,364,859	543,289	74,521,625
Warehouse Withdrawals Thrown Upon the Market								
Manufactures of—								
Wool	174	50,529	10,441	3,059,961	155	44,489	9,147	2,626,162
Cotton	479	150,155	19,264	5,426,547	459	126,493	17,101	4,549,866
Silk	106	48,550	7,092	3,252,837	151	79,693	6,164	2,954,351
Flax	257	51,715	14,775	2,797,664	449	66,984	17,830	2,437,258
Miscellaneous	3,281	40,555	320,865	2,156,070	6,843	35,818	368,647	1,989,208
Total Withdrawals	4,297	341,504	372,437	16,693,079	8,057	353,477	418,889	14,558,843
Ent'd for Consump.	5,029	1,238,538	445,718	80,842,923	12,603	1,364,859	543,289	74,521,625
Total Imported	9,326	1,550,042	818,155	97,536,002	20,660	1,718,336	962,178	89,080,468
Imports Entered for Warehouse During Same Period								
Manufactures of—								
Wool	120	31,516	10,786	3,330,344	59	16,251	8,993	2,517,606
Cotton	488	136,893	23,828	7,064,944	353	110,913	17,935	4,767,627
Silk	116	57,406	7,792	3,883,645	223	5,891	4,016,338	3,016,338
Flax	185	41,874	15,057	3,092,534	318	55,733	15,224	2,397,942
Miscellaneous	6,367	74,778	279,578	2,124,679	22,923	91,612	397,263	2,149,160
Total	7,276	342,467	337,047	19,496,126	23,876	394,819	445,808	14,848,673
Ent'd for Consump.	5,029	1,238,538	445,718	80,842,923	12,603	1,364,859	543,289	74,521,625
Total Imports	12,305	1,581,005	782,765	100,339,049	36,479	1,759,678	989,095	89,370,298

STATE AND CITY DEPARTMENT.

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Table with 2 columns: Duration and Price. Includes 'STANDING BUSINESS CARDS' and 'Two Months (8 times).....\$22 00'.

California.—Taxing Bonds Held by Banks.—The following with reference to the recent decision concerning the taxation of bonds held by California banks appeared a short while ago in the San Francisco "Chronicle:"

Superior Judge Ogden at Oakland decided that bonds held by a bank are not assessable for taxation. The particular suit decided was that of the Oakland Bank of Savings against Alameda County brought for the recovery of \$7,428 93 paid as taxes on bonds to the amount of \$554,400.

Judge Ogden's ruling is in accordance with a recent decision of the Supreme Court in a test case brought across the bay by the Germania Trust Company against the city of San Francisco, and in that case the Courts held that the assessment of the bonds would constitute double taxation, the Court stating in effect that the bonds were virtually a mortgage upon the property of the corporations issuing them, and as property of these corporations is supposed to be assessed at its full value, the assessment of the bonds would be double taxation.

The Assessors of the various counties levied taxes on these bonds for the first time last year on account of a ruling by the Attorney-General, who held them to be assessable, but the Courts have decided against his ruling. The result of Judge Ogden's decision will govern similar suits brought by the other banks of this city whose bonds were also taxed.

See CHRONICLE May 26, 1900.

New York State.—Equalized Valuations.—As a matter of record we give below the table of equalized values of the various counties of New York State as promulgated some time ago by the State Board of Equalization, but which we have not heretofore found room to print:

Table with 4 columns: Counties, Assessed value of real estate, 1899, Amount added or deducted, and Total. Lists counties from Albany to Niagara.

Polk County—Red Lake County, Minn.—Bond Litigation.—The following is taken from the Crookston "Times:"

Judge Watts has decided the case brought by the Commissioners of Polk County against those of Red Lake County to compel payment of Red Lake County's share of the bonded indebtedness that existed at the time of the creation of Red Lake County.

The action came up in the form of an application for a writ of mandamus requiring the Commissioners of Red Lake County to immediately make provision for payment of Red Lake County's proportion of the bonded indebtedness and interest by levy and taxation upon property in that county.

The application is denied, and it is ordered in judgment that Polk County must pay the debts that fall due as a result of the creation of the new county. This is in amount of \$32,8 0, being the appraised value of the county building at the time the separation took place.

It is further ordered that the balance of the debt, consisting of its bonded obligations, is to be paid by both Polk and Red Lake counties directly to the holders of such evidences of indebtedness in proportion of the assessed values of the old and new counties to each other at the time of the creation of the new county; that Polk County not yet having paid to Red Lake County the appraised value of the buildings, until it does so has no claim against Red Lake County for any proportion of its indebtedness, nor can it require the officers of Red Lake County to levy any tax to pay such indebtedness.

Rhode Island.—Constitutional Amendment Carries.—At the recent election, by a vote said to be 23,115 to 9,829, the citizens of this State voted in favor of amending the State Constitution as provided by Chapter 489, Laws of 1900, passed on June 13 of the present year. Among other provisions the amendment provides for one session of the State Assembly yearly and limits the pay of the legislators to 60 days' service in any calendar year. This does away with the May session of the Legislature.

United States.—Population.—The Census Bureau has announced the population of the United States. According to the figures as published the total in the United States proper

is placed at 76,012,819. In addition to this total the population of Alaska is estimated at 44,000 and the estimated number of persons in the service of the United States stationed abroad is placed at 84,400. These figures, together with 154,001 as returned for Hawaii, brings the aggregate population up to 76,295,220. In 1890 the figures were as follows: United States proper, 62,802,432; Alaska, 32,052, and Indians on Indian reservations, except in Indian Territory, 145,282, or a grand total of 62,979,766. The population of Hawaii in 1890 (then not belonging to the United States) was 89,990.

Bond Calls and Redemptions.

Montreal, Canada.—Debenture Call.—This city called for payment November 1 255 bonds, loan of 1874, amounting to £37,500, and 58 bonds, loan of 1879, amounting to £7,800.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—Bonds Voted.—The proposition to issue \$1,098,000 bonds for various improvements carried at the recent election.

Allegheny (Pa.), Third Ward School District.—Bonds Voted.—On November 6 this district authorized the issuance of \$100,000 bonds for the completion and furnishing of a new school building. C. P. Lang is Secretary.

Amarillo, Texas.—Bond Sale.—The recently registered issue of \$4,500 city-hall bonds has been taken by the State Board of Education.

Ashley, Ohio.—Bonds Voted.—At the general election the question of issuing \$3,000 1-10-year school bonds carried.

Barnes (Iowa) School District.—Bids Rejected.—All bids received November 1 for the \$5,000 4% school bonds were rejected.

Batesville (Ohio) Special School District.—Bond Sale.—On November 5 the \$4,000 6% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106-55. Following are the bids:

Table with 2 columns: Bidder and Amount. Lists W. J. Hayes & Sons, Cleveland at \$4,262 00 and others.

Bonds mature \$200 each six months from Sept. 1, 1902, to March 1, 1912, inclusive. For full description of bonds see CHRONICLE Oct. 27, p. 875.

Beaumont, Texas.—Bond Offering.—The Attorney-General has approved and the State Comptroller registered the \$115,000 5% public-improvement bonds voted some weeks ago. Proposals for these bonds will be received until 2 P. M., November 15, by D. P. Wheat, Mayor. They are in denomination of \$1,000, dated August 1, 1900. Principal will mature in 40 years, subject to call after 20 years. Interest will be payable semi-annually at the National City Bank, New York City. A certified check for \$1,000 will be required.

Brewster County, Texas.—Bond Sale.—The \$65,000 bonds mentioned in last week's CHRONICLE have been sold to the State as an investment of the School Fund.

Bryan, Texas.—Bond Sale.—The State Board of Education has purchased the \$6,000 4% 25 year street improvement bonds recently registered by the State Comptroller, paying 100-166 for the bonds.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., Nov. 16, by Erastus C. Knight, City Comptroller, for the following bonds:

Table with 2 columns: Bond Description and Amount. Lists \$450,000 00 3 1/2% bonds and 200,000 00 3 1/2% consolidated school loan bonds.

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

Cook County, Ill.—Bonds Defeated.—At the election held November 6 the proposition to issue \$500,000 bonds for an addition to the county building was defeated by about 130,000 majority.

Crafton (Pa.) School District.—Bonds Authorized.—The School Board has authorized the issuance of \$65,000 school-house bonds.

El Campo (Texas) School District.—Bonds Approved.—The Attorney-General has approved an issue of \$7,500 school-house bonds.

Evanston, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 10, by the Village Council, at the office of Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for \$5,771 39 5/8 1-10-year (serial) Clarion Avenue improvement bonds. Securities are in denomination of one-tenth the aggregate sum, dated Nov. 15, 1900. Interest will be payable annually at the Atlas National Bank, Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, must accompany proposals. The aggregate amount of the bonds to be issued may be reduced if any assessments are paid in cash before the time of sale. Wm. H. Krapp is Village Clerk.

Faribault, Minn.—Bond Offering.—Proposals will be received until 2 P. M., November 15, by I. E. Bruckman, City Recorder, for \$37,000 4% 30-year gold general-fund bonds.

Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually in Faribault. A certified check for \$1,000, payable to K. D. Chase, Mayor, must accompany proposals.

Fort Atkinson, Wis.—Bond Election.—On November 20 an election will be held to vote on the question of issuing \$35,000 3½% water-works bonds. Securities, if authorized, will be in denomination of \$500, dated April 1, 1901. Interest will be payable semi-annually and the principal will mature \$1,500 yearly for ten years and \$2,000 yearly thereafter.

Franklin, Pa.—Bond Sale.—On November 2 the \$14,000 3½% 5-20-year (optional) gold sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 100.18. Following are the bids:

Denison, Prior & Co., Cleve.....100.18	O. D. Bleakley.....100.00
W. J. Hayes & Sons, Cleve.....100.07	Thos. J. Trewen (for \$2,000).....100.00
Lamprecht Bros. Co., Cleve.....100.05	S. A. Kean, Chicago..... 98.00

For description of bonds see CHRONICLE Oct. 27, p. 876.

Harper County, Kan.—Bonds Authorized.—This county has authorized the issuance of \$42,500 bonds in aid of the Kansas City Mexico & Orient Railway. These securities will not be issued until the road is built.

Haverhill, Mass.—Bond Offering.—Proposals will be received until 10 A. M., November 14, by John A. Glines, City Treasurer, for \$50,000 4% water bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1897. Interest will be payable June 1 and December 1 at the National Bank of Redemption, Boston. Principal will mature Dec. 1, 1927.

Jeff Davis County, Texas.—Bond Sale.—The State Permanent School Fund has purchased the \$30,000 refunding bonds mentioned in the CHRONICLE last week.

Leeds and Grenville Counties, Ont.—Debenture Sale.—The united counties of Leeds and Grenville have sold an issue of \$15,000 jail debentures to Geo. A. Stimson & Co., Toronto, at 102.50.

London, Madison County, Ohio.—Bonds Voted.—This village on November 6, by a vote of 725 to 191, authorized the issuance of \$5,000 electric-light-plant bonds.

Menard County, Texas.—Bond Sale.—The \$8,000 refunding court-house and jail bonds recently approved by the Attorney-General have been taken by the State Permanent School Fund.

Miles City, Mont.—Bond Sale Rescinded.—The city has revoked the award made June 1, 1900, of \$17,000 funding bonds to Duke M. Farson of Chicago. The reason given for this action was that injunction proceedings were threatened by a taxpayer and investigation into the matter by the city authorities disclosed a condition of affairs that would probably have warranted a permanent injunction. "Technically," our advices state, "a portion of the floating indebtedness that we intended to fund was illegally contracted. This will be paid off in January next and the road left clear for bonding for a smaller amount for the erection of a public building."

Mineral Wells, Texas.—Bond Sale.—Water-works, street-improvement and school bonds to the amount of \$21,500 have been sold to the State School Fund.

Newport (Ky.) School District.—Bonds Voted.—At the general election the issuance of \$50,000 school bonds was authorized.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., November 20, 1900, by Bird S. Coler, City Comptroller, for \$5,333,965 14 3½% gold corporate stock, as follows:

- \$2,000,000 00 for acquiring lands for public parks.
- 886,868 30 for acquiring lands for public parks.
- 6 0,000 00 for school houses and sites in Brooklyn.
- 150,000 00 for school houses and sites in Queens.
- 500,000 00 for new East River bridge.
- 250,000 00 for payment of awards, &c., change of grades.
- 200,000 00 for Soldiers' and Sailors' Memorial Arch.
- 147,078 84 for acquiring site for court house.
- 100,000 00 for improvement of Bronx Park.
- 500,000 00 for sanitary protection of sources of water supply.

Interest will be payable May 1 and November 1 and the principal will mature Nov. 1, 1940, on all of the bonds except the \$500,000 for sanitary protection, which will mature Nov. 1, 1920. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes. Proposals will also be received until 2 P. M., November 21, for \$30,000 3% gold Silver Lake Park bonds maturing Nov. 1, 1940. A certified check for 2½% of the amount of proposal must accompany bids for this issue.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 3, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505, Johnston Building, Cincinnati, for the following bonds:

- \$3,354 08 6% 1-10-year (serial) Spencer Avenue improvement bonds.
- 1,344 07 6% 1-10-year (serial) Oak street improvement bonds.
- 2,860 32 6% 1-10-year (serial) Montgomery pike sewer bonds.

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

Oceanside, Cal.—Bonds Authorized.—The board of trustees has authorized the issuance of the \$5,000 6% gold wharf improvement bonds voted at the election held Sept. 17, 1900. Securities are in denomination of \$125. Interest will be payable annually at the office of the City Treasurer. Principal will mature one bond yearly for forty years.

Pelee Island, Ont.—Debenture Offering.—Proposals will be received until November 17 by William Stewart, Township Clerk, for \$4,955 5% drainage debentures, which will be "payable within twenty years."

Port Austin, Mich.—Bonds Voted.—This village has voted in favor of issuing \$15,000 water-works and electric light-plant bonds.

Portsmouth, Ohio.—Bond Sale.—On October 31 the \$21,500 4% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101.49. For description of bonds see CHRONICLE Oct. 20, p. 825.

Presidio County, Texas.—Bond Sale.—The \$37,000 refunding bonds, mention of which was made in last week's CHRONICLE, have been sold to the State Permanent School Fund as an investment.

Refugio County, Texas.—Bond Sale.—The State School Fund has purchased an issue of \$6,000 bridge bonds of this county.

Rhode Island.—Bonds Voted.—At the general election this State voted in favor of issuing \$700,000 bonds for the completion of the new State House. The vote, according to newspaper reports, was 27,812 for to 15,148 against.

Rochester (Pa.) School District.—Bonds Voted.—At the recent election the issuance of \$26,000 building and \$15,000 funding bonds was authorized.

St. Joseph, Mo.—Bids.—Following are the bids received October 27 for the \$390,000 3½% 20-year refunding bonds:

Tootle, Lemon & Co.....\$395,850 00	Seasongood & Mayer, Cin...\$390,950 00
Missouri Valley Trust Co .. 394,563 00	Spitzer & Co., Toledo 390,010 00
R. Kleybolte & Co., Cin... 392,8 0 00	W. J. Hayes & Sons, Cleve.. 390,000 00
Miss. Valley Tr. Co., St. L... 391,100 00	German American B'k (for
Mason, Lewis & Co., Chic... 391,011 25	\$50,000)..... 50,101 00

As stated last week, bonds were awarded to Tootle, Lemon & Co., St. Joseph.

South Omaha, Neb.—Bond Sale.—The \$70,000 6% 10-year bonds recently authorized by the Council to refund various bonds of paving, sewer and curbing districts have been sold to Frank J. Moriarty, Cashier Packers' National Bank of South Omaha, at 101.

Spottsylvania County, Va.—Bond Sale.—Local dispatches report the sale to home investors of \$6,700 bonds, at a price said to be above par, for the repair of the Court House.

Tampa, Fla.—Bond Election.—An election will be held December 18 to vote on the question of issuing \$250,000 5% 50-year gold water and lighting bonds.

Van Wert, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$19,000 4% refunding bonds. Securities are in denomination of \$1,000 and will mature \$10,000 in ten years and \$9,000 in fifteen years.

Virginia.—Bonds Purchased.—On November 3 the Commissioners of the Sinking Fund purchased the following Century bonds, aggregating \$75,500:

From Scott & String-	{ \$10,000@91.10	Merritt P. Cooke, Nor-
fellow, Richmond ...	{ 10,000@91.20	folk.....\$31,500@91.125
	{ 10,000@91.30	John C. Williams, Rich-
	{ 4,000@91.40	mond..... 10,000@91.12

Viroqua (Wis.) School District.—Bond Sale.—On November 1 the \$21,000 4½% high-school bonds were awarded to N. W. Harris & Co., Chicago, at 104.49. For description of bonds see CHRONICLE Oct. 20, p. 826.

Visalia, Cal.—Bonds Proposed.—The issuance of \$75,000 or more sewer bonds is being considered.

Wauwatosa, Wis.—Bond Offering.—Proposals will be received until 7:30 P. M., November 13, by Edward Coulthard, City Clerk, for \$20,000 4% sewer bonds. Securities are in denomination of \$500. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on March 1 from 1901 to 1920, inclusive.

Welser, Idaho.—Bond Offering.—Proposals will be received until December 10 by C. T. Williams, City Treasurer, for \$45,000 20-year water-works and electric-light-plant bonds. Securities will be sold at par to the parties offering to take them at the lowest rate of interest. These are the first bonds to be issued by this corporation, according to the City Treasurer.

Yonkers, N. Y.—Bond Sale.—On November 8 the \$25,000 3½% water bonds were awarded to Thompson, Tenney & Crawford, New York, at 105.032. Following are the bids:

Thompson, Tenney & Crawford,	New York.....105.032	W. J. Hayes & Sons, Cleve.....104.44
J. O. Everitt & Co., N. Y.....105.03	R. Kleybolte & Co., New York..104.39	James N. Brown & Co., N. Y....104.34
Allen, Sand & Co., New York....104.81	George M. Habn, New York....104.03	People's Sav. Bank, Yonkers...102.444
R. B. Smith & Co., New York....104.80		
Farson, Leach & Co., New York.104.55		

For description of bonds see CHRONICLE Nov. 3, p. 932.

Youngstown, Ohio.—Bonds Defeated.—At the recent election this city voted against the issuance of \$400,000 water-works bonds. The vote was 2,221 for, 6,171 against and 1,383 blank votes.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT.

Bement, Ill.—W. W. Hammond, Supervisor. This township is in Piatt County. The bonds described are registered with the State Auditor.

LOANS—	When Due.	Population in 1890 was....	2,487
FUNDING BONDS—		Population in 1900 (est.)..	2,700
6s, July 1, \$15,000.....	Past due.	School District No. 2 Bonds—	
Bonded debt July 1, 1900..	\$15,000	4s,	\$11,700.....
Assessed valuation 1900..	637,430	(Subject to call after May 1, 1906)	

INTEREST is payable by the State Treasurer, Springfield.

Kent County, Del.—County seat is Dover.

LOANS—	<i>When Due.</i>	Floating debt certifs...	\$11,500
COUNTY BONDS—		Total debt Oct. 1, 1900.	51,500
4s, semi-an., \$40,000.....	Optional	Tax valuation 1900.....	13,003,171
CERTIFICATES—		Co. tax per \$1,000 1900.	\$4.50
5s, semi-an., \$1,000.....	Optional	Population in 1890 was	32,664
4½s, semi-an., 10,500.....	Optional	Population 1900 (Census)	32,762
Bond debt, Oct. 15, 1900.	\$40,000		

Orange, N. J.—Henry Stetson, Mayor; Daniel A. Dugan. City Clerk; R. I. Williams, Collector of Taxes. Orange is situated in Essex County. None of the city's bonds can be retired before maturity.

LOANS—	<i>When Due.</i>	SEWER BONDS—(Con.)—
SCHOOL HOUSE BONDS—		5s, J&J, \$50,000.....
5s, M&N, \$1,800.....	Nov., 1903	((\$5,000 due y'ly) to Jan. 1, 1932
5s, J&D, 5,000.....	Dec. 1, 1902	4½s,, \$125,000.....
5s, J&D, 5,000.....	Dec. 1, 1903	4½s,, 150,000.....
4½s,, 35,000.....	1901 to 1907	4s, J&D, 50,000.....
(\$5,000 due yearly on Nov. 1.)		((\$10,000 due y'ly) to June 1, 1922
4½s, J&J, \$60,000.....	1913 to 1918	SEWER ASSESSMENT BONDS—
(\$10,000 yearly on July 1.)		4s, J&D, \$1,000.....
SEWER BONDS—		4s, J&D, 48,000.....
6s,, \$57,000.....	1929 to 1933	TAX ARREARS—
5s, J&D, 5,000.....	June 1, 1922	5s, J&D, \$23,000.....
5s, J&D, 250,000.....	June 1, 1923	4½s, A&O, 6,000.....
(\$25,000 due yly) to June 1, 1932		4½s, A&O, 32,000.....
5s, J&J, \$30,000.....	Jan. 1, 1904	4½s, M&S, 36,000.....
(\$5,000 due y'ly) to Jan. 1, 1909		4½s, A&O, 70,000.....
5s, J&J, \$16,000.....	Jan. 1, 1910-11	STREET ASSESS. ARREARS—
5s, J&J, 20,000.....	Jan. 1, 1913-14	5s, J&D, \$15,000.....
5s, J&J, 60,000.....	Jan. 1, 1915	4½s, A&O, 10,800.....
(\$15,000 due y'ly) to Jan. 1, 1918		4½s, M&S, 4,000.....
5s, J&J, \$80,000.....	Jan. 1, 1919	WATER BONDS—
(\$20,000 due y'ly) to Jan. 1, 1922		5s, A&O, 344,000.....

INTEREST is payable at the United States National Bank, N. Y., or at the Orange National Bank or Second National bank of Orange.

TOTAL DEBT, ETC.—

	May 1, 1900.	May 1, '99.	May 16, '98	May 1, '97.
Total municipal debt.	\$1,595,600	\$1,562,900	\$1,515,200	\$1,571,000
Sinking funds and other assets.....	428,742	384,441	349,038	128,759
Net debt.....	\$1,166,858	\$1,178,459	\$1,166,162	\$1,442,241
Water debt (included above).....	344,000	\$344,000	\$344,000	\$344,000
Floating debt.....	29,900	.....	20,000	.....

The sinking fund receives yearly about \$18,000, raised by taxation and last year (1899-1900) received \$47,315 from tax and assessment

arrears collections. The available assets consist of unpaid taxes (\$142,575), assessments in arrears (\$83,676), and cash in treasury (\$7,938) and sinking fund of \$198,333.

CITY PROPERTY is valued at \$2,986,741.

ASSESSED VALUATION.—The city's assessed valuation (about one-half of the cash value) and tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property to be deducted.	Indebtedness	Total Assessed Valuation.	Tax Rate per \$1,000
1900.....	\$9,210,200	\$1,126,988	\$84,950	\$10,252,238	\$27.60
1899.....	9,132,483	963,838	88,482	10,007,839	.....
1898.....	8,967,540	976,179	76,385	9,943,719	27.60
1897.....	8,816,810	1,020,637	87,447	9,750,000	25.00
1895.....	7,630,600	907,800	112,500	8,425,000	28.80
1890.....	5,950,000	782,000	137,920	6,732,000	27.00
1887.....	4,917,300	732,700	92,050	5,650,000	27.40
1880.....	3,919,700	529,100	.....	4,448,800	21.00

POPULATION.—The estimated population in 1900 was 25,000; in 1890 it was 18,844; in 1880 it was 13,207; in 1870 it was 9,348.

Amsterdam, N. Y.—This city is in Montgomery County.

LOANS—	<i>When Due.</i>	LOANS—	<i>When Due</i>
FUNDING BONDS—		WATER BONDS—(Continued)—	
3½s, \$5,000.....	Sept. 1, 1901	5s,, \$65,000.....	Oct. 1, 1921
SCHOOL BONDS, DIST. 8, 11 & 13—		3s,, 25,000.....	Oct. 1, 1926
4s,, \$12,000.....	Oct. 1, '01-'12	3s,, 100,000.....	Mar. 1, 1910
4s,, 9,000.....	Jan. 1, '01-'03	Bonded debt Oct. 1, 1900.	\$644,000
4s,, 8,000.....	Oct. 1, '01-'08	Water debt (included)...	354,000
4s,, 8,000.....	Sept., '01-'08	Tax valuation, real.....	9,730,839
SEWER BONDS—		Tax valuation, personal.	1,384,130
3s,, \$248,000.....	July 1, 1901-'34	Total valuation 1900.....	11,114,969
WATER BONDS—		Assessment ½ to ¾ actual value	
5s,, 14,000.....	Oct. 1, 1901	Total tax rate (per M) 1900.	\$16.59
5s,, 42,000.....	Oct. 1, 1906	Population in 1900 (est).....	23,000
5s,, 49,000.....	Oct. 1, 1911	Population in 1890 was.....	17,336
5s,, 59,000.....	Oct. 1, 1916	Population in 1880 was.....	9,466

INTEREST is paid at the National Park Bank of New York City.

Glen Ridge, N. J.—Robert S. Rudd, Mayor; Nathan Russell, Clerk. This borough is in Essex County.

LOANS—	<i>When Due.</i>	Bonded debt Oct. 1, 1900.	\$147,000
ROAD IMPT. BONDS—		Assess'd valuation, real.	1,588,000
4½s, F&A, \$60,000.....	1902-1925	Ass'd valuation, pers'l..	125,000
(\$2,000 yearly to 1915 and \$3,000 yearly to 1925.)		Total valuation 1900.....	1,713,000
SEWER BONDS—		Tax rate (per M.) 1900.....	\$25.00
4s, J&D, \$37,000.....	June 1, 1909-27	School District Bonds—	
(\$2,000 due yearly.)		4s, M&S, \$30,000.....	Sept. 1914 to '28
5s, J&D, \$50,000.....	June 1, 1914	4s, M&S, 50,000.....	Sept. 1, 1929
(Subject to call after June 1, 1900.)			

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.

ADAMS & COMPANY,

BANKERS,
DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
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Correspondence Solicited.

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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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DEALERS IN

Commercial Paper, Mortgage Loans,
Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

Toledo, Ohio.—Geo. U. Roulet, Auditor. Toledo is situated in Lucas County.

LOANS— *When Due.*

BRIDGE BONDS—

5s, J&J, \$19,000. Jan. 2, 1911
 Subject to call after Jan. 2, 1901

4¹/₂s, M&N, \$21,000. May 1, 1908

4¹/₂s, J&D, 10,000. June 30, 1908

4¹/₂s, M&S, 15,000. Sep. 10, 1911

4¹/₂s, A&O, 32,000. Oct. 1, 1913

4¹/₂s, J&D, 43,000. Dec. 1, 1914

4s, F&A, 200,000. Feb. 1, 1925

FIRE DEPARTMENT—

4¹/₂s, J&J, \$30,000. July 1, 1912

4¹/₂s, M&S, 30,000. Sept. 1, 1912

4s, J&J, 50,000. July 1, 1908

GENERAL FUND DEFICIENCY—

4¹/₂s, A&O, \$40,000. Oct. 10, 1903

GENERAL FUND REFUNDING—

5s, A&O, \$92,000. Oct. 1, 1901

5s, A&O, 100,000. Apr. 1, 1905

4¹/₂s, M&N, 70,000. May 1, 1908

4¹/₂s, M&N, 90,000. Nov. 1, 1911

4¹/₂s, M&N, 60,000. May 26, 1911

4¹/₂s, J&J, 110,000. July 1, 1912

4¹/₂s, M&N, 69,000. May 15, 1914

4s, A&O, 190,000. Apr. 30, 1906

4s, J&D, 57,000. Dec. 1, 1906

4s, J&J, 70,000. July 1, 1917

4s, J&J, 190,000. July 1, 1919

3s, J&D, 15,000. Dec. 1, 1919

BOULEVARD BONDS—

3¹/₂s, M&N, \$75,000. May 1, 1920

STREET INTERSECTION—

5s, M&N, \$100,000. May 1, 1911

5s, M&N, 91,850. Nov. 2, 1911

5s, J&J, 93,000. Jan. 20, 1912

5s, M&N, 75,000. Nov. 1, 1913

4¹/₂s, M&S, 30,422. Sept. 4, 1910

4¹/₂s, M&S, 25,000. Sept. 1, 1912

4¹/₂s, J&J, 20,000. Jan. 15, 1913

4¹/₂s, M&S, 50,000. Mar. 1, 1914

4¹/₂s, M&N, 10,000. May 1, 1915

4¹/₂s, J&J, 6,000. Dec. 1, 1906

4¹/₂s, J&J, 10,500. Jan. 1, 1907

4¹/₂s, J&D, 2,900. June 1, 1907

4¹/₂s, M&S, 5,000. Sept. 1, 1907

4s, M&S, 36,800. Mar. 1, 1909

STREET AND SEWER IMPROVEMENT—

4¹/₂s, \$5,346. May 29, 1907

4s, 9,600. Mar. 1, 1908

4s, 19,500. Oct. 10, 1908

REF'D'G TOL. & WOODY'E RY.—

3¹/₂s, M&N, \$432,000. May 4, 1930

WATER WORKS EXTENSION—

5s, \$30,000. Jan. 1, 1901

WATER WORKS REFUNDING—

5s, J&D, \$497,000. June 1, 1903

4¹/₂s, M&S, 500,000. Sept. 20, '14

PARK BONDS—

4s, J&J, \$200,000. July 1, '22 '44

4s, J&J, 400,000. July 1, 1942

REFUNDING PARK BONDS.

3¹/₂s, \$150,000. June 1, 1929
 (Subject to call after June 1, 1924.)

REFUNDING BRIDGE BONDS—

4s, \$250,000. Apr. 1, 1929
 (Subject to call after Apr. 1, 1919.)

SANITARY BONDS—

4¹/₂s, M&S, \$10,000. Sept. 1, 1901

NATURAL GAS—

4¹/₂s, A&O, \$100,000. Oct. 1, 1904

4¹/₂s, A&O, 150,000. Oct. 1, 1909

4¹/₂s, A&O, 150,000. Oct. 1, 1914

4¹/₂s, J&J, 100,000. July 1, 1917

4¹/₂s, M&N, 75,000. May 10, 1919

4¹/₂s, A&O, 175,000. Oct. 1, 1919

NATURAL GAS JUDGMENTS—

4¹/₂s, A&O, \$300,000. Oct. 2, 1903

UNIVERSITY BONDS—

4s, \$20,000. Aug. 31, 1908

IMPROVEMENT DEFICIENCY—

4¹/₂s, A&O, \$70,000. Apr. 20, 1914

MEMORIAL HALL—

5s, A&O, \$40,000. Apr. 1, 1905

REFUNDING UNIVERSITY BONDS—

5s, M&N, \$20,000. Nov. 16, 1905

MARKET, PATROL AND DREDGING

5s, M&S, \$7,000. Mar. 1, 1906

4¹/₂s, M&N, 10,000. May 15, 1911

4¹/₂s, J&J, 8,000. July 15, 1912

School District Bonds—

4¹/₂s, \$88,000. 1904 to 1909

4¹/₂s, 177,000. 1907 to 1916

4s, 180,000. 1923 to 1929

4s, 125,000. 1921 to 1926

and the Memorial Hall and University bonds, which are payable at the office of the Trustees of the Sinking Fund, Toledo, O.

BONDED DEBT, ETC.—The city debt has been as follows:

	Jan. 1, 1900.	Jan. 1, '99.	Jan. 1, '98.
Total bonded debt.....	\$6,414,149	\$6,387,946	\$6,496,827
Sinking funds.....	672,774	607,814	517,000
Net debt.....	\$5,741,775	\$5,780,132	\$5,979,827
Water debt (included above)...	\$1,057,000	\$1,090,000	.....
Spec. assess't debt (included)...	\$38,230	\$375,827	.....

The sinking fund is invested in city bonds.

CITY PROPERTY.—The city owns its water works, the original cost of which was \$1,000,000.

EQUALIZED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1900.....	.....	.....	.....	\$32.60
1899.....	\$38,968,940	\$12,811,466	\$51,780,406	33.00
1898.....	38,409,750	12,488,920	50,898,670	33.20
1897.....	37,530,070	12,116,210	49,646,280	29.80
1896.....	.....	.....	47,583,050	31.20
1895.....	35,396,600	10,767,430	46,164,030	29.00
1894.....	34,764,240	10,691,000	45,455,240	28.60

The actual valuation in 1898 was estimated at \$175,000,000.

POPULATION.—In 1900 the population was 131,822, a gain of 61.88% over that for 1890, 81,434; in 1880 it was 50,137; in 1870 it was 31,584.

Logan, Utah.—M. S. Ormsby, Auditor. This city is in Cache County.

LOANS— *When Due.*

	When Due.	Floating debt.....	Tax valuation 1900.....
Liquidation Bonds—		\$5,931	1,647,497
5s, Jan. 31, \$40,000..	Jan. 31, 1907	Assessment is 2/3 of actual value.	
Water Works—		Total tax rate (per M) 1900..	\$25.50
5s, J&D, \$40,000....	Dec. 31, 1912	Population in 1900 (est.).....	6,500
Bonded debt Sept. 1, 1900..	\$85,000	Population in 1890 was.....	4,565

Ludington, Mich.—Thos. Thompson, Clerk. This city is in Mason County.

WATER BONDS— *When Due.*

	When Due.	Refunding 4s, \$8,000....	do 4s, 1,500' ..
4s, Oct., \$100,000.....	1909-1928	1901-1904	1901-1902
4s, Oct., 10,000.....	1904-1908	Bonded debt Nov. 1, 1900..	\$161,200
Street 4s, 23,000.....	May, '14-'25	Sinking fund.....	5,000
(\$2,000 due yearly to 1924.)			
Funding 5s, \$10,000....	1905-1914	Assessed valuation 1900..	2,867,082
Emergency 4s, 500....	June, 1901	Total tax rate (per M) 1900..	\$30.00
Judgment 4s, 4,000....	1901-1904	Population in 1890 was.....	7,517
do 4s, 1,000....	1903 1904	Population in 1900 (est.).....	9,000

INTEREST.—All bonds and semi-annual interest coupons are payable at the Importers' & Traders' National Bank, New York City—excepting the general fund refunding issue of May 15 [and Dec. 1, 1884,

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Interest.			Amount outstand'g.		
Rate.	Payable.	Where payable.	Maturity.	Slcr'g or fcs.	Currency.
5s.	M&N,	London	May 1, 1904.	£560,200	\$2,726,306
5s.	M&N,	London	May 1, 1906.	£619,400	3,111,746
5s.	M&N,	London or N. Y.	Nov. 1, 1908.	£539,600	2,698,000
4 ¹ / ₂ s.	J&J,	London or Paris	July 1, 1919.	£457,600	2,226,986
5s.	J&J,	London	{ after July 1, '12 }	£367,600	1,788,986
5s.	J&J,	Quebec	{ one y'rs' notice. }		780,500
4s.	J&J,	London or Paris	Jan. 1, 1928.	£662,400	3,224,653
4s.	M&S,	London or Montreal	Mar. 1, 1934.	£521,500	2,547,966
3s.	J&J,	Paris	*Jan. 20, '55.	F.27,632,000	5,332,976
4s.	M&N,	London or Montreal	May 1, 1936.	£60,000	292,000
3s.	A&O,	London or Montreal	Apr. 1, 1937.		1,360,000
3s.	A&O,	London	Apr. 1, 1937.		9,048,725

* Subject to call after Jan. 20, 1905, on six months' notice.

Fund. debt July 1, 1900.	\$35,072,027	Sinking fund.....	\$10,049,646
Floating debt	1,048,366	Net debt July 1, 1900.	26,070,747
Total debt July 1, 1900.	36,120,393	Population (est.) 1900...	1,500,000

San Joaquin County, Cal.—Otto Von Detten, Auditor; Otto Grunsky, Clerk. County seat is Stockton.

LOANS—	When Due.	Bond. debt	Oct. 1, 1900	\$149,000
COURT HOUSE BONDS—		Tax valuation, real....	25,540,751	
4s, J&J, \$92,000....	July 1, 1907	Tax valuation, personal	4,348,535	
HOSPITAL BONDS—		Tax valuation, railroad	2,042,735	
5s, J&J, \$32,000....	Jan. 1, 1913	Total valuation 1900...	31,942,021	
JAIL BONDS—		Assessment about 3/4 actual value.		
5s, J&J, \$25,000....	July 1, 1911	State & co. tax (per M) 1900.	\$17,500	
All above bonds are subject to call at any time on 40 days' notice.		Population in 1890 was.....	28,629	
		Population in 1897 (est.)...	28,629	

Principal and interest on all bonds payable in gold.

INTEREST is payable at Stockton.

TAX FREE.—All the above bonds are free from taxation.

South Omaha, Neb.—A. R. Kelly, Mayor; Frank Koutsky, Treasurer. This city is in Douglas County.

LOANS—	When Due.	VIADUCT BONDS—(Ref.)	
PAVING BONDS—		5s J&D, \$78,000.....	June 1, 1915
6s, J&D, \$50,000....	June 1, 1901	STREET IMPROVEMENT BONDS—	
REFUNDING BONDS—		Curbing 6s.....	\$14,773
6s,	\$47,000.....	Grading 6s.....	57,604
5s,	70,000.....	Paving 6s.....	184,766
SEWER REFUNDING BONDS—		Sewer 6s.....	4,600
5s, J&D., \$62,000....	June 1, 1915		

INTEREST is payable by Kountze Bros., New York.

TOTAL BONDED DEBT on October 1, 1900, was \$307,000 Street improvement bonds (additional) \$261,743. The street improvements will be redeemed by special assessment and are not considered as part of the city debt.

ASSESSED VALUATION in 1900 was \$1,954,182. Tax rate (per \$1,000) in 1900 was \$55. Property is assessed at one-fifth of its actual value.

POPULATION—In 1900 (Census) was 26,001; in 1890 it was 8,062.

Superior, Neb.—This city is in Nuckolls County.

RAILROAD AID—	When Due.	Total valuation 1900....	\$211,797
7s,	\$7,000....	Assessment about 1-5 act. value.	
6s,	5,400....	Tax rate (per \$1,000) 1900..	\$96.43
WATER WORKS—		Superior School District—	
5s, M&N, \$25,000....	Nov. 1, 1908	6s,	\$12,000... Aug. 1, 1909
Subject to call at any time.		6s, M&S.	1,000.... Mar. 1, 1905
Total debt Oct. 15, 1900.	\$37,400	Valuat'n of sch. dist. 1900.	\$243,577
Tax valuation, real.....	113,010	School tax (per M) 1900 ...	\$30.00
Tax valuation, personal.	47,677	Population 1890 was.....	1,614
Tax valuation, railroad.	51,110		

Wellington, Kan.—S. P. Kramer, Mayor; A. B. Cheever, Clerk. This city is the county seat of Sumner County.

CITY LOANS—	When Due.	BOARD OF EDUCATION LOANS.	
ELECTRIC LIGHT BONDS—		6s, July, \$2,000.....	July 1, 1902
5s, M&N, \$14,000....	Mar. 1, 1920	6s, J&J, 9,000.....	July 1, 1903
Optional after 1910.		Subject to call.	
7s, J&J, \$10,000	July 1, 1910	5s, July, 14,000.....	July 1, 1907
REFUNDING BONDS—		5s, Jan., 30,000.....	July 1, 1910
5s, J&J, \$3,000	July 1, 1919	Total city debt Sept. 1900.	\$96,000
Optional after July 1, 1904.		School debt (additional)...	55,000
4 ¹ / ₂ s, J&J, \$5,000....	July 1, 1919	Tax valuation real.....	415,079
Optional after July 1, 1909.		Tax valuation, personal...	238,520
4s, J&J, \$28,000....	July 1, 1919	Total valuation 1900.....	653,599
Optional at any time.		Assessment is 3/4 actual value.	
WATER BONDS—		Total tax (per \$1,000) 1900.	\$64.00
5s, M&N, \$50,000....	May 1, 1920	Population 1890 was.....	4,391
Optional after 1910.		Population in 1900 (est.)...	4,346

INTEREST is payable at the State Fiscal Agency in New York.

Whitman, Mass.—Geo. D. Soule, Assessor. This town is in Plymouth County.

LOANS—	When Due.	Tax valuation, real.....	\$3,104,840
SO. ABINGTON WATER BONDS—		Tax valuation, person'l:	539,000
4s, M&S, \$100,000.....	1912	Total valuation 1900...	3,643,840
Interest payable in Boston.		Assessment same as actual value.	
Bond. debt Oct. 19, 1900..	\$100,000	Tax rate (per \$1,000) 1900..	\$19.70
Floating debt.....	55,000	Population in 1890 was.....	4,441
Total debt Oct. 19, 1900..	155,000	Population in 1900 was.....	6,172
Sinking funds, etc.....	31,281		

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