

THE Commercial & Financial Chronicle

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 24, have been \$2,340,349,274, against \$2,327,821,024 last week and \$1,774,814,437 the corresponding week of last year.

CLEARINGS.	Week Ending November 24.			
	Returns by Telegraph.	1900.	1899	P. Cent.
New York	\$1,321,102,278	\$910,885,078		+45.0
Boston	129,192,832	121,121,410		+6.7
Philadelphia	90,858,993	81,297,633		+11.8
Baltimore	19,846,478	17,738,472		+11.9
Chicago	126,232,941	120,948,369		+4.4
St. Louis	85,201,492	29,272,397		+20.3
New Orleans	14,430,801	9,308,941		+55.1
Seven cities, 5 days	\$1,736,850,865	\$1,290,567,899		+34.6
Other cities, 5 days	233,081,497	199,431,216		+16.9
Total all cities, 5 days	\$1,969,932,362	\$1,489,999,115		+32.2
All cities, 1 day	870,416,912	284,815,322		+30.1
Total all cities for week	\$2,340,349,274	\$1,774,814,437		+31.9

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 17, and the results for the corresponding week in 1899, 1898 and 1897 are also given. The week's total, not only at New York but outside of this city, is the heaviest on record. In comparison with the preceding week there is an increase in the aggregate exchanges of six hundred and seventeen million dollars, the gain at New York being four hundred and seventy-six millions. Contrasted with the week of 1899 the total for the whole country shows an excess of 16.1 per cent. Compared with the week of 1898 the current returns record an increase of 35.6 per cent, and the excess over 1897 is 84.6 per cent. Outside of New York the increase over 1899 is 5.5 per cent. The excess over 1898 reaches 25.8 per cent, and making comparison with 1897 the gain is seen to be 46.7 p. c.

Clearings at—	Week ending November 17.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York	1,546,582,958	1,264,834,833	+22.3	1,095,708,462	728,626,090
Philadelphia	102,433,182	100,982,156	+1.4	83,501,712	70,640,633
Pittsburg	35,466,392	31,564,886	+12.4	19,899,578	15,438,798
Baltimore	26,389,888	21,888,101	+20.6	20,640,754	16,723,572
Buffalo	6,116,733	6,001,680	+1.9	4,867,841	5,502,674
Washington	2,707,563	3,163,181	-14.4	2,101,452	1,884,063
Albany	3,531,819	2,949,858	+19.7		
Rochester	2,972,080	2,325,828	+27.8	2,114,422	1,795,881
Syracuse	1,379,410	1,318,406	+4.6	1,268,672	1,146,966
Scranton	1,058,186	1,285,329	-18.3	942,294	1,071,669
Wilmington	923,004	908,712	+1.6	820,000	682,248
Binghamton	471,600	393,800	+18.4	403,900	363,000
Chester	357,624	316,383	+13.4		
Total Middle	1,730,390,359	1,437,947,653	+20.3	1,231,769,097	843,774,594
Boston	151,375,056	148,140,047	+4.2	127,869,556	97,694,147
Providence	7,757,600	7,443,900	+4.2	5,947,600	5,981,400
Hartford	2,527,081	2,470,416	+2.3	2,517,237	2,145,501
New Haven	1,505,801	1,599,569	-5.9	1,516,077	1,409,762
Springfield	2,894,631	1,478,238	+95.8	1,574,455	1,341,311
Worcester	1,592,808	1,618,185	-1.6	1,604,088	1,483,087
Portland	1,245,235	1,302,452	-4.4	1,523,785	1,410,187
Fall River	1,045,590	1,147,320	-8.8	869,760	910,748
Lowell	587,574	648,108	-9.4	691,739	757,065
New Bedford	481,871	633,279	-24.0	488,397	469,292
Holyoke	312,326	437,236	-28.6		
Total New Eng	174,325,663	166,919,334	-4.4	144,625,684	113,592,600
Chicago	145,599,511	148,511,440	-2.0	121,025,090	110,529,559
Cincinnati	16,612,550	17,023,150	-2.2	12,182,350	12,816,650
Detroit	9,321,831	9,188,043	+1.4	7,531,630	7,042,247
Cleveland	12,295,779	11,946,587	+2.8	9,135,349	7,466,018
Milwaukee	7,207,911	6,737,269	+7.0	5,863,761	6,425,798
Columbus	5,520,900	5,314,900	+3.9	4,300,000	3,960,000
Indianapolis	4,653,678	3,387,845	+37.4	3,198,991	2,892,727
Peoria	2,574,502	2,153,848	+19.5	1,708,990	1,565,668
Toledo	2,419,325	2,402,152	+0.7	1,908,283	1,527,492
Grand Rapids	1,246,006	1,327,332	-6.1	1,074,187	960,978
Dayton	1,307,639	1,165,020	+12.2	858,007	706,129
Evansville	966,241	1,080,599	-10.5	961,163	
Youngstown	376,326	298,402	+23.8	277,240	271,342
Springfield, Ill.	498,816	426,936	+16.9	376,059	
Lexington	450,985	440,999	+2.3	386,161	376,843
Akron	514,500	424,900	+21.1	354,500	315,400
Kalamazoo	418,410	558,075	-25.1	316,456	287,011
Rockford	296,012	386,958	-11.9	250,376	212,181
Springfield, Ohio	285,146	262,280	+8.7	219,522	165,512
Canton	318,872	368,134	+16.8	261,619	203,398
Jacksonville, Ill.	158,439	140,046	+13.1		
Quincy	204,915	Not include	d in total		
Tot. Mid. West'n.	219,068,379	218,380,515	-0.3	172,194,739	156,648,998
San Francisco	25,305,916	25,856,579	-2.1	19,070,704	18,402,096
Salt Lake City	3,436,990	3,033,361	+13.8	2,614,153	2,604,952
Portland	2,699,546	2,434,320	+10.9	1,933,686	2,067,144
Los Angeles	2,391,491	2,156,424	+10.9	1,582,754	1,453,314
Seattle	3,608,065	2,592,252	+39.1	1,532,967	1,200,000
Spokane	1,301,454	1,422,294	-8.5	1,541,752	768,678
Tacoma	1,419,335	1,149,108	+23.6	876,945	794,063
Helena	610,583	777,994	-21.5	722,994	430,000
Fargo	522,898	611,010	-14.6	586,000	398,268
Sioux Falls	190,281	181,306	+5.0	147,224	120,104
Total Pacific	41,984,559	40,214,648	+4.4	30,589,179	28,294,619
Kansas City	18,526,849	15,114,152	+22.6	15,053,207	11,865,511
Minneapolis	15,295,502	14,849,792	+3.0	15,221,129	12,872,653
Omaha	6,149,635	6,793,917	-9.5	7,314,239	5,569,365
St. Paul	6,757,525	6,296,331	+7.8	6,648,576	6,219,331
Denver	5,143,743	4,082,047	+26.0	3,426,363	2,608,375
St. Joseph	4,297,823	3,517,613	+22.2	2,596,929	1,835,255
Des Moines	1,645,251	1,705,442	-3.5	1,264,507	1,150,000
Davenport	859,806	830,489	+3.5	653,739	599,392
Sioux City	1,300,000	1,333,258	-2.5	1,019,946	903,404
Topeka	884,839	587,007	+50.6	580,664	516,428
Wichita	491,583	482,852	+1.8	474,088	466,475
Fremont	108,195	99,378	+8.8	100,152	63,671
Hastings	175,000	137,266	+27.5	113,898	109,205
Tot. other West..	61,635,741	55,830,042	+10.4	53,767,417	43,729,065
St. Louis	41,575,689	36,222,035	+14.8	36,386,831	30,302,320
New Orleans	15,717,878	12,363,753	+27.1	11,459,008	10,773,046
Louisville	9,277,697	10,278,396	-9.7	7,827,179	7,439,748
Galveston	5,092,500	4,181,250	+21.8	5,118,900	4,751,450
Houston	6,618,044	5,369,981	+23.8	4,251,044	3,897,187
Savannah	5,789,580	4,384,803	+31.9	3,792,202	3,700,380
Richmond	4,366,620	3,150,025	+38.6	2,764,627	2,396,718
Memphis	4,570,505	3,491,631	+30.9	3,111,179	3,194,626
Atlanta	2,810,087	2,245,167	+25.2	1,972,874	1,964,529
Nashville	2,642,932	1,494,257	+76.9	1,342,650	1,179,093
Norfolk	1,457,488	1,877,670	-22.4	1,136,586	1,009,854
Augusta	1,466,279	1,294,814	+13.3	1,039,596	1,106,049
Knoxville	648,300	514,996	+25.6	533,940	450,611
Fort Worth	1,200,000	1,128,701	+6.4	907,235	938,554
Birmingham	800,000	800,000	-11.1	536,092	507,999
Macon	867,000	825,000	+5.1	514,000	508,000
Little Rock	812,251	556,253	+46.0	480,720	450,783
Chattanooga	407,148	440,255	-7.5	430,000	301,574
Jacksonville	293,000	294,046	+1.3	251,144	208,224
Total Southern	106,416,399	90,981,450	+16.9	89,911,237	75,398,748
Total all	2,327,821,024	2,005,283,642	+16.1	1,716,857,353	1,261,303,624
Outside N. York.	731,238,066	740,448,809	-5.5	621,148,891	532,677,474
Montreal	17,304,571	16,841,033	+5.9	15,889,967	14,164,881
Toronto	11,439,778	10,014,193	+14.2	9,703,864	7,510,553
Winnipeg	2,501,601	3,283,530	-23.8	2,538,604	3,364,193
Halifax	1,500,000	1,457,426	+3.0	1,157,198	1,304,808
Hamilton	863,317	829,928	+4.1	779,307	624,896
St. John	773,449	680,234	+13.7	570,477	620,978
Victoria	721,191	584,979	+23.4	591,863	
Vancouver	1,053,668	832,207	+25.8	620,648	
Total Canada	36,157,570	34,073,523	+6.1	31,866,428	27,490,106

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

A STANDARD UNIT FOR COMPARISONS.
STREET-CAR SERVICE IN NEW YORK.
FOUR-MOTOR CAR EQUIPMENT.

THE FINANCIAL SITUATION.

Our cotton exports at ten cents or higher per pound have given us a phenomenal trade statement for October. The figures were issued by Mr. Austin of the Bureau of Statistics last Thursday afternoon, but the pressure on our columns prevented our publishing them last week. They will be found on page 1045 to-day. We call the statement phenomenal because in all respects it is the most remarkable exhibit our Government has ever given out. For instance, the exports of merchandise reached \$163,093,597; that is they surpass by very many millions any other similar total in the trade record. The nearest approach to it was in December 1898, when the amount was \$137,850,594; the next nearest was in the month of March of the current year, when the total was \$129,797,965. We thus see that the merchandise exports in October are not only larger than any previous similar result, but they are very much larger, being over 25 million dollars in excess of the highest previous month's movement. The statement is phenomenal also in the excess of merchandise exports over imports, the amount of the excess being \$92,475,226. The next similar total in size was in December 1898, when it reached \$82,711,455. Finally, taking the whole trade of October (merchandise, gold and silver), the favorable balance is still found to be unique—that is, in excess of all other months of every previous year, the net favorable balance October 1900 being \$86,221,032, while the highest previous total (December 1898) was \$77,792,156. This October exhibit also brings the net favorable balance on the total trade for the ten months of 1900 up to \$527,234,545, against \$379,132,173 in the same ten months of 1899.

There is great danger, however, of the public making too much out of this October statement—that is, drawing from it too favorable a conclusion as to the growth in exports it indicates. The truth is, cotton (the export of which is being hastened because of the short stock in Europe) and the higher price for the same are what have made the exhibit phenomenal. The value of this staple which is included in the report for October 1900 is \$60,391,107, whereas in the report for the corresponding month in 1899 the value of that item was only \$28,348,418. Hence if we deduct from the October 1900 merchandise balance the difference between these values, it would leave that balance only \$60,432,537 (instead of \$92,475,226), which would wholly take from the exhibit its unusual character; for in that case the October 1900 balance would be, as stated above, \$60,432,537, and would compare with \$53,734,289 in October 1899 and \$66,270,037 in October 1898. This analysis is useful because it discloses that the month shows no *permanent* growth in exports. The export price of cotton in October 1900 was 9 $\frac{3}{4}$ cents, against 7 cents the same month in 1899 and 5 $\frac{1}{2}$ cents in 1898. With cotton back to a normal value—as it

most likely will be at this time next year if 1901 proves to be a favorable season for its growth—our surplus (other items in the trade figures remaining unchanged) would still be a good one, but by no means a large one for October.

A leading feature on our Stock Exchange market the past week has been rumors of coming deals and combinations between various properties, mainly railroads. Concurrently with these rumors prices of the stocks concerned advanced materially; though whether the rise has been because of the rumors, or whether the rumors were devised to explain the rise, is not in all cases certain. Among the companies thus mentioned, the Northern Pacific furnishes a conspicuous case: the story afloat was that a traffic alliance between it and the Great Northern had been perfected. While such an arrangement would be reasonable, it is more likely, we think, if there is anything in the idea, that an interest in the two properties has in some measure become identical by stock ownership. Another feature was the Street reports of additional dividends about to be made, a notable instance of that kind being the New York Central. As the Boston & Albany lease is now a fact, and the Lake Shore earnings show large undivided profits, and as no doubt some time in the future the New York Central will increase its dividend, that report has been serving the speculators for a good many months, and will doubtless continue to do duty until the larger dividend comes. We fancy that the explanation for the rise in the Central and so many other good properties during this and recent weeks may be found in the fact that the outlook for a new cycle of prosperity is so promising that investors, certain that wind and tide are with them, are accepting the spirit of the moment and putting their money in the best properties in the Street.

It is worth noting that returns of railroad gross earnings for the weeks of the current month are not showing any appreciable gains over the corresponding weeks of the same month last year, treating the roads as a whole. Thus, for the first week of November, our final statement, comprising 65 roads, shows aggregate earnings of \$9,619,929 for 1900, as against \$9,609,314 for 1899, while for the second week of November the preliminary compilation, which we give on another page, embracing 62 roads, yields a footing of \$9,880,413 for 1900, against \$9,878,511 for 1899. The slight increase here revealed is the net result of considerable changes among the individual roads. For instance, out of the 65 roads which have contributed returns for the first week, 23 have decreases and 42 have increases, and out of the 62 roads reporting for the second week 24 have sustained a loss and 38 have gains. The losses can cause no surprise. They are the outgrowth of crop conditions whose effects in diminished earnings were clearly foreshadowed last summer. For instance, all the leading roads running through or connecting with the spring-wheat sections of the Northwest are sustaining quite considerable losses, just as it was plainly evident some time ago would be the case. The Milwaukee & St. Paul reports for the second week a decrease of \$82,332 and for the first week a falling off of \$142,538. In like manner the Canadian Pacific has for the second week suffered a diminution of \$51,000, the "Soo"

road a decrease of \$26,465, and the Northern Pacific a decrease of \$46,573. The last-mentioned company, too, is operating 322 miles more of road, the operations of the St. Paul & Duluth being included for 1900, but not for 1899. It is noticeable, likewise, that the Missouri Pacific and its Central Branch are falling behind. This is important as reflecting, doubtless, the smaller corn crop raised in Kansas the present season. In most of the other large corn-growing States the corn yield has been very abundant in 1900, but Kansas is an exception to the rule, its product having been very materially cut short. Those Southwestern roads which have lines running through or reaching down into the cotton regions get compensation in a larger cotton movement. This applies to companies like the St. Louis Southwestern and the Texas & Pacific, which a year ago were reporting losses because of the short crop of 1899, and are now recovering those losses. It deserves to be mentioned that the bituminous coal lines are quite generally keeping up their records of gain. Among these, the Norfolk & Western is a conspicuous instance, it showing \$25,071 increase this year the second week on top of \$53,364 increase last year, and its record for previous weeks and months having been much the same.

Official rates of discount at the chief European centres remain unchanged and the tone of open-market discounts was generally easier early in the week, especially at London. The statement of the New York Associated Banks last week showed an increase in cash more nearly in accordance with the preliminary estimates than was the case in the previous week, and the gain of \$2,612,500 in legal tenders seemed to reflect the beginning of the return movement of currency from the West. The surplus reserve was increased \$3,063,725. This week's statement should show the receipt of the \$3,000,000 gold which arrived at San Francisco from Australia last Friday, which gold was transferred to this city through Assay Office checks, which were paid at the Sub-Treasury on Wednesday and Thursday. The redemptions of extended 2 per cent bonds have thus far amounted to \$23,207,100. The exchanges of fundable bonds for the new 2 per cents were reported at the close of business on Thursday at \$357,050,100.

The Secretary of the Treasury on Wednesday gave notice that refunding operations under the circular of March 14 would be suspended on December 31, and that bonds intended for exchange for 2 per cent consols of 1930 must be forwarded for that purpose not later than the above date. The amounts of the various classes of fundable bonds exchanged up to November 16 were \$79,783,900 3 per cents of 1908-18, \$212,221,900 4 per cents of 1907 and \$60,077,650 5 per cents of 1904. The order suspending refunding of these bonds will probably tend to stimulate applications for their exchange for the reason that each day's delay in making such application will reduce the exchangeable value of the fundable bonds on the 2½ per cent basis. The extent of this reduction is indicated by the fact that whereas on November 30 the exchangeable value of the 3 per cents of 1908-18 will be \$105,270,679, of the 4 per cents of 1907 \$110,685,797 and of the 5 per cents of 1904 \$108,394,180, this value on December 31 will be \$105,217,589 for the 3s, \$110,558,867 for the 4s and \$108,178,832 for the 5s.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 5 per cent and at 2 per cent, averaging 3¾ per cent. On Monday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday the transactions were at 5 per cent and at 3 per cent, with the majority at 4½ per cent. On Wednesday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4½ per cent. On Thursday transactions were at 4 per cent and at 2 per cent, with the majority at 3 per cent. On Friday loans were at 4 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. Banks and trust companies quote 4 per cent as the minimum. There is a good demand for time loans as the result of the active and advancing stock market and banks quote 4½ per cent for ninety days, on a mixture of railroad collateral with 25 per cent of good industrials, while for four months on equal proportions of railroad and industrial security the rate is 5 per cent. Quotations by brokers are 4½ per cent for thirty to sixty days and 4½@5 per cent for four to six months, on good mixed Stock Exchange collateral. The offerings of commercial paper are not quite equal to last month's expectations and the reason assigned is that collections are generally good and that merchants seem to be well supplied with funds. The demand for paper from local institutions is small because the call loan and the time loan branches of the money market offer better inducements. Rates are 4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months single names.

The Bank of England's minimum rate of discount remains unchanged at 4¼ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4¼@4½ per cent. According to our special cable from London the Bank of England lost £64,159 bullion during the week, and held £31,853,891 at the close of the week. Our correspondent further advises us that the loss was due to exports of £276,000 (£200,000 to Egypt, £40,000 to Roumania, £20,000 to Malta and £16,000 to France) and to the receipt of £212,000 net from the interior of Great Britain.

The foreign exchange market was dull and firm early in the week, but on Thursday it became active and higher for short, owing to a demand to remit for stocks which had been bought in London for New York account immediately after the Presidential election, which stocks had arrived on the incoming steamers. The market has been only moderately supplied with commercial bills, and one reason assigned for the small offerings of cotton drafts is that many of the Southern planters are storing their cotton in local warehouses, and that they are encouraged thus to hold back the staple by the facilities which Northern bankers offer for loans upon warehouse receipts representing the cotton. Long sterling was more or less influenced by the slightly easier discounts in London early in the week, and later it sympathized with the movement in short sterling. The reported large purchases of stocks in our market on Wednesday for London account through arbitrage houses had comparatively little influence upon exchange, for the reason that the stocks so bought

were not intended for immediate shipment but to be held for an advance, and these stocks may be realized upon before the next semi-monthly settlement in London. The Mariposa arrived at San Francisco on Friday of last week with \$3,000,000 in sovereigns from Sydney, N. S. W., consigned to Seligman & Co. and Lazard Freres, and the gold was promptly transferred through Assay Office checks to this city, these drafts arriving on Wednesday and Thursday. Gold received at the Custom House during the week amounted to \$9,388. The Assay Office paid \$556,566 14 for foreign and \$876,429 19 for domestic bullion.

Nominal rates for exchange were until Friday 4 81½@4 82 for sixty-day and 4 85½ for sight. Then they were 4 81½@4 82½ for the former and 4 85½@4 86 for the latter. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week at 4 80¾@4 81 for long, 4 84½@4 84¾ for short and 4 85¼@4 85½ for cables, and though the tone was firm, the market was dull. Rates remained without quotable change until Tuesday, when there was an advance of one-quarter of a cent in long, to 4 81@4 81¼, short and cables being unaltered. In consequence of the demand to remit, as above noted, for stocks which had arrived on the incoming steamers, short sterling advanced one-quarter of a cent on Thursday, to 4 84¾@4 85, while long and cables remained unchanged. The tone 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. 16.	MON. Nov. 19.	TUES. Nov. 20.	WED. Nov. 21.	THUR. Nov. 22.	FRI. Nov. 23.
Brown Bros. { 60 days. 4 81¼	81¼	82	82	82	82	82
{ Sight.... 4 85½	85½	85½	85½	85½	85½	86
Baring, Magoun & Co. { 60 days. 4 81¼	81¼	82	82	82	82	82
{ Sight.... 4 85½	85½	85½	85½	85½	86	86
Bank British No. America... { 60 days. 4 81¼	81¼	81¼	81¼	81¼	81¼	82
{ Sight.... 4 85½	85½	85½	85½	85½	86½	86½
Bank of Montreal..... { 60 days. 4 81¼	81¼	81¼	81¼	81¼	81¼	81¼
{ Sight.... 4 85½	85½	85½	85½	85½	86½	86½
Canadian Bank of Commerce.. { 60 days. 4 81¼	81¼	81¼	81¼	81¼	81¼	81¼
{ Sight.... 4 85½	85½	85½	85½	85½	86½	86½
Heidelbach, Ick- elheimer & Co. { 60 days. 4 81¼	81¼	82	82	82	82	82½
{ Sight.... 4 85½	85½	85½	85½	85½	86½	86
Lazard Freres... { 60 days. 4 81¼	81¼	81¼	81¼	81¼	81¼	82
{ Sight.... 4 85½	85½	85½	85½	85½	86½	86
Merchants' Bk. of Canada..... { 60 days. 4 81¼	81¼	81¼	81¼	81¼	81¼	81¼
{ Sight.... 4 85½	85½	85½	85½	85½	86½	86½

The market closed strong on Friday at 4 81¼@4 81½ for long, 4 85@4 85¼ for short and 4 85½@4 85¾ for cables. Commercial on banks 4 80¾@4 81 and documents for payment 4 80½@4 81½. Cotton for payment, 4 80½@4 80¾, cotton for acceptance 4 80¾@4 81 and grain for payment 4 81¼@4 81½.

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

Week Ending Nov. 23, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,941,000	\$4,954,000	Gain. 987,000
Gold.....	912,000	555,000	Gain. 357,000
Total gold and legal tenders.....	\$6,853,000	\$5,509,000	Gain. \$1,374,000

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

Week Ending Nov. 23, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,853,000	\$5,509,000	Gain. \$1,374,000
Sub-Treasury operations.....	21,200,000	18,200,000	Gain. 3,000,000
Total gold and legal tenders.....	\$28,053,000	\$23,709,000	Gain. \$4,374,000

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

Bank of	Nov. 22, 1900.			Nov. 23, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	31,853,891	.....	31,853,891	31,913,435	.....	31,913,435
France.....	92,365,267	44,532,611	136,897,878	75,684,418	46,804,093	122,488,511
Germany*....	25,102,000	12,931,000	38,033,000	24,664,000	12,706,000	37,370,000
Russia.....	69,937,000	6,012,000	75,949,000	85,967,000	4,470,000	90,437,000
Ans.-Hung'y+ ..	88,350,000	9,750,000	98,100,000	30,767,000	10,443,000	41,210,000
Spain.....	13,837,000	16,324,000	30,161,000	13,600,000	13,969,000	27,569,000
Italy.....	15,400,000	1,720,000	17,120,000	15,484,000	1,443,000	16,927,000
Netherlands..	4,877,000	5,504,000	10,381,000	3,537,000	5,830,000	9,367,000
Nat. Belg m... ..	2,852,000	1,426,000	4,278,000	2,954,000	1,477,000	4,431,000
Tot. this week	294,574,158	98,199,811	392,773,969	284,550,853	97,142,093	381,692,946
Tot. prev. w'k	295,468,571	97,990,781	393,459,352	283,273,712	96,499,929	379,773,641

HOW TO LENGTHEN A PROSPEROUS INDUSTRIAL CYCLE.

Trade and financial conditions have recently shaped themselves so as to afford substantial reason for great confidence and to give to the United States an importance in the world of nations which is certainly very gratifying. But if we are not on our guard this highly favorable situation may lead to over-sanguine expectations, excessive boastfulness and reckless trading. No doubt, at the moment our industrial, and consequently, our financial, position is one of great strength, but it is easy to draw too broad conclusions from that fact. We all must acknowledge that this strength has been reached by a rapid development of our merchandise exports through a peculiar combination of circumstances—circumstances that are not likely to continue in their entirety during coming years.

Far be it from our intention to decry the permanency of progress in the country's export trade. The list of products it includes has in recent years been greatly widened, and, with setbacks from time to time, will continue to widen. But in a forecast of the future we should not overlook the history of the present expansion—how it arose and how it progressed. We cannot forget that this greatly enlarged merchandise movement to foreign ports had its origin in an industrial depression which in extent and severity has scarcely if ever been equaled. The forces which produced it had been gathering intensity for many years. The depression grew out of the silver coinage business, and reached its critical stage in the death struggle with that error which President Cleveland conducted. Prices of our products dropped to remarkably low figures and continued along that level for years. Under the influence of these prices exports were stimulated, and under the pressure which the low values induced we learned how to improve our methods so as not only to manufacture cheaply, but also to carry on the operations of commerce at reduced cost. Probably the severest ordeal through which any industry was forced to pass was that which our railroads experienced. But they came out of the struggle re-created financially and physically, capable of marketing products at rates lower than was theretofore conceived to be possible. This was an additional factor helping to lessen the values of products, and thus to bring in the period of large exports. Still another important feature was the active demand for iron and steel in Europe, in part due to the increasing naval armaments of European governments and also to general business activity in Great Britain and on the Continent. Working in the same direction and at the same time were the large crops of breadstuffs we harvested, and the ready market found for the surpluses throughout the world the last five years ending with 1899. The crops of wheat,

corn and oats the United States raised during those five years averaged annually very nearly $3\frac{1}{2}$ thousand million bushels, against less than $2\frac{3}{4}$ thousand million bushels raised in the previous five years from 1890 to 1894, both years included.

Thus it happened that we reached our great expansion in exports. It will not escape notice that the ways through which we have passed up to the phenomenal results attained are somewhat exceptional. First of all was the unnatural and extreme depression in home consumption, forcing economies in manufacture and unusually low prices of all commodities. Next was the lower cost in the carriage by rail and water of our products to our own and European markets. A third was very active trade in Europe, leading to a demand for many of our cheap products, and especially urgent for iron and steel and articles made from them in whole or in part. Finally, we mentioned the abundant crops raised the last five years and the ready purchasers we found at remunerative prices for the largely increased surpluses we had for sale. Of course among the foregoing the economies we devised and learned to practice during those years of depression, in bringing out more cheaply the products of our factories, furnaces and mines, cannot be lost. They represent accumulated strength—a kind of reserve force, always of advantage in competition with the outside world. So also of the same continuing character is the advance our railroads have made in being able to market products and crops at a less cost. It must be mentioned, however, that both of these advantages have for the time become in some measure inactive, through higher prices for labor, coal, iron, etc.—these being in part offsets to the new economies and devices which had lessened the expensiveness of the service. Hence we do not enter the coming year in quite as good form in even these particulars as has existed heretofore.

Looking at the situation of the other items mentioned, all of them wear a little less promising aspect as inducements to exports. At the moment instead of low prices for our commodities we have comparatively high and rising prices. When one is discussing the volume of exports this condition of values is of itself evidently an unfavorable feature. On the other hand, instead of very active business in Europe and corresponding advances in prices there, we have at present to meet a much more quiet trade, with lower prices. We published a communication last week from our Manchester correspondent which in connection with the subject we are discussing will repay close and careful reading. No one is a better judge of what is transpiring in an industrial way in Europe than he is. His details certainly as to Great Britain and Germany with respect to coal, coke, iron and steel do not warrant extreme values. At the same time, his conclusion is by no means discouraging to a profitable state of those markets in prospect. He closes his review with the statement that if international peace is accepted as a condition and prosperity in the United States assured "the prospect of a resumption of activity in the iron and steel industries in Europe appear to be dependent only upon the settlement of prices to a level which will command the confidence of buyers. No one dreams, however, of a descent to the level of two or three years ago, simply because of the impossibility of securing a sufficient supply of the primary requisites—iron and ore—at

the old prices." Turning back, however, to his remarks in his letter about the conditions in Great Britain, and especially in Germany, "the level of prices which will command the confidence of buyers" cannot be the rates which over-stocked and broke the markets seven months ago.

There is nothing at all discouraging in these facts. They contain simply a suggestion that we should moderate our expectations with reference to a long continuance of the present extremely propitious condition of our foreign trade; they suggest also that the opinion which so many seem to entertain, that we are on the point of supplanting Great Britain in the position it occupies in the world's commerce, has very little to support it. We can, however, help materially to prolong favorable conditions if we do not lose our heads; on the other hand, what we have said shows that we will inevitably shorten those conditions so far as we reverse the factors that produced them.

RIO GRANDE WESTERN'S PROGRESS.

The Rio Grande Western Railway Company presents about as striking a record of expansion in traffic and revenues as any road in the country. We have been favored with an early copy of the annual report of the company for the year ending June 30 1900 and the results deserve careful study. In reviewing the report for the previous year we called attention to the fact that in 1898-99 the company had succeeded in retaining the heavy gains established in 1897-98, when the figures showed an increase of no less than 36 per cent in gross and of almost 50 per cent in net. The further addition, therefore, recorded in the twelve months covered by the report now before us, becomes all the more important and significant.

The increase for the late year is of such magnitude that it would attract attention by itself even if it were not supplementary to the great improvement of previous years. In brief, gross for the twelve months improved \$1,157,615. This is on a total of \$3,352,987 for 1898-99 (the Rio Grande Western is not a large system, it comprising less than 650 miles of road), and hence the ratio of growth for this one year amounts to 34.52 per cent. In the net the increase has been from a total of \$1,268,463 in 1898-99 to a total of \$1,794,594 in 1899-1900, affording an improvement of \$526,131, or no less than 41.48 per cent. It is only, however, by taking the exhibits for several years together that we get a proper idea of the extent of the expansion as well as of its continuous character. In the following we show the gross and net earnings for each of the last five years. There has been some increase in the mileage operated in this interval, so we also give the gross and net per mile.

Year.	Gross earnings.	Net earnings.	Average miles operated.	Gross per mile.	Net per mile.
1895-96....	\$2,457,358	\$957,962	518	\$4,743	1,849
1896-97....	2,468,504	863,960	546	4,517	1,581
1897-98....	3,362,288	1,293,111	566	5,939	2,284
1898-99....	3,352,988	1,268,463	584	5,738	2,171
1899 00....	4,510,603	1,794,594	620	7,276	2,895

In dwelling upon the record of growth here disclosed, it may be well to premise by saying that in taking 1895-96 as the initial year in our table we are not taking a year of poor results. On the contrary the results for that period of twelve months had been, as to both gross and net, close to the best enjoyed up to that time, recovery having then already occurred from the depression of 1893-94. Hence the cir-

cumstance that in the four years since then gross and net alike have nearly doubled, the gross rising from \$2,457,358 to \$4,510,603 and the net from \$957,962 to \$1,794,594, furnishes striking testimony to the property's advance in earning capacity. Nor is the result materially modified when the basis of comparison is the earnings per mile. From \$4,743 in 1895-6 the gross per mile has advanced to \$7,276 in 1899-1900, and from \$1,849 the net per mile has increased to \$2,895 per mile. The lines of the Rio Grande Western, as is known, are located in Utah, a silver-mining State, but the depression in that industry has not served to check the company's prosperity. The outcome shows what intelligent management can do for a road in the United States running through a good territory and not exclusively dependent upon one class of traffic, either locally or in movement of through traffic. We refer to the through traffic because though the local traffic is much the more important, the fact should nevertheless not be overlooked that the road forms an important link in a trans-continental line across the country, and that the rapid growth of the Rocky Mountain territory and Pacific slope has been one of the marked features of recent development.

As might be expected, the gain extends to both the passenger and the freight traffic alike. Since 1895-6 the freight receipts have risen from \$1,760,829 to \$3,394,673, and the passenger revenues from \$555,193 to \$932,631. These figures, however, do not tell the whole story of the improvement which has occurred. The most gratifying feature connected with the progress disclosed is that the road has been able to show such results in face of steadily declining average rates. Actually the traffic in both the passenger and the freight departments has more than doubled during the last five years. Here is proof of the statement.

Freight Traffic.			Passengers.			
Tons moved.	Tons one mile.	Rate per ton mile.	No. one mile.	No. one mile.	Rate per pass. m.	
1894-95..	678,539	116,633,943	1.38cts.	219,813	21,747,214	2.04cts.
1895-96..	736,621	124,809,535	1.41 "	261,814	27,542,589	2.02 "
1896-97..	727,611	123,360,048	1.46 "	262,114	24,831,737	2.12 "
1897-98..	1,102,191	208,766,692	1.22 "	307,654	38,128,379	1.74 "
1898-99..	1,093,935	194,911,609	1.28 "	350,051	36,974,587	1.91 "
1899-00..	1,631,676	287,178,198	1.18 "	440,198	48,254,383	1.93 "

Thus in the interval since 1894-95 the number of tons moved has risen from 678,539 to 1,631,676, and the number one mile from 116 millions to 287 millions, and the revenue-earning passengers from 219,813 to 440,198, and the number one mile from less than 22 millions to over 48 millions. The rate per ton per mile received has decreased from 1.38 cents to 1.18 cents, and the rate per passenger per mile from 2.04 cents to 1.93 cents.

President Palmer, to whose management the property owes its success, points out that a good part of the increase in the freight traffic has been in the hauling of coal and coke, and he states that for the coming winter the volume of business will be limited only by the capacity of the collieries and the facilities of transportation. How soon, in the part of the continent occupied by the Rio Grande Western, these will be able to catch up with the constantly growing demand for coal, seems now, he says, to be more of a problem than that of finding customers.

The great development of the traffic makes necessary a constant extension of the road's facilities for handling and moving the same. As an indication of

what is being done to meet these enlarged demands, it is interesting to note that the report shows 1,457 freight cars on hand June 30 1900 against only 912 twelve months before. And since the close of the fiscal year there have been further deliveries and further orders given for still more equipment. The company holds an ample capital reserve, there being on hand June 30 1900 \$2,484,800 of the 1st mortgage 4 per cent consolidated gold bonds, besides \$500,000 issuable but not yet issued at that date; also \$260,000 Utah Central RR. bonds and \$1,000,000 Western Express Company stock. But additional provision has been deemed wise, and accordingly last April the stockholders were asked to give authority to issue \$5,000,000 more common stock from time to time. As yet there has been no occasion to make any issue under this authorization, but it is a resource which remains available when needed. It is a resource, too, which can be employed without calling for addition to fixed or prior charges.

The management are desirous of keeping the road's fixed charges low, and therein they are evincing the conservatism for which they have long been distinguished. As emphasizing this feature in the present status of the property, allusion is pertinent to the fact that in the late fiscal year, with net income of \$1,688,552, fixed charges were but \$726,008, thus leaving a balance of 962,544. The dividends on the preferred shares absorbed only \$348,560. The five per cent cash dividend paid on the common stock in September took \$500,000. Hence it appears that over and above 5 per cent dividends on both classes of stock, a surplus of \$113,984 remained. Of this \$50,000 was carried to the Betterment Fund, \$25,000 to the Insurance Fund and \$19,000 to the Relief Fund.

THE NEWEST PHASE OF COMMERCIAL EDUCATION.

REV. HENRY A. STIMSON, D. D.

The munificent gift of \$300,000 by Mr. Edward Tuck, of this city, has enabled Dartmouth College, in opening last month the Amos Tuck School of Administration and Finance, to place commercial education in this country upon its proper basis and to prepare the way for carrying it further than is yet done in Europe. Commercial education has of late been much exploited. Commercial courses have been widely introduced into the public schools and the catalogues of the universities have begun to offer special courses that will be of value to students contemplating a business career. One university president has come out deprecating the movement and suggesting that to take the law course is all that any would-be merchant need do. Several of the leading universities have, indeed, opened special schools paralleling those in Arts and Sciences in the regular university course; but it seems to be immensely difficult to secure acceptance for the idea that education has any place in business life or that a business man should be as highly educated as any. Some years ago when old Daniel Drew was a prominent figure in Wall Street, a friend said to him: "Uncle Daniel, what a man you would be if you had been educated!" "Oh," was the reply, "it would have spilt me." The tradition to that effect seems still to hang about many minds, but the community is fast outgrowing it, and few successful business men of to-day are willing to look with complacency upon having a son

succeed to the management of a business of which he has no more knowledge than any clerk.

The same difficulty is encountered abroad. When some twenty years ago the Chamber of Commerce of Paris founded its School of Higher Commercial Studies, the President of the Chamber, M. Gustave Roy, said: "For too long a time in France commerce has been considered an inferior career; it is time to protest against this idea, and to show that the vocations of merchants and bankers demand as much intelligence as any other. That commercial instruction may be advanced in proportion as science advances is the reason why we have founded this school."

Still, it is true that this Paris School of Higher Commercial Studies founded particularly for the sons of merchants, aiming to take them after they have received their college degree, and probably the most advanced school of its class in Europe, receives pupils at fifteen years of age, has a course of only three years, has relaxed its requirements until less than half of its students have a degree, and interprets that as graduation simply from the Lycée. The tendency to drag down the idea of education for business until anything bearing the name will serve seems irresistible.

Here is the distinction of the Tuck School. For the first time commercial education is put definitely upon the plane of the advanced sciences. Dartmouth College had the advantage of a highly successful model. The Thayer School of Engineering connected with that college was founded some years ago by Gen. Nathaniel Thayer, of the United States Army, for the purpose of educating civil engineers of the highest grade. It is open only to college graduates and among them only to men who have attained an average stand of seventy-five per cent, with still higher requirements in some studies. It takes these students at the close of the Junior year, fills the long summer vacation with special work, guides their electives for senior year, supplanting the college course with courses of its own, and after they have taken their college degree carries them for a year until they obtain its own additional diploma. There is no difficulty in securing immediate employment for these graduates with remunerative compensation; indeed the demand for them far exceeds the supply, and the distinction won by many of its graduates has created a great name for the school.

When, therefore, the Tuck gift came into the hands of the trustees of Dartmouth they were not long at a loss as to the best way to use it. The method of the Thayer School will be applied to advanced commercial education. Leaving the business colleges to do their work for clerks, and the high schools to teach the rudiments of accounts, and such as will to offer courses that are parallel to the regular college courses and will inevitably tend to narrow and restrict the education offered to sons of merchants, the Tuck School boldly limits itself to picked men who have completed at least three years of college work and are candidates for the regular college degree. This seems the largest possible liberal education. The student is to be fitted to be an educated man before he starts on his career as a business man.

To these men it offers in connection with their senior college year courses in history with especial reference to modern conditions in Europe and the

United States; in economics, including American industrial development, the growth and organization of corporations, the history of transportation, stock and produce exchanges, etc., the history and theory of money and a study of the development of economic theory; in political science, embracing American Constitutional law, elementary law and history of political theories; in sociology, including anthropological geography, with the evolution of the forms of economic life and social statistics, and in language, including advanced work in at least two modern languages, with training in the use of current forms and commercial correspondence and facility in public address.

At the close of this year in co-operation with the college comes the special work of the school. The problems of finance, of transportation, of foreign and domestic commerce, of insurance, of accounts, of commercial and administrative law, of social institutions and of practical organization are taken up in detail and pushed with all the stress of advanced and thorough work. The regular faculty of ten now composing the staff of the school will be supplemented with special experts from the great business centres to give instruction in practical administration, accounting, audits and the like, to the end that the graduate receiving the diploma of the school will not only have gained a large fund of general knowledge bearing upon business, and have acquired the true method of investigating every problem, but will also be possessed of a rare practical knowledge of the latest and best methods in administrative detail.

Much will depend upon the character of the instruction; but the fact that it is a department of the work of a college so old and so distinguished as Dartmouth is, for the high grade of its scholarship and the exceptional number of strong men it has produced, is a guaranty of the result. The plan is eventually to add another year to the curriculum, and the staff of instruction will be increased as the school develops.

Thus the outline of a complete system of commercial education for the United States may be said to be already completed. It remains only to be worked out in its details to supply all that is offered in Europe. Europe has fifty years the start of us, and the fact that Germany stands first in the number of prizes won by outside exhibitors at the French Exposition and is making such tremendous advances in the commercial world is the natural result of her special schools; but America is thoroughly aroused. A Western general freight agent told me recently that he is running upon college men everywhere in connection with his work and can generally tell them at once by something in their way of doing business, and he is not a college man himself, so that his testimony was unbiased. A great Western trunk railway has opened a special school of its own to train men in railway administration; and the day has come when education will cease to be considered a handicap in any department of life, or business will be regarded as an inferior career. Successful men can now educate their sons to take their fathers' places in business with something of the same precision with which they have been able to do it in the arts and sciences. The old fetich that to succeed a boy must "begin at the bottom" and at the expense of an education sweep out the store and run errands while he slowly

works his way up, is dead, or ought to be, in business as it is in the arts. The youth who has spent his time in broad and strenuous study, specialized at the end for the work he expects to do, comes to it at last in the full possession of his powers, ready to be a man among men, and needing only the quickly-gathered knowledge of details to enable him to master the situation. Instances already are becoming numerous and the whole level of business life is rising in keeping with the progress of the age.

RAILROAD NET EARNINGS FOR SEPTEMBER.

The compilation of the gross and net earnings of United States railroads for the month of September, which we present below, shows a decrease in the net but an increase in the gross. It is hence not altogether favorable. Such a result, however, had been foreshadowed by our early preliminary statement for the same month given in our issue of October 13. Indeed, it would have been no surprise if there had been a loss in both gross and net. The conditions were, many of them, decidedly adverse. In the South the cotton movement fell much below that of a year ago, the crop having been a late one. In the Northwest there was a decided contraction in the receipts of wheat as the result of the failure of the spring-wheat crop in that section of the country. In other parts of the West there was a decrease in the deliveries of corn. Then, also, the cyclone which destroyed so much property and so many lives at Galveston seriously interfered for a time with the business of nearly all the Texas roads. On the 17th of the month the strike of the anthracite coal miners began and lasted until the close of the next month. Besides all this, September had one more Sunday, and therefore contained one less working day than the same month of 1899.

Under these circumstances the fact that there should be any increase at all in the gross is a gratifying one, indicative of a large volume of general business and of well maintained rates for its transportation. The increase is not large as far as ratio is concerned, being 2.40 per cent, but reaches \$2,325,383 in amount. In the net, as already stated, there is a loss, but it also is small, it being \$714,458, or only 2 per cent. Here are the totals:

	September. (134 roads.)			January 1 to September 30. (147 roads.)		
	1900.	1899.	Inc. or Dec.	1900.	1899.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	99,405,329	97,079,946	+2,325,383	928,169,559	843,478,122	84,691,437
Oper. exp...	64,366,119	61,326,278	+3,039,841	633,879,521	573,003,711	60,875,810
Net earn's	35,039,210	35,753,668	-714,458	294,290,033	270,474,411	23,815,622

It is rather noteworthy, that when the roads are arranged in groups every group records an increase in gross, with the exception only of the anthracite coal group and the Northwestern group, which two have suffered for the distinctive reasons given above. Even in the net these two, together with the Pacific group, are the only ones that have fallen behind, and as the Pacific group comprises both the Northern Pacific and the Canadian Pacific, which at their Eastern ends are affected by the spring-wheat shortage, the reason for the falling off in this case is as obvious as in the other cases. Here are the totals for the various groups.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. O.
	1900.	1899.	1900.	1899.	Increase.	
September.	\$	\$	\$	\$	\$	
Trunk lines.(12)	23,128,157	22,732,882	7,834,825	7,766,453	+68,372	0.88
Anthra. coal.(7)	10,855,312	11,329,350	1,892,931	2,715,210	-822,279	30.28
East & Mid.(16)	2,872,312	2,821,079	1,028,645	1,027,050	+1,595	0.16
Mid. West'n.(22)	7,585,275	6,796,193	2,497,233	2,319,145	+178,088	7.68
Northwest'n.(11)	13,747,135	14,118,577	5,283,841	5,509,893	-226,052	4.10
Southwest'n.(19)	11,117,761	10,352,762	4,426,805	4,161,289	+265,516	6.38
Pacific Coast(13)	16,008,873	15,743,875	6,983,652	7,535,781	-549,129	7.29
Southern...(30)	11,629,321	11,110,939	4,271,791	4,023,854	+245,937	6.11
Mexican.....(4)	2,461,183	2,174,989	816,487	692,993	+123,494	17.82
Total.(134 r'ds)	99,406,329	97,079,946	35,039,210	35,753,668	-714,458	2.00
Jan. 1 to Sept. 30						
New. Engl'd.(9)	57,912,317	56,283,694	16,031,213	17,872,170	-1,840,957	10.13
Trunk lines.(15)	267,567,932	239,730,392	85,805,502	72,639,935	+13,165,567	18.12
Anthr. coal..(12)	100,689,999	93,565,652	20,685,810	23,186,089	-1,500,279	6.76
Middle.....(16)	27,092,039	23,976,567	8,801,109	7,242,679	+1,558,430	21.51
Mid. West'n.(23)	55,458,617	48,209,312	16,082,282	15,393,665	+745,717	4.86
Northwest'n.(12)	109,654,930	102,955,206	36,949,610	36,820,583	+129,027	0.35
Southwest'n.(16)	77,483,650	67,953,194	23,800,059	22,914,262	+5,385,797	23.54
Pacific Coast(11)	112,237,294	102,131,816	43,138,241	40,955,856	+2,182,485	5.33
Southern....(29)	96,758,229	86,248,100	29,977,017	26,743,218	+3,233,799	12.09
Mexican.....(4)	23,334,492	20,421,139	8,459,095	7,763,054	+726,041	9.35
Total.(147 r'ds)	928,169,559	843,478,122	294,290,033	270,474,411	+23,815,622	8.81

One fact should always be borne in mind in contemplating the favorable nature of these results, and that is, that comparison is with large totals last year. This applies particularly to the month under review, the improvement in September 1899 having been almost of phenomenal extent. For instance, the gain in the gross then was over 12½ million dollars (\$12,264,122) and in the net nearly 4½ million dollars, being in both cases almost 15 per cent. Here are the totals for several years past:

Year and Number of roads.	Gross Earnings			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
September	\$	\$	\$	\$	\$	\$
1895 (141)	60,258,316	57,190,044	+3,078,272	20,768,169	19,790,613	+977,556
1896 (143)	61,007,805	62,156,491	-1,148,686	20,652,867	20,818,408	-155,541
1897 (138)	78,491,362	68,330,272	+10,161,090	28,180,104	22,683,166	+5,496,938
1898 (133)	86,820,772	85,024,324	+1,796,448	32,121,979	30,896,333	+1,225,646
1899 (129)	95,162,070	82,837,948	+12,264,122	34,454,865	30,017,487	+4,437,378
1900 (134)	99,405,329	97,079,946	+2,325,383	35,039,210	35,753,668	-714,458
Jan. 1 to Sept. 30.						
1895 (182)	611,748,932	578,497,960	+33,250,972	189,193,969	173,723,658	+15,470,303
1896 (164)	581,402,604	572,258,549	+9,144,055	173,469,700	171,622,037	+1,847,663
1897 (162)	640,603,275	614,465,638	+26,137,637	201,632,210	181,393,907	+20,238,303
1898 (148)	741,259,773	690,717,142	+50,542,631	232,765,512	216,111,773	+16,653,739
1899 (149)	800,814,909	725,205,509	+75,609,400	254,407,182	224,480,989	+29,926,193
1900 (147)	928,169,559	843,478,122	+84,691,437	294,290,033	270,474,411	+23,815,622

In the case of the separate roads there are naturally a good many decreases both in the gross and the net. The effects of the adverse conditions which have prevailed are, as might be supposed, more clearly discernible in such instances than where we are dealing with the total by groups. And yet study of the statement below, comprising all changes exceeding \$30,000—whether losses or gains—will show that nearly all the losses are made by roads in the spring-wheat sections or in the anthracite regions. The gains, of which there are a goodly number, come mainly from the Southwest or from the bituminous coal roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Atch. Top. & Santa Fe.	\$405,719	Chic. R. I. & Pacific...	\$41,047
Illinois Central.....	375,516	Chic. & East Illinois..	30,032
Baltimore & Ohio.....	306,428		
Pennsylvania.....	304,100	Total (representing	
Chesapeake & Ohio...	226,916	32 roads).....	\$3,781,132
Union Pacific.....	179,899	Decreases.	
Mexican Central.....	149,242	Erie.....	\$291,795
Choc. Oklah. & Gulf..	143,712	Leh. V.R.R. and L.V.O..	208,813
Chicago & Alton.....	133,995	Northern Pacific.....	186,372
Oregon Short Line....	130,685	Chic. Mil. & St. Paul..	150,941
Southern Railway....	128,632	Minn. St. P. & S. St. M.	135,782
Chic. Burl. & Quincy.	119,746	Wisconsin Central....	87,779
Wabash.....	117,729	Central of New Jersey	87,165
St. Louis & San Fran.	113,016	Burl. Ced. Rap. & Nor.	82,881
Norfolk & Western....	105,507	N. Y. Ont. & Western.	80,908
Pere Marquette.....	101,819	N. Y. Susque. & West.	70,259
Central of Georgia....	95,730	Grand Trunk.....	57,426
Buff. Roch. & Pittsb'rg	84,955	Ch. New O. & Tex.P.	52,586
Rio Grande Western..	83,420	Northern Central....	49,900
Denver & Rio Grande	81,976	Louisville & Nashville	49,609
Mexican Internat'l...	78,417	Chic. Great Western..	41,486
Oregon RR. & Nav....	76,207	Southern Pacific.....	37,810
Reading.....	73,107	Iowa Central.....	30,286
Mexican National....	48,024		
Hocking Valley.....	45,556	Total (representing	
		23 roads).....	\$1,701,796

↑ Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$594,100 and the gross on Western lines decreased \$290,000.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Decrease.	
Pennsylvania	\$289,500	Leh. Val. RR. & L. V. C.	\$491,881
Ach. Top. & Santa Fe	214,513	Northern Pacific	326,465
Chesapeake & Ohio	169,403	Erie	189,102
Louisville & Nashville	80,509	Southern Pacific	144,124
Choc. Oklahoma & Gulf	73,558	Minn. St. P. & S. Ste M.	141,812
Oregon Short Line	73,229	Central of New Jersey	129,031
St. Louis & San Fran.	71,625	Reading	91,521
Illinois Central	71,547	Canadian Pacific	88,185
Mexican Central	68,715	Wisconsin Central	78,772
Wabash	64,840	Chic. Great Western	76,054
Buff. Roch. & Pitts.	59,573	Union Pacific	73,300
Chicago & Alton	45,006	N. Y. Susque. & West.	62,819
Mexican Internat'l.	44,216	Cin. New Or. & T. Pac.	59,710
Central of Georgia	42,271	Iowa Central	59,072
Ohio. Mil. & St. Paul.	36,602	N. Y. Ont. & Western	47,027
Bur. Ced. Rap. & No.	35,016	Baltimore & Ohio	46,579
Chic. Burl. & Quincy	33,746	Grand Trunk	45,746
Pere Marquette	31,263	Kansas City Southern	37,260
		Colorado & Southern	36,097
		Northern Central	31,400
Total (representing 22 roads)	\$1,505,132	Total (representing 27 roads)	\$2,255,957

† Covers lines directly operated east and West of Pittsburg and Erie. The net on Eastern lines increased \$442,400 and the net on Western lines decreased \$152,900.

FALL RIVER MILL DIVIDENDS IN 1900.

Notwithstanding the high level at which cotton has ruled almost the whole year, and the at times quite meagre margin between the cost of the raw material and the selling prices of goods, the cotton-manufacturing corporations at Fall River have apparently experienced a satisfactory season. Owing to the unwillingness of the officials of the various corporations to make public the financial results of operations, it is impossible to indicate directly the measure of prosperity enjoyed; but judged by the dividend record it would seem to have been considerable. In fact in no year since 1889 has the average rate of distribution to stockholders been so great as in the current year. Dividends have been increased very generally, only three mills having made any reduction from 1899, and in many cases the additions have been important. The Slade Mills alone have made no distribution to stockholders, but neither did they in the three preceding years.

It is seldom that the goods market presents such decided contrasts as in the year now closing. At its beginning the Fall River mills were well supplied with orders for print cloths on a basis of 3¼ cents for 64 regulars and further bookings made during February and March at 3⅜@3½ cents insured full working of machinery until about June 1; but along in April demand slackened materially, and by the first of June orders had been so depleted that regulars were reduced to 3½ cents, with the view of stimulating inquiry. This move, however, failed of its purpose, and a further cut to 2⅞ cents occurred on June 26. Buyers, however, were not willing to operate extensively even at this considerable reduction, so a movement toward curtailment of production was inaugurated. The plan went into effect early in July and was continued through August and a portion of September, and resulted in a partial accomplishment of the object desired—a reduction of stocks of goods. This process was furthermore assisted early in September by Mr. M. C. D. Borden and the Passaic Print Works, who took off the market 750,000 pieces regulars at 2⅞ cents. Subsequently demand for cloth quickened and sales of regular 64s were made on September 15 at 3 cents; a few days later the quotation was officially fixed at 3⅞ cents, and was marked up to 3¼ cents on October 10. This last advance served to restrict operations and was receded from on October 30, the ruling quotation since that date having been 3⅞ cents.

While, as stated above, the rate of distribution to stockholders for the full year 1900 has been greater than in any year since 1899, the exhibit for the final quarter of the year does not make as favorable comparison with the like period of 1899 as did the results for earlier quarters. This, however, is not surprising, for during the period of 1899 with which comparison is made, the margin between cotton and cloth was much wider than in the current year. Thirty-four of the thirty-five corporations included in our statement have declared dividends during the last quarter averaging 1.34 per cent on the capital invested, against 2.40 per cent in 1899, 1.09 per cent in 1898, 0.89 per cent in 1897 and 1.32 per cent in 1896. The details for the fourth quarter in 1900 and 1899 are as follows:

FOURTH QUARTER. 1900 and 1899.	Capital.	Dividends 1900.		Dividends 1899.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	1½	\$12,000	1½	\$12,000	\$.....
Arkwright Mills	450,000	1½	6,750	No dividend.		+6,750
Barnaby Manufact'g Co.	400,000	No dividend.		No dividend.		-6,000
Barnard Manufact'g Co.	495,000	2	9,900	2	9,900	.....
Border City Man'g Co.	1,000,000	2	20,000	2	20,000	.....
Bourne Mills	400,000	3	12,000	3	12,000	.....
Chace Mills	750,000	1½	11,250	1½	11,250	.....
Conanicut Mills	120,000	2	2,400	2	2,400	.....
Cornell Mills	400,000	*7	28,000	*7	28,000	.....
Davol Mills	400,000	2	8,000	1½	6,000	+2,000
Flint Mills	580,000	2	11,600	2	11,600	.....
Granite Mills	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
King Philip Mills	1,000,000	1½	15,000	3	30,000	-15,000
Laurel Lake Mills	300,000	1½	4,500	1½	4,500	.....
Mechanics' Mills	750,000	1½	11,250	1½	11,250	.....
Merchants' Manufact'g Co.	800,000	1½	12,000	1	8,000	+4,000
Metacomet Man'g Co.	288,000	1	2,880	No dividend.		+2,880
Narragansett Mills	400,000	2	8,000	2	8,000	.....
Osborn Mills	600,000	2	12,000	2	12,000	.....
Parker Mill	800,000	1½	12,000	1½	10,000	+2,000
Pocasset Manufact'g Co.	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'g Co.	800,000	2	16,000	3	24,000	-8,000
Robeson Mills	78,000	1½	1,170	1½	1,170	.....
Sagamore Mfg. Co.	900,000	2	18,000	2	18,000	.....
Seaconnet Mills	600,000	1½	9,000	2	12,000	-3,000
Shove Mills	550,000	1½	8,250	1½	8,250	.....
Slade Mills	247,500	No dividend.		No dividend.		.....
Stafford Mills	1,000,000	2	20,000	1½	15,000	+5,000
Stevens Manufact'g Co.	350,000	2	7,000	2	7,000	.....
Tecumseh Mills	500,000	1½	7,500	2	10,000	-2,500
Troy Cot. & W. Mfg. Co.	300,000	5	15,000	6	18,000	-3,000
Union Cotton M'g Co.	1,200,000	2	24,000	a3	22,500	+1,500
Wampanoag Mills	750,000	1½	11,250	2	15,000	-3,750
Weetamoe Mills	550,000	1½	8,250	1½	8,250	.....
Totals	\$20,958,500	1.84	\$1,855,540	1.40	\$1,201,327	+654,213

* 2 p. c. regular and 5 p. c. extra. † 3 p. c. regular and ½ p. c. extra.
a On capital of \$750,000. b On capital of \$20,058,500.

Combining the foregoing results with those for the nine months (published in the CHRONICLE Aug. 11, page 299), we have the following exhibit for the full year. It is seen that on a capitalization of \$20,958,500 the mills have paid out in dividends \$1,855,540 in the present year, or an average of 8.85 per cent, against \$1,201,327, or 5.99 per cent in 1899. In 1898 the average dividend was 2.41 per cent, in 1897 it was 3.39 per cent and in 1896 it reached 6.12 per cent.

YEARS 1900 and 1899.	Capital.	Dividends 1900.		Dividends 1899.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	6½	\$52,000	4½	\$36,000	+\$16,000
Arkwright Mills	450,000	4½	20,250	No dividend.		+20,250
Barnaby Manufact'g Co.	400,000	3	12,000	6	24,000	-12,000
Barnard Manufact'g Co.	495,000	8	39,600	3½	16,937	+23,513
Border City Man'g Co.	1,000,000	8	80,000	6	60,000	+20,000
Bourne Mills	400,000	12	48,000	7	28,000	+20,000
Chace Mills	750,000	6	45,000	*6	33,750	+11,250
Conanicut Mills	120,000	8	9,600	5½	6,600	+3,000
Cornell Mills	400,000	13	52,000	12½	50,000	+2,000
Davol Mills	400,000	8	32,000	5½	22,000	+10,000
Flint Mills	580,000	8	46,400	6	34,800	+11,600
Granite Mills	1,000,000	8	80,000	6	60,000	+20,000
Hargraves Mills	800,000	6	48,000	6	48,000	.....
King Philip Mills	1,000,000	8	80,000	7½	75,000	+5,000
Laurel Lake Mills	300,000	6	18,000	3½	11,250	+6,750
Mechanics' Mills	750,000	6	45,000	5	37,500	+7,500
Merchants' Manufact'g Co.	800,000	6	48,000	1	8,000	+40,000
Metacomet Man'g Co.	288,000	2	5,760	No dividend.		+5,760
Narragansett Mills	400,000	8	32,000	5	20,000	+12,000
Osborn Mills	600,000	8½	51,000	5	30,000	+21,000
Parker Mill	800,000	6	48,000	a5½	31,250	+16,750
Pocasset Manufact'g Co.	600,000	6	36,000	5½	33,000	+3,000
Richard Borden Mfg. Co.	800,000	9	72,000	7½	60,000	+12,000
Robeson Mills	78,000	6	4,680	3	2,340	+2,340
Sagamore Manuf'g Co.	900,000	9	81,000	5½	49,500	+31,500
Seaconnet Mills	600,000	7	42,000	6	36,000	+6,000
Shove Mills	550,000	29½	162,250	2½	13,750	+148,500
Slade Mills	247,500	No dividend.		No dividend.		.....
Stafford Mills	1,000,000	8	80,000	14	140,000	-60,000
Stevens Manufact'g Co.	350,000	8	28,000	b8	22,000	+6,000
Tecumseh Mills	500,000	7½	37,500	5	25,000	+12,500
Troy Cot. & W. Mfg. Co.	300,000	27	81,000	18	54,000	+27,000
Union Cotton M'g Co.	1,200,000	a25	273,000	c8½	63,750	+209,250
Wampanoag Mills	750,000	7	52,500	6	45,000	+7,500
Weetamoe Mills	550,000	6	33,000	4½	24,750	+8,250
Totals	\$20,958,500	k8.85	\$1,855,540	g5.99	\$1,201,327	+654,213

a 4½ per cent on \$500,000; 1½ per cent on \$750,000.
b 4½ per cent on \$500,000; 1½ per cent on \$800,000.
c 6 per cent on \$250,000; 2 per cent on \$350,000.
d On capital of \$750,000.
e 6 per cent on \$750,000; 19 per cent on \$1,200,000.
f On capital of \$20,058,500.
g Excluding extra dividends, which have been 5 per cent on Cornell, 25 per cent on Shove, 6 on Troy and 15 on Union stock, the average dividend is 7.16 per cent.

The foregoing indicates that one corporation—the Slade Mills—has declared no dividend. Of the remaining thirty-four mills all but three have paid out more than a year ago, and in many cases the increase is heavy. To furnish a more comprehensive comparison we have compiled the following, which embraces the years back to 1886:

Years.	Companies.		Dividends.	
	Number.	Capital.	Amount.	P. C.
1900	35	\$20,958,500	\$1,855,540	8.85
1899	34	20,058,500	1,201,327	5.99
1898	34	19,403,000	467,700	2.41
1897	37	22,793,000	772,700	3.39
1896	37	22,628,000	1,385,675	6.12
1895	36	21,828,000	1,772,925	8.12
1894	35	21,478,000	1,123,000	5.25
1893	35	21,278,000	1,706,310	8.02
1892	34	19,358,000	1,492,260	7.52
1891	33	18,558,000	914,850	4.93
1890	33	18,658,000	1,420,870	7.62
1889	33	18,558,000	1,850,700	9.97
1888	33	17,608,000	1,696,040	9.63
1887	33	17,204,700	1,427,990	8.30
1886	33	16,116,200	1,047,550	6.50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have

prepared the following, which embraces eighteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years.

	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	Average 9 years '91-'99.
Amer. Linen Co....	6½	4½	1	1	2½	7	4	7½	7½	1	4
Barnaby Mfg. Co..	3	6	1½	....	....	....	1½	8	9½	5	3½
Border C'y Mfg. Co.	8	6	4	4	7	17½	7	14	12	8	8 5-6
Chace Mills	6	6	....	3½	6½	6	6	9	7½	4½	5 4-9
Granite Mills.....	8	6	1	2	7	6½	6	10	16	13	7½
King Philip Mills..	6	7½	4½	6	6	6	6	6	7	7	6 2-9
Laurel Lake Mills.	6	3¼	....	....	5½	6	5½	7½	6½	6	4½
Mechanics' Mills...	6	5	....	3	7	6½	3	7½	6	....	4 2-9
Merchants' Mfg. Co	6	1	....	2	6	7	6	9	7	6	4 8-9
Narragansett Mills	8	5	1	5	6½	7	5	7½	5	5	5 2-9
Osborn Mills.....	8½	5	....	4	7	7	7	8	7	6	5 2-3
R. Borden Mfg. Co.	9	7½	3	3	5	7	3½	7	6	4½	5 1-6
Sagamore Mfg. Co.	9	5½	....	1	5	25	6½	10	7	4½	7 1-6
Stafford Mills.....	8	14	4	6	8	8	7	12	7½	5	8
Tecumseh Mills...	7½	5	....	4	6½	6½	6	7½	7	5	5 1-3
Troy C. & W. Mfg. Co	27	18	11	15	25	28	17	20	13	8	17 2-9
Un. Cot. Mfg. Co...	25	8½	6	6½	9	11	9	12	12	12	9 5-9
Wampanoag Mills.	7	6	1	3	7	8	6	7	5	1	4 8-9

The average rate of distribution, it will be seen, is in almost all instances above the average for the preceding nine years.

The outlook for the cotton-manufacturing industry at Fall River for the immediate future is fairly good. Of course with cotton at its present level, ruling quotations for goods leave but a small margin for profit. But mills are all running, and they are not losing money. At the moment transactions are much below production; this condition being due to the fact that manufacturers are as averse to selling freely on the present basis as buyers are to enter into engagements. The situation is expected before long to adjust itself, after which an active trade is anticipated.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 1,223 shares, 370 shares of which were of Brooklyn banks. The sales of trust company stocks reach a total of 90 shares, including 20 shares of a Brooklyn company. No sales of either class were made at the Stock Exchange.

Sales of National City Bank stock record a further advance in price of 22 points, 10 shares having been sold this week at 402½, as against 380 last week and 336¼ October 15.

There were also sold at auction, but not included in above total, 34 shares Tradesmen's National Bank (upon which 15 per cent has been paid in liquidation) at 13¼ and 18 shares Metropolitan National Bank (68 per cent paid in liquidation) at \$12 for the lot.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
47	America, Bank of.....	470¼-475	Nov. 1900— 471
73	American Exch., Nat. Bank.....	197½-197¼	Nov. 1900— 197¾
48	Chatham National Bank.....	306-308	Nov. 1900— 305
100	Citizens' Bank, National.....	150	Mar. 1900— 146
92	City Bank, National.....	397-402½	Nov. 1900— 380
100	Commerce, National Bank of..	265	Nov. 1900— 262
60	Corn Exchange Bank.....	365-365½	Nov. 1900— 360
30	East River National Bank.....	142½	Oct. 1900— 141
10	Fourth National Bank.....	175	Oct. 1900— 173¾
7	Importers' & Traders' Nat. B'k.	518	Nov. 1900— 516½
10	Irving National Bank.....	185¼	Oct. 1900— 180¼
6	Manhattan Co., Bank of the...	280	Nov. 1900— 260
33	Market & Fulton Nat. Bank...	235½-240	Nov. 1900— 240
160	Mechanics' National Bank.....	210½	June 1900— 207½
10	Mount Morris Bank.....	198½	Sept. 1900— 175½
37	Park Bank, National.....	425-430½	Nov. 1900— 430½
10	Republic, Nat. Bank of the....	229	Nov. 1900— 229
10	State of New York, Bank of the	140	Nov. 1900— 135
10	Western National Bank.....	404	June 1900— 425¼
BANKS—Brooklyn.			
350	Manufacturers' Nat. Bank.....	268-275	July 1900— 260
20	Twenty-sixth Ward Bank.....	138	.....
TRUST COMPANIES—New York.			
2	Morton Trust Co.....	462	Aug. 1900— 447½
66	North American Trust Co.....	220	Nov. 1900— 207
2	United States Trust Co.....	1633	July 1900— 1630
TRUST COMPANY—Brooklyn.			
20	Nassau Trust Co.....	190	Apr. 1900— 190

—The exchanges at the New York Clearing House on Tuesday reached the hitherto unprecedented total of \$353,505,626. The transactions on Monday in shares and bonds chiefly contributed to make up this large volume. For the information of those not familiar with the daily averages of these exchanges we may state that the daily average for the month of October was only \$169,490,000.

—The merger of the Bankers' Trust Company with the Atlantic Trust Company, negotiations for which have, as noted in this department November 3, been in progress for some weeks, was formally agreed upon by representatives of the two companies on Tuesday; it is expected that the plan will be ratified by the stockholders of the respective compa-

nies at meetings to be held on December 10. The capital of the Atlantic Trust Co. now is \$1,000,000 and its surplus is \$500,000. The capital of the Bankers' Trust Co. is \$1,500,000 and its surplus is \$1,520,094, of which surplus \$1,500,000 was subscribed originally. By the terms of the merger \$2,000,000 of the \$3,000,000 capital and surplus of the Bankers' Co. will be returned to the stockholders, and the remaining \$1,000,000 will be capitalized into 5,000 shares at \$200 each, of which \$500,000 will be added to the capital and \$500,000 to the surplus of the Atlantic Co., making the capital \$1,500,000 and the surplus \$1,000,000. A dividend of 1½ per cent on the present capital will be paid to stockholders of the Atlantic and a dividend of 2½ per cent will be paid upon the \$1,500,000 capital of the Bankers', and the first-named company will take over and liquidate the business of the Bankers'. The deposits of the Atlantic, which on June '30 were \$5,167,445, will be increased by the merger to upwards of \$7,000,000. The Atlantic now has twenty-one trustees. Five of these retire and eight trustees from the Bankers' will be admitted, making the board twenty-four. L. V. F. Randolph, the President of the Atlantic, will be the President of the merged company.

The negotiations have been conducted on the part of the Atlantic by L. V. F. Randolph, the President, and John L. Riker and William Carpender, First and Second Vice-Presidents, and Charles R. Henderson, Trustee. The representatives of the Bankers' have been George W. Ely, the President, and Gilbert M. Plympton, Francis S. Smithers and John F. Dryden, Trustees. The representatives of the two companies made a thorough examination of the business of the Bankers', and they found that the company had been very conservatively managed. The officers of the Atlantic, therefore, felt fully justified in settling upon the terms of the merger as above outlined. It may be noted that the Atlantic has paid no dividend to its stockholders since 1898, when 2 per cent was declared. This omission to divide profits was in pursuance of the declared policy of the Trustees, approved by the shareholders, to devote net earnings to the increase of the surplus. The Trustees, in a circular to the shareholders, reciting the action taken regarding the merger, express the conviction that the result of the movement will be to strengthen and improve the Atlantic and enhance its chances for business. The offices of the Atlantic will remain at the present location, William Street, corner of Cedar, until May 1, when they will be removed to the new Atlantic Mutual Building, corner of Wall Street.

—Col. James R. Branch, the Secretary of the American Bankers' Association, at the invitation of the President of the Canadian Bankers' Association, and of Mr. Hague, of the Merchant's Bank of Canada, made an address November 15 before the above-named organization at Toronto, in which, after briefly referring to the general objects of the American association, he presented in some detail the operations of the protective committee, which for the past five years has done such effective work in the prosecution of burglarious or other depredations upon banks, members of the association. Since 1895 237 of such criminals have been arrested, of whom 211 have been prosecuted by the association and 204 convictions have resulted, the remaining seven criminals having either escaped or died while trials were pending. The efficiency of the operations of the protective committee is shown by the fact that since 1895 only one bank, member of the association, out of 4,600, has been robbed by professional criminals, and the reported losses to the entire membership since 1894 from depredations of these criminals has amounted to only \$52,707, while the losses to non-member banks were \$609,534 56. It is claimed that as the result of the efforts of the protective committee, no organized band of professional bank criminals is now operating in the United States.

—The directors of The London & River Plate Bank, Limited, London, have declared a dividend of 20 per cent to the shareholders for the year ending 30th September last. In addition to this the sum of £58,000 is carried forward to new account.

—The books for subscriptions to the 21,580,000 marks four-per-cent loan of the city of Cologne, Germany, which were opened by C. I. Hudson & Co., were closed on Friday after about 71,000,000 marks had been subscribed. The buying of the bonds is reported as having been very good by banks in

the interior and by other investors and the price yesterday was 99¼ bid.

—Mr. G. W. Garrels has been elected President of the Franklin Bank of St. Louis to succeed the late Mr. Henry Meier, who died on October 13th. Mr. Louis Schmidt has been elected Cashier and Mr. Louis Kraemer Assistant Cashier. The latter succeeds Mr. William Hammel, who resigned on account of ill health.

—Mr. Carl C. Law, for many years Bank Examiner of the State of Pennsylvania, has been chosen Treasurer of the Mercantile Trust Company of Pittsburg. This position was formerly filled by Mr. George D. McMorrin, Cashier of the Mercantile Bank of Pittsburg, but has not hitherto been an active one. The other officials of the trust company are: President, William H. Graham; Vice-Presidents, E. H. Myers and Edwin L. Porter; Secretary, Robert R. Moore, and Assistant Secretary, Edward Ball.

—The position made vacant by the death of President J. B. Case, of the Lincoln Trust Company of St. Louis, has been filled by the election of Mr. Arthur A. B. Woerheide. Mr. Woerheide, who was formerly Secretary and Treasurer, is succeeded by Mr. Charles Hamilton as Secretary, and Mr. Julius C. Garrell, Treasurer. Mr. George F. Durant retains his position as Vice-President.

—It is reported that the Central Bank of Lexington will reduce its capital stock from \$200,000 to \$100,000.

—Mr. E. H. Ferry, Secretary of the Bay State Trust Company, has been elected Vice-President of the National Shawmut Bank of Boston.

—At the Fourth Annual Convention of the Indiana Bankers' Association, held this week, the following officers were elected: President, Hugh Dougherty, President of the Studabaker Bank of Bluffton; Vice-President, Frank L. Powell, President of the National Branch Bank of Madison, and Treasurer, A. G. Lupton, Cashier Blackford County Bank of Hartford City.

THE SOUTHERN VOTE IN THE PRESIDENTIAL ELECTION.

The following letter from Col. A. C. Kaufman, who, though a life-long Democrat, took such a prominent part before the election on behalf of the cause for sound money, contains some facts of general interest.

CHARLESTON, S. C., Nov. 16, 1900.

Editor COMMERCIAL AND FINANCIAL CHRONICLE, New York:

DEAR SIRS—The laborer is worthy of his hire. The people of the United States cannot cease to thank you for the bold, consistent and persistent manner in which for months past you have fought in your powerful journal for the preservation of their interests. When you spoke the people heeded your counsel and followed in the pathway that you marked out. Such warnings were necessary, and they have brought with them their reward. President McKinley will be at the helm of our Government for the next four years.

While as a Southern man, who supported our President openly, I regret that the vote of the solid South was recorded against him, still a close analysis of the vote of South Carolina will show that this State was not so solidly against him after all. Only a fractional vote was cast for the Bryan Presidential electors, *i. e.*, out of 100,000 registered white voters in the State, I doubt if the returns, when in will show that 40,000 of them voted. What became of the other 60,000 who did not vote? That is the question. Certainly some of them had put on their thinking caps, and to save adverse criticism had they voted as their consciences dictated, they stayed at home.

But my word for it there will be more independence in political matters shown in the future. The ice has been broken, and liberty of thought and of action will assert itself hereafter among the men of the South in a more decided manner than it has done before during the past fifty years.

In conclusion permit me to offer my congratulations for your effective work during the campaign and the glorious victory it was so instrumental in securing.

Sincerely yours, A. C. KAUFMAN.

IMPORTS AND EXPORTS FOR OCTOBER

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'dise.	1900.			1899.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	371,182	231,254	+139,928	313,988	191,319	+122,669
April-June..	340,852	208,165	+132,687	279,030	197,126	+81,904
July.....	100,442	63,060	+36,782	94,926	60,102	+34,824
August.....	103,576	61,820	+41,756	104,646	66,644	+38,002
September..	115,629	59,590	+56,039	109,887	70,712	+39,175
October.....	163,094	70,618	+92,476	125,967	72,232	+53,735
Total.....	1,194,775	695,107	+499,668	1,028,444	658,135	+370,309
Gold and Gold in Ore.						
Jan.-March.	8,177	5,879	+2,298	3,433	14,729	-11,296
April-June..	22,264	10,747	+11,517	24,121	8,660	+15,461
July.....	3,273	11,263	-7,990	2,606	2,895	-289
August.....	18,066	4,239	+13,827	2,099	5,391	-3,292
September..	798	3,977	-3,181	619	2,594	-1,975
October.....	429	9,811	-9,382	330	8,542	-8,162
Total.....	53,005	45,916	+7,089	33,258	42,811	-9,553
Silver and Silver in Ore.						
Jan.-March.	15,004	8,119	+6,885	14,758	7,682	+7,076
April-June..	15,366	10,730	+4,636	12,362	6,754	+5,608
July.....	4,913	3,311	+1,602	4,003	2,732	+1,271
August.....	6,495	3,850	+2,645	3,993	3,179	+814
September..	5,724	4,141	+1,583	3,623	2,377	+1,246
October.....	6,098	2,966	+3,127	4,683	2,322	+2,361
Total.....	53,595	33,117	+20,478	43,422	25,046	+18,376

+ Excess of exports. - Excess of imports.

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

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
1900.	1,194,775	695,107	499,668	53,005	45,916	7,089	53,595	33,117	20,478
1899.	1,028,444	658,135	370,309	33,258	42,811	*9,553	43,422	25,046	18,376
1898.	987,898	527,729	460,169	14,062	144,082	*130,020	43,946	23,653	20,293
1897.	857,983	638,735	219,248	32,939	28,386	4,613	47,832	27,165	20,667
1896.	779,578	572,555	207,023	57,357	94,418	*37,066	52,013	24,179	27,834
1895.	645,018	676,123	*31,105	75,404	32,157	43,247	43,459	19,679	23,780

* Excess of imports.

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

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
1900.	482,741	255,688	227,053	22,564	29,290	*6,726	23,225	14,268	8,957
1899.	434,826	269,090	165,736	5,704	19,422	*13,718	16,302	10,610	5,692
1898.	366,356	201,468	164,888	7,336	51,486	*43,650	19,348	10,730	8,568
1897.	368,215	185,929	182,286	7,903	22,158	*14,255	19,678	12,118	7,560
1896.	334,966	202,900	132,066	14,366	68,498	*54,132	21,749	9,385	12,364
1895.	258,153	284,523	*26,370	39,855	5,341	34,514	19,524	9,289	10,235

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

4 months ending Oct. 31—		10 months ending Oct. 31—	
1875.....	Imports.\$13,973,143	1875.....	Imports.\$35,768,355
1876.....	Exports.43,586,153	1876.....	Exports.93,649,941
1877.....	Exports.34,095,076	1877.....	Exports.71,991,489
1878.....	Exports.81,811,116	1878.....	Exports.237,665,651
1879.....	Exports.86,406,582	1879.....	Exports.201,443,193
1880.....	Exports.74,298,997	1880.....	Exports.105,462,491
1881.....	Exports.32,201,956	1881.....	Exports.130,201,922
1882.....	Imports.4,676,046	1882.....	Imports.44,113,076
1883.....	Exports.17,131,847	1883.....	Exports.63,214,866
1884.....	Exports.26,582,317	1884.....	Exports.37,338,152
1885.....	Exports.6,155,030	1885.....	Exports.61,468,823
1886.....	Exports.3,214,668	1886.....	Imports.2,235,930
1887.....	Imports.3,200,743	1887.....	Imports.30,290,370
1888.....	Exports.19,747,537	1888.....	Exports.81,322,837
1889.....	Exports.15,517,670	1889.....	Exports.15,137,586
1890.....	Imports.9,593,805	1890.....	Imports.22,190,325
1891.....	Exports.59,749,371	1891.....	Exports.46,487,800
1892.....	Imports.2,359,953	1892.....	Exports.45,065,459
1893.....	Exports.82,636,681	1893.....	Exports.22,190,325
1894.....	Exports.28,175,297	1894.....	Exports.96,661,369
1895.....	Imports.26,370,010	1895.....	Imports.31,105,045
1896.....	Exports.132,066,428	1896.....	Exports.207,022,868
1897.....	Exports.182,286,245	1897.....	Exports.219,248,144
1898.....	Exports.164,888,467	1898.....	Exports.460,169,226
1899.....	Exports.165,735,637	1899.....	Exports.370,309,391
1900.....	Exports.227,052,845	1900.....	Exports.499,667,936

REFUNDING OF U. S. BONDS TO CEASE.

The Secretary of the Treasury on the 21st issued the following circular notifying holders of fundable U. S. bonds that the privilege of exchanging them for the new 2-per-cent consols will be suspended after Dec. 31, 1900 :

CIRCULAR DISCONTINUING REFUNDING OPERATIONS.

1900.

Department Circular No. 157.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., Nov. 21, 1900.

Division of Loans and Currency.

Referring to the circular of March 14, 1900, known as the "Refunding Circular," which invited the attention of owners of United States three-per-cent bonds, loan of 1908-1918; four-per-cent bonds, funded loan of 1907, and five-per cent bonds, loan of 1904, to the provisions of the Act of March 14, 1900, relative to the exchange of such bonds for two-per-cent consols of 1930, as authorized by said Act, public notice is hereby given that it is the purpose of the Department to suspend refunding operations under the above circular. All persons interested are therefore hereby notified that bonds intended for exchange into two-per cent consols of 1930 must be forwarded for that purpose not later than December 31, 1900. The circular of March 14, 1900, is hereby rescinded, to take effect in accordance with the provisions of this circular.

L. J. GAGE, Secretary.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 10, 1900.

Mr. McKinley's election by so great a majority has naturally given a great stimulus to the American department. For some days business has been very active and prices have advanced. The other departments have shared to some small extent; but there is little inclination to incur risk just yet. The impression here is universal that Mr. McKinley's re-election will insure a long period of prosperity in the United States, and that the prosperity of the United States will react upon Europe; but at the same time there is much to cause people to hesitate for the present.

The unsettled state of China and the doubt whether the Powers can agree upon any policy, the postponement of the resumption of gold-mining in South Africa, the fear of scarce and dear money at home, and the depression upon the Continental bourses, all make people think it unsafe to venture very much at present; while they are hopeful that the New Year will see greater activity and larger profits than for a long time past. Upon the Continent there is a slow liquidation going on which is likely to last for a considerable time yet. In Germany it began about midsummer, and the impression is very general that it has been carried so far that the danger of any serious trouble is completely removed. Prices have fallen very much. Money is in very much less demand than for some years past. Rates are comparatively easy and trade has received a check. There are loud complaints, indeed, that business is worse than it has been for many years, and that there is over production in many industries. The liquidation in Belgium has not gone so far; but even there it is hoped there will be no serious troubles, and the selling by Belgian operators still continues. In the Scandinavian countries, in Russia, Austria and the Balkan countries, there is also depression and liquidation going on.

Upon the Continent, then, it is hardly probable that there will be any very large recovery for a considerable time to come. Indeed a recovery would probably do more harm than good, because if by any accident a speculation could again be created it would end in an utter collapse. It is different perhaps with France. Owing to the Dreyfus case, the disputes with this country and the general political anxiety, there has been very little speculation in France, and there is very little activity in trade except in electro-motor enterprise. It is possible, therefore, that there may be an outburst of activity in France. Elsewhere stagnation will continue for a considerable time.

Here at home credit is very good, and trade is fairly active, although there has been a check. If the troubles in China could be got rid of in some way or other there would certainly be a great recovery here as soon as gold-mining in South Africa is resumed. That trade is fairly good is evident from the Board of Trade returns for October. The value of the imports for that month was as much as £18,495,608, showing an increase over the corresponding month of last year of £1,364,790, equal to 9.8 per cent, and the value of the exports of British and Irish produce and manufactures was £24,742,930, an increase of £1,043,909, equal to 4.4 per cent. The increases, however, do not indicate as prosperous a state of things as at first sight appears; for, in the first place, there were only four Sundays in October this year, while there were five in the corresponding month of last

year, and consequently there was one working day more this year. Moreover, almost all the increase in the value of the exports is due to the higher price of coal; while a very large part of the increased value of the imports is due to the higher price of cotton. Still, that there has been an increase upon a time of such prosperity as October last year shows clearly that in spite of political anxieties, dear coal, and so on, the trade of the country is exceedingly prosperous.

The Bank of England during the week has been borrowing in the open market to protect its reserve. It has not, however, yet succeeded in getting control of the market, and there are doubts whether it will succeed, though probably next week will enable it to do so, as 2½ millions sterling of Treasury bills are to be offered for subscription, and it is thought probable that they will be taken by the outside market. There is much uncertainty as to whether New York will take gold. You are better informed upon that point than anybody here can be; but it may be observed that our debt to the United States is very great and that the large purchases of cotton at the very much higher prices are increasing the debt very materially.

There is also apprehension that much gold may be taken to Paris. The Bank of France has an unexampled amount of gold, nearly 92 millions sterling, and the value of money in Paris is low—only about 3 per cent. Yet the Paris exchange upon London is at a point which allows gold to be taken profitably from London, and unless money can be made dearer here, in all reasonable probability the gold will go. The great French Banks, it is estimated, hold from 15 to 20 millions sterling worth of sterling bills. They do not seem inclined at present rates to increase their holding; but of course if rates were much raised, then it would be profitable to employ more money in London and the gold would not be taken. If very much gold is not taken either for New York or for Paris the Bank of England will try not to put up its rate beyond 4 per cent; but if much gold goes, then the rate will have to be advanced to 5 per cent and possibly even higher.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications amounted to 708 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Subsequently a small amount was sold by special contract at 1s. 3 31-32d. per rupee.

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

	1900. Nov. 7.	1899. Nov. 8.	1898. Nov. 9	1897. Nov. 10.
Circulation.....	29,660,215	23,490,970	27,302,925	27,373,045
Public deposits.....	5,899,711	7,170,791	5,950,392	6,792,422
Other deposits.....	38,407,750	41,660,033	34,584,928	38,517,809
Government securities.....	18,249,034	15,455,990	10,204,640	12,516,416
Other securities.....	24,100,732	30,548,540	26,632,115	27,727,645
Reserve of notes and coin.....	19,844,936	20,750,052	21,517,451	20,939,835
Coin & bullion, both departments	31,730,151	32,441,022	32,000,433	31,512,880
Prop. reserve to liabilities...p.c.	44%	42%	52%	48 3-16
Bank rate.....per cent.	4	5	4	3
Consols, 2½ per cent.....	99 9-16	103 13-16	109 5/8	112 11-16
Silver.....	29 11-16d.	28 15-16d.	27 3/4	28 5/8d.
Clearing-House returns.....	165,211,000	154,363,000	145,096,000	139,117,000

Messrs. Pixley & Abell write as follows under date of Nov. 8 :

Gold—The demand continues for the Continent and has absorbed all arrivals. There have also been inquiries for America. The only movement at the Bank is the withdrawal of £150,000 for Egypt. For the week—Arrivals: Australia, £66,000; Bombay, £15,000; River Plate, £25,000; Chili, £3,000. Total, £109,000. Shipments: Nil. For month of October—Arrivals: Sweden, £1,000; Germany, £60,000; Belgium, £20,000; France, £56,000; Cape, £59,000; Australia, £954,000; East Indies, £225,000. Shipments: Sweden, £35,000; Germany, £852,000; France, £402,000; Cape, £10,000; East Indies, £31,000; Egypt, £681,000; United States, £516,000.

Silver—The market rose as high as 29 15-16d at the end of last week, but at this level all support was withdrawn suddenly, and with speculative holdings being realized, a steady fall ensued. America, which had not sold largely, began offering rather freely, with the result that to day we quote 29 7-16d., a fall of 0 1/2d. The India price is Rs. 75 3/4 per 100 Tola's. For the week—Arrivals: New York, £198,000; Australia, £4,000; Chili, £4,000. Total, £206,000. Shipments: Bombay, £126,000; China, £44,050. Total, £170,050. For month of October—Arrivals: Germany, £7,000; France, £53,000; U. S. A., £1,135,000. Shipments: Germany, £67,000; France, £90,000; China, £272,000; East Indies, £1,010,000.

Mexican Dollars—These coin have shared in the fall of silver, and their nearest price is 29 1/2d. Shipments: China, £7,120.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 8.		Nov. 1.		SILVER. London Standard.	Nov. 8.		Nov. 1.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	11 1/2	77	11 1/2	Bar silver, fine...oz.	29 7 1/2		29 7 1/2	
U. S. gold coin....oz.	76	6 1/2	76	6 1/2	Do 2 mo. delivery	29 7 1/2		29 15 1/2	
German gold coin...oz.	76	6	76	6	Bar silver, contain'g				
French gold coin...oz.	76	6	76	6	do 5 grs. gold...oz.	29 15 1/2		30 1/2	
Japanese yen....oz.	76	6	76	6	do 4 grs. gold...oz.	29 3/4		30 5 1/2	
					do 3 grs. gold...oz.	29 1/2		30 1/2	
					Cake silver.....oz.	31 3/4		30 5 1/2	
					Mexican dollars...oz.	29 1/2		29 1/2	

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

IMPORTS.				
	1900.	1899.	1898.	1897.
Imports of wheat, cwt.	16,084,900	12,767,700	11,971,000	12,074,500
Barley	5,342,600	3,853,900	6,972,500	4,771,994
Oats	5,181,900	4,232,500	3,173,770	2,991,980
Peas	524,110	721,400	453,510	639,010
Beans	423,240	350,800	511,860	862,590
Indian Corn	9,816,200	11,809,700	9,076,500	9,504,700
Flour	4,464,400	4,408,100	3,778,730	2,912,000

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

	1900.	1899.	1898.	1897.
Wheat imported, cwt.	16,084,900	12,767,700	11,971,000	12,074,500
Imports of flour	4,464,400	4,408,100	3,778,730	2,912,000
Sales of home-grown	5,451,584	7,087,402	6,566,009	6,671,687
Total	26,000,884	24,263,202	22,315,739	21,658,187

Aver. price wheat, week. 27s. 5d. 27s. 2d. 28s. 4d. 33s. 5d.
Average price, season. 28s. 5d. 26s. 4d. 26s. 8d. 33s. 0d.

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs	1,870,000	2,000,000	1,525,000	1,167,000
Flour, equal to qrs...	350,000	360,000	305,000	363,000
Maize.....qrs	670,000	560,000	1,045,000	665,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 23.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	29 1/16	29 5/8	29 5/8	29 5/8	29 9/16	29 1/2
Consols., new, 2 3/4 p. ots.	98 7/16	98 5/8	98 9/16	98 9/16	98 7/16	98 7/16
For account	98 9/16	98 3/4	98 11/16	98 11/16	98 9/16	98 9/16
Fr'ch rentes (in Paris) fr.	00 62 1/2	100 65	100 65	100 65	100 60	00 62 1/2
Spanish 4s.	68 3/8	68 1/2	68 5/8	69	69 5/8	69 5/8
Anaconda Mining	10 3/8	10 1/2	10 5/8	10 5/8	10 5/8	10 3/8
Atoch. Top. & Santa Fe.	39 3/8	39 1/4	39	41 3/8	41 3/8	40 5/8
Preferred	84 7/8	85 1/4	84 1/2	86 1/2	85 7/8	85 7/8
Baltimore & Ohio	85 1/8	86	85	86 3/4	85 1/4	85 1/2
Preferred	87 3/8	87 3/8	87	88 3/4	88 3/4	88 3/4
Canadian Pacific	91 1/2	90 1/2	90 1/8	90 7/8	90 7/8	90 1/4
Chesapeake & Ohio	35	35	35	35 7/8	35 1/4	38
Ohio. Mil. & St. Paul	128 1/4	128 1/2	127 5/8	129 1/2	131 1/2	133 1/4
Den. & Rio Gr., com.	22 3/4	23	23	24 1/2	23 1/2	24 1/2
Do do Preferred	77 1/2	78	77 3/8	80	79 3/8	80
Eric, common	14 1/8	14 1/2	14 1/2	14 3/8	14 1/4	14 3/8
1st preferred	40 1/2	41	41 1/4	42 1/2	41 1/2	41
2d preferred	21 3/8	22	22	22 1/4	22	21 3/4
Illinois Central	128 1/4	128 1/2	128	128	129 1/2	129 1/2
Louisville & Nashville	84 1/4	83 1/2	83 1/8	84 7/8	84 3/4	84 1/2
Mo. Kan. & Tex., com.	12 1/2	12 3/4	12 3/4	12 1/2	12 1/2	12 5/8
Preferred	39 1/4	40 1/2	39 7/8	40	38 3/4	38 1/4
N. Y. Cent'l & Hudson	144 1/2	143 1/2	144	144	144 1/4	145
N. Y. Ontario & West'n	27 1/8	26 3/4	26 1/2	26 3/4	26	26
Norfolk & Western	44 7/8	45	44 3/4	45 1/4	45 3/4	45 5/8
Do do pref.	84 1/2	84 1/2	85	85	84 1/2	84 1/2
Northern Pacific, com.	67 5/8	69	70 7/8	76 1/4	74	74 3/4
Preferred	82 1/2	82 3/4	83 1/4	88 1/4	86 1/4	85
Pennsylvania	73 1/4	74	74	74 1/8	73 3/4	73 1/2
*Phila. & Read	10 1/8	10 1/8	10 1/4	10 1/8	10	9 5/8
*Phila. & Read, 1st pref.	32 3/4	33	32 7/8	32 7/8	32 5/8	32 5/8
*Phila. & Read, 2d pref.	16 1/4	16 1/4	16 1/4	16 1/4	16	16
Southern Pacific	43 3/4	44 1/8	43 1/2	43 3/4	43 1/8	43 1/4
South'n Railway, com.	15 1/8	15 1/2	15 1/4	15 1/4	14 3/4	14 3/8
Preferred	64 7/8	65 7/8	66 1/8	66 1/8	65 3/8	65 1/2
Union Pacific	72 7/8	73 5/8	74	75 5/8	75 1/4	75
Preferred	83 7/8	83 1/2	83 3/4	84 3/4	84 1/2	84
Wabash, preferred	22	22 1/2	22 1/2	22	22	22 3/8
Deb. "B"	37 3/4	39	38 7/8	39 3/4	38 1/4	38 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 15 and for the week ending for general merchandise Nov. 16; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,683,685	\$1,956,503	\$1,523,274	\$1,092,281
Gen'l mer'dise	7,927,945	7,752,537	8,874,096	4,517,080
Total	\$9,611,630	\$9,709,040	\$10,397,370	\$5,609,361
Since Jan. 1.				
Dry Goods....	\$102,022,734	\$91,326,801	\$81,694,042	\$109,886,048
Gen'l mer'dise	369,591,463	364,137,605	297,957,178	323,216,162
Total 46 weeks	\$471,614,137	\$455,464,406	\$379,651,220	\$433,102,210

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. 19, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$10,060,847	\$12,846,829	\$10,396,103	\$10,041,468
Prev. reported	507,675,362	397,521,213	415,413,233	357,079,415
Total 46 weeks	\$517,736,209	\$410,368,042	\$425,809,336	\$367,120,883

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 17 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	.....	\$3,461,544
France.....	.....	17,664,481	.....	1,870,650
Germany.....	.....	4,502,989	.....	3,785,508
West Indies.....	.....	1,985,354	\$3,551	447,163
Mexico.....	\$2,000	111,365	1,369	262,097
South America.....	3,100	3,986,055	4,400	541,849
All other countries.	.....	180,200	.....	103,455
Total 1900.....	\$5,100	\$47,460,164	\$9,320	\$10,472,266
Total 1899.....	250	25,988,366	7,803	13,917,188
Total 1898.....	1,000	9,008,996	103,280	96,362,900

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$848,220	\$44,903,535	.....	\$64,988
France.....	41,837	695,522	.....	2,595
Germany.....	.....	5,431	.....	2,628
West Indies.....	5,000	316,280	\$13,609	585,673
Mexico.....	.....	.....	29,252	2,501,080
South America.....	.....	72,864	46,500	878,134
All other countries.	.....	19,483	.....	199,587
Total 1900.....	\$895,057	\$46,013,115	\$89,361	\$4,234,685
Total 1899.....	1,146,806	40,876,614	40,744	3,521,749
Total 1898.....	843,662	41,430,223	21,803	2,292,500

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 17, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y....	2,000,0	2,074,1	14,165,0	2,778,0	955,0	14,075,0	26 5/8
Manhattan Co....	2,050,0	2,110,6	18,249,0	2,899,0	1,919,0	20,002,0	24 8/8
Merchants'.....	2,000,0	1,069,1	12,615,4	2,393,3	1,620,7	14,794,5	26 4/8
Mechanics'.....	2,000,0	2,184,9	12,118,0	2,268,0	620,0	12,217,0	23 6/8
America.....	1,500,0	2,916,4	18,756,0	3,593,1	1,618,4	20,901,8	24 9/8
Phenix.....	1,000,0	222,6	4,737,0	990,0	89,0	4,662,0	23 6/8
City.....	10,000,0	5,501,6	108,915,5	26,994,0	4,118,2	119,778,2	26 9/8
Chemical.....	300,0	6,849,5	23,755,0	5,873,4	1,821,3	24,898,8	31 1/8
Merchants' Ex..	600,0	209,3	4,598,7	895,9	550,6	5,222,8	27 6/8
Gallatin.....	1,000,0	1,896,1	8,458,5	848,6	951,2	6,735,9	26 7/8
Butch. & Drov's	300,0	88,4	979,4	244,0	88,6	1,064,3	31 2/8
Mech. & Traders'	400,0	117,9	2,177,0	245,0	195,0	2,443,0	18 0/8
Greenwich.....	200,0	182,2	971,9	101,6	186,1	858,0	27 7/8
Leather M'f'rs..	600,0	477,3	3,853,2	637,8	190,2	3,268,2	25 3/8
Seventh.....	300,0	216,0	3,430,5	449,8	149,7	4,238,8	20 5/8
State of N. Y....	1,200,0	568,1	4,118,0	768,7	161,6	3,629,2	25 6/8
American Exch..	5,000,0	2,984,0	27,516,0	4,383,0	1,194,0	21,149,0	26 3/8
Commerce.....	10,000,0	6,802,8	59,731,6	6,374,0	5,102,3	47,331,2	25 3/8
Broadway.....	1,000,0	1,575,8	5,772,8	956,1	317,0	4,873,1	26 1/8
Mercantile.....	1,000,0	1,191,8	13,310,5	2,328,6	1,533,8	14,057,9	27 4/8
Pacific.....	422,7	484,4	2,654,2	250,6	537,1	3,609,4	22 4/8
Republic.....	1,500,0	1,060,5	18,587,3	4,021,6	775,1	20,061,0	23 9/8
Chatham.....	450,0	996,9	5,943,4	761,4	855,8	6,042,2	26 7/8
People's.....	200,0	334,3	2,125,6	194,9	451,9	2,885,6	25 1/8
North America..	1,000,0	670,0	11,728,0	2,266,1	901,4	12,593,0	25 1/8
Hanover.....	3,000,0	5,070,2	43,552,7	8,378,3	4,243,5	46,846,3	27 0/8
Irving.....	500,0	434,5	4,184,0	769,9	430,7	4,477,0	26 8/8
Citizens'.....	600,0	382,1	2,886,8	633,4	180,1	3,053,1	26 6/8
Nassau.....	500,0	284,0	2,846,9	469,6	253,8	3,142,6	23 0/8
Market & Fulton	800,0	1,008,7	6,297,5	1,102,9	700,3	6,994,5	27 8/8
Shoe & Leather.	1,000,0	200,6	3,613,3	734,1	247,0	3,932,6	24 9/8
Corn Exchange..	1,400,0	1,771,4	18,450,0	2,865,0	2,471,0	21,885,0	24 6/8
Continental.....	1,000,0	508,3	4,717,5	885,8	560,1	5,603,0	25 3/8
Oriental.....	300,0	401,1	2,008,8	177,0	336,0	1,990,0	25 7/8
Imp't'rs & Trad.							

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

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

Table with columns: Exports for week and since Sept. 1 to- (United Kingdom, Continent, S. & C. America, West Indies, Br.N.Am. Colo's, Other countries), Flour (Week Nov. 17, 1900, Since Sept. 1, 1900), Wheat (Week Nov. 17, 1900, Since Sept. 1, 1900), Corn (Week Nov. 17, 1900, Since Sept. 1, 1900).

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 17, 1900, was as follows:

Table with columns: In store at- (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, St. William & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river...), Wheat, bush., Corn, bush., Oats, bush., Rye, bush., Barley, bush.

† Includes stocks in private elevators at Milwaukee. * Stocks in private elevators at Milwaukee not included. NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, St. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Breadstuffs Figures Brought from Page 1080.—The statements below are prepared by us from figures collected by N. Y. Prod. Exch. Receipts at Western lake and river ports for week ending Nov. 17 and since Aug. 1, have been:

Table with columns: Receipts at- (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City), Flour, Wheat, Corn, Oats, Barley, Rye.

The receipts of flour and grain at the seaboard ports for the week ended Nov. 17, 1900, follow:

Table with columns: Receipts at- (New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me.), Flour, Wheat, Corn, Oats, Barley, Rye.

Total week..... 449,901 1,511,708 4,957,969 1,478,959 397,658 41,278

Week 1899..... 502,124 1,741,759 4,770,022 1,325,457 984,873 89,003

Total receipts at ports from Jan. 1 to Nov. 17 compare as follows for four years:

Table with columns: Receipts of- (Flour, Wheat, Corn, Oats, Barley, Rye), 1900, 1899, 1898, 1897.

Total grain.... " 833,411,144 885,096,433 402,168,052 866,935,391

The exports from the several seaboard ports for the week ending Nov. 17, 1900, are shown in the annexed statement:

Table with columns: Exports from- (New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston), Wheat, Corn, Flour, Oats, Rye, Peas, Barley.

Total week . 1,323,428 4,551,452 258,176 542,852 16,949 110,884 78,691

Same time '99. 1,595,546 4,976,604 317,408 790,857 39,630 103,893 781,638

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 with columns: Stocks (350 Manufacturers' National Bank of B'klyn, 20 Nassau Trust Co, 20 26th Ward B'k of B'klyn, 20 Williamsburg Fire Ins. Co., 20 Taylor & Fox Realty Co., 15 Amphion Academy of Brooklyn, 5 Oswego & Syracuse RR. Co., 73 Amer. Exch. Nat. Bank, 40 Citizens' Nat. Bank of Yonkers, 2 Yonkers' Publishing Co, 34 Tradesmen's Nat. Bank, 10 Keely Motor Co., 160 Mechanics' Nat. Bank of N. Y., 2 Vulcanized Fibre Co., 7 Steel-Tired Wheel Co., 6 Steel-Tired Wheel Co., 33 Market & Fulton Nat. Bank, 47 Bank of America, 9 U. S. Trust Co., 10 Irving National Bank), Bonds (\$100 Hanover Club of B'klyn, \$5,000 Peoria Water Works, \$10,000 Berkeley Oval Swimming Bath & Gymnasium, 1st 5s, 1903; Dec., 1898, coupons on...\$700 lot).

By Messrs. R. V. Harnett & Co. \$21,000 the Harney Peak Consol. Tin Co. (Lim.) 1st deb. 6s. \$5

\$10,000 Mobile & Dauphin Isl. RR. & Harbor Co. 1st 6s, 1923. \$8

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in INVESTMENT SECURITIES. Members N. Y. Stock Exchange Branch Office, 67 State St., Albany. GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE BANKERS, Members New York Stock Exchange, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chic. & East. Illinois, com.	2	Jan. 2	Dec. 16 to Jan. 1
" " com. (extra)	1/2	Jan. 2	Dec. 16 to Jan. 1
" " pref. (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 1
Maine Central (quar.)	1 1/2	Jan. 1	.....
Banks.			
Union Square	3	Dec. 1	Nov. 22 to Dec. 2
Miscellaneous.			
American Dist. Teleg. (B'klyn.)	3	Dec. 10	Dec. 4 to Dec. 10
American Strawboard (quar.)	1	Dec. 27	Dec. 16 to Dec. 27
American Thread, pref.	2 1/2	Jan. 1	Nov. 29 to Jan. 1
Butte & Boston Cons'd Mining	\$5	Dec. 10	Dec. 2 to Dec. 10
Colorado Fuel & Iron, pref.	8	Dec. 20	Dec. 1 to Dec. 20
Cons. Lake Superior, com.	1	Dec. 15	.....
" " pref. (quar.)	1 3/4	Dec. 15	.....
General Chemical, com. (quar.)	1	Dec. 1	Nov. 22 to Dec. 2
Kings Co. Elec. L. & Power (qu.)	1 1/2	Dec. 1	Nov. 22 to Nov. 30
National Tube, pref. (quar.)	1 3/4	Jan. 2	Dec. 13 to Jan. 2
Park Steel, pref. (quar.)	1 3/4	Dec. 1	Nov. 21 to Nov. 30
Procter & Gamble, com. (extra)	4	Dec. 1	Nov. 16 to Jan. 4

WALL STREET. FRIDAY, NOV. 23, 1900.—5 P. M.

The Money Market and Financial Situation.—It would seem that the most sanguine optimist interested in Wall Street operations should be satisfied with the enormous volume of business and the increase in values which the Stock Exchange records of this week show. As to volume, rarely, if ever, in the history of the Exchange, has business continued so large for so long a period, but apparently values advanced more rapidly than is consistent with a healthy development, as to-day's reaction in the stock market is a substantial one.

One feature of the movement noted which seems to us important is the fact that the better class of railway shares has been foremost, especially in the rise in prices. It indicates that the demand is, to a considerable extent, a legitimate one, and that the advance was not wholly fictitious. It is rumored that the simultaneous advance in Northern Pacific and Great Northern securities, of Metropolitan Street Railway and Brooklyn Rapid Transit issues, and of the group of Northwestern granger stocks, foreshadows the maturity of important developments now in progress. However this may be, it is a significant fact that the recent upward movement was most conspicuous in these and other high-grade securities. There are also rumors of probable increased dividends by various companies, and there are abundant indications that industrial conditions will continue favorable for such increase.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £64,159 and the percentage of reserve to liabilities was 45.31, against 43.75 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 6,525,000 francs in gold and 3,650,000 francs in silver.

The New York City Clearing-House banks, in their statement of Nov. 17 showed an increase in the reserve held of \$5,208,300 and a surplus over the required reserve of \$7,669,775, against \$4,606,050 the previous week.

	1900. Nov. 17.	Differen's fr'm Prev. week.	1899. Nov. 18.	1898. Nov. 19.
Capital	\$ 74,222,700	.....	\$ 59,422,700	\$ 58,272,700
Surplus	90,109,900	.....	79,083,700	75,911,300
Loans & disc'n'ts.	787,846,100	Inc. 2,189,600	679,762,200	693,765,200
Circulation	30,677,500	Dec. 28,200	16,462,300	15,971,100
Net deposits	839,670,100	Inc. 8,578,300	736,836,900	786,432,900
Specie	158,852,500	Inc. 2,595,800	136,778,300	159,353,600
Legal tenders	58,734,800	Inc. 2,612,500	47,118,900	53,922,000
Reserve held	217,587,300	Inc. 5,208,300	183,897,200	213,275,600
Legal reserve	209,917,525	Inc. 2,144,575	184,209,225	196,608,225
Surplus reserve	7,669,775	Inc. 3,063,725	Def. 312,025	16,667,375

NOTE.—Returns of separate banks appear on page 1047.

Foreign Exchange.—The foreign exchange market has been steady to firm, with an upward tendency at the close, and is without other change in general features.

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

Posted rates of leading bankers follow:

November 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 81 1/2 @ 4 82 1/2	4 85 1/2 @ 4 86
Prime commercial	4 80 3/4 @ 4 81	.....
Documentary commercial	4 80 1/2 @ 4 81 1/2	.....
Paris bankers' (franos)	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 (relohmars) b'kers	94 1/2 @ 94 5/8	94 7/8 @ 94 15/16

* Less 1/8.

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 1/8 premium; New Orleans, bank, par; commercial, \$1 00 discount; Chicago, 5c. discount; St. Louis, 25c. per \$1,000 discount; San Francisco, 5c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$5,500 3s. coup., at 110; \$4,000 4s, coup., 1907, at 115 1/2 to 116; \$31,000 4s, reg., 1907, at 115 3/8 to 115 7/8; \$2,000 4s, coup., 1925, at 137 3/8 and \$2,000 5s, coup., at 113 3/8. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.
2s, 1930	reg.	Q. - Jan. *104 1/2	*104 1/2	*104 3/4	*104 3/4	*104 3/4	*104 7/8
2s, 1930	coup.	Q. - Jan. *104 1/2	*104 1/2	*104 3/4	*104 3/4	*104 3/4	*104 7/8
3s, 1918	reg.	Q. - Feb. *109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
3s, 1918	coup.	Q. - Feb. *109 1/2	110	110	*109 1/2	110	110
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small o.p.	Q. - Feb.	*109	*109	*109	*109	*109	*109
4s, 1907	reg.	Q. - Jan. 115 3/8	*115 1/4	115 3/4	*115 1/2	*115 1/2	115 7/8
4s, 1907	coup.	Q. - Jan. *115 1/4	*115 1/4	116	*115 1/2	*115 1/2	115 1/2
4s, 1925	reg.	Q. - Feb. *137	*137	*137	*137	*137 1/4	*137 1/2
4s, 1925	coup.	Q. - Feb. *137	*137	137 3/8	*137	*137 1/4	*137 1/2
5s, 1904	reg.	Q. - Feb. *112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4
5s, 1904	coup.	Q. - Feb. *112 3/4	*112 3/4	113 3/8	*112 3/4	*112 3/4	*112 3/4

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$45,000 Virginia fund debt 2-3s at 91 7/8 to 92 and \$1,000 Tennessee settlement 3s at 94 1/2.

The railway bond market has continued active and generally strong, notwithstanding some fractional declines today in sympathy with the market for stocks.

Transactions at the Exchange averaged nearly \$3,400,000, par value, per day. The active list is not a long one, as only a few issues were conspicuous for activity. These were Chicago & Alton, Wabash debenture series B, St. Louis Southwestern 2d 4s, Atchison and Northern Pacific issues. Northern Pacific general 3s and Atchison adjustment 4s advanced between 2 and 3 points, and a substantial upward movement is noted in Erie 1st con. 4s, Rio Grande Western 1st 4s, St. Louis & Iron Mountain 4s, Wabash debenture series B and Western New York & Penn. general 3-4s. General Electric debenture 5s added 4 1/2 points to the phenomenal advance noted last week.

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

N. Y. Stock Exch.	—Week end. Nov. 23.—		—Jan. 1 to Nov. 23.—	
	1900.	1899.	1900.	1899.
Government bonds	\$44,500	\$313,500	\$6,218,210	\$9,341,930
State bonds	51,000	18,400	1,914,200	1,902,700
R.R. and misc. bonds	19,150,500	11,028,000	445,214,800	773,205,400
Total	\$19,246,000	\$11,359,900	\$453,347,210	\$774,450,030
Stocks—No. shares	7,167,745	8,048,581	111,422,615	157,369,169
Par value	\$700,987,075	\$298,074,700	\$10,774,158,037	\$15,252,700,500
Bank shares, par value	.....	\$825	\$144,025	\$327,575

We add the following record of the daily transactions:

Week ending	Nov. 23, 1900.	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	824,471	\$79,781,100	\$2,859,500	.....	\$5,000
Monday	1,229,211	119,955,600	3,334,500	.....	2,000
Tuesday	1,314,279	127,515,875	2,949,500	.....	32,000
Wednesday	1,534,692	150,457,700	3,906,000	\$6,000	.....
Thursday	1,191,723	117,475,700	3,659,000	25,000	1,000	
Friday	1,073,370	105,831,100	2,450,000	20,000	4,500	
Total	7,167,745	\$700,987,075	\$19,150,500	\$61,000	\$44,500	

The sales on the Boston and Philadelphia Exchanges were

	—Boston.			—Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	40,107	23,608	\$21,805	32,683	10,904	\$240,000
Monday	44,691	29,057	94,000	44,605	16,764	359,300
Tuesday	46,631	13,745	177,800	24,425	54,117	295,195
Wednesday	56,988	26,321	185,000	23,391	23,768	180,600
Thursday	41,988	25,387	119,020	21,269	18,379	169,500
Friday	34,110	29,302	69,848	20,442	8,811	163,250
Total	284,510	147,420	667,273	166,815	111,783	1,415,845

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, but a long list of active shares has been strong, and a considerable number has steadily advanced until to-day. As was the case last week, the trans-continental granger and trunk line stocks were favorites, and the advance in this class of shares exceeded the average for the entire list. Illustrations of this fact are seen in the quotations for New York Central, Pennsylvania, Chicago & North West., Burlington & Quincy, Rock Island, St. Paul, Union Pacific and the Atchison issues, which when at the highest were from 2 to 5 points above the previous highest records of the year. Northern Pacific was in particular request, the transactions on Tuesday aggregating over 200,000 shares, and it advanced 8 1/2 points. At the same time Great Northern preferred recorded a gain of 10 points on limited sales. The local transportation shares were also conspicuous, Metropolitan Street Railway and Brooklyn Rapid Transit advancing between 7 and 8 points and Manhattan Elevated about 4 points. These extreme figures have been modified in many cases by sales to-day which the unusual profits and perhaps other causes induced.

Notwithstanding the unusual interest in railway stocks, the miscellaneous list was not neglected, the transactions in several issues having been on a large scale and fluctuations wide. New York Air Brake sold at 165, a gain of 30 points within the week. General Electric and Colorado Fuel & Iron were notably strong features. Linseed Oil and United States Rubber were weak.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Nov. 17 to Friday, Nov. 23, and rows of stock prices.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks like Railroad Stocks, Canadian Pacific, etc., with columns for sales of the week, range for year 1900, and range for 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 listing various street railways and securities with columns for Bid, Ask, and price.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Nov. 17 to Friday, Nov. 23) and bid/ask prices for various stocks.

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

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

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

Table listing various street railways and securities with columns for Street Railways, Bid, Ask, and other details.

BONDS.					BONDS.											
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE											
WEEK ENDING NOV. 23.					WEEK ENDING NOV. 23.											
Interest Period.	Price Friday, Nov. 23.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Nov. 23.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.			
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.	
J-D	145	.....	149	May'00	.....	143 1/2	151	A-O	107	Sale	107	107	11	104 1/2	108 1/2	
J-D	123	.....	123 1/2	May'00	.....	123 1/2	123 1/2	A-O	.....	.....	105	May'00	.....	108 1/2	105	
J-D	124	128	123 1/2	Aug'00	.....	123 1/2	123 1/2	N Y & Greenw Lake. See Erie	.....	.....	.....	.....	.....	.....	.....
A-O	128	.....	124 1/2	Nov'00	.....	124 1/2	128	N Y & Har. See N Y C & Hnd.	.....	.....	.....	.....	.....	.....	.....
M-N	117	Sale	118 1/2	117	5	111 1/2	119	N Y Lack & W. See D L & W	.....	.....	.....	.....	.....	.....	.....
M-S	97	98	97 3/4	98	9	98	99 3/4	N Y L E & W. See Erie.	.....	.....	.....	.....	.....	.....	.....
J-D	N Y & N E. See N Y N H & H	.....	.....	.....	.....	.....	.....	.....
J-D	N Y N H & Hart let reg 4s '03	J-D	.....	104 1/2	Oct '97	.....	.....	.....
J-D	Convert deb certs \$1,000	A-O	.....	195	194	194	2	185 1/2	195
J-D	Small certs \$100	A-O	.....	.....	189	Aug'00	.....	185	189 1/2
J-D	Housatonic R con g 5s. 1937	M-N	.....	181	192	Nov'00	.....	182	188
J-D	N H & Derby con 5s. 1918	M-N	.....	118 1/2	.....	.....	.....	.....	.....
J-D	N Y & N E 1st 7s. 1905	J-D	.....	114 1/2	114	Jan'00	.....	114	114
J-D	1st 6s. 1905	J-D	.....	110 1/2	113	J'y '98	.....	.....	.....
J-D	N Y & North. See N Y C & H.	.....	.....	.....	.....	.....	.....	.....	.....
J-D	N Y O & W. Ref 1st g 4s 1992	M-S	106 1/2	106 1/2	105 1/2	106 1/2	31	102	107
J-D	Regis \$5,000 only. 1992	M-S	.....	.....	101 1/2	Nov'98	.....	.....	.....
J-D	N Y & Put. See N Y C & H.	.....	.....	.....	.....	.....	.....	.....	.....
J-D	N Y & B B. See Long Isl.	.....	.....	.....	.....	.....	.....	.....	.....
J-D	N Y S & W. See Erie.	.....	.....	.....	.....	.....	.....	.....	.....
J-D	N Y Tex & M. See So Pac Co.	.....	.....	.....	.....	.....	.....	.....	.....
J-D	Nor & South 1st g 5s. 1941	M-N	112	118	118	113	1	110	114 1/2
J-D	Nor & West - Gen g 6s. 1931	M-N	180	.....	188 1/2	Oct '00	.....	129	186
J-D	New River 1st g 6s. 1938	A-O	129	131	131	Nov'00	.....	180	188
J-D	Imprvmt & ext g 6s. 1934	F-A	181	184	129	Oct '00	.....	129	129 1/2
J-D	N & W Ry 1st con g 4s. 1986	A-O	98 1/2	Sale	98 1/2	99 1/2	160	90 1/2	99 1/2
J-D	Registered. 1998	A-O	.....	.....	97 1/2	J'y '00	.....	97 1/2	97 1/2
J-D	Small. 1998	A-O	.....	.....	.....	.....	.....	.....	.....
J-D	O & T 1st g 5s. 1932	J-D	106	.....	101	Feb'97	.....	.....	.....
J-D	Sci V & N 1st g 4s. 1939	M-N	101	Sale	101	101	7	95	102
J-D	North Illinois. See Ohl & N W.	.....	.....	.....	.....	.....	.....	.....	.....
J-D	North Ohio. See L Erie & W.	.....	.....	.....	.....	.....	.....	.....	.....
J-D	Northern Pacific-	.....	.....	.....	.....	.....	.....	.....	.....
J-D	Priorlien r & l g 4s. 1997	Q-J	104 1/2	Sale	104 1/2	104 1/2	198	102 1/2	105 1/2
J-D	Registered. 1997	Q-J	.....	.....	104 1/2	Sep'00	.....	101	105 1/2
J-D	Generallien g 5s. 2047	Q-F	71	Sale	70	72 1/2	2097	63 1/2	72 1/2
J-D	Registered. 2047	Q-F	.....	71	65 1/2	Oct '00	.....	65 1/2	65
J-D	St P & N P gen g 6s. 1923	F-A	181 1/2	Sale	181 1/2	181 1/2	10	181 1/2	182 1/2
J-D	Registered. 1923	Q-F	.....	.....	182	J'y '99	.....	.....	.....
J-D	St Paul & Dul 1st 5s. 1931	F-A	128	126	124	Oct '00	.....	124	124
J-D	2d 5s. 1917	A-O	110 1/2	.....	110 1/2	Oct '00	.....	109	118
J-D	1st co g 4s. 1968	J-D	100	.....	100 1/2	Aug'00	.....	97 1/2	100 1/2
J-D	Wash Cent 1st g 4s. 1948	Q-M	87	.....	88 1/2	May'00	.....	88 1/2	89 1/2
J-D	Nor Pac Ter Co 1st g 6s. 1938	J-D	.....	.....	115 1/2	Nov'00	.....	118	120
J-D	Nor Ry Cal. See So. Pac.	.....	.....	.....	.....	.....	.....	.....	.....
J-D	Nor Wis. See O St P M & O.	.....	.....	.....	.....	.....	.....	.....	.....
J-D	Nor & Mont. See N Y Cent.	.....	.....	.....	.....	.....	.....	.....	.....
J-D	Ind & W. See O O & St L.	.....	.....	.....	.....	.....	.....	.....	.....
J-D	Ohio River RR 1st g 5s 1938	J-D	.....	.....	110	J'y '00	.....	109	110
J-D	General gold 5s. 1937	A-O	.....	.....	95 1/2	95 1/2	5	90	91 1/2
J-D	Om & St L 1st g 4s. 1901	J-D	.....	75	75	Apr'00	.....	60	77
J-D	Ore & Cal. See So Pac Co.	.....	.....	.....	.....	.....	.....	.....	.....
J-D	Ore Ry & Nav See Un Pac	.....	.....	.....	.....	.....	.....	.....	.....
J-D	Ore RR & Nav See Un Pac	.....	.....	.....	.....	.....	.....	.....	.....
J-D	Ore Short Line See Un Pac	.....	.....	.....	.....	.....	.....	.....	.....
J-D	Oswego & Rome. See N Y C	.....	.....	.....	.....	.....	.....	.....	.....
J-D	O O F & St P. See O & N W	.....	.....	.....	.....	.....	.....	.....	.....
J-D	Pac Coast Co - 1st g 6s. 1946	J-D	111 1/2	Sale	111 1/2	111 1/2	7	104 1/2	111 1/2
J-D	Pa of Missouri. See Mo Pac	.....	.....	.....	.....	.....	.....	.....	.....
J-D	Panama 1st g 4 1/2s. 1917	A-O	104	108	105	Oct '00	.....	102	108
J-D	3 f subidy g 6s. 1910	M-N	.....	.....	.....	.....	.....	.....	.....
J-D	Penn Co - Gu 1st g 4 1/2s. 1921	J-D	116 1/2	.....	116 1/2	116 1/2	15	111 1/2	117 1/2
J-D	Registered. 1921	J-D	.....	.....	116	Oct '00	.....	111 1/2	116
J-D	Gtd 3 1/2 cool trust reg. 1937	M-S	.....	.....	102	Nov'98	.....	.....	.....
J-D	O St L & P 1st con g 5s. 1932	A-O	117	.....	121	J'y '00	.....	121	121
J-D	Registered. 1932	A-O	.....	.....	.....	.....	.....	.....	.....
J-D	Olev & Pitts con s f 7s. 1900	M-N	.....	.....	103 1/2	Mar'00	.....	102	102 1/2
J-D	Gengug 4 1/2 ser's A. 1942	J-D	124	.....	121	Oct '00	.....	117 1/2	121
J-D	Series B. 1942	A-O	122 1/2	.....	.....	.....	.....	.....	.....
J-D	Series C 8 1/2s. 1948	M-N	104 1/2	.....	.....	.....	.....	.....	.....
J-D	Erie & Pittng 3 1/2s B. 1940	J-D	.....	.....	109	Nov'00	.....	101 1/2	102
J-D	Series O. 1940	J-D	.....	.....	.....	.....	.....	.....	.....
J-D	N & C Bdegeneng 4 1/2s. 45	J-D	.....	.....	.....	.....	.....	.....	.....
J-D	P O C & St L con g 4 1/2s.	J-D	.....	.....	.....	.....	.....	.....	.....
J-D	Series A. 1940	A-O	116	.....	115	Oct '00	.....	114	117 1/2
J-D	Series B guar. 1942	A-O	116	.....	117 1/2	Sep'00	.....	113 1/2	117 1/2
J-D	Series C guar. 1942	M-N	.....	.....	113	Nov'98	.....	106 1/2	109
J-D	Series D 4 guar. 1945	M-N	108	.....	109	Apr'00	.....	100	101 1/2
J-D	Series E guar 8 1/2s. 1949	F-A	99	.....	101 1/2	J'y '00	.....	100	101 1/2
J-D	Pitta Ft W & O 1st 7s. 1912	J-D	188	.....	188 1/2	Oct '00	.....	185	189 1/2
J-D</														

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING NOV. 23.					WEEK ENDING NOV. 23.									
Interest Period	Price Friday, Nov. 23.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period	Price Friday, Nov. 23.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Bio Gr Juno 1st g 5s. 1939	J-D	.....	105	Nov '99	.....	.....	Southern—(Con)	.....	.....	.....	.....	.....	.....
Bio Gr So 1st g 4s. 1940	J-J	.....	77 1/2	Aug '00	.....	71 81	Virginia Mid ser A 6s. 1908	M-B	.....	.....	.....	.....	.....
Guaranteed. 1940	J-J	.....	94	Nov '00	.....	92 3/4 94	Series B 6s. 1911	M-B	.....	.....	.....	.....	.....
Roch & Pitts. See B R & P.	.....	.....	.....	.....	.....	.....	Series C 6s. 1918	M-B	.....	.....	.....	.....	.....
Rome Wat. & Og See NY Cent.	.....	.....	.....	.....	.....	.....	Series D 4-5s. 1921	M-B	.....	102	Oct '99	.....	.....
Salt Lake O 1st g 6s. 1913	J-J	.....	.....	.....	.....	.....	Series E 5s. 1928	M-B	.....	109	Jan '99	.....	.....
St Jo & G 1st g 3-4s. 1947	J-J	87	90	29	90	81 90 1/2	Small. 1928	M-B	.....	.....	.....	.....	.....
St L & Cal. See Mob & Ohio.	.....	.....	.....	.....	.....	.....	Series F 5s. 1931	M-B	.....	.....	.....	.....	.....
St L & Iron Mount. See M P.	.....	.....	.....	.....	.....	.....	Gen 5s. 1938	M-N	109 1/2	111	Oct '00	109 111 1/2	.....
L K O & N. See Wabash.	.....	.....	.....	.....	.....	.....	Gtd stamped. 1938	M-N	109 1/2	110	Aug '00	108 111	.....
L M Br. See T R R A of St L	.....	.....	.....	.....	.....	.....	W O & W 1st g 4s. 1924	F-A	91	94	Sep '00	87 91 1/2	.....
St Louis & San Francisco—	.....	.....	.....	.....	.....	.....	West N C 1st g 6s. 1914	J-J	119	119	.....	114 1/2 119	.....
2d gold 6s Class A. 1906	M-N	110 1/2	110 1/2	110	Nov '99	.....	8 & N Ala. See L & N.	.....	.....	.....	.....	.....	.....
2d gold 6s Class B. 1906	M-N	110 1/2	110 1/2	110 1/2	Nov '00	111 118 1/2	Spok Falls & Nor 1st g 8s. 1939	J-J	.....	117	J'y '00	.....	117 117
2d gold 6s Class C. 1906	M-N	110 1/2	110 1/2	110 1/2	Nov '00	110 1/2 119 1/2	Stat Isl Ry 1st g 4 1/2s. 1943	J-D	.....	.....	.....	.....	.....
General gold 6s. 1931	J-J	127	Sale	127	127	121 1/2 127	Sunb & Low—See Penn RR.	.....	.....	.....	.....	.....	.....
General gold 5s. 1931	J-J	113 1/2	Sale	113	113 1/2	106 113 1/2	Syra Bing & N Y. See DL & W.	.....	.....	.....	.....	.....	.....
1st trust gold 5s. 1937	A-O	102 1/2	.....	102 1/2	Oct '00	102 1/2 104	Tebo & N. See M K & T.	.....	.....	.....	.....	.....	.....
1st g 6s Pierce C & O. 1919	F-A	.....	.....	.....	.....	.....	Ter A of St L 1st g 4 1/2s. '99	A-O	114	.....	112 1/2	J'ne '99	.....
St L & S F RR g 4s. 1908	J-J	85 1/2	88	85	88	78 86	1st con gold 5s. 1894-1944	F-A	114 1/2	.....	113 1/2	Sep '00	113 1/2 114 1/2
South Div 1st g 5s. 1947	A-O	100	.....	100	J'ne '00	98 1/2 100	St L M Bge Tergu 5s. 1930	A-O	.....	.....	111	Jan '00	111 111
Cent Div 1st g 4s. 1929	A-O	.....	.....	98	J'y '00	91 95	Tex & P Ry Div 1st g 8s. 1905	M-B	.....	104 1/2	Oct '00	104 1/2 105	104 1/2 105
Ft S & V Bdg 1st g 8s. 1910	A-O	105	Oct '97	1st gold 5s. 1900	J-D	118 1/2	Sale	118	118 1/2	39	110 1/2 116 1/2
Kansas Mid 1st g 4s. 1937	J-D	.....	.....	.....	.....	.....	2d gold inc. 5s. Dec. 1900	Moh.	.....	.....	82	Nov '00	57 82
St L So. See Illinois Cent.	Tol & O 1st g 5s. 1935	J-J	114 1/2	114	118	28	105 118
St L S W 1st g 4s bdfcs. 1939	M-N	91 1/2	Sale	91 1/2	92 1/2	85 93 1/2	West'n div 1st g 5s. 1935	A-O	118	113	118	10	105 113
2d g 4s inc bond ofcs. 1939	J-J	86	Sale	85 1/2	86 1/2	70 9	General gold 5s. 1935	J-D	105 1/2	107	104	108 1/2	87	95 108 1/2
Gray's Pt Ter 1st g 5s '47	J-D	Kan & M 1st g 4s. 1900	A-O	101	102 1/2	91	91	2	84 1/2 91
St Paul & Dul See Nor Pac	Tol Peo & W 1st gold 4s. 1917	J-J	84	85	84 1/2	85	13	78 85
St Paul M & Man 3d 6s. 1909	A-O	*117	.....	118 1/2	Nov '00	118 1/2 121	T St L & K O 1st g 8tr. 1918	J-D	.....	.....	130 1/2	J'ne '00	110 130 1/2
1st conso gold 8s. 1933	J-J	*141	.....	141 1/2	141 1/2	137 142 1/2	Tor Ham & Buff 1st g 4s. 1948	J-D	.....	100	100	Sep '00	100 100
Registered. 1933	J-J	.....	.....	137 1/2	Feb '99	.....	U lster & Del 1st g 5s. 1928	J-D	107 1/2	.....	107	Oct '00	103 107
Reduced to gold 4 1/2s. 1933	J-J	*118	118 1/2	118	118 1/2	7 112 1/2 118 1/2	In Pac—RR & I g 4s 1947	J-J	108 1/2	Sale	108	108 1/2	280	101 1/2 108 1/2
Registered. 1933	J-J	115 1/2	115 1/2	5 115 1/2 115 1/2	Registered. 1947	J-J	108 1/2	108 1/2	5	103 1/2 108 1/2
Dakota ext gold 6s. 1910	M-N	*118	.....	118 1/2	118 1/2	5 117 1/2 121 1/2	Ore Ry & Nav 1st g 6s 1908	J-J	109	.....	110	Oct '00	110 110
Mont Ext 1st gold 4s. 1937	J-D	*103	105	104 1/2	Nov '00	102 1/2 105	Ore RR & Nav cong 4s. 1948	J-D	104 1/2	Sale	103 1/2	104 1/2	38	100 1/2 104 1/2
Registered. 1937	J-D	.....	.....	104	Jan '99	.....	Ore Short Line 1st g 6s 1922	F-A	127 1/2	128	128	Nov '00	125 1/2 130
M M 1st div 1st g 5s. 1908	A-O	107	108 1/2	Apr '00	108 1/2 108 1/2	Ore Sh L—1st cong 5s. 1948	J-J	114 1/2	115 1/2	114 1/2	115	28	110 1/2 115 1/2
Registered. 1908	A-O	.....	.....	.....	.....	.....	Non-um inc A 5s. 1948	Sep. 1	*100	.....	108	J'ne '00	108 108
Nord div 1st g 4s. 1948	A-O	.....	.....	.....	.....	.....	Utah & Nor 1st 7s. 1908	J-J	119 1/2	.....	121	Mar '99	.....
Registered. 1948	A-O	.....	.....	.....	.....	.....	Gold 5s. 1928	J-J	.....	.....	102 1/2	Oct '00	102 1/2 102 1/2
Minn Union 1st g 8s. 1922	J-J	.....	.....	128	Apr '00	128 128	Unin J RR & C Co. See Pa RR	.....	.....	.....	.....	.....	.....
Mont O 1st g 6s. 1937	J-J	.....	.....	131 1/2	Nov '00	129 1/2 134 1/2	Utah Central. See Rio G W	.....	.....	.....	.....	.....	.....
Registered. 1937	J-J	.....	.....	115	Apr '97	.....	Utah & North. See Un Pac.	.....	.....	.....	.....	.....	.....
1st guar gold 5s. 1937	J-J	.....	.....	117 1/2	Oct '00	116 1/2 118 1/2	Utica & Black R. See NY Cent	.....	.....	.....	.....	.....	.....
Registered. 1937	J-J	.....	.....	.....	.....	.....	Ver Val Ind & W. See Mo P.	.....	.....	.....	.....	.....	.....
Will & S F 1st g 5s. 1938	J-D	.....	.....	130	Apr '99	.....	Virginia Mid. See South Ry.	.....	.....	.....	.....	.....	.....
Registered. 1938	J-D	W abash 1st g 5s. 1930	M-N	118 1/2	Sale	118 1/2	118 1/2	38	113 118 1/2
St P & Nor Pac. See Nor Pac	2d gold 5s. 1939	F-A	105	Sale	104 1/2	105	27	98 1/2 105
St P & S x City. See Ost PM & O	Debuture series A. 1939	J-J	90	89	89	2	88 94 1/2
St P & P & Ph 1st g 5s. 1942	M-S	108 1/2	Nov '99	Series B. 1939	J-J	87	Sale	87	87 1/2	85 1/2	29 1/2 43 1/2
A & A P. See So Pac Co.	1st g 5s Det & Ch Ext. 1941	J-J	110	Sale	110	110 1/2	13	108 112
S F & N P 1st s f g 5s. 1919	J-J	.....	.....	112	J'ne '00	112 112	Des Moin Div 1st g 4s. 1939	J-J	84	93	91	Apr '00	91 93 1/2
Sav F & W 1st con g 6s. 1934	A-O	124 1/2	.....	126 1/2	Jan '00	125 1/2 128 1/2	St Ohas Bridge 1st g 6s. 1908	A-O	109 1/2	.....	111	May '00	109 1/2 113
1st g 5s. 1934	A-O	.....	.....	128	Dec '99	.....	Warren RR. See Del L & W	.....	.....	.....	.....	.....	.....
St John's Div 1st g 4s. 1934	J-J	.....	.....	.....	.....	.....	Wash Cent. See Nor Pac	.....	.....	.....	.....	.....	.....
Ala Mid 1st g 5s. 1928	M-N	101	Sale	101	102 1/2	19	Wash O & W. See Southern	.....	.....	.....	.....	.....	.....
Bruna & W 1st g 4s. 1938	J-J	*83	88	Sep '00	82 1/2 85	West N Y & Pa 1st g 5s. 1937	J-J	121 1/2	Sale	121 1/2	122 1/2	75	110 123
Sll S Oca & G g 4s. 1918	J-J	*88	92	Gen g 4s. 1943	A-O	95 1/2	Sale	98 1/2	95 1/2	206	88 1/2 95 1/2
Soloto Val & N B. See Nor & W	.....	.....	.....	.....	.....	.....	Income 5s. April, 1943	Nov.	.....	.....	82 1/2	Sep '00	22 1/2 85
Seab & Roa 1st 5s. 1926	J-J	.....	.....	104 1/2	Feb '98	.....	West No Car. See South Ry.	.....	.....	.....	.....	.....	.....
Car Cent 1st con g 4s. 1949	J-J	.....	.....	.....	.....	.....	West Shore. See N Y Cent.	.....	.....	.....	.....	.....	.....
Sher Shr & So. See M K & T	.....	.....	.....	.....	.....	.....	W Va & Pitts. See B & O.	.....	.....	.....	.....	.....	.....
Sll S Oca & G See Sav F & W	.....	.....	.....	.....	.....	.....	W Va Cent & P 1st g 8s. 1911	J-J	.....	.....	118	Jan '99	.....
Sod Bay & So 1st g 5s. 1924	J-J	Wheel'g & L B 1st g 5s. 1928	A-O	114	114 1/2	115	115	10	107 115
So Car & Ga. See Southern.	.....	.....	.....	.....	.....	.....	Wheel Div 1st gold 5s. 1928	J-J	111	118	110	Nov '00	.....
Southern Pacific Co—	.....	.....	.....	.....	.....	.....	Exten & Imp gold 5s. 1930	F-A	108	.....	108	Sep '00	.....
Gold 4s Cent Pac col. 1949	J-D	83 1/2	Sale	83 1/2	84	471	1st con 4s. 1949	M-S	90	Sale	88 1/2	90 1/2	27	84 90 1/2
Registered. 1949	J-D	.....	.....	85	Nov '99	70 1/2 85 1/2	Wilkes & East. See Erie	.....	.....	.....	.....	.....	.....
A & N W 1st g 5s. 1941	J-J	.....	.....	94 1/2	Nov '00	94 1/2 99 1/2	Wil & Sioux F. See St P M & M	.....	.....	.....	.....	.....	.....
CPac 1st ref g 4s. 1949	F-A	99 1/2	Sale	99 1/2	99 1/2	128	Winona & St P. See O & N W	.....	.....	.....	.....	.....	.....
Registered. 1949	F-A	99 1/2	J'ne '00	97 100 1/2	Wis Cent 50-yr 1st g 4s. '49	J-J	87 1/2	Sale	87	87 1/2	56	82 89 1/2
Mort guar g 3 1/2s. 1929	J-D	85 1/2	Sale	85	85 1/2	100	STREET RAILWAY BON	.....	.....	.....	.....	.....	.....
Registered. 1929	J-D	Bklyn Rap Trg 5s. 1945	A-O	105	107	105 1/2	107 1/2	29	100 107 1/2
Gal Har & S A 1st g 5s. 1910	F-A	.....	.....	110	May '03	110 110 1/2	Atl Av Bklyn Imp g 5s 1934	J-J	.....	.....	110	Jan '99	.....
3d g 7s. 1905	J-D	.....	.....	105	Aug '00	104 1/2 108 1/2	Bk City 1st con 5s. 1916 '41	J-J	.....	.....	118	Nov '99	.....
Mex & Pac 1st g 5s '31	M-N	99 1/2	Sale	99 1/2	99 1/2	85	Bk Q Co & S cong 5s. '41	M-N	95	100	100	Oct '00	96 104	
Gila V G & N														

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS.

↑ Indicates unlisted.

Table listing active stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their respective prices and sales data.

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid and Ask prices.

STOCKS—BONDS

Table listing stocks and bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask prices.

* Bid and asked prices; no sale was made. † \$50 paid in. ‡ \$5 paid.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of November our statement covers 62 roads and these show 0.02 per cent increase in the aggregate over the same week last year.

2nd week of November.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	45,845	52,287	.....	6,442
Ann Arbor.....	30,074	31,118	.....	1,044
Buffalo Roch. & Pittsb'g.	106,687	96,421	10,246	.....
Canadian Pacific.....	623,000	674,000	.....	51,000
Central of Georgia.....	143,254	126,793	16,461	.....
Chattanooga Southern.....	1,604	2,049	.....	445
Chesapeake & Ohio.....	302,278	268,107	34,171	.....
Chicago & East. Illinois.	108,920	105,813	3,107	.....
Chic. Great Western.....	131,539	126,454	5,085	.....
Chic. Indian'ls & Louisv.	78,914	86,095	.....	7,181
Chicago Milw. & St. Paul	844,231	926,567	.....	82,332
Chic. Term. Transfer.....	27,169	25,841	1,528	.....
Cin. N. O. & Tex. Pacific	79,448	95,203	.....	15,755
Clev. Chic. & St. L.....	369,333	346,794	22,539	.....
Peoria & Eastern.....	51,763	47,208	4,555	.....
Clev. Lorain & Wheel'g..	36,543	38,166	.....	1,623
Col. Sandusky & Hook'g	21,650	20,319	1,331	.....
Denver & Rio Grande.....	233,100	212,400	20,700	.....
Duluth So. Shore & Atl	41,818	51,701	.....	9,883
Evansv. & Indianapolis.	6,260	7,532	.....	1,272
Evansv. & Terre Haute	27,423	26,718	705	.....
Ft. Worth & Rio Grande	15,268	14,479	789	.....
Georgia.....	36,781	33,885	2,896	.....
Grand Trunk.....	.....	.....	.....	.....
Det. Gd. H. & M.....	450,754	497,191	.....	46,437
Hooking Valley.....	92,279	89,897	2,382	.....
Intern'l & Gt. Northern.	117,266	113,067	4,199	.....
Iowa Central.....	37,920	47,204	.....	9,284
Kanawha & Michigan.....	16,159	15,159	1,000	.....
Kan. City Ft. S. & Mem.	117,913	111,471	6,442	.....
Kan. City Mem. & Birm.	33,884	35,330	.....	1,446
Kansas City Southern.....	84,914	84,355	589	.....
Kansas City Sub. Belt.....	10,314	10,624	.....	310
Louisv. Evansv. & St. L.	39,964	43,944	.....	3,980
Louisville & Nashville..	582,950	572,555	10,395	.....
Mexican Central.....	364,569	359,565	5,004	.....
Mexican National.....	133,242	136,221	.....	2,979
Minneapolis & St. Louis.	60,360	65,481	.....	5,121
Minn. St. P. & S. Ste. M.	95,996	122,461	.....	26,465
Mo. Kansas & Texas.....	352,600	331,558	21,042	.....
Mo. Pacific & Iron Mt....	630,000	645,000	.....	15,000
Central Branch.....	22,000	28,000	.....	6,000
Mob. Jackson & K. City..	2,723	2,324	399	.....
Norfolk & Western.....	286,533	261,462	25,071	.....
Northern Pacific.....	697,313	743,886	.....	46,573
Ohio River.....	32,585	27,397	5,188	.....
Pere Marquette.....	153,140	144,901	8,239	.....
Pittsb. Bess. & L. Erie..	57,043	55,476	1,567	.....
Pittsburg & Western.....	71,233	69,039	2,194	.....
Rio Grande Southern.....	12,697	12,537	160	.....
Rio Grande Western.....	87,400	77,100	10,300	.....
St. Louis & San Fran.....	204,251	165,477	38,774	.....
St. Louis Southwestern.	166,294	159,038	7,256	.....
Sherman Shreve. & So....	18,251	11,790	6,460	.....
Southern Railway.....	671,263	679,771	.....	8,508
Texas & Pacific.....	245,309	220,793	24,516	.....
Toledo & Ohio Central..	51,097	42,375	8,722	.....
Toledo Peoria & West'n.	22,470	21,220	1,250	.....
Wabash.....	337,316	334,328	2,988	.....
Wheeling & Lake Erie. }	.....	.....	.....	.....
Clevel'd Canton & So }	62,996	54,286	8,710	.....
Wisconsin Central.....	94,500	110,528	.....	16,028
Total (62 roads).....	9,880,413	9,878,511	367,010	365,108
Net increase (0.02 p. c.)..	.....	.....	1,902	.....

For the first week of Nov. our final statement covers 65 roads, and shows 0.11 per cent increase in the aggregate over the same week last year.

1st week of November.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (62 r'ds)	9,542,485	9,535,553	379,068	372,136
Iowa Central.....	38,716	44,919	.....	6,203
Santa Fe Pres. & Phoenix.	17,290	17,192	98	.....
Texas Central.....	21,438	11,650	9,788	.....
Total (65 roads).....	9,619,929	9,609,314	388,954	378,339
Net increase (0.11 p. c.)..	.....	.....	10,615	.....

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1063.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack a..... Sept.	18,308	22,152	5,553	10,741
Jan. 1 to Sept. 30....	144,229	153,064	36,814	51,661
Alabama Gt. So'th. a Sept.	173,369	181,884	54,790	60,504
Jan. 1 to Sept. 30....	1,485,821	1,405,754	402,653	407,499
July 1 to Sept. 30....	495,538	509,252	139,958	165,890
Alabama Mid'lnd. b Sept.	82,901	78,539	23,630	25,776
Jan. 1 to Sept. 30....	715,518	612,973	144,119	98,833
July 1 to Sept. 30....	233,570	212,466	57,805	53,216
Annap. Wash. & Bal. Sept.	5,193	6,140	2,191	2,007
Jan. 1 to Sept. 30....	50,477	47,012	14,958	13,035

Roads.	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
Arkansas Mid'lnd. b Aug.	8,806	8,481	2,389	2,274
Jan. 1 to Aug. 31....	66,134	78,175	def. 8,906	179
Atch. T. & S. Fe. b Sept.	4,389,555	3,983,836	1,769,104	1,554,591
Jan. 1 to Sept. 30....	35,044,326	30,290,780	13,985,809	10,250,700
July 1 to Sept. 30....	12,340,446	10,864,912	4,617,910	13,733,162
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
Atlan. & West Pr. b Sept.	63,488	59,931	28,711	30,025
Jan. 1 to Sept. 30....	508,802	454,882	167,213	169,289
July 1 to Sept. 30....	168,239	157,207	64,166	71,677
Austin & Nortw'n. b May	12,830	11,004	def. 1,079	def. 64
Jan. 1 to May 31....	62,779	53,094	def. 13,079	def. 6,663
Balto. & Lehigh. Sept.	14,351	18,212	.....	3,861
Jan. 1 to Sept. 30....	105,344	103,057	26,551	24,547
July 1 to Sept. 30....	40,317	44,554	10,901	17,180
Balt. & Ohio. b Oct.	4,110,601	3,745,598	1,472,770	1,399,345
Jan. 1 to Oct. 31....	36,741,757	31,244,261	12,171,728	9,016,833
July 1 to Oct. 31....	15,459,317	14,170,700	5,131,332	5,261,339
Bangor & Aroost'k. Sept.	128,996	117,927	55,524	57,267
Jan. 1 to Sept. 30....	963,800	793,010	364,258	291,781
July 1 to Sept. 30....	345,630	306,188	123,346	123,152
Bath & Hammonds. Sept.	3,708	3,841	1,892	2,227
Jan. 1 to Sept. 30....	20,276	20,344	5,475	7,292
July 1 to Sept. 30....	9,446	9,437	4,119	4,281
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 & Albany b—	.....	.....	.....	.....
July 1 to Sept. 30....	2,573,544	2,618,717	958,571	927,283
Jan. 1 to Sept. 30....	7,255,702	7,162,790	2,168,516	2,383,550
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....	18,664,264	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
Bridgton & Saco R. Sept.	3,359	3,747	def. 1,127	1,438
Jan. 1 to Sept. 30....	29,440	27,081	6,890	8,573
Brunswick & West. b Sept.	52,327	64,632	19,503	24,176
Jan. 1 to Sept. 30....	501,841	492,450	179,879	154,703
July 1 to Sept. 30....	160,592	181,905	62,005	65,082
Buff. R. & Pittsb. b Sept.	494,648	409,693	222,323	162,750
Jan. 1 to Sept. 30....	4,205,334	2,884,623	1,862,221	1,062,120
July 1 to Sept. 30....	1,471,271	1,088,135	618,733	407,527
Buffalo & S'squeh. a Sept.	63,167	83,820	31,681	46,042
Jan. 1 to Sept. 30....	454,605	566,884	183,921	232,821
July 1 to Sept. 30....	160,924	214,392	72,244	109,615
Burl. Ced. R. & No. a Sept.	467,135	550,016	169,515	134,499
Jan. 1 to Sept. 30....	3,488,987	3,548,053	958,107	905,319
Canadian Pacific. a Sept.	2,663,492	2,649,785	1,058,700	1,146,885
Jan. 1 to Sept. 30....	21,940,443	20,197,811	8,275,496	8,160,932
Cent. of Georgia. a Sept.	648,695	552,965	257,238	214,967
Jan. 1 to Sept. 30....	4,587,911	4,029,756	1,317,424	1,086,375
July 1 to Sept. 30....	1,669,055	1,416,114	539,343	457,848
Central New Eng. Sept.	62,959	67,853	18,009	13,852
Jan. 1 to Sept. 30....	498,066	529,289	99,576	129,363
July 1 to Sept. 30....	186,030	189,438	44,290	34,161
Cent. of N. Jersey. a Sept.	1,247,128	1,334,293	471,201	600,232
Jan. 1 to Sept. 30....	11,518,444	10,867,616	4,587,978	4,405,537
Central Pacific. b Sept.	1,819,019	1,878,827	813,924	896,747
July 1 to Sept. 30....	5,415,494	5,369,437	2,416,796	2,508,492
Central Penn. & W. Aug.	2,814	2,406	253	166
Jan. 1 to Aug. 31....	16,648	14,425	def. 1,040	310
Char. & Savannah. b Sept.	50,323	40,468	8,918	2,402
Jan. 1 to Sept. 30....	557,038	516,987	115,152	138,083
July 1 to Sept. 30....	149,732	121,765	15,283	4,774
Chattan'ga South. a Sept.	9,263	7,229	def. 2,581	def. 2,003
Jan. 1 to Sept. 30....	77,450	57,465	def. 18,424	def. 14,576
Chesap. & Ohio. a Sept.	1,350,564	1,123,648	542,513	373,110
Jan. 1 to Sept. 30....	10,447,150	9,031,242	3,469,437	2,852,405
July 1 to Sept. 30....	3,913,376	3,280,101	1,573,747	1,096,630
Chicago & Alton. a Oct.	800,493	700,011	270,544	252,145
July 1 to Oct. 31....	3,251,065	2,584,036	1,146,050	930,860
Chic. Burl. & Quin. b Sept.	4,772,004	4,652,258	2,027,755	1,994,009
Jan. 1 to Sept. 30....	35,248,762	32,933,430	12,368,931	12,190,345
July 1 to Sept. 30....	13,225,020	12,856,200	5,227,726	5,210,254
Chic. & East. Ill. b Sept.	472,657	442,625	188,958	208,323
Jan. 1 to Sept. 30....	3,808,663	3,494,262	1,540,512	1,538,755
July 1 to Sept. 30....	1,340,268	1,276,692	521,383	610,012
Chic. Gt. West'n. b Oct.	698,539	649,691	261,070	243,635
Jan. 1 to Oct. 31....	5,718,335	5,290,601	1,837,944	1,801,285
July 1 to Oct. 31....	2,490,851	2,394,808	859,303	914,708
Chic. Ind. & Louis. a Sept.	358,233	371,141	149,058	160,976
Jan. 1 to Sept. 30....	3,071,930	2,800,912	1,077,491	1,023,319
July 1 to Sept. 30....	1,045,199	1,083,088	395,492	465,736
Chic. M. & St. P. a Sept.	3,728,462	3,879,403	1,240,989	1,204,387
Jan. 1 to Sept. 30....	29,841,821	28,620,856	9,051,053	9,374,662
July 1 to Sept. 30....	10,543,478	10,640,572	3,755,249	3,531,107
Chic. R. I. & Pac. a Sept.	2,460,515	2,419,468	987,419	992,160
Jan. 1 to Sept. 30....	18,355,152	16,375,663	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. Transf. 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
Chicotaw Okl. & G. b Sept.	326,593	182,881	138,442	64,884
Jan. 1 to Sept. 30....	2,099,473			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Colorado & South. b. Sept.	391,463	379,305	93,583	129,680	Lake Sh. & Mich. So. b-				
Jan. 1 to Sept. 30	3,231,363	2,822,899	678,686	833,491	July 1 to Sept. 30	6,632,987	6,162,118	2,958,179	2,042,969
July 1 to Sept. 30	1,187,483	1,018,392	281,244	332,791	Jan. 1 to Sept. 30	19,361,369	17,167,250	8,002,909	5,843,918
Columb. Newb. & L. Sept.	13,903	12,456	5,265	2,459	Lehigh & Hudson. b-				
Jan. 1 to Sept. 30	128,768	113,938	33,365	28,045	July 1 to Sept. 30	108,413	115,472	48,970	55,679
Jan. 1 to Sept. 30	128,768	113,938	33,365	28,045	Jan. 1 to Sept. 30	332,927	339,143	161,940	167,687
Cornw'll & Leban'n. Sept.	17,836	22,945	5,770	12,421	Lehigh Valley R.R. a. Sept.	2,034,485	2,433,047	239,777	683,055
Jan. 1 to Sept. 30	227,462	181,545	87,094	93,524	Jan. 1 to Sept. 30	18,500,774	17,369,910	2,620,575	3,201,931
Jan. 1 to Sept. 30	227,462	181,545	87,094	93,524	Dec. 1 to Sept. 30	20,588,168	19,267,372	3,028,532	3,552,620
Cumberland Val. b. Sept.	108,148	99,024	55,161	54,096	Lehigh V. Coal Co. a. Sept.	1,956,997	1,767,248	def. 52,273	def. 3,670
Jan. 1 to Sept. 30	758,322	682,121	274,243	232,360	Jan. 1 to Sept. 30	13,990,983	12,844,944	df. 734,662	df. 349,988
Jan. 1 to Sept. 30	758,322	682,121	274,243	232,360	Dec. 1 to Sept. 30	15,817,050	14,627,534	df. 718,452	df. 432,293
Delaware & H'dson Co.--					Lexing'n & East. h. Sept.	27,294	24,010	9,837	10,762
Renns. & Saratoga b-					Jan. 1 to Sept. 30	261,389	186,681	101,760	68,108
July 1 to Sept. 30	793,803	824,611	298,286	367,344	July 1 to Sept. 30	90,972	72,999	35,158	32,728
Jan. 1 to Sept. 30	1,980,714	1,927,846	624,330	644,818	Long Island R.R. b-				
Jan. 1 to Sept. 30	1,980,714	1,927,846	624,330	644,818	July 1 to Sept. 30	1,627,138	1,595,542	680,539	640,862
N. Y. & Canada b-					Jan. 1 to Sept. 30	3,583,759	3,502,687	1,128,665	973,081
July 1 to Sept. 30	355,873	343,598	175,782	166,691	Lon. Hen. & St. L. b. Sept.	54,565	55,135	19,401	21,154
Jan. 1 to Sept. 30	871,014	791,047	351,088	324,968	Jan. 1 to Sept. 30	470,672	436,124	132,846	136,141
Albany & Susq. b-					July 1 to Sept. 30	163,987	162,208	54,547	59,297
July 1 to Sept. 30	1,140,777	1,203,058	588,780	611,734	Louisv. & Nashv. b. Sept.	2,277,607	2,327,216	856,520	776,011
Jan. 1 to Sept. 30	3,482,458	3,232,512	1,785,431	1,439,318	Jan. 1 to Sept. 30	20,345,326	18,657,131	6,487,167	6,136,294
Jan. 1 to Sept. 30	3,482,458	3,232,512	1,785,431	1,439,318	July 1 to Sept. 30	6,730,367	6,783,445	2,271,484	2,278,463
Del. Lack. & Western b-					Macon & Birming. Sept.	10,187	6,747	1,024	265
July 1 to Sept. 30	2,098,509	2,321,325	915,055	1,486,225	Jan. 1 to Sept. 30	66,143	46,563	def. 7,458	def. 4,813
Jan. 1 to Sept. 30	5,511,136	5,661,902	2,423,576	3,057,243	July 1 to Sept. 30	25,310	15,749	def. 1,444	def. 1,393
Jan. 1 to Sept. 30	5,511,136	5,661,902	2,423,576	3,057,243	Manhattan Elevated b-				
Syr. Bing. & N. Y. b-					July 1 to Sept. 30	1,889,600	1,912,829	652,890	638,810
July 1 to Sept. 30	257,476	241,047	94,258	144,827	Jan. 1 to Sept. 30	6,607,659	6,487,014	2,746,080	2,541,722
Jan. 1 to Sept. 30	710,832	689,972	292,208	391,547	Manistique Sept.	7,282	3,670	def. 111	def. 4,809
Jan. 1 to Sept. 30	710,832	689,972	292,208	391,547	Jan. 1 to Sept. 30	92,381	64,262	34,878	602
Denv. & Rio G'de. b. Sept.	1,039,251	957,275	393,377	386,159	Mexican Central Sept.	1,332,462	1,183,220	337,081	268,369
Jan. 1 to Sept. 30	7,966,025	6,923,227	2,841,832	2,509,293	Jan. 1 to Sept. 30	12,941,887	11,217,775	3,915,569	3,561,273
July 1 to Sept. 30	3,037,299	2,525,859	1,136,813	993,407	Mex. International. Sept.	435,428	357,011	165,276	121,060
Jan. 1 to Sept. 30	3,037,299	2,525,859	1,136,813	993,407	Jan. 1 to Sept. 30	3,926,653	3,413,647	1,535,317	1,461,456
Denver & Southw. b. Sept.	200,972	209,083	84,013	110,088	Mexican National. Sept.	624,475	576,451	c281,979	c280,366
Jan. 1 to Sept. 30	1,848,669	1,529,278	798,437	723,983	Jan. 1 to Sept. 30	5,958,277	5,187,575	c2,817,839	c2,482,720
Jan. 1 to Sept. 30	1,848,669	1,529,278	798,437	723,983	Mexican Northern. Sept.	68,818	58,307	32,151	23,201
Detroit & Mack'c. a. Sept.	69,858	63,179	24,481	19,938	Jan. 1 to Sept. 30	507,675	602,192	220,370	257,605
Jan. 1 to Sept. 30	710,358	560,482	237,300	212,773	July 1 to Sept. 30	184,775	178,910	80,731	72,134
July 1 to Sept. 30	233,181	199,918	85,536	71,761	Minn. & St. Louis. a. Sept.	274,449	276,080	131,627	122,090
Jan. 1 to Sept. 30	233,181	199,918	85,536	71,761	Jan. 1 to Sept. 30	2,088,032	2,015,242	819,887	738,071
Duluth & Iron Range-					July 1 to Sept. 30	772,133	756,130	326,962	307,700
July 1 to Sept. 30	1,774,344	1,720,653	949,841	925,074	M. St. P. & S. S. M. Sept.	382,984	518,766	164,997	306,809
Jan. 1 to Sept. 30	3,520,717	3,059,411	1,727,949	1,631,282	Jan. 1 to Sept. 30	3,483,784	3,218,067	1,515,936	1,463,922
Jan. 1 to Sept. 30	3,520,717	3,059,411	1,727,949	1,631,282	July 1 to Sept. 30	1,089,963	1,306,132	466,614	689,674
Duluth So. Sh. & Atl. Sept.	222,084	221,428	80,165	83,157	Mo. Kan. & Texas. a. Sept.	1,325,661	1,323,477	508,919	538,188
Jan. 1 to Sept. 30	1,963,239	1,741,507	761,238	653,463	Jan. 1 to Sept. 30	8,917,284	8,378,862	2,506,397	2,342,465
July 1 to Sept. 30	720,952	705,725	283,681	294,064	July 1 to Sept. 30	3,412,136	3,296,023	1,061,231	1,053,420
Jan. 1 to Sept. 30	720,952	705,725	283,681	294,064	Mont. & Mex. Gulf. Aug.	126,044	132,933	35,724	53,796
East St. L. & Carond.-					Jan. 1 to Aug. 31	929,739	879,140	238,591	204,284
July 1 to Sept. 30	37,783	37,456	15,518	18,654	Nash. Ch. & St. L. b. n. Sept.	630,235	626,215	230,562	230,823
Jan. 1 to Sept. 30	119,083	105,029	43,575	38,139	Jan. 1 to Sept. 30	5,121,665	4,637,059	1,776,283	1,399,563
Jan. 1 to Sept. 30	119,083	105,029	43,575	38,139	July 1 to Sept. 30	1,888,755	1,753,778	674,180	615,690
Elgin Joliet & E. a. Sept.	170,905	153,677	64,541	64,369	Nevada Central. Aug.	2,828	2,617	141	868
Jan. 1 to Sept. 30	1,471,027	1,325,664	587,609	561,589	Jan. 1 to Aug. 31	22,304	15,959	7,054	310
July 1 to Sept. 30	479,323	463,000	194,257	207,732	July 1 to Aug. 31	5,334	5,250	764	1,862
Jan. 1 to Sept. 30	479,323	463,000	194,257	207,732	Newb. D'tchess & Conn.-				
El Paso & No'east'n. June			31,124		July 1 to Sept. 30	41,712	43,647	10,332	13,406
Jan. 1 to June 30			170,695		Jan. 1 to Sept. 30	112,973	108,820	22,265	22,611
Jan. 1 to June 30			170,695		New Jersey & New York-				
Erie. a. Sept.	3,118,901	3,410,696	810,046	999,148	July 1 to Sept. 30	97,647	94,420	41,371	39,114
Jan. 1 to Sept. 30	27,757,399	26,738,909	6,981,775	6,679,739	Jan. 1 to Sept. 30	246,854	238,346	78,169	69,851
July 1 to Sept. 30	9,818,181	10,292,316	2,934,893	3,088,082	New London Northern-				
Jan. 1 to Sept. 30	9,818,181	10,292,316	2,934,893	3,088,082	July 1 to Sept. 30	247,267	257,905	48,252	78,311
Jan. 1 to Sept. 30	9,818,181	10,292,316	2,934,893	3,088,082	Jan. 1 to Sept. 30	698,159	711,113	134,613	140,629
Evans. & Indian. b. Sept.	31,154	32,286	9,270	14,855	New York Central b-				
Jan. 1 to Sept. 30	247,813	264,588	69,117	95,169	July 1 to Sept. 30	14,673,575	14,184,398	5,706,021	5,712,820
July 1 to Sept. 30	90,271	99,080	29,337	43,193	Jan. 1 to Sept. 30	40,704,857	37,903,266	15,447,774	14,448,614
Jan. 1 to Sept. 30	90,271	99,080	29,337	43,193	N. Y. Chic. & St. L. b-				
Evans. & T. H. b. Sept.	119,597	125,081	51,933	49,835	July 1 to Sept. 30	1,805,684	1,791,594	532,944	464,615
Jan. 1 to Sept. 30	1,045,029	1,034,465	493,044	485,733	Jan. 1 to Sept. 30	5,119,405	4,954,462	1,290,514	1,105,742
July 1 to Sept. 30	370,688	384,061	177,993	184,487	N. Y. N. H. & Hartford b-				
Jan. 1 to Sept. 30	370,688	384,061	177,993	184,487	July 1 to Sept. 30	10,389,506	10,693,981	3,759,493	4,355,726
Findlay Ft. W. & W. b. Sept.	9,879	11,545	1,654	def. 1,784	Jan. 1 to Sept. 30	29,405,052	28,970,422	7,891,741	9,210,276
Jan. 1 to Sept. 30	77,562	86,214	11,465	def. 350	N. Y. Ont. & West. a. Sept.	378,611	459,519	105,269	152,296
July 1 to Sept. 30	30,278	37,156	4,907	4,859	Jan. 1 to Sept. 30	3,642,923	3,586,430	1,100,605	1,220,037
Jan. 1 to Sept. 30	30,278	37,156	4,907	4,859	July 1 to Sept. 30	1,357,855	1,385,912	465,475	511,144
Ft. W. & Den. City. b. Sept.	163,074	143,806	53,799	52,822	N. Y. & Pennsylvania-				
Jan. 1 to Sept. 30	1,198,854	1,118,700	272,375	277,898	July 1 to Sept. 30	22,572	20,038	4,848	4,459
Jan. 1 to Sept. 30	1,198,854	1,118,700	272,375	277,898	N. Y. Sus. & West. a. Sept.	163,049	233,308	54,307	117,126
Ft. Worth & Rio G. b. Sept.	44,651	38,438	14,291	14,074	Jan. 1 to Sept. 30	1,747,232	1,879,271	669,805	774,489
Jan. 1 to Sept. 30	328,648	340,238	85,964	122,702	July 1 to Sept. 30	583,254	690,058	239,646	326,355
July 1 to Sept. 30	100,364	105,561	19,472	38,414	Norfolk & West'n. a. Sept.	1,327,877	1,222,370	538,513	523,844
Jan. 1 to Sept. 30	100,364	105,561	19,472	38,414	Jan. 1 to Sept. 30	11,093,470	9,305,555	4,372,644	3,145,739
Madison & Att. Un. Oct.	1,536	1,677	868	874	July 1 to Sept. 30	3,938,860	3,418,923	1,569,439	1,334,041
Jan. 1 to Oct. 31	12,971	9,903	5,177						

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pitts. Char. & Y'h'y. Aug.	16,471	17,201	4,347	7,391
Jan. 1 to Aug. 31....	127,847	117,797	43,377	53,148
Pitts. C. C. & St. L. a Oct.	1,694,225	1,739,726	523,530	591,589
Jan. 1 to Oct. 31....	15,703,174	14,736,882	3,987,430	3,996,458
Pittsb'g & West'n. b. Aug.	344,854	315,456	110,314	99,130
Jan. 1 to Aug. 31....	2,663,449	2,232,333	1,019,276	781,139
July 1 to Aug. 31....	675,818	626,784	235,172	202,821
Reading Company—				
Phila. & Read'g. b. Sept.	2,362,124	2,244,774	873,507	892,371
Jan. 1 to Sept. 30....	20,230,629	17,529,428	6,876,729	6,340,734
July 1 to Sept. 30....	7,069,420	6,521,328	2,602,339	2,473,438
Coal & Iron Co. b. Sept.	2,712,918	2,757,161	201,143	273,800
Jan. 1 to Sept. 30....	18,502,860	19,184,744	88,147	735,455
July 1 to Sept. 30....	7,275,151	7,862,283	401,366	637,459
Total both Co.'s. b. Sept.	5,075,042	5,001,935	1,074,650	1,166,171
Jan. 1 to Sept. 30....	38,733,489	36,714,172	6,964,876	7,076,189
July 1 to Sept. 30....	14,344,571	14,383,611	3,003,705	3,110,897
Reading Co. b. Sept.			20,548	15,500
July 1 to Sept. 30....			67,253	59,319
Total all Comp's. b. Sept.			1,095,198	1,181,671
July 1 to Sept. 30....			3,070,958	3,170,216
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 Junct. Sept.	58,780	45,623	f17,634	f13,687
Jan. 1 to Sept. 30....	402,351	308,727	f120,705	f92,618
Dec. 1 to Sept. 30....	443,470	340,829	f133,042	f102,249
Rio Grande South. b. Sept.	47,678	50,051	21,785	27,303
Jan. 1 to Sept. 30....	394,045	354,898	169,939	170,140
July 1 to Sept. 30....	141,418	129,248	60,557	63,729
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
St. Jos. & Gd. Isl. a. Sept.	133,314	135,419	63,645	41,155
Jan. 1 to Sept. 30....	1,005,334	1,016,414	261,252	239,300
July 1 to Sept. 30....	361,944	408,187	142,909	125,468
St. Louis & No. Ark. Aug.	10,049	8,163	4,608	5,809
St. Louis & San Fr. b. Sept.	867,897	754,881	434,031	362,406
Jan. 1 to Sept. 30....	6,266,925	5,538,074	2,627,338	2,222,782
July 1 to Sept. 30....	2,438,133	2,017,788	1,139,152	871,754
St. Louis So'west. b. Sept.	551,418	524,162	*232,091	*208,996
Jan. 1 to Sept. 30....	4,185,978	4,030,725	1,390,564	1,187,092
July 1 to Sept. 30....	1,500,621	1,407,999	*572,241	*451,394
St. Louis Vand. & T. H.—				
July 1 to Sept. 30....	507,664	511,395	173,592	189,222
Jan. 1 to Sept. 30....	1,436,703	1,347,655	364,121	410,508
San Ant. & Aran. P. b. Sept.	252,075	265,992	113,037	129,987
San Fr. & N. Pac. a. Oct.	98,815	92,768	43,440	44,825
Jan. 1 to Oct. 31....	831,658	801,652	283,659	293,885
July 1 to Oct. 31....	406,655	387,300	189,775	185,367
Santa Fe Pres. & Ph. Sept.	72,235	73,681	36,289	38,869
Jan. 1 to Sept. 30....	735,310	663,455	397,227	328,448
July 1 to Sept. 30....	227,539	219,790	118,809	117,729
Sav. Fla. & West. b. Sept.	341,324	326,671	81,373	75,122
Jan. 1 to Sept. 30....	3,474,580	2,872,752	1,019,810	690,839
July 1 to Sept. 30....	1,064,688	932,409	280,166	184,837
Silv. Sp. Ocala & G. b. Sept.	11,463	23,052	3,048	13,780
Jan. 1 to Sept. 30....	197,471	241,885	103,895	152,672
July 1 to Sept. 30....	54,542	80,349	29,511	51,737
Somerset—				
July 1 to Sept. 30....	32,406	23,267	14,259	9,564
Jan. 1 to Sept. 30....	91,191	60,219	36,750	19,110
South. Mo. & Ark. b. Oct.	19,205	11,799	8,379	3,713
Jan. 1 to Oct. 31....	152,169	102,688	62,981	.....
Southern Pacific. b. Sept.	5,780,176	5,817,986	2,371,730	2,515,854
Jan. 1 to Sept. 30....	46,691,505	43,827,061	15,899,230	15,734,988
July 1 to Sept. 30....	16,868,642	16,253,954	6,452,634	6,439,163
Central Pacific. b. Sept.	1,819,049	1,878,827	813,924	896,747
Jan. 1 to Sept. 30....	5,415,494	5,369,437	2,416,796	2,508,492
Gal. Har. & San A. b. Sept.	514,736	605,281	131,898	252,403
July 1 to Sept. 30....	1,471,933	1,524,895	275,205	446,002
Louisiana West. b. Sept.	137,296	106,766	61,271	40,317
Jan. 1 to Sept. 30....	356,435	308,194	123,084	91,940
M'g'n's La. & Tex. b. Sept.	596,124	574,840	222,083	202,927
Jan. 1 to Sept. 30....	1,596,593	1,581,396	476,303	451,386
N. Y. Tex. & M. b. Sept.	23,737	31,201	11,475	15,885
Jan. 1 to Sept. 30....	60,169	79,322	20,844	33,017
Texas & N. Ori. b. Sept.	211,246	158,563	78,069	61,158
Jan. 1 to Sept. 30....	570,300	458,654	191,244	178,590
So. Pac. of Cal. b. Sept.	1,572,922	1,592,977	694,386	710,371
Jan. 1 to Sept. 30....	4,588,427	4,530,984	1,943,784	1,892,876
So. Pac. of Ariz. b. Sept.	292,174	285,166	155,257	115,797
Jan. 1 to Sept. 30....	825,955	769,864	401,724	261,383
So. Pac. of N. M. b. Sept.	155,262	155,421	93,486	91,318
Jan. 1 to Sept. 30....	455,032	441,710	261,102	245,878
Southern Railw'y. a. Sept.	2,810,942	2,682,310	995,898	986,963
Jan. 1 to Sept. 30....	23,312,625	20,954,551	6,456,604	6,319,984
July 1 to Sept. 30....	8,013,879	7,510,484	2,484,781	2,460,436
Terre Haute & Ind'polis—				
July 1 to Sept. 30....	409,146	431,100	178,155	98,601
Jan. 1 to Sept. 30....	1,188,973	1,106,331	407,517	381,102
Terre Haute & Peoria—				
July 1 to Sept. 30....	124,352	130,752	14,525	33,471
Jan. 1 to Sept. 30....	354,788	311,407	15,915	33,843
Texas Central. a. Aug.	32,879	25,734	10,786	6,831
Jan. 1 to Aug. 31....	217,278	176,064	54,304	39,045
Toledo & O. Cent. a. Sept.	210,413	190,537	55,424	60,107
Jan. 1 to Sept. 30....	1,869,286	1,445,189	539,583	415,821
July 1 to Sept. 30....	647,106	545,769	173,986	176,398
Tol. Peoria & West. b. Oct.	108,342	104,247	34,189	32,058
Jan. 1 to Oct. 31....	930,444	852,835	244,781	239,219
July 1 to Oct. 31....	417,058	393,977	123,529	114,072
Troy & New England—				
July 1 to Sept. 30....	14,320	13,308	5,642	4,975
Union Pacific a. Sept.	2,398,063	2,218,164	991,313	1,064,613
Jan. 1 to Sept. 30....	17,458,896	15,352,404	7,083,210	6,201,085
July 1 to Sept. 30....	6,927,071	6,056,220	2,913,920	2,715,105
Oreg. RR. & Nav. a. Sept.	756,518	680,311	364,379	349,505
July 1 to Sept. 30....	2,075,369	1,884,742	896,807	920,952
Oreg. Short Line a. Sept.	880,489	749,804	460,389	387,160
Jan. 1 to Sept. 30....	2,478,701	2,102,721	1,278,078	1,045,548
Union Pac. S. v. a. Sept.	4,035,070	3,648,279	1,816,081	1,801,278
July 1 to Sept. 30....	11,481,141	10,043,683	5,088,805	4,681,605

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Wabash. b. Sept.	1,615,570	1,497,841	533,652	468,812
Jan. 1 to Sept. 30....	12,284,325	11,228,834	3,372,276	3,208,214
July 1 to Sept. 30....	4,492,992	4,233,982	1,361,184	1,210,545
W. Jersey & Beach. b. Sept.	351,008	321,508	97,502	100,302
Jan. 1 to Sept. 30....	2,832,191	2,497,991	859,757	814,557
West. of Alabama. b. Sept.	71,482	68,718	33,324	30,326
Jan. 1 to Sept. 30....	544,030	494,182	185,748	177,879
July 1 to Sept. 30....	179,648	170,889	68,848	64,354
W. Va. C. & Pitts. e. Sept.	95,328	86,511	42,351	33,619
Jan. 1 to Sept. 30....	286,536	254,501	125,173	94,985
Wheel. & L. Erie. b. Oct.	286,643	249,920	93,333	77,707
Jan. 1 to Oct. 31....	1,030,383	850,869	353,423	299,783
Wisconsin Central b. Sept.	470,931	558,710	183,307	262,079
Jan. 1 to Sept. 30....	4,012,113	4,117,303	1,321,549	1,661,731
July 1 to Sept. 30....	1,412,054	1,617,851	528,005	715,685
Wrightsv. & Tenn. Sept.	17,022	15,357	9,010	5,601
Jan. 1 to Sept. 30....	119,982	101,231	37,232	27,157
July 1 to Sept. 30....	40,388	39,115	14,910	11,489
Yazoo & Miss. Val. a. Sept.	432,570	448,823	142,895	170,891
Jan. 1 to Sept. 30....	3,419,339	3,276,503	857,016	894,691
July 1 to Sept. 30....	1,105,893	1,124,242	266,567	338,255
York Southern. b. Sept.	8,257	9,372	1,723	3,948
Jan. 1 to Sept. 30....	68,133	61,802	19,035	19,725
July 1 to Sept. 30....	25,359	24,602	6,268	9,600

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was \$110,622, against \$112,009 last year, and from Jan. 1 to Sept. 30 \$1,171,890, against \$1,142,477. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

e These figures are for Railway Department only.

f Thirty per cent of gross earnings.

g Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.

h Includes Fitchburg from July 1 in both years, but Portland & Rochester in 1900 only.

k Increase in expenses in September due to track repairs.

* After allowing for expenditures for betterments, net in September, 1900, was \$210,154, against \$180,908 in 1899, and from July 1 to September 30, 1900, the net after allowing for this item was \$499,003, against \$371,361 in 1899.

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

† For September, 1900, taxes and rentals amounted to \$159,464, against \$155,797, after deducting which net for September, 1900, was \$1,609,640, against \$1,398,794. From July 1 to September 30, 1900, taxes and rentals were \$487,677, against \$464,458 in 1899, after deducting which the surplus was \$4,130,233 this year, against \$3,268,704 in 1899.

‡ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Gas... Oct.			3,355	3,410
Jan. 1 to Oct. 31....			27,559	27,384
May 1 to Oct. 31....			14,315	13,784
Buffalo Gas Co. Aug.			11,727	12,416
Jan. 1 to Aug. 31....			161,965	169,392
Oct. 1 to Aug. 31....			265,265	.....
Color'do Fuel & Iron. Sept.			200,066	175,540
July 1 to Sept. 30....			665,033	351,273
Consol. Gas Co. N. J. Oct.			5,0	

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Western Gas Co.—				
Milw'ee Gas-L. Co. Oct.			51,009	50,807
Jan. 1 to Oct. 31....			431,202	401,448

† After deducing "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 & Albany—				
July 1 to Sept. 30....	153,763	218,192	804,808	709,091
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
Cent. New England Sept.	12,621	12,517	5,388	1,835
July 1 to Sept. 30....	37,476	37,551	6,814	def. 3,390
Chic. Burl. & Quincy Sept.	825,000	815,818	1,202,755	1,178,191
July 1 to Sept. 30....	2,475,000	2,447,455	2,752,726	2,762,799
Chic. & E. Illinois. Sept.	130,604	127,227	*64,031	*86,147
July 1 to Sept. 30....	392,470	393,226	*197,457	*294,417
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
Clev. Cin. Ch. & St. L. Sept.	249,094	243,205	246,537	264,642
July 1 to Sept. 30....	729,842	711,686	510,639	506,341
Peoria & Eastern. Sept.	33,750	36,250	40,689	22,728
July 1 to Sept. 30....	101,350	108,750	59,132	40,671
Clev. Lor'n & Wheel. Sept.	23,116	22,500	13,799	34,606
July 1 to Sept. 30....	84,350	67,500	30,053	87,797
Delaware & Hudson—				
Rens. & Saratoga—				
July 1 to Sept. 30....	306,813	297,994	def. 8,527	69,350
N. Y. & Canada—				
July 1 to Sept. 30....	92,875	86,910	82,907	79,781
Albany & Susqueh.—				
July 1 to Sept. 30....	310,269	294,521	278,511	317,213
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
Den. & R. Grano. Sept.	203,956	203,784	†188,435	†180,394
July 1 to Sept. 30....	613,011	602,296	‡552,688	‡431,136
Hocking Valley..... Sept.	81,548	67,126	*76,451	71,190
July 1 to Sept. 30....	227,585	201,110	*243,241	194,578
Ind. Ill. & Iowa..... Sept.	21,508	15,169	20,925	7,028
Kanawha & Mich. Sept.	10,631	8,405	*1,404	*4,647
July 1 to Sept. 30....	31,907	25,215	*11,893	*5,835
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
Kan. C. Mem. & Hir. Sept.	16,095	16,507	32,090	27,953
July 1 to Sept. 30....	46,897	47,929	67,189	45,359
Lehigh & Hudson—				
July 1 to Sept. 30....	34,695	35,690	14,275	19,989
Long Island RR.—				
July 1 to Sept. 30....	355,288	345,855	*408,402	*382,482
Manhattan Elevated—				
July 1 to Sept. 30....	626,924	646,045	218,328	181,065
Mo. Kan. & Texas. Sept.	289,303	287,072	219,616	251,116
July 1 to Sept. 30....	867,893	860,639	193,338	222,781
Nashv. Chat & St. L. Sept.	160,326	153,878	70,236	76,945
July 1 to Sept. 30....	483,977	461,246	190,203	154,444
Newb. D'tches & Conn.—				
July 1 to Sept. 30....	4,885	4,776	*5,502	*8,758
New Jersey & New York—				
July 1 to Sept. 30....	14,862	14,869	26,511	24,246
New London Northern—				
July 1 to Sept. 30....	64,722	63,794	*df. 12,506	*19,316
N. Y. Chic. & St. Louis—				
July 1 to Sept. 30....	299,896	301,811	*233,575	*164,058
N. Y. N. H. & Hartford—				
July 1 to Sept. 30....	2,012,835	1,957,158	*1,790,681	*2,439,560
Norfolk & Western. Sept.	185,983	190,598	352,530	333,246
July 1 to Sept. 30....	557,950	571,797	1,011,489	762,244
Pere Marquette. Sept.	112,024	109,695	111,416	82,482
Jan. 1 to Sept. 30....	987,040	973,948	409,111	219,173
Pitts. C. O. & St. L. Oct.	322,548	332,956	200,982	258,633
Jan. 1 to Oct. 31....	2,938,554	2,738,026	1,048,876	1,260,432
Reading—				
All companies... Sept.	787,000	762,545	308,198	419,126
July 1 to Sept. 30....	2,361,000	2,287,636	709,958	882,580
Rio Grande Junot'n. Sept.	7,708	7,703	9,926	5,979
Dec. 1 to Sept. 30....	77,033	77,083	55,959	25,166
Rio Grande South. Sept.	17,833	18,542	3,952	8,761
July 1 to Sept. 30....	54,426	54,198	6,131	9,531
St. Jos. & Gr. Isl'd. Sept.	8,750	8,750	54,895	32,405
July 1 to Sept. 30....	26,250	26,250	116,659	99,218
St. L. & San Fran.—				
July 1 to Sept. 30....	628,028	588,662	511,124	283,092
San Fran. & No. Pac. Oct.	22,863	22,959	20,577	21,866
July 1 to Oct. 31....	91,450	91,833	98,325	93,534
South. Mo. & Ark. Oct.	3,627		4,752	
Jan. 1 to Oct. 31....	23,333		39,648	
Toledo & Ohio Cen. Sept.	34,680	31,682	*20,940	*28,455
July 1 to Sept. 30....	101,551	98,200	*72,648	*78,262
Tol. Peo. & West. Oct.	22,748	22,753	11,441	9,305
July 1 to Oct. 31....	91,019	50,923	32,510	23,149
W. Va. Cen. & Pitts Sept.	23,197	25,194	19,154	8,425
July 1 to Sept. 30....	70,048	75,801	55,125	19,18

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wisconsin Central. Sept.	135,732	129,158	*48,301	*134,331
July 1 to Sept. 30....	406,900	391,433	*124,398	*327,351

* After allowing for other income received.

† These figures include other income. After deducting \$15,000 for Renewal Fund and Bond Conversion in September, 1900, and a like amount in September, 1899, the surplus for the month is \$173,435, against \$165,394 a year ago; from July 1 to September 30, 1900, the deduction for this purpose was \$45,000, against \$45,000 in 1899, leaving surplus for this year \$507,688, against \$386,136 a year ago.

Miscellaneous Companies.

Companies.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tenn. Coal I. & RR. Oct.	54,777	46,563	69,210	215,734
Jan. 1 to Oct. 31....	547,769	465,630	1,674,807	809,764
Trenton Gas & Ele. July	6,875	6,250	481	240
Mar. 1 to July 31....	34,375		6,122	

Philadelphia Company.

	October.		Jan. 1 to Oct. 31.	
	1900.	1899.	1900.	1899.
Gross earnings.....	167,259	146,810	1,996,909	1,474,825
Operating expenses and taxes.	135,470	135,667	1,183,962	998,069
Net earnings fr'm opera't'n..	31,789	11,143	812,947	476,756
Other income.....	13,821	10,940	346,990	226,792
Total earn'gs & other inc....	45,610	22,083	1,159,937	703,548
Deductions from income *.....	10,157	8,724	209,782	185,978
Total income.....	35,453	13,359	950,155	517,570
Interest on funded debt.	17,708	16,666	172,916	133,333
Dividends on preferred stock.	16,667	16,667	166,585	133,155
	34,375	33,333	339,501	266,488
Net income of company.....	1,078	df. 19,974	610,654	251,082
Affiliated Companies†—				
Net income.....	70,005	42,285	567,624	481,851
Proportion to others than Philadelphia Co.....	414	5,546	6,692	232,808
Phil. Co.'s int. in net income.	69,591	36,739	560,932	249,043

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

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

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co., of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

STREET RAILWAYS AND TRACTION COMPANIES.

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

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Ry's. Co.—					
Peoples Railway...	October ...	16,416	14,791	.....	.....
Joliet RR.	October ...	12,845	10,702	.....	.....
Springfield Ry.	October ...	10,202	10,718	.....	.....
Bri'g'ton & Millv. Tr	October ...	4,558	4,545	.....	.....
Springfield L. & P..	October ...	5,061	4,853	.....	.....
Bridgeton Electric.	October ...	2,547	1,408	.....	.....
Total.....	October ...	51,629	46,817	.....	.....
Atlanta Ry. & Power.	August....	60,054	55,557	362,499	321,453
Binghamton St. Ry.	October ...	14,792	13,612	152,494	138,857
Br'klyn Rap. Tr. Co..	October ...	991,454	931,820	.....	.....
Chicago & Mil. Elec.	October ...	12,495	9,175	121,284	69,617
Chicago Union Tract.	October ...	633,043	679,040	6,138,779	6,075,896
Cin. Newp. & Cov....	October ...	66,639	65,082	655,350	592,275
City Elec. (Rome, Ga.)	October ...	3,782	2,330	33,975	22,531
Cleveland Electric f.	October ...	194,615	143,174	1,696,827	1,186,953
Cleve. Painsv. & E..	October ...	14,075	11,432	120,262	103,539
Columbus (O.) Ry....	October ...	85,677	75,216	822,445	.....
Consol. Trac. (Pitts.)	October ...	257,180	222,482	.....	.....
Dart. & W'port St. Ry.	October ...	7,684	8,273	88,253	86,709
Denver City Tram....	October ...	114,373	102,025	1,077,959	1,026,202
Detroit Citi'n's St. Ry.	1stwkNov.	30,141	27,278	1,320,744	1,154,365
Detroit Elec. Ry....	1stwkNov.	11,393	10,360	467,244	379,459
Detroit Ft. Wayne & Belle Isle.....	1stwkNov.	4,589	4,237	202,482	177,693
Total of all.....	1stwkNov.	46,123	41,875	1,990,470	1,711,517
Det. Roch. Ro. & L.O.	October ...	8,356	1,626	53,639	.....
Duluth-Sup. Tract. }	October ...	36,833	32,936	.....	.....
Duluth St. Ry. }					
Easton Consol. Elec.	October ...	21,438	22,317	220,374	.....
Galveston City.....	August....	.....	.....	147,511	157,445
Grand Rapids Ry....	June.....	48,885	44,241	238,270	207,689
Harrisburg Traction.	Septem'cr.	30,001	28,587	261,783	236,546
Herkimer Mohawk Il- ion & F'kfort El. Ry.	October ...	4,366	3,993	43,465	37,063
Internat'l Traction— (Buffalo).....	Septem'cr.	246,484	218,206	1,982,510	1,819,715

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.		Gross Earnings.		Net Earnings.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	\$	\$	\$	\$	
Johnstown Pass. Ry.	October ...	18,350	13,875	153,253	123,888	Harrisb'g Tract'n... Sept.	30,001	28,587	11,937	10,786
Kingston City Ry....	October ...	5,022	4,508	58,787	57,605	Jan. 1 to Sept. 30....	261,783	236,546	106,980	86,200
Lebanon Val. St. Ry...	July.....	5,814	4,913	36,446	26,748	July 1 to Sept. 30....	101,916	96,311	45,018	38,570
Lehigh Traction.....	October ...	7,893	8,910	93,602	88,152	Herkimer Mohawk Ilion				
London St. Ry. (Can.)	August....	12,964	11,541	.....	.....	& Frank. El. Ry. Oct.	4,366	3,993	1,358	1,659
Lorain St. Railway....	Septem'er.	7,829	8,542	73,607	72,142	Jan. 1 to Oct. 31....	43,465	37,063	13,553	17,670
Lorain & Cleve.....	Septem'er.	9,756	8,973	76,068	72,033	July 1 to Oct. 31....	17,521	16,109	6,005	7,329
Los Angeles Tract....	August....	14,692	12,845	126,985	105,615	Johnstown Pass. Ry. Oct.	18,350	13,875	12,443	4,270
Mass. Elec. Co.'s.....	August....	644,018	613,385	3,545,700	3,218,811	Jan. 1 to Oct. 31....	153,253	123,888	85,085	63,216
Metro. (Elev.) Chicago	October ...	134,518	146,367	.....	.....	Lehigh Traction... a. Oct.	7,893	8,910	3,084	4,547
Metrop. St. Ry. (N. Y.)	June.....	128,758	119,811	7,108,431	6,520,686	Jan. 1 to Oct. 31....	93,602	88,152	46,857	36,545
Montreal Street Ry...	Septem'er.	161,526	146,185	1,345,509	1,259,228	Lima Ry. (Ohio)... June	4,621	4,740	1,438	2,105
Muscatine St. Ry....	October ...	5,776	5,349	56,742	49,896	Jan. 1 to June 30....	23,131	22,445	6,432	7,671
Newburg St. Ry.....	Septem'er.	9,812	9,028	76,339	69,355	Nov. 1 to June 30....	30,946	29,493	9,041	10,168
New Castle Traction...	October ...	8,385	8,845	116,045	115,762	London St. Ry. (Can.) Aug.	12,964	e1,541	5,104	edef.4,557
New London St. Ry...	Septem'er.	6,972	5,948	50,044	46,264	Lorain Street Ry... Sept.	7,829	8,542	3,510	4,411
Norfolk Ry. & Light	August....	53,006	.....	319,014	278,042	Lorain & Cleve. Ry. Sept.	9,756	8,973	5,810	5,545
Northern Ohio Tract.	October ...	37,317	30,316	352,956	298,912	Jan. 1 to Sept. 30....	76,068	72,033	42,987	41,533
Norwalk Tramway...	Septem'er.	8,450	7,599	61,820	57,738	Los Angeles Tract... Aug.	14,692	12,845	3,149	2,371
Ogdensburg St. Ry...	October ...	2,064	1,836	18,754	19,171	Jan. 1 to Aug. 31....	126,935	105,615	38,053	22,715
Olean St. Ry.....	Septem'er.	4,189	4,290	39,408	35,442	Newburg Electric... Sept.	9,812	9,028	4,952	4,901
Omaha & Coun. Bluff	August....	27,120	22,678	155,218	131,771	Jan. 1 to Sept. 30....	76,389	69,355	36,038	30,370
Ry. & Bridge.....	October ...	167,259	146,810	1,996,909	1,474,825	July 1 to Sept. 30....	35,581	32,972	20,539	19,243
Philadelphia Comp'y	Septem'er.	13,483	11,896	109,527	98,567	New Castle Tract... Oct.	8,385	8,845	1,649	2,686
Pottsv'e Union Trac.	Septem'er.	20,666	.....	156,910	128,178	Jan. 1 to Oct. 31....	116,045	115,762	41,190	40,731
Railways Co. General	Septem'er.	20,727	15,905	275,588	238,734	New London St. Ry. Sept.	6,972	5,948	2,833	2,737
Richmond Traction...	Septem'er.	35,439	35,051	456,053	427,451	Jan. 1 to Sept. 30....	50,044	46,264	17,398	16,952
Sacramento Electric	October ...	48,781	51,407	786,093	617,748	July 1 to Sept. 30....	28,496	24,021	14,457	12,971
Gas & Ry.....	Septem'er.	97,331	77,109	247,278	200,626	New York & Queens Co.				
Scranton Railway...	July.....	22,912	21,846	167,800	162,344	July 1 to Sept. 30....	154,131	142,890	84,900	77,006
Seattle Electric Co...	October ...	28,432	23,813	2,342,822	2,075,187	Jan. 1 to Sept. 30....	373,805	340,287	182,037	156,831
Southwest Mo. Elect.	Septem'er.	21,610	21,568	1,228,651	1,088,661	Norfolk Railway & Light				
Southern Ohio Tract.	October ...	126,137	111,065	2,342,822	2,075,187	Co. b..... Aug.	53,006	.....	24,739	.....
Staten Island Elec...	October ...	240,793	229,209	212,464	191,840	Jan. 1 to Aug. 31....	319,014	278,042	143,067	114,972
Twin City Ry.....	October ...	19,570	19,040	.....	971	Northern Ohio Trac. Oct.	37,317	30,816	15,814	12,559
Union (N. Bedford)...	October ...	19,570	19,040	1,579,675	1,394,732	Jan. 1 to Oct. 31....	352,956	298,912	135,517	96,843
United P. & Transp...	October ...	5,635	.....	1,774,709	1,504,023	July 1 to Oct. 31....	164,113	135,425	65,241	50,769
United Traction—	October ...	114,419	108,302	.....	.....	Norwalk Tramway. Sept.	8,450	7,599	3,806	3,117
Albany City }	October ...	166,881	149,179	.....	.....	Jan. 1 to Sept. 30....	61,820	57,738	26,408	22,311
United Tract. (Pitts.)	Septem'er.	221,000	185,575	.....	.....	Olean Street Ry. ... Sept.	4,189	4,290	1,831	2,027
United Tract. (Prov.)	October ...	5,977	3,504	53,551	51,380	Jan. 1 to Sept. 30....	39,408	35,442	19,500	16,518
Wilm. & N. Castle Elec.	October ...	7,414	6,960	.....	.....	Omaha & Council Bluffs				
Worcester & Marl'b'h	Septem'er.	.....	.....	.....	.....	Ry. & Bridge ... Aug.	27,120	22,678	17,463	15,160

* 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.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Ry & Pow. Aug.	60,054	55,557	28,772	30,764
Jan. 1 to Aug. 31....	362,499	321,453	173,860	158,412
July 1 to Aug. 31....	120,320	108,235	58,426	59,334
Binghamton St. Ry. Oct.	14,792	13,612	6,574	6,297
Jan. 1 to Oct. 31....	152,494	138,857	66,047	50,920
July 1 to Oct. 31....	69,974	66,060	34,313	31,193
Brooklyn Rap. Tr a Oct.	991,454	981,620	351,472	286,166
July 1 to Oct. 31....	4,217,912	4,006,837	1,616,388	1,184,289
Buffalo Railway b—				
July 1 to Sept. 30....	387,375	342,599	225,564	186,771
Jan. 1 to Sept. 30....	1,106,058	989,783	602,123	518,304
Central Crosst'n (N. Y.) b—				
July 1 to Sept. 30....	146,025	147,900	39,106	44,362
Ohio & Milw. Elec. Oct.	12,495	9,175	6,690	4,944
Jan. 1 to Oct. 31....	121,284	69,617	72,447	36,999
July 1 to Oct. 31....	68,097	50,030	45,352	33,012
Chn. Newp. & Cov. b Oct.	66,639	65,082	139,473	140,148
Jan. 1 to Oct. 31....	655,350	592,275	138,962	135,072
City Elec (Rome, Ga) Oct.	3,782	2,330	998	232
Jan. 1 to Oct. 31....	33,975	22,531	7,161	4,604
Cleveland Elec. a. c Oct.	194,615	143,174	94,276	57,174
Jan. 1 to Oct. 31....	1,696,827	1,186,953	774,037	409,856
Clev. Painesv. & E. Oct.	14,075	11,432	7,857	3,076
Jan. 1 to Oct. 31....	120,262	103,539	64,064	36,775
Colorado Sp'gs R. T. June	20,102	14,918	8,447	7,273
Jan. 1 to June 30....	80,530	60,811	28,948	21,467
Columbus Railway. Oct.	85,677	75,216	44,186	38,428
Jan. 1 to Oct. 31....	822,445	.....	424,820	.....
Coney Isl. & Br'klyn. b—				
July 1 to Sept. 30....	489,426	421,185	231,030	182,327
Jan. 1 to Sept. 30....	1,121,607	986,960	469,814	405,692
Cons. Tr. (Pittsb.) b. Sept.	247,810	224,992	142,871	129,688
Apr. 1 to Sept. 30....	1,475,666	1,320,522	786,221	663,439
Crosst'n St. Ry. (Buff.) b—				
July 1 to Sept. 30....	133,922	133,583	58,156	57,368
Jan. 1 to Sept. 30....	398,320	384,821	164,289	146,831
Denver City Tr'mw. Oct.	114,373	102,025	52,252	35,542
Jan. 1 to Oct. 31....	1,077,959	1,026,202	474,809	340,091
Mar. 1 to Oct. 31....	895,224	852,601	408,192	292,006
Detroit Cit's' St. Ry. Oct.	133,278	117,658	71,258	62,808
Jan. 1 to Oct. 31....	1,290,603	1,127,087	689,925	557,587
Detroit Elec. Ry... Oct.	48,308	43,134	15,206	14,180
Jan. 1 to Oct. 31....	455,851	369,099	134,587	127,771
Def. Ft. W. & B. I... Oct.	20,709	19,077	7,451	8,615
Jan. 1 to Oct. 31....	197,893	173,456	64,998	73,880
Total of all..... Oct.	202,295	179,839	93,915	85,703
Jan. 1 to Oct. 31....	1,944,347	1,669,642	889,510	759,238
Easton Cons. Elec. b Oct.	21,438	22,317	10,161	9,112
July 1 to Oct. 31....	101,222	109,779	54,739	50,211
42d St. M. & St. N. Ave.—				
July 1 to Sept. 30....	139,540	121,655	27,383	def. 7,594
Galveston City Ry.—				
Jan. 1 to Aug. 31....	147,511	157,445	45,476	23,793

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Strike in 1899.
 e Strike in August, 1899, was cause of small earnings at that time.
 † Taxes and tolls in October, 1900, were \$12,479, against \$12,104, and from Jan. 1 to Oct. 31 \$123,804, against \$123,242. After deducting these items the net in October, 1900, was \$26,994, against \$28,044, and from Jan. 1 to Oct. 31, \$266,158, against \$229,830.
 ‡ Figures from May 1 in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. Aug.	20,361	13,312	8,411	17,452
July 1 to Aug. 31....	43,182	25,125	15,244	34,209
Buffalo Railway—				
July 1 to Sept. 30....	129,387	110,864	*102,519	*81,288
Central Crosst'n (N. Y.)—				
July 1 to Sept. 30....	27,088	27,388	*13,420	*18,292
Cleveland Electric Oct.	27,828	19,858	66,448	37,816
Coney Isl. & Br'klyn—				
July 1 to Sept. 30....	163,507	130,981	*70,882	*79,134
Cons. Trac. (Pittsb.) Sept.	63,477	60,610	†107,478	†96,805
Apr. 1 to Sept. 30....	371,538	362,683	†584,455	†467,076
Crosst'wn St. Ry. (Buff.)				
July 1 to Sept. 30....	46,755	43,538	*12,452	*14,892
Denv'r City Tramw. Oct.	32,111	29,897	20,141	5,645
Mar. 1 to Oct. 31....	251,228	215,812	156,964	76,194
Easton Cons. Elect. Oct.	7,715	8,613	2,446	499
July 1 to Oct. 31....	32,786	32,744	21,953	17,467
42d St. M. & St N. Ave.—				
July 1 to Sept. 30....	29,089	33,324	def. 1,706	def. 40,918
New York & Queens Co.				
July 1 to Sept. 30....	43,375	32,804	*42,943	*45,636
Norfolk Railway & Light Co.				
Aug.	11,968	.....	12,771	.....
Jan. 1 to Aug. 31....	95,743	.....	47,324	.....
Rochester Railway—				
July 1 to Sept. 30....	72,376	74,383	*29,372	*26,713
Sacramento Electric Gas & Railway Co. Sept.	8,926	9,195	8,083	4,888
Feb. 1 to Sept. 30....	71,509	73,562	63,105	36,611
South. Boulev'd (N. Y.)—				
July 1 to Sept. 30....	4,479	4,159	3,720	1,870
Tarryt'n White Pl. & M.—				
July 1 to Sept. 30....	4,317	4,272	*5,511	*5,418
Twin City Rapid Tr. Oct.	68,256	71,250	63,035	52,346
Jan. 1 to Oct. 31....	695,408	679,307	556,907	438,787
Union Railway—				
July 1 to Sept. 30....	36,031	43,549	86,407	51,335
United Trac. (Albany)—				
July 1 to Sept. 30....	60,128	62,194	*69,210	*88,685
United Trac. (Pitts.) Oct.	41,794	41,796	35,098	27,403
Utica Belt Line—				
July 1 to Sept. 30....	14,350	14,199	20,442	15,013
Westchester Electric—				
July 1 to Sept. 30....	8,662	7,148	4,963	383
Yonkers RR.—				
July 1 to Sept. 30....	15,385	15,875	*8,317	*12,528

* After allowing for other income received.

† These figures include other income. After deducting \$86,497 for interest on funded debt and dividends on preferred stock in September, 1900, and \$74,888 in 1899, there is a surplus of \$20,981 this year, against \$21,917 last year. From April 1 to Sept. 30, 1900, interest and dividends were \$519,144, against \$449,266 in 1899, leaving a surplus this year of \$65,311, against \$17,810 last year.

ANNUAL REPORTS.

Annual Reports.—Last index, see issue Nov. 10, page 960.

Rio Grande Western Railway.

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

We publish on pages 1071 and 1072 President Palmer's remarks from the annual report for 1899-00. Below is a comparative statement for four years of operations, earnings, charges, etc.:

	OPERATIONS AND FISCAL RESULTS			
	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	648	596	582	561
Operations—				
Pass. carried, No....	440,198	350,051	307,654	262,114
Passenger mileage.	48,254,383	36,974,587	38,128,379	24,831,737
Rate per pass. p. m.	1.93 cts.	1.91 cts.	1.74 cts.	2.12 cts.
Total tons carried..	1,631,676	1,093,935	1,102,191	727,611
Fr'ght (tons) car'd..	287,178,198	194,911,609	208,766,692	123,360,048
Av. rate p. ton p. m.	1.1821 cts.	1.276 cts.	1.219 cts.	1.456 cts.
Earnings—				
Passenger.....	\$ 932,631	\$ 705,008	\$ 663,081	\$ 525,410
Freight.....	3,394,673	2,486,236	2,545,190	1,795,924
Mail, express, etc..	183,300	161,744	154,017	147,170
Total gross earn.	4,510,604	3,352,988	3,362,288	2,468,504
Oper. expenses—				
Maint. of way, etc..	696,058	473,235	474,112	389,236
Maint. of equipment	425,301	291,151	224,533	172,147
Transport'n exp....	1,380,932	1,141,571	1,209,143	857,704
Contingent.....	53,467	29,092	29,591	69,607
Gen. taxes & insur.	289,588	260,816	242,150	221,145
Total.....	2,845,346	2,195,865	2,179,549	1,709,889
Net earnings.....	1,665,258	1,157,123	1,182,739	758,615
P. c. op. exp. to earn.	(63.08)	(65.49)	(64.82)	(69.27)
Net of Tintic Ry. etc.	143,026	144,280	83,179	102,277
Total income....	1,808,284	1,301,403	1,265,918	860,892
Disbursements—				
Rentals paid.....	162,671	183,849	110,079	115,859
Interest on bonds..	683,069	610,833	608,000	608,000
Miscellaneous.....	.....	19,876	2,770	5,662
Dividends on pref..	348,561	334,810	324,778	.....
Total.....	1,194,301	1,149,368	1,045,627	729,521
Surplus.....	613,983	152,035	220,291	131,371

a From surplus paid on common stock in Sept., 1898, 2 p. c. (\$200,000) and in Sept., 1899, 1 p. c. (\$100,000), both in preferred stock.

b A cash dividend of 5 per cent (\$500,000) was paid Sept. 1, 1900, on the common stock; also \$94,000 was transferred to insurance, betterment and relief funds. These appropriations were made from the surplus here shown after the accounts for the year were closed.

CONDENSED BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—			
Road and equipment.....	\$ 30,862,789	\$ 29,270,659	\$ 28,742,921
Stocks and bonds owned.....	3,675,995	3,404,522	3,399,474
Company's bonds & stock in treas.	2,484,800	2,500,000	800,000
Fund for equipment, extens., etc.	661,254	845,174	.....
Bills receivable.....	.....	143,536	.....
Cash.....	2,736,954	1,240,588	499,190
Due from agents, individuals, etc.	428,336	300,593	248,545
Materials, etc.....	380,280	258,292	166,764
Miscellaneous.....	3,262	9,687	8,599
Total.....	41,233,633	37,973,052	33,905,493
Liabilities—			
Common stock.....	10,000,000	10,000,000	10,000,000
Preferred stock.....	7,500,000	6,700,000	6,500,000
Bonds (see SUPPLEMENT).....	20,184,800	19,200,000	16,000,000
Fund for equipment, extens., etc..	661,254	845,174	.....
Dividend payable in pref. stock..	.....	.....	.....
Dividends.....	93,712	83,711	113,689
Vouchers, pay-rolls, etc.....	399,598	335,034	303,186
Due other roads and individuals..	137,263	62,776	22,225
Interest due and accrued.....	340,103	335,395	319,334
Taxes.....	67,130	52,590	53,500
Bills payable.....	1,000,000	.....	.....
Bills and notes for equipment....	.....	40,879	226,719
Insurance & oth. reserve fund, &c.	193,141	144,049	97,661
Profit and loss, balance.....	656,632	173,444	269,180
Total.....	41,233,633	37,973,052	33,905,493

—V. 71, p. 339, 343.

Massachusetts Electric Companies.

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

The first annual report will be found in full on pages 1072 and 1073. The report presents the results of operations of the fourteen street railway companies (776 miles) which the Massachusetts Electric Companies control.

At the annual meeting on Nov. 21 President Gordon Abbott made the following statement supplementing the report:

Within the last ten days the lease of the Nashua Company to the Lowell & Suburban Railway Company has been finally approved by the Railroad Commissioners of the States of Massachusetts and New Hampshire. Furthermore, the Railroad Commissioners of Massachusetts have given their assent to the consolidation of the Lowell & Suburban and Lowell Lawrence & Haverhill companies, and these two companies will be merged into one in the course of the next few days. The Railroad Commissioners have also given their assent to the consolidation of the Brockton Company with the South Shore & Boston and West Roxbury & Roslindale companies, so that within a short time the fourteen companies mentioned in the annual report will be reduced to eleven—six north and five south of Boston. During the past week, also, the Railroad Commissioners have given their assent to the issue of 10,160 shares of Lynn & Boston stock at a price of \$130 per share. The proceeds of these shares are to be applied to the retirement of certain coupon notes, to the purchase of additional equipment and to certain alterations and improvements in the power stations of the Lynn & Boston Company. In addition to this Lynn & Boston stock, the issue of 3,636 shares of Brockton Street Railway stock has been authorized at a price of \$110 per share, the proceeds of these shares to go to the retirement of the floating debt of the Brockton Company.

The following were elected trustees to serve three years S. Endicott Peabody, Everett W. Burdett, E. Rollins Morse, Philip L. Saltonstall and Philip Dexter, the last named taking the place of S. R. Anthony, who declined re election.

It was also voted to change the date of the annual meeting from the first to the third Wednesday in November, and to authorize the trustees to dispose of 3,000 shares of the Nashua Street Railway, which was recently leased by the Lowell & Suburban Company.—V. 71, p. 1013, 964.

Western New York & Pennsylvania Railway.

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

President De Coursey says in part:

General Results.—Compared with the fiscal year which ended June 30, 1899, the gross earnings increased 15.56 per cent, while the net earnings decreased 10.25 per cent, and the net income, after deducting operating expenses and all fixed charges, decreased \$80,556. This decrease in net income is more than accounted for in the following items, viz.:

Improvements in 1900 to road and equipment, all charged to operating expenses, aggregating \$215,026, as against \$147,148 in 1899; increase.....	\$67,878
On July 1, 1899, was restored to employees a portion of the reduction in wages made on March 1, 1894, and on April 1, 1900, was restored the balance of said reduction. This restoration averaged fully 8 per cent, which on the payroll for 1900 of \$1,801,095, amounts to.....	144,098
The cost of operating increased largely because of the advance in the price of materials. In 1899 was paid \$17 per ton and in 1900 \$35 per ton. This difference of \$18 on 1,272 tons laid in 1900 amounts to.....	22,896
The above three items aggregate.....	\$234,862

The total tonnage for 1900 is 5,400,066 tons, the largest in the history of the company, but the rate received, viz., 4.406 mills per ton per mile, was the lowest ever obtained. This decrease in the average rate is largely accounted for by the great increase in bituminous coal traffic, the rates on which were very low, and which were not advanced until April 1, 1900, so that this fiscal year received the benefit of improved rates on coal for only three months. The principal items showing increase in tonnage are bituminous coal, merchandise, lumber, stone and lime, hay and grain, iron, bark and ore. There were only three commodities showing a decrease in tonnage, viz.: Crude oil, ice and live stock.

Equipment Notes.—The equipment notes outstanding on June 30, 1900, amounted to \$253,195. These were all issued for new equipment purchased during the year.

The earnings, expenses, charges, etc., were as below:

OPERATIONS AND FISCAL RESULTS.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles of road oper.	646	633	633	643
<i>Operations—</i>				
Passengers carried	1,531,010	1,378,251	1,333,986	1,371,426
Pass. car'd 1 mile..	37,177,569	33,012,044	32,959,327	31,798,109
Rate per pass. p.m.	2.352 cts.	2.470 cts.	2.509 cts.	2.534 cts.
Freight(tons)car'd.	5,400,066	4,703,446	4,327,776	3,618,853
Fr'gt(tons)car. 1 m.	658,764,586	552,948,551	507,444,667	415,705,224
Rate per ton perm..	0.4446 cts.	0.4478 cts.	0.4767 cts.	0.5169 cts.
<i>Earnings—</i>				
Passengers.....	\$ 743,729	\$ 680,973	\$ 676,885	\$ 667,416
Freight.....	2,902,867	2,444,963	2,398,019	2,128,832
Mail, express, &c..	156,991	165,475	171,033	158,546
Total earnings..	3,803,587	3,291,411	3,245,937	2,954,774
<i>Expenses—</i>				
Maint. of way, &c..	684,913	491,648	490,475	487,750
Maint. of equip'm't	702,191	562,924	466,480	417,890
Conduct'g trans...	1,385,003	1,106,686	1,079,175	1,029,156
General.....	117,407	111,688	106,674	108,150
Total.....	2,889,515	2,272,945	2,142,804	2,042,946
Net earnings.....	914,072	1,018,466	1,103,133	911,828
P. o. of exp. to earn.	75.97	69.06	66.01	69.14
INCOME ACCOUNT.				
	1899-00.	1898-99.	1897-98.	1896-97.
<i>Receipts—</i>				
Net earnings.....	\$ 914,072	\$ 1,018,466	\$ 1,103,133	\$ 911,828
Other income.....	24,265	27,768	8,391	54,611
Total.....	938,337	1,046,234	1,111,524	966,439
<i>Disbursements—</i>				
Int. on 1st mort'ge.	499,500	499,500	499,500	499,500
Int. on gen. m't'ge..	294,037	297,615	300,000	225,000
Int. on r. e. mort'ge.	15,730	15,423	15,556	15,561
Int. on equip. notes.	4,418	20,563	5,890	10,052
Taxes.....	107,190	115,117	100,070	90,076
Total.....	920,875	948,218	921,016	840,189
Surplus for year...	17,462	98,016	190,508	126,250

GENERAL BALANCE SHEET JUNE 30.				
	1900.	1899.	1898.	1897.
<i>Assets—</i>				
Road and equipment.....	\$51,741,411	\$51,400,321	\$51,398,956	\$51,398,956
Stocks and bonds owned.....	686,244	686,476	686,476	686,476
Materials and supplies.....	374,892	185,250	204,318	204,318
Due from agents and conductors..	198,394	137,032	94,610	94,610
Due from individuals, comp's, &c..	522,971	588,777	671,454	671,454
Cash on hand.....	391,334	371,947	349,988	349,988
Miscellaneous.....	32,861	4,631	26,042	26,042
Total assets.....	53,948,107	53,374,434	53,435,843	53,435,843
<i>Liabilities—</i>				
Stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT).....	29,990,000	29,990,000	29,990,000	29,990,000
Equip. notes (including interest)..	258,195	104,733	104,733	104,733
Interest on bonds.....	336,468	342,745	344,790	344,790
Real estate mortgages.....	317,199	289,799	289,799	289,799
Wages and supplies.....	684,103	367,544	432,322	432,322
Miscellaneous.....	127	57,128	157,123	157,123
Profit and loss.....	2,362,015	2,327,219	2,217,071	2,217,071
Total liabilities.....	53,948,107	53,374,434	53,435,843	53,435,843

American Railways Company.

(Report for 14 months, Apr. 21, 1899, to June 30, 1900.)

President Samuel G. De Coursey, under date of Sept. 20, says in substance:

The report shows a surplus of earnings amounting to \$94,737 but it should be remembered that as the company began its existence on April 21, 1899, a portion of the period named was necessarily spent in negotiations for properties; also that payments on subscriptions to capital stock have averaged only about eight months prior to July 1, 1900, so that the surplus represents net earnings on the entire capital of \$3,750,000 for the eight months only, or at the rate of about 4 per cent per annum. The results of the operations of the several companies controlled show that, in addition to the payment of the dividends and interest upon their securities owned by the American Railways Co., they earned a surplus of \$74,892, which was carried to the profit and loss account of the respective companies. This sum is equal to an additional earning for the eight months at the rate of nearly 3 per cent, showing that the properties have earned in the aggregate over 6 per cent per annum.

The Joliet Railroad Company (computed Sept. 20, 1900, as 21 miles of single track), is being rapidly extended to Chicago, and when completed will be say 31 miles in length from the terminus in Joliet to the City of Chicago, where it will connect with the Chicago City Railway; it will also have a branch of 3½ miles from Summit to the village of Lyons, where it will connect with the Chicago Union Traction lines. On the Springfield properties the purchase of fare registers for cars, paving of streets, substitution of heavier rails, the addition of a second track on North Limestone St., the extension of tracks on Main St. and Cooper Ave., the erection of a new brick car barn, with steel frame, the purchase of a new 300 H. P. boiler and twelve new and four second-hand cars, are among the larger items of expenditure. The construction of a power house, with storage room for freight at Bridgeton, the building of a new car barn (steel frame) and the purchase of a large number of new ties and 5 additional cars, cover the major portion of outlays for improvement to the Bridgeton properties. The Bridgeton & Millville Traction Co. has also acquired about seven acres of land known as Tumbling Dam Park, which has proved a source of considerable revenue. For the People's Railway of Dayton, Ohio, the largest expenditure for betterments was the purchase of twenty-four closed cars to be used as trailers. A number of the directors recently returned from a trip over the several properties, and were unanimous in expressions of opinion favorable to their future growth and prosperity. The line from Joliet to Chicago seems to give special promise of good results.

The Treasurer's report for the 14 months, and the earnings of the controlled companies for the 12 months ended June 30, 1900, follow:

TREASURER'S REPORT FROM APRIL 21, 1899, TO JUNE 30, 1900.	
Interest on bonds owned.....	\$36,750
Dividends on stocks owned.....	107,331
Gross income.....	\$144,081
Total deductions from income.....	49,344
Surplus.....	\$94,737

The deductions from income include: General expenses, \$16,119; printing and registration of stock, stamp tax, \$6,091; balance interest

account, \$16,784; expense, legal, \$2,514; charter and expenses of incorporation, \$5,024; taxes, \$2,500; depreciation of fixtures and instruments, \$312.

OPERATIONS OF ALL COMPANIES OWNED OR CONTROLLED FOR THE 12 MONTHS ENDING JUNE 30, 1900.	
Gross receipts.....	\$603,606
Operating expenses.....	320,513
Net.....	\$283,093
Taxes and interest.....	101,701
Surplus.....	\$181,392
To which should be added—	
Interest on bonds owned by the Am. Railways Co....	\$31,500
Dividend on pref. stock of Chicago Union Trac. Co....	25,000— 56,500
Total.....	\$237,892

NOTE.—As all of the companies were not owned or controlled for the whole year, the American Railways Co. did not participate in their earnings for the entire 12 months.

BALANCE SHEET OF AMERICAN RAILWAYS CO. JUNE 30, 1900.			
Assets—	Total issue.	Owned by A. R. Co.	Cost.
Springfield, O., Ry. Co..	{ 1st M. 6s... \$500,000	\$500,000	\$500,000
	{ Income 5s. 100,000	98,748	78,999
25 miles single track..	{ Stock..... 1,000,000	949,100	57,229
Bridgeton Electric Co.....	25,000	25,000	25,000
Bridgeton & Millville (N. J.) Traction Co. (23 miles), stock.....	200,000	200,000	230,689
People's Ry. of Dayton, O. (22 miles), stock.....	1,100,000	1,095,700	1,316,386
Springfield Light & Power Co. stock..	200,000	200,000	190,203
Joliet (Ill.) RR Co. stock.....	600,000	597,700	498,808
Chicago Union Traction Co., stock..	{ Pref., 500,000	500,000	500,000
	{ Com., 250,000		
Bills receivable, accounts receivable, etc.....			272,794
Tax on capital stock paid from July 1 to Dec. 31, 1900....			2,500
Bridgeton Electric Co., new power station.....			62,019
Bridgeton & Millville Traction Co., new car barn.....			256
Springfield Railway Co., new car barn.....			9,853
Chicago & Joliet Construction.....			91,564
Cash on hand.....			37,639
Total.....			\$3,873,939
<i>Liabilities—</i>			
Capital stock.....			\$3,750,000
Bills audited but not paid.....			9,268
Accident insurance fund.....			5,221
Balance due sub-companies.....			14,466
Accounts payable.....			247
Profit and loss surplus as per operating report.....			94,737
Total.....			\$3,873,939

The total par value of stocks owned is \$3,817,500; do. of bonds \$598,748; total, \$4,416,248; cost, \$3,397,313.—V. 71, p. 1012, 491.

American Soda Fountain Co.

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

President James W. Tufts says:

The result of the past year's business has been more satisfactory than for several years preceding. The ten years during which the managers agreed to remain with the company will expire Jan. 1, 1901. Four of the original managers will remain without increase of salaries, but Mr. Daniel J. Puffer and Mr. Luther W. Puffer retire. A considerable saving to the company is thus effected without a corresponding addition to its expense for salaries of others. The rights to manufacture under the Puffer patents, however, are vested in and remain with the American Soda Fountain Co.

The company has an enviable prestige, acquired by reason of the high standard of its manufactured product and maintained by its inventions, designs and quality of workmanship. Furthermore, in dealing with purchasers our unequalled facilities for producing apparatus at lowest cost enable us to maintain a great advantage over competitors. The present directors own a large proportion of the stock and have not reduced their holdings during the past four years. The net resources have been increased \$179,006 and the profit for the year was sufficient to cancel the deficiency of \$95,330 shown in last year's report and leave a surplus of \$83,677. The outlook for a continuance of successful business appears favorable.

Treasurer James N. North says:

Customers' notes endorsed by the company (transferred in payment of loans to the company) Aug. 31, 1899, amounted to \$341,752. At the closing of the books Aug. 31, 1900, this amount had been reduced to \$262,573, showing a reduction of \$79,179. The notes which comprise this so-called contingent liability are secured by liens which carry title to the property for which the notes were given, and such liability is therefore largely nominal. They have been charged off and therefore are not included in the assets shown below.

Ample reserves have been made to cover all possible losses through the contingent liability, and it will be seen by the statement that large reserves have also been made upon the notes and accounts. These reserves have been examined by the Auditor and have received his approval.

BALANCE SHEET AUGUST 31.			
Assets—	1900.	1899.	1898.
Real estate, patents, etc.....	\$1,970,689	\$1,999,081	\$2,020,807
Customers' notes, (\$1,108,192, less reserve, \$51,977).....	1,056,214	879,183	801,981
Cash on hand.....	93,297	63,869	22,143
Accounts receivable, (\$321,932, less reserve, \$115,649).....	206,284	221,171	194,389
Merchand. manuf'd and in process	855,364	813,171	959,221
Miscellaneous.....	7,777	5,782	.....
Surplus fund.....	.....	def. 95,330	def. 105,414
Total.....	\$4,189,625	\$4,077,586	\$4,103,955
<i>Liabilities—</i>			
Capital stock.....	\$3,750,000	\$3,750,000	\$3,750,000
Accounts payable (not due).....	84,516	70,129	88,375
Loans (unsecured) to company by its managers.....	45,592	158,825	117,730
Notes payable.....	225,840	98,632	147,850
Surplus fund.....	83,667	.....	.....
Total.....	\$4,189,625	\$4,077,586	\$4,103,955

* Real estate, \$29,250; machinery, tools, fixtures, etc., \$670,797; patents and good-will, \$1,582,940; total, \$2,282,988, from which has been deducted for deterioration since the formation of the company, \$312,299. † Additional loans from managers, secured by customers' notes, held as collateral, were: In 1899, \$341,752; in 1898, \$476,134.

[A dividend of 3 per cent on the first preferred stock, calling for \$37,500, was declared last week, payable Nov. 21.]—V. 71, p. 1014.

Buffalo Gas Company.*(Report for year ended Sept. 30, 1900.)*

President Alex. C. Humphreys says:

The net profits for the year were \$288,394, and there was required for bond interest (5 per cent on \$5,805,000) \$290,250, showing a deficit of \$1,856. The previous year showed a surplus of \$12,286. Had it not been for a long-continued and expensive strike at the main works, there would this year, in spite of the reduced gas sales, have been a surplus of not less than \$25,000. The strike finally resulted in a complete victory for the company.

The sales of gas decreased during the year 3 per cent; the falling off the previous year was, however, over 7 per cent. Until June, 1900, the sales were, month by month, smaller than during the like months of the previous year. In June there was a slight increase, and this improvement has continued. Natural gas is selling throughout the better parts of Buffalo at 27½ cents per thousand; it is used for fuel, and, with Welsbach burners, for light. Your company's gas is sold for \$1 per thousand, showing the difficulty in meeting such competition. Only by following the most liberal policy towards the public have your representatives succeeded in retarding and finally, it is to be hoped, checking the loss of business. Judging, however, by the experience in other localities, the supply of natural gas available for distribution in Buffalo must diminish year by year. Cooking stoves and other fuel appliances have been introduced amongst the company's illuminating gas consumers, the net gain for the year being 2,516.

The receipts per thousand feet of gas sold were one-quarter of a cent more than in the previous year, and the cost of gas delivered, in spite of the strike and other exceptional items, was about one-quarter of a cent less per thousand. About \$14,000 more was spent this year than in the previous year for repairs and maintenance of plant. During the year 5½ miles of main pipe was laid, bringing the total mileage up to 367¾ miles. The balance sheet shows a surplus of quick assets over floating debt of \$48,258 23. There is also in the treasury \$95,000 in bonds.

BALANCE SHEET SEPTEMBER 30, 1900.

Assets—		Liabilities—	
Plant & equip. Oct. '99.	\$14,369,823	Stock, common.....	\$7,000,000
Construct'n, 1899-00..	128,641	“ pref., 6 p. c....	1,630,000
Materials & supplies..	65,368	Gold 5 p. c. bonds.....	5,900,000
Treasury bonds.....	95,000	Bench repairs.....	8,797
Deferred liability.....	8,996	Bills payable.....	60,000
Gas bills.....	27,790	Accounts payable.....	18,844
City of Buffalo, etc....	14,343	Consumers' deposits..	65,546
Accts. receivable.....	22,115	Suspense.....	10,478
Construct'n accounts..	12,493	Wages and salaries...	3,243
Cash.....	11,008	Profit and loss.....	58,670
Total.....	\$14,755,577	Total.....	\$14,755,577

—V. 71, p. 965.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

Alton Ry., Gas & Electric Co.—See Alton Electric & Service Co. below.—V. 69, p. 1344.

Atlantic Coast Line RR.—*Annual Meeting.*—The report of President Warren G. Elliott, read at the annual meeting on Nov. 19, it is stated, showed: Gross earnings, \$7,596,745; other income, \$131,013; total receipts, \$7,717,758. The expenses of maintenance and operation and the taxes paid, it is said, aggregated \$4,568,803, making the net receipts \$3,148,955. The capital stock, \$34,290,500, was delivered to the Safe Deposit & Trust Co. of Baltimore, to be exchanged for the outstanding stock of the several companies consolidated. The entire funded indebtedness of the company is \$18,543,500. As shown in the INVESTORS' SUPPLEMENT (page 10), the company operates 1,789 miles of road (including 31 miles of trackage) in Virginia and the two Carolinas.—V. 70, p. 893.

Atlanta Ry. & Power Co.—*Agreement.*—The agreement with the Atlanta Rapid Transit Co., which was referred to last week, has been signed.—V. 71, p. 1012, 287.

Baltimore & Lehigh Ry.—*Option.*—Alexander Brown & Sons have asked for an option on the holdings of the stockholders at \$70 a share. The stockholders are to have until Dec. 19 to accept the offer, depositing their stock with the Mercantile Trust & Deposit Co. of Baltimore, and until March of next year the firm named is to have the right to buy in the stock at the price named, either in cash or in securities of a new company. Several of the directors on Tuesday signed the agreement. There is doubt whether it is the Baltimore & Ohio RR. or the York Southern that is seeking control.—V. 71, p. 491.

Baltimore & Ohio RR.—*Directors.*—On Monday the following were elected directors:

Wm. Salomon, Jacob H. Schiff, Chas. Steele, James Stillman, Chas. H. Tweed, Edw. R. Bacon, Martin Erdmann, John P. Green, Edw. H. Harriman, James J. Hill, S. M. Prevost and Norman B. Ream.

Messrs. Tweed, Erdmann and Green succeeded J. Kennedy Tod, Alexander Brown and H. Clay Pierce.

The Pennsylvania RR. has now two representatives on the board, viz., John P. Green, its First Vice-President, and S. M. Prevost, its Third Vice-President. Mr. Tweed is the Chairman of the Board of the Southern Pacific Co. and Mr. Erdmann is of the firm of Speyer & Co.—V. 71, p. 907, 916.

Boston & Lowell RR.—*New Bonds.*—The stockholders will vote Dec. 1 on a motion to issue \$319,000 20-year 3½ per cent bonds for the payment of a note of \$100,000 due July 2, 1901, and for permanent improvements.—V. 68, p. 84.

Burlington Cedar Rapids & Northern Ry.—*New Stock.*—The stockholders of record Nov. 30 will have the right to subscribe at par for additional capital stock to the amount of 30 per cent of their present holdings. The new issue will make the outstanding stock \$7,150,000. A circular says that the new stock is issued "for the purpose of partially defraying the cost of constructing and equipping certain extensions of the lines of this company, recently completed or now in progress." Subscriptions must be made at the office of the

Treasurer of the company, in the Mills Building in New York City, on or before Dec. 10, 1900, and must be accompanied by checks to the order of the Treasurer for the full amount of the subscription.—V. 70, p. 684, 789.

Cape May Delaware Bay & Sewells Point RR.—*Receiver.*—Vice-Chancellor Reed at Camden, N. J., on Nov. 19, granted the New Jersey Trust & Safe Deposit Co., as trustee under a \$150,000 mortgage, an order to show cause why a receiver should not be appointed. The complainants are Wm. S. Scull, F. W. Ayer, Benjamin Reeves and George Barrett, who propose to foreclose and reorganize.

Central of Georgia Ry.—*Bonds.*—The company has requested the New York Stock Exchange to list \$200,000 additional consol. 5s.—V. 71, p. 805, 750.

Central RR. of New Jersey.—*New Equipment.*—Increased traffic has necessitated the ordering of two new ferryboats and 2,225 new cars. Of the latter twenty-five are to be passenger coaches of the most approved type. The car deliveries are to be made in the spring. The new ferryboats are to be built of steel, with double decks. Exclusive of this latest order, the company has purchased within the past two years 4,500 freight and coal cars and 56 new locomotives.—"New York Sun."—V. 71, p. 390, 340.

Cerillos (N. M.) Coal RR.—*Receiver.*—Upon the application of W. E. Hodges of Chicago, trustee for the bondholders, Judge McFie, at Santa Fe, on Nov. 9, appointed James E. Hurley (division superintendent of the Atchison Topeka & Santa Fe) receiver of the property.

Chicago & Eastern Illinois RR.—*Extra Dividend.*—The company has declared a semi-annual dividend of 2 per cent and an extra dividend of ½ per cent on the common stock, payable Jan 2. Books close Dec. 15 and re-open Jan. 2.—V. 71, p. 388, 285.

New Equipment.—The company, it is stated, has ordered 1,500 cars as follows:

From the Pullman Co., 200 box cars of 60,000 lbs. capacity and 500 coal cars of 80,000 lbs. capacity; from the Mt. Vernon Car Mfg. Co., 300 box cars of 60,000 lbs. capacity, and from the American Car & Foundry Co. 500 coal cars of 80,000 lbs. capacity; also 10 locomotives.—V. 71, p. 388, 285.

Chicago Milwaukee & St. Paul Ry.—*Bonds Sold.*—The company has sold \$3,000,000 general mortgage 3½ per cent bonds, part of its treasury-holdings, to Goldman, Sachs & Co.—V. 71, p. 863, 645.

Cincinnati Richmond & Muncie RR.—*New Enterprise.*—Roger N. Allen, 40 Water St., Boston, a director of the company, has favored us with the following:

The company was incorporated under the laws of Indiana in March, 1900, and is now building a railroad from Cottage Grove, Indiana, to North Judson, Indiana, passing through Richmond, Muncie, Marion and Peru. Subsidies have been voted by townships through which the line passes amounting to \$360,000, and further subsidies are expected. First mortgage 5 per cent gold bonds, limited to \$10,000 a mile, will be issued; the capital stock is \$15,000 a mile. The line from Cottage Grove to Muncie, 59 miles, will be completed January 1st, 1901, grading is well under way north of Muncie and the entire line to North Judson will be completed about July 1st, 1901, making the shortest line between Cincinnati and Chicago. The line is standard gauge, laid with 70-pound steel rails, white oak ties, and with a maximum grade of 1 per cent. There are 1,000 feet of steel bridging on first 59 miles. Equipment consists of 6 locomotives, 4 passenger coaches, 2 baggage and mail cars, 3 cabooses, 100 box and 35 flat cars.

Directors: W. A. Bradford Jr., Boston, Mass.; H. A. Christy, Chicago, Ill.; Roger N. Allen, Boston, Mass., and John A. S. Graves, of Richmond, Indiana.

Officers: W. A. Bradford Jr., President; H. A. Christy, Vice-President; Roger N. Allen, Secretary and Treasurer; John A. S. Graves, Assistant Secretary and Assistant Treasurer; W. I. Allen, General Manager; J. F. Shepherd, Auditor, and J. J. Archer, General Freight and Passenger Agent. Jackson & Starr, General Counsel.

City & Suburban Ry. of Portland, Ore.—*Purchased.*—The company has purchased the Second Street Railway line, 3.8 miles in length, from the Metropolitan RR. Co. for \$130,000.—V. 62, p. 86.

Columbus & Northwestern Ry.—*Sale.*—See Toledo & Ohio Central RR. below.—V. 71, p. 963.

Dallas Consolidated Electric Street Ry.—*Lien Released.*—The lien for \$365,000 held by J. B. Wilson has been released.—V. 68, p. 670.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the nine months ending Sept. 30 were:

9 months—	Alb. & Susq.—		N. Y. & Can.—		Rens. & Sar.—	
	1899.	1899.	1900.	1899.	1900.	1899.
Gross.....	\$3,482,458	\$3,232,512	\$871,014	\$791,047	\$1,950,713	\$1,927,846
Net.....	1,785,439	1,439,314	351,087	344,967	624,329	644,817
Charges.....	929,855	880,379	278,619	264,194	919,206	893,558
Balance sur.	855,575	558,939	592,468	526,773	607,301	770,075

—V. 71, p. 390.

Easton (Pa.) Consolidated Electric Co.—*Leased.*—This property has been leased by the Lehigh Valley Traction Co. See that company below.—V. 71, p. 437.

Grand Trunk Ry.—*New General Manager.*—Traffic Manager G. B. Reeve has been chosen General Manager to succeed Charles M. Hays.—V. 71, p. 751, 390.

Grand Trunk Western Railway.—*Incorporated.*—This company has been incorporated in Michigan as successor of Chicago & Grand Trunk RR.—V. 71, p. 913, 751.

Illinois Central RR.—*New Stock.*—The stockholders will meet Jan., 26, 1901, to vote on a proposition to increase the capital stock from \$60,000,000 to \$66,000,000. Each stockholder of record Dec. 20, 1900, will have the privilege of subscribing at par for one share of new stock in respect to every ten shares registered in his name. Payments for new

stock must be made in full on or before March 4, 1901. New shares will be entitled to participate in all dividends declared payable after March 4, 1901, but not in the dividend payable March 1, 1901. The purpose of this issue is to raise funds for providing additional equipment and facilities needed to meet the demands of the company's growing traffic. The following statement is made:

Among the things to be provided are new cars and engines, additional second and side tracks, station and terminal facilities, reduction of grades and elimination of grade crossings, some of which works have already been undertaken. As shown in the last annual report, the gross revenue of the railroad from traffic doubled in the period from 1890 to 1900, and in the same time the tonnage carried one mile nearly tripled. Although the capacity of the revenue freight cars in the meanwhile increased more than three and a half times, the company now finds itself unable to handle all the tonnage offering.

Since July 1, 1900, the company has added 100 locomotives and some 2,500 cars to its equipment. It has also built 84 miles of additional second track. It has recently contracted for a further supply of 500 cars of fifty tons capacity and 1,000 of forty tons capacity and is also building 500 of the latter size at its own shops. It has under construction, to be completed next year, some 80 miles of additional second track. The growth of its export grain trade in New Orleans will call for the construction, during the coming year, of another 1,000,000-bushel elevator. Whether this will be built in the city or at the terminal yard at Harrahan, just above the city, has not yet been determined.

Purchase Ratified.—The stockholders on Nov. 23 ratified the purchase of the lines of the former Peoria Decatur & Evansville RR.—V. 71, p. 698, 646.

Indianapolis Southern Ry.—Stock Authorized.—The directors have authorized \$1,000,000 of 6 per cent preferred stock, and it is said will offer it at par, one share of common stock to be given as a bonus with each three shares of preferred. The road is projected to extend from Indianapolis, Ind., to New Albany, via Salem, with a branch from Salem to Rockport via West Baden and French Lick, a total of 216 miles. Surveys, it is reported, have been completed, and rights of way obtained, and construction is expected to begin soon. The officers are: President, D. M. Parry; Vice-President and General Manager, J. E. McGettigan; Secretary, Charles E. Barrett; Treasurer, W. E. Stevenson, all of Indianapolis, Ind.

Iowa Central RR.—Application to List.—The company has requested the New York Stock Exchange to list \$450,000 additional first mortgage 5s.—V. 71, p. 858.

Kansas Midland RR.—Final Distribution.—The first mortgage bonds and coupons should be presented to Jay F. Shearman, Special Master, on Dec. 7, at Wichita, Kan., to receive payment of the amount payable thereon out of the proceeds of the foreclosure sale.—V. 71, p. 182.

Lehigh Valley Traction Co.—Lease.—The Easton Consolidated Electric Co., which owns the Edison Illuminating Co. of Easton, the Easton Transit Co. and various other street railways in and about Easton, Penn., and Phillipsburg, N. J., extending up the Lehigh River to Bethlehem, with one branch completed to Nazareth and another in course of construction to South Bethlehem, has agreed to lease its property to the Lehigh Valley Traction Co for a period of 999 years. The lease provides:

The Traction Company shall pay all taxes, licenses, interest charges and sinking fund payments for which the Easton Consolidated Electric Co. or any of its constituent companies are liable, and shall also pay an annual rental equivalent to 10 per cent upon the paid-in capital of the Electric Company, in addition to an allowance for organization expenses. The capital stock of the Electric Company is \$1,500,000, divided into 30,000 shares of the par value of \$50 each. There has already been paid in on this stock \$337,500, or \$11 25 a share. Under the last call an additional instalment of \$1 25 a share will be payable next month, and in order to complete the construction work now under way there will be an additional call made of \$2 50 a share, making the paid-in value of the stock \$15 a share, or a total of \$450,000.

The lease will go into effect as of Dec. 1st. A quarterly rental will be paid to the Electric Company on March 1st, 1901, and thereafter semi-annually March 1st and Sept. 1st. All the outstanding bonds of the street railway companies included in the Easton Consolidated system will be retired at maturity by the issue of Easton Consolidated Collateral Trust 5s, reserved for that purpose, so that these bonds will ultimately become an absolute first charge on the rental of the Edison Illuminating Company of Easton and the earnings of all the street railway lines in Easton and Phillipsburg. The interest upon the bonds will be further guaranteed by the endorsement of the Lehigh Valley Traction Co.

The Easton Consolidated Electric Co., having previously leased the plant of the Edison Illuminating Co. to the Easton Power Co., and having executed contracts with that company by which it agreed to take power for certain of its railway lines for a period of ten years, the present lease to the Lehigh Valley Traction Co. is made subject to said previous lease, that is to say, the Traction Company succeeds the Electric Company as lessor of the Edison plant, which will continue to be operated by the present lessee, the Easton Power Co.

The construction of the line into South Bethlehem will give the Easton Company's lines a total mileage of over 42 miles. The Lehigh Valley Traction Co. is now operating about 115 miles, so that with this acquisition its total mileage will be nearly 160 miles, giving it complete control of all the lines of electric transportation in the Lehigh Valley from Slatington to Easton. The lessee will make extensive additions and improvements to the existing lines of the Easton Company. The Lehigh Valley Traction Co. has outstanding \$3,000,000 4 per cent bonds, marketed by Messrs. Harvey Fisk & Sons about six months ago, which sell at about 98, and \$2,000,000 capital stock upon which the company is paying dividends at the rate of 4 per cent.—V. 70, p. 841.

Los Angeles & Salt Lake Ry.—Incorporation.—Press despatches announce that the articles of incorporation were approved at a meeting on Thursday and were to be filed at Salt Lake City yesterday. The capital stock of the new company is stated as \$25,000,000, of which \$6,000,000 is reported as already paid up. Directors and officers:

Directors—W. A. Clark, Montana; R. O. Kerens, Missouri; E. W. Clark, Missouri; G. B. Leighton, Missouri; J. Ross Clark, California; T. F. Miller, California; Perry S. Heath, Washington, D. C.; Thomas Kearn, Utah; W. S. McCormick, Utah, and Reed S. Mott, Utah; C. W. Clark, Montana.

Officers—President, W. A. Clark; Vice-President, R. C. Kerens, Second Vice-President, J. Ross Clark; Third Vice-President, T. B. Gibbons; Secretary, T. F. Miller; Treasurer, W. H. Rule.

The company will absorb the Los Angeles Terminal RR., 51 miles in length, with terminals, wharves, etc., on the Pacific Ocean, and use it as part of the proposed line from Salt Lake City to the coast, a distance of about 1,100 miles. See item "Los Angeles Terminal RR.," in V. 71, p. 437, 390.

Louisville Evansville & St. Louis Consolidated RR.—Sold.—At the foreclosure sale on Nov. 22 the property was purchased by Francis L. Stetson and Victor Morawetz of New York, representing the reorganization committee, for \$4,030,000. The Southern Railway, it is understood, will not assume control until Jan. 1. The reorganization plan is given in the INVESTORS' SUPPLEMENT, page 82.—V. 71, p. 964, 602.

Manhattan Elevated RR.—Electric Train.—The first official trip of the company's electric train took place Thursday between 65th and 92d streets on Second Avenue. The train, consisting of two motor cars and four coaches, made four trips at intervals of half an hour each, attaining at times a speed of 35 miles an hour.—V. 71, p. 1010, 1012.

Missouri Pacific Ry.—Application to List.—The company has applied to the New York Stock Exchange to list \$3,952,000 additional St. Louis Iron Mountain & Southern 4 per cent bonds of 1929.

Equipment.—Five hundred furniture cars and 1,000 coal cars were ordered recently from the American Car & Foundry Co.; also 44 freight and 6 passenger locomotives from the Brooks Locomotive Works.—V. 71, p. 864, 492.

Mobile & Dauphin Island RR. & Harbor Co.—Sale of Bonds.—Harnett & Co. sold at auction this week \$10,000 first mortgage 6s of 1928 for \$8.—See also V. 71, p. 1013.

Nebraska Board of Transportation.—Board Unconstitutional.—A press dispatch from Lincoln, Neb., states that on Nov. 21 the State Supreme Court, by a unanimous decision, held the law creating the State Board of Transportation to be invalid, on the ground that it was improperly passed, since it bore a different title in each house and in other respects did not conform to constitutional requirements. This is the board empowered to control freight rates and charges for telephone, telegraph and express service.—V. 66, p. 1039.

New Orleans & Western RR.—Not Sold.—There were no bidders for the property on Nov. 17, notwithstanding the reduction in the upset price from \$1,000,000 to \$100,000 (in addition to the receivers' certificates, etc., of \$600,000). See V. 71, p. 809, 751.

New York Ontario & Western Ry.—Purchase of Coal Lands.—President's Statement.—President Thomas P. Fowler says:

Friends of this company who are largely interested in its management have purchased the coal properties of all the individual operators along its line and tributary to it. This eliminates the question of rates in the future and secures to the Ontario & Western absolutely the tonnage it has always carried, with something additional. There is no truth whatever in the statement that a readjustment of the stock is now being considered, nor is there any likelihood of a dividend being paid in the near future. The policy of the officers and directors has the endorsement of the holders of a large majority of the common stock.—V. 71, p. 1013.

Northern Railway of Costa Rica.—Bonds Offered.—E. H. Rollins & Sons are offering at 97½ and interest the remaining \$600,000 of this company's \$1,600,000 first mortgage 5 per cent \$1,000 c* sinking fund gold bonds, interest and sinking fund guaranteed by the United Fruit Co. These bonds are dated Sept. 15, 1900, and are due Sept. 1, 1915, but are subject to call on any interest day, as below stated; interest payable semi-annually at the office of the Old Colony Trust Co., Boston, trustee under the mortgage. The following indorsement appears on each bond of the above issue:

For value received the United Fruit Co., incorporated under the laws of New Jersey, has agreed with the Northern Railway Co., and hereby agrees with the holder of this bond and with the Old Colony Trust Co., and its every successor, as the trustee of the indenture within mentioned, that it will pay to the Old Colony Trust Co. or its successor, as such trustee, semi-annually before the first day of March and September in each of the years 1901 to 1915, inclusive, the sum which shall equal the amount of the interest then falling due on the within-described \$1,600,000 bonds to meet the said interest, and that it will pay to the Old Colony Trust Co. or its successor, as such trustee, before the first day of September in each of the years 1902 to 1915, inclusive, the further sum of \$81,310 72, which shall be applied by the said trustee as a sinking fund for the purchase of the said bonds, as provided in the said indenture, and will be sufficient to retire all of the said bonds at or before maturity.

Further facts regarding the enterprise follow:

The sinking fund provision directs that the trustee on the 1st of each March and September, beginning Sept., 1902, shall purchase the bonds with the then available funds at a price not exceeding par and interest, and if satisfactory tenders are not received bonds in proper amount are to be drawn by lot at par and accrued interest. The company reserves the privilege of retiring the entire issue at 105 and accrued interest on the date of any interest payment.

The Northern Railway Co. (capital stock, \$1,000,000, all owned by the United Fruit Co.) will own, upon completion of work now in progress, 65 miles of standard-gauge road, extending from Port Limon, on the Gulf coast of Costa Rica, to the fertile lands in the interior. While the road is largely for the purpose of transporting the product of the Fruit Company, nevertheless there is every assurance that the road will gradually acquire very profitable miscellaneous business. The revenue to the railway from the business of the United Fruit Co. (based wholly on business up to the present time turned to an independent railway) will be: Gross, approximately, \$270,000; less operating expenses, \$129,600; net, \$140,400. The lines of the Northern Railway Co. pass through over 25,000 acres of fruit lands owned by the United Fruit Co., from which an increased production will surely be obtained. At the present time there are completed, approximately,

41 miles of road, thoroughly ballasted and of first class construction in every respect. The necessary bridges are of steel; the main line will be laid with 60-pound steel rail. The United Fruit Co., it is stated, controls about 90 per cent of the entire banana trade of the United States, its importations and sales amounting last year to approximately 15,000,000 bunches.

The annual report for the year ended Aug. 31, 1900, was in V. 71, p. 1011, 1020.—V. 71, p. 437.

Northwestern Elevated RR. of Chicago.—Refunding.—The company is arranging to call its \$5,000,000 of 5-per-cent bonds at 105 and to refund the debt at 4 per cent interest.—V. 70, p. 1150.

Pennsylvania RR. Co.—New Stock.—An executive officer is quoted as saying: The company will probably issue \$50,000,000 new stock next year, giving the stockholders the right to subscribe for it at par, but this is contingent upon authority to be granted by the Legislature.

Stock Transfer Notice.—The company will begin making transfers of the stock at its new office in the American Exchange Bank Building on Monday next.

To Be Listed in New York.—It is expected the stock will be placed on the regular list of the New York Stock Exchange on Nov. 28.

Distribution of Stock.—About 27 per cent, it is stated, is held in New York, 29 per cent in Europe, 35 per cent in the State of Pennsylvania and the rest scattered throughout the United States. Five years ago a majority of the stock was owned in Europe.—V. 71, p. 1013, 914.

Richmond Fredericksburg & Potomac RR.—Earnings.—The company reports for the year ending June 30:

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1899-00.....	\$933,252	\$421,202	\$18,220	\$87,320	\$352,102
1898-99.....	898,260	326,058	22,266	88,255	260,069

From the balance as above were paid dividends on common stock and dividend obligations amounting to \$187,008 in 1899-0, against \$160,815 in 1898-9; balance, surplus, \$165,094, against \$99,255 in 1898-9.—V. 71, p. 633.

Rutland RR.—Decision.—Judge Hoyt H. Wheeler, in the U. S. Circuit Court, at Burlington, Vt., on Nov. 19, it is stated, granted an order denying an injunction against O'Brien & Sheehan, the contractors of the Rutland-Canadian line, restraining them from doing further work on the road. The Court holds that the railroad company had no right to take possession and must render an account to the contractors. Counsel for the railroad company, it is said, has withdrawn the motion to set aside the attachment of the contractors for \$500,000 against the Rutland-Canadian.—V. 71, p. 914, 864.

Seattle & San Francisco Railway & Navigation Co.—Receiver Reported Discharged.—A dispatch from Seattle, Wash., states that the Court has discharged the temporary receiver recently appointed.—V. 71, p. 964.

Southern Ry.—Purchase.—See Louisville Evansville & St. Louis Consolidated RR. above.—V. 71, p. 809, 603.

Toledo & Ohio Central RR.—Purchase.—The company has purchased the former Columbus & Northwestern RR., extending from Peoria, O., to St. Mary's, O., 65 miles, and projected northerly to Lima and southerly to Columbus. (See Columbus Lima & Northwestern Ry., V. 71, p. 963).—V. 71, p. 860, 865.

Union Traction Co. of Philadelphia.—Official Statement.—President Parsons has issued the following:

In view of persistent rumors that a call is about to be made on the stockholders of the Union Traction Co., it has been thought wise by members of the board that I should make a definite statement regarding the financial condition of the company.

It has in its treasury, unpledged, \$8,000,000 and upwards of first-class marketable securities. By Dec. 15, 1900, it will have no floating debt. For the purpose of increasing its business and accommodating the public, in view of the rapid growth of the city in all directions, it has necessarily been compelled to make, and has made, many important extensions to its lines and equipment, and contemplates making still further extensions, which should be completed by Jan. 1, 1902, which will cost from \$1,000,000 to \$1,250,000. These extensions (and such others as the future growth of the city may require) add largely to the value of the property, and the earning capacity of the company, without any increase in its fixed charges. It has not been deemed necessary thus far to make any further call upon its stockholders, but when that work is completed, and not before, it is the intention of the directors to ask the stockholders to contribute additional capital to pay for it and to restore to the surplus account the earnings which have been expended for capital account.—V. 71, p. 600, 646.

Washington Traction & Electric Co.—Application to List.—The New York Stock Exchange has been asked to list the \$13,325,000 collateral trust bonds of 1949.—V. 70, p. 1292.

Worcester Consolidated Street Ry.—Merger.—The syndicate headed by the Old Colony Trust Co. of Boston, we learn, are still perfecting plans to unite under this title the Worcester Consol., Worcester & Marlboro, Leominster & Clinton and Worcester Suburban. In September last the syndicate consolidated the Worcester & Clinton, Clinton & Hudson, Fitchburg & Suburban Street Ry. and Leominster & Clinton street railways under the title of the last named company. The securities of the Worcester Traction Co., which owns the stock of the Worcester Consolidated, will be retired. See further facts bearing on the consolidation in V. 70, p. 585.

INDUSTRIAL GAS AND MISCELLANEOUS.

Alton (Ill.) Electric & Service Co.—Sold.—At the foreclosure sale on Nov. 15 the main property was purchased for \$5,200 by Gaylord, Blessing & Co. of St. Louis, who, it is said, propose to do an electric lighting and power business in

the city, both public and private. The Alton Railway Gas & Electric Co. also bid for the property. A dynamo, etc., covered by a chattel mortgage, was sold to R. M. Bossart for \$1,100.

Amalgamated Copper Co.—On Unlisted.—The company's stock has been admitted to the unlisted department of the New York Stock Exchange.—V. 70, p. 896, 741.

American Cotton Co.—Patent Suit.—In the United States Circuit Court at Galveston on Nov. 1 Judge David E. Bryant overruled the demurrers of the company to the petition of the Rembert Roller Compress Co. in the suit against the first-mentioned company for infringement of patent.—V. 71, p. 544.

American-Hawaiian Steamship Co.—In Operation.—The company on Oct. 30 began its service to San Francisco, Seattle and the Hawaiian Islands, via Straits of Magellan, with the dispatching of the Steamship "American" from the company's new covered pier, 42d St., South Brooklyn. The service will be performed by the following highest type, full-powered American-built cargo steamers:

American.....	8,500 tons	Californian.....	8,500 "
Hawaiian.....	8,500 "	Alaskan (twin-screw).....	12,000 "
Oregonian.....	8,500 "	Arizonian ".....	12,000 "

These vessels when completed will be dispatched monthly. The "American" was built at Roach's shipyard, Chester, Pa., where the "Hawaiian" was also recently launched. The "Californian" was built at the Union Iron Works in San Francisco, and two of the others are under construction at the yard of the New York Shipbuilding Co. in South Camden, N. J. (see V. 71, p. 970). It is the intention of the company to load its steamers in New York with general cargoes for San Francisco, Seattle and Tacoma, and to carry from Puget Sound ports to Hawaii coal, lumber and general merchandise. From the islands cargoes of raw sugar exclusively will be taken to New York. Flint, Dearborn & Co., No. 11 Broadway, New York, and Williams, Dimond & Co., San Francisco, are the company's principal agents and large stockholders. Capital stock is \$1,500,000; outstanding \$750,000.

Bonds.—The four vessels, American, Hawaiian, Californian and Oregonian, are covered by a mortgage to the Colonial Trust Co., as trustee, securing \$900,000 of \$1,000 6 per cent (A. & O.) gold bonds, dated April 2, 1900, and due April 1, 1915, except that they are subject to call for payment in whole or in part at 110 on any interest day, and after 1901 will be called for the sinking fund and paid at 105, as follows: April 2, 1902, to April 2, 1908, inclusive, \$56,000 yearly; April 2, 1909, \$58,000; April, 1910, to April, 1914, \$90,000 yearly.—V. 70, p. 1096.

American Ice Co.—Favorable Decision.—The Appellate Division of the Supreme Court at Albany, on Nov. 20, decided to allow the issuance of the writs asked by President Charles W. Morse to restrain the Attorney-General from compelling the company's directors and officers to appear before the referee appointed to take testimony as to the alleged violation of the Anti-Trust Law.

Competitor.—See Hammond Ice Co. below.—V. 71, 1014.

American Light Power & Transportation Co.—Incorporated.—This company was incorporated in New Jersey on Nov. 12 with \$1,000,000 of authorized capital stock. The incorporators include William A. Jones, Edward D. Conklin and Frederick P. Crane.

American Linseed Co.—Transfer.—The directors have voted to close on Jan. 1 the transfer books and registration of stock in Chicago, and make the Central Trust Co. of New York the only registrar.—V. 71, p. 1014, 964.

American Malting Co.—Annual Meeting—Readjustment of Stock.—At the annual meeting last week a resolution was passed instructing the directors to devise a plan to readjust and reduce the capital stock and to submit the same to the stockholders at a special meeting. The directors are:

Robert M. Gallaway, Charles W. Goodyear of Buffalo, in the place of Alex. M. Curtis of Buffalo; John G. Jenkins, Adam Neidlinger, Joseph P. Ord, Charles A. Purcell, Charles A. Stadler, Louis L. Stanton, President of the Standard Trust Co. of New York, in the place of D. D. Weschler of Erie; Charles Sohngen, Seymour Scott, John J. Tracy, Frederick Uhlmann and Frederick Vuilmahn.

The annual report was given last week, V. 71, p. 1011, 1014.

American Match Machine Co.—Operations.—This company's new factory at Franklin, N. J., is about beginning operations. All the works are concentrated at Franklin, the Bound Brook plant having been closed. The company's first plan was to make and sell or rent machines, but it is now thought best to keep them solely for its own use in the manufacture of matches. The capital stock is \$1,000,000, all issued; the par value of shares is \$100. The office is at 29 Broadway.—V. 70, p. 793.

American Sheet Steel Co.—On Pittsburg Stock Exchange.—The company's \$26,000,000 each of common and preferred stock has been admitted to dealings on the unlisted department of the Pittsburg Stock Exchange.—V. 71, p. 810, 183.

American Soda Fountain Co.—Competition.—Respecting the retirement of the Messrs. Puffer from the directorate, Treasurer North is quoted as saying:

The resignation of these gentlemen arises by reason of the expiration of their 10-year contracts with the American Soda Fountain Co. When their plant was absorbed, contracts were made with Daniel J. and Luther W. Puffer, by which they would remain with the American Co. at an annual salary of \$5,000 each. That the Puffers will now erect a competitive soda fountain plant comes as no surprise to us. We expect an honest competition, and are prepared to meet it. D. J. Puffer has been succeeded on our board by Leonard Tufts, son of J. W. Tufts.—V. 71, p. 1014.

American Steamship Co.—Incorporated.—This company was incorporated in West Virginia on Nov. 20, with \$5,000,000 of authorized capital stock. Incorporators: James H. Hoyt, A. C. Dustin, H. A. Kelly, H. H. McKeeham and G. Steinen, all of Cleveland, O. Offices at Duluth, Minn.

American Strawboard Co.—Selling Agency for Outside Companies.—The Manufacturers' Strawboard Co., with a capital of \$10,000, has been organized in Illinois to act, it is stated, as a selling agency, handling the product of all strawboard mills outside of the American Company. The companies work in harmony.—V. 70, p. 1096.

American Woolen Co.—Earnings.—The net profits for the eight months ended Aug. 31, 1900, as officially confirmed for us, were \$2,317,941, contrasting with \$1,885,293 for the eight and one-half months ended Dec. 31, 1899. Dividends at the rate of 7 per cent per annum on the \$2,000,000 preferred stock for the eight months of 1900 called for \$933,333, after deducting which there is a balance of \$1,384,608. The total surplus profits over preference dividends for the sixteen and one-half months ended Aug. 31, 1900, were \$2,278,233.—V. 71, p. 865, 493.

Bethlehem Steel Co.—Armor Contract.—See Carnegie Steel Co. below.—V. 71, p. 237.

Brooklyn Ferry Co.—New Ferry Line.—The company has secured a franchise for the proposed ferry from East 42d St. to the foot of Broadway, Brooklyn, and has begun work upon the new ferry house on the New York side. Two large double-deck boats, the H. B. Hollins and the John Englis, have been built for the service. It is expected that the new ferry will begin operation on May 1 next. All of these improvements, it is stated, are being paid for out of net earnings and no securities will be issued on account of them. The new ferryboats cost about \$280,000. The new line will form a part of another route from Brooklyn to the Grand Central Station.—V. 69, p. 1101, 1105.

Brooklyn Wharf & Warehouse Co.—Justice Smith of the Supreme Court has appointed Wm. N. Dykman referee to compute the amount due on the mortgage, and has ordered that judgment be entered as soon as Mr. Dykman's report is filed.—V. 71, p. 289, 237.

Buffalo Union Furnace Co.—Consolidation.—This company was incorporated at Albany on Nov. 2 with \$1,200,000 capital stock, of which \$200,000 is preferred, as a consolidation of the Buffalo Furnace Company, the Union Iron Works and the Buffalo Charcoal Iron Co. The common stock, it is stated, will be held and voted by the Guardian Trust Co. of Cleveland, as trustee. The officers and directors are:

Officers: Daniel R. Hanna, of Cleveland, President; Frank B. Baird, of Buffalo, Vice-President; C. C. Bolton, of Cleveland, Treasurer, and C. A. Collins, Secretary.

Directors: Frank B. Baird, Henry J. Pierce, Herbert P. Bissell, George C. Riley, J. H. Metcalf, Samuel H. Baird, Daniel R. Hanna and Wm. J. Jameson.

The company, it is understood, has authority to issue \$300,000 of 6 per cent debenture bonds if at any time thought necessary. It is stated that the capitalization of \$1,200,000 represents the valuation of the three plants mentioned and that no new capital will be introduced at present.

Butte & Boston Mining Co.—First Dividend.—The company has declared a dividend of \$5 per share, payable Dec. 10, calling for the distribution of \$1,000,000.—V. 64, p. 286.

Cambridge (Mass.) Electric Light Co.—Option.—Stockholders are entitled to subscribe at the Mercantile Trust Co., Boston, until Dec. 15, 1899, at \$120 a share, for four shares of the \$200,000 new stock in respect of each five shares now held. Payment must be made on or before Dec. 20. The proceeds will be used to pay the bonded debt maturing Jan. 1, 1901, and for additions to the plant.—V. 71, p. 810.

Canton Company of Baltimore.—Purchase of Stock.—The company on Monday accepted all stock offered at prices ranging from 83½ up to 87, in response to its advertisement, namely, 2,535 shares at an average price of 84.965.—V. 71, p. 965.

Carnegie (Steel) Co.—Contract for Armor.—At Washington on Nov. 15 Secretary of the Navy Long announced that an agreement had been reached with the Carnegie Steel Co. and the Bethlehem Steel Co. to furnish the Navy Department with armor. He said:

The Navy Department has come to an agreement with the Carnegie and Bethlehem companies for Krupp armor of the first class, amounting to 24,950 tons, for \$420 a ton. The Krupp process involves the Harvey patent, the validity of which is now under consideration by the courts, and it is further agreed that the Government will assume in addition any liability for the Krupp process not exceeding \$5, or \$24 32, a ton for Krupp royalty, and not exceeding the United States license fee of \$11 20 for Harvey royalty. The maximum price to the Government is therefore \$455 52 a ton, subject to diminution in case of any reduction in the foregoing royalties. The bid of these companies for this class of armor was \$490, and the price originally asked \$545.

The cost of this armor at the highest price will be \$9,980,346 and at the lowest \$9,327,800. Deliveries must begin within six months, and it is thought can hardly be completed under three years.

On Pittsburg Exchange.—The \$160,000,000 of 5 per cent bonds have been admitted to dealings on the unlisted department of the Pittsburg Stock Exchange. Humphries Miller of Pittsburg in his circular last week said:

The 5 per cent bonds of the Carnegie Company, although issued during July and August, have but just reached the market, the initial sales being at 105. This very low price has caused considerable inquiry for these bonds, a demand which cannot be supplied, as the larger holders are not disposed to sell at less than 110 to 115, and then only in small lots. The company is still adhering to its inherited

policy—the re-investment of its profits in order to reap still greater profits hereafter. Its net earnings for the nine months of 1900, April-December, after providing for interest on the bond issue, promise to exceed \$30,000,000. Of this the stockholders will probably receive a 3 per cent dividend, or \$4,800,000, leaving say \$25,000,000 which has been or will be spent in adding to the active properties of the company in new blast furnaces and finishing mills, not only increasing its tonnage of present products but reaching out into new fields, sheet steel, steel wire and nails and steel pipe, the latter being probably the next addition, as being most profitable with the fewest competitors. The security under the trust deed seems ample and likely to continue increasing for years to come.

Mr. Carnegie in February last estimated the earnings for 1900 at \$40,000,000 and Mr. Frick estimated them at \$42,000,000 (see V. 70, p. 330).—V. 71, p. 1014, 603.

Cincinnati Gas Light & Coke Co.—Increase of Stock.—The stockholders will vote Dec. 20 upon increasing the capital stock from \$9,000,000 to \$9,500,000, to provide for extensions and improvements. The new stock, it is stated, will be offered at par pro rata to the shareholders.—V. 69, p. 26.

Citizens' Gas & Electric Co. of Council Bluffs.—Incorporated.—This company, with \$150,000 authorized capital stock and office in Boston, was incorporated in New Jersey Nov. 15. Incorporators: Clifford E. Perkins, Evan J. Dudley, Kenneth K. McLaren and L. A. Rapelyea.

City & Suburban Homes Co. of New York.—Dividend Increased—New Stock.—The company has increased its dividend rate to 4 per cent per annum, and is offering for subscription to shareholders \$500,000 additional capital stock, to provide for building model tenements on the land adjoining the company's First Avenue property.—V. 70, p. 1051.

(H. B.) Clafin & Co.—Mr. Clafin's Purchase.—President John Clafin has acquired as a personal investment a controlling interest in the Twenty-third Street store of James McCreery & Co. Louis Stewart, of Louisville, Ky., will manage the store for him.—V. 71, p. 82.

Colorado Fuel & Iron Co.—Final Payment of Accumulated Dividends.—The directors on Nov. 17 resolved that a dividend of 8 per cent be declared upon the preferred stock for the year ended June 30, 1900, such dividend to be payable Dec. 20, 1900, in cash, to stockholders of record Nov. 30, 1900. This completes the payment of the overdue dividends on the preferred stock. President Osgood says that a dividend could now be paid on the common stock, but no decision has yet been reached as to when such a payment shall be made. The net earnings for the first quarter of the current fiscal year were \$665,083, contrasting with \$351,273 for the same period of 1899.

Preferred Stock Status.—Mr. Osgood, in speaking of the reports that the preferred stock would be retired, said that this could not be, as it would be necessary to get the assent of every share of common stock to such action, which is impossible. A few shares for stock-jobbing purposes could enjoin the company, as under the Colorado law a company cannot buy its own stock. The preferred stock will have to remain as a permanent fixed charge, viz: 8 per cent on \$2,000,000, or \$160,000 yearly.

Status.—Mathews & Co., of 40 Wall St., in a circular regarding the company's preferred shares, say in part:

The company controls a practically unlimited supply of all the raw products entering into the manufacture of iron and steel. It has the finest Bessemer ore supply west of the Mississippi, which, with the most modern equipment, enables it to manufacture its products at a very low cost. The property cannot be duplicated, as there is no deposit of coking coal sufficiently large outside of the property owned by this company in the section named to meet the requirements of a steel plant of similar magnitude. The properties owned and controlled represent over 100,000 acres of bituminous and anthracite coal lands, Bessemer ore mines, limestone quarries, coke ovens, steel plant, furnaces, &c. The company mines over 4,000,000 tons of coal annually, an amount which exceeds the output of some of the larger Eastern coal companies.—V. 71, p. 751, 600.

Consolidation Coal Co. of Maryland.—Purchase of Coal Lands.—The company, it is stated, recently purchased 10,000 acres in Somerset County, Pa., and will construct a railroad from a point near Beck's Cut, on the Pittsburg Division of the Baltimore & Ohio, into the new field.—V. 70, p. 278.

Consolidated Gas Co. of Baltimore.—Negotiations.—Hambleton & Co. in their circular said last week:

The old rumor regarding some deal between the Consolidated Gas Co. and the United Electric Light & Power Co. has again been revived. While we are unable to have any official confirmation of the many reports going around, we are convinced that there is some justification for the rumors afloat. We are also fully persuaded that the United Railways Co. will not be a purchaser of the gas company; therefore we take it that if there is to be a deal it will be between the gas company, the electric light and power company and some third parties.—V. 71, p. 965, 137.

Consolidated Lake Superior Co.—Instalment on Preferred Stock—Option.—A call of \$5 per share on the instalment receipts for preferred stock is announced payable on or before Jan. 1, 1901, at the Provident Life & Trust Co. of Philadelphia, Trustee, 409 Chestnut St. Holders of instalment receipts, \$20 paid, are given the option of making a further payment on or before Feb. 1, 1901, of \$18 per share, such receipts then being exchangeable for certificates for seven shares of full-paid preferred stock, \$50 par value, for each multiple of ten shares, \$35 paid, called for by such instalment receipt. The option heretofore given, allowing holders to pay up the full \$50 per share, will still remain in force.

First Dividend on Common.—The company has declared a first dividend of 1 per cent on its common stock and 1¾ per cent on its preferred stock and receipts, payable Dec. 15 to stock of record Nov. 30.—V. 71, p. 912, 344.

Council Bluffs Gas & Electric Co.—Another New Company.—See Citizens' Gas & Electric Co. above.—V. 71, p. 32.

Crucible Steel Co. of America.—*On Pittsburg List.*—The company's \$25,000,000 each of common and preferred stock has been placed on the regular list of the Pittsburg Stock Exchange.

First Dividend.—The first quarterly dividend of $1\frac{3}{4}$ per cent on the preferred stock will, it is stated, be paid Dec. 20.—V. 71, p. 184.

Cudahy Packing Co.—*Increase of Stock.*—This company, which is controlled by Michael Cudahy, on Nov. 16 gave notice to the authorities at Springfield, Ill., of an increase of capital from \$3,500,000 to \$7,000,000.

The John Cudahy Packing & Provision Co. has also been incorporated at Springfield, Ill., with \$500,000 stock to operate the new plant at Wichita, Kan. John Cudahy owns packing establishments in Louisville, Ky., and Nashville, Tenn., and it is said may eventually unite all his properties in one \$10,000,000 corporation.—V. 70, p. 1097.

Cumberland (Bell) Telephone & Telegraph Co.—*Purchase.*—The company has purchased the independent telephone systems of Paris, Perryville and Elizabethtown, Ky., and Cleveland, Tenn., having, it is said, in all about 1,000 subscribers and 300 or 400 miles of pole route.—V. 70, p. 688.

Dallas Electric Co.—*Receiver.*—On Nov. 12 United States District Judge E. R. Meek, on application of the American Loan & Trust Co. of Boston, as mortgage trustee, appointed E. M. Reardon (Vice-President of the National Exchange Bank of Dallas) receiver of the company on account of default in the payment of interest on \$300,000 bonds. On Nov. 10 the Board of Municipal Commissioners of Dallas declared that the company had entered into a combination with the Standard Light & Power Co., and recommended that Attorney-General Smith proceed against the two corporations for violating the State Anti-trust law.—V. 67, p. 1356.

Dallas Gas & Fuel Co.—*Franchise.*—The company on Nov. 15, after two years' controversy, accepted a new franchise offered them by the City Council. The new franchise, it is stated, limits the price of gas to \$1.40 per 1,000 cubic feet for fuel and \$1.60 for illuminating, with a discount of 5 cents per 1,000 feet on all bills paid before the 10th of the month. At last accounts there were outstanding \$100,000 stock and an equal amount of 6 per cent bonds.

Des Moines Edison Light Co.—*Increase of Stock.*—The capital stock has been increased from \$450,000 to \$1,125,000 on account of the recent consolidation of the company with the Thomson Houston Co.—V. 71, p. 866.

Thomas A. Edison Jr. & William Holzer Steel & Iron Process Co.—*Status.*—This company's capital stock is \$1,000,000, consisting of 10,000 shares of \$100 each, reported as full paid and non-assessable. The company, it is claimed, owns rights to a method for the treatment of steel and other metals which surpasses the Krupp or Harvey systems in the preparation of steel for armor plates, steel structures, etc. Some of the stock has recently been offered at \$25 per share. Tests and demonstrations of the company's processes, it is stated, are shortly to be made by the United States Government. This statement was also made some months ago. Office, 35 Nassau St.

Edison Portland Cement Co.—*Last Instalment.*—The final instalment of \$15 on the preferred shares of \$50 each, making the same full paid, has been called, payable \$5 each on Dec. 15, Jan. 15 and Feb. 15. The authorized issue of preferred stock is \$2,000,000, of which \$1,000,000, it is understood, is outstanding; authorized common stock, \$9,000,000.—See V. 68, p. 1180.

Empire State Power Co.—*Plant Completed.*—The company has completed its plant at Schoharie Falls and on Nov. 19 was to begin to furnish power for the Helderberg Cement Co. at Howe's Cave. The contracts with the cement company, it is stated, call for 1,000 horse power.—V. 70, p. 1052.

Fisher Book Typewriter Co.—*Reorganized Company.*—This new company, chartered in Delaware with authorized capital stock of \$1,000,000, is a reorganization of the Fisher Typewriter Co. Directors:

J. H. Halle, R. J. Fisher, the inventor of the machine, formerly of Athens, Tenn.; F. F. Prentiss, W. D. B. Alexander, N. L. Francis of New York, William L. Rice, W. N. Gates, M. J. Mandelbaum, Addison H. Hough and O. E. Eisenman.

J. H. Halle is President, F. F. Prentiss, Vice-President, and F. Francis, Second Vice-President.

Hammond Ice Co. of Baltimore.—*New Enterprise.*—This company was incorporated at Dover, Del., on Nov. 9, with \$2,000,000 of authorized capital stock, to build two ice manufacturing plants in Baltimore and one in Washington, to compete with the American Ice Co. The President of the new company is Ormond Hammond, who resigned a few weeks ago a position with the American Company. Bonds for \$2,000,000, it is stated, will be issued to subscribers at par, each subscriber being given an equal amount of stock as a bonus. The stock will be pooled with a trustee for a term of years. The total capacity of the plant, it is said, will be 750 tons a day.

Hood Rubber Co.—*Increase of Stock.*—The capital stock has been increased from \$600,000 to \$750,000. The balance sheet of Nov. 1, 1899, showed:

Assets.—Buildings, \$165,804; machinery, \$204,871; cash and debts receivable, \$337,604; manufactures, merchandise, material and stock in process, \$165,392; total, \$873,671.

Liabilities.—Capital stock, \$600,000; debts, \$202,958; balance, profit and loss, \$34,213; reserve for depreciation, \$29,500; total, \$873,671.

See also "U. S. Rubber Co." in V. 71, p. 37.

International Smokeless Powder & Dynamite Co.—*Full-paid Stock.*—Upon the payment of the present call of \$10 per share, making \$35 paid in, holders of the preferred stock will be given full-paid shares for half their holdings, the other half to be surrendered to the company to be held as treasury stock.—V. 71, p. 915.

International Steam Pump Co.—*Application to List.*—The New York Stock Exchange has been asked to list the company's \$3,850,000 preferred and \$15,000,000 common stock.—V. 71, p. 235.

Lee, Tweedy & Co. of New York City.—*Incorporated.*—This company was incorporated at Trenton, N. J., on Nov. 14 with \$2,000,000 of authorized capital stock to take over the business of the old firm of the same name, wholesale jobbers in dry goods. Incorporators: Charles N. Lee, Frederick H. Lee, John A. Tweedy and James Halliday.

Louisville Gas Co.—*Competition.*—See Kentucky Heating Co. above.—V. 71, p. 137.

Louisville Tobacco Warehouse Co.—*Earnings.*—The report of President I. P. Barnard, presented at the annual meeting Nov. 5, showed: Net earnings, \$81,127; surplus from previous years, \$18,445; total, \$99,572. Against this total was charged all the losses and doubtful accounts, \$34,536, and preferred dividends (8 per cent), \$23,000, leaving a surplus of \$37,036. The common stock is \$1,000,000; preferred \$350,000; par of shares, \$100. John Doerhoefer, Oscar Fenley and Brown Crawford succeeded Messrs. Jones, Harris and White as directors.

New England Brick Co.—*Purchase.*—This company, having taken title, it is said, to the following brick yards:

Russell H. Fellowe, Fremont, Epping and Brentwood, N. H.; W. S. Goodridge, Epping, N. H.; William A. Sanborn, Kensington, East Kingston and Exeter, N. H.; Sanborn Burke, Fremont, N. H.; N. M. Cofran & Co., Epping, N. H.; Frank G. Bailey, Harvard and Still River, Mass.; Bay State Brick Co., Cambridge, Mass.; Best Brick Co., Mechanicville, N. Y.; Columbia Falls (Me.) Brick Co.; Commonwealth Brick Co., East Brookfield, Me.; Damon Brick Co., Lancaster, Mass.; Morris & Gault, Barrington, N. H.; John Gerry, Cambridge, Mass.; James A. Gray, Saco, Me.; George M. Hooper, Bridgewater, Mass.; Mechanicville (N. Y.) Brick Co.; Parry Bros. & Co., Belmont and Cambridge, Mass., and Rochester, N. H.; George R. Sampson, Middleboro, Mass.; Arthur L. Smith, Greenfield, Mass.; Taunton (Mass.) Brick Co.; Turner's Falls (Mass.) Brick Co.; Joseph Warren, Rochester, N. H.; Wiscasset (Me.) Pressed Brick Co.

Mortgage.—The company has made a mortgage to the Old Colony Trust Co., trustee, to secure an issue of \$850,000 six per cent first mortgage gold bonds. The mortgage, it is stated, covers all the above-named properties.

The New England Brick Co. was incorporated in New Jersey about Aug. 3, 1900, with \$5,000,000 of authorized capital stock. Incorporators, L. B. Dailey of New York, C. W. Perkin and K. K. McLaren of New Jersey.

New York & Hoboken Ferry.—*Dividend Increased.*—The regular quarterly dividend declared last week was increased to $1\frac{1}{4}$ per cent, one per cent having been paid formerly. The dividend is payable Dec. 1.—V. 69, p. 1015.

Oceanic Steamship Co. of San Francisco.—*New Vessels.*—The company's new steamship, the Sonoma, left Cramp's ship yard on Nov. 17. The Sierra was completed at the same yard some time ago, and the Ventura is still there under construction.—V. 71, p. 290.

Pacific Anthracite Coal Co.—*Incorporated.*—This company has been incorporated in the State of Washington with \$6,000,000 authorized capital stock. Incorporators: J. M. Dennett, of Valley City, N. D.; E. W. Fish, R. L. Irvine, both of St. Cloud. Main office, Seattle.

Pacific Mail Steamship Co.—*New Officers.*—On Wednesday Charles H. Tweed, James Speyer and Ogden Mills were elected directors to succeed Messrs. Gould, Thomas and Hart resigned. Upon motion of Mr. Harriman, Mr. Tweed was elected President of the company.—V. 71, p. 1015, 970.

Pioneer Silk Co.—*Receiver.*—At Paterson, N. J., on Wednesday, Jerome C. Read was appointed receiver for the company. The liabilities are estimated at \$325,000 and the assets at \$500,000, the latter including silks, etc., \$225,000, and the mill at Allentown, Pa., and other real estate, \$275,000. The mill at Paterson, it is stated, is the property of the Ryle estate.

Planters' Compress Co.—*Sale of Stock.*—The announcement is made that by selling 50,000 shares of stock at \$22 per share the company will retire its entire indebtedness of about \$500,000 and will increase its available cash to over \$500,000.—V. 70, p. 1094.

Pressed Steel Car Co.—*Orders.*—The orders on hand aggregate 17,400 cars and represent a total value of \$16,000,000.—V. 71, p. 970, 713.

Royal Electric Co. of Montreal.—*Control.*—A press dispatch from Montreal says: Manager Nicoll, of the Canadian Electric Co. of Peterboro, Ont., has for \$750,000 obtained control of the Royal Electric Co. of this city, thereby practically obtaining a monopoly of the electric manufacturing business in Canada.—V. 71, p. 239.

St. Louis Terminal Cupples Station & Property Co.—*Six Months' Statement.*—Earnings for the six months ending Nov. 1, 1900, were:

6 months—	Receipts.	Expenses.	Bond int.	Surplus.
1900	\$151,517	\$35,674	\$67,500	\$48,343
1899	152,250	33,840	67,500	50,950

—V. 70, p. 1151.

For other Investment News see Page 1074.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1900.

OCTOBER 20TH, 1900.

To the Stockholders of the Rio Grande Western Railway Company:

The Receipts from Operation were.....	\$4,510,603		
Net Earnings.....	\$1,794,594		
Deduct Taxes and Insurance.....	129,336		
	\$1,665,258		
Add Interest received from Loans, etc.....	23,294		
Total Net.....	\$1,688,552		
Less Fixed Charges.....	726,008		
Surplus Earnings for the Year.....	\$962,544		
Out of which the full Five per cent dividend has been paid on \$6,800,000 Preferred Stock, and at the same rate for three months on \$700,000 Preferred Stock.....	348,561		
Leaving.....	\$613,983		
Add the surplus of June 30, 1899.....	\$173,444		
Less amount credited to Insurance Fund from the surplus of June 30, 1899.....	\$25,000		
Settlement of sundry items belonging to previous years.....	5,795		
Dividend on Common Stock for the fiscal year ending June 30, 1899 (1%), paid in Preferred Stock at par.....	100,000	130,795	42,649
Surplus June 30, 1900.....	\$656,632		

The accounts for the year are closed as above, but on the 9th day of August the Board of Directors resolved that, of the above surplus, there should be transferred and added to the Company's

Insurance Fund, the sum of.....	\$25,000
To the Betterment Fund.....	50,000
That a contribution should be made to the Relief Fund for the sufferers by the explosion at "Winter Quarters" Coal Mine, on the line of this road, of.....	19,000
	\$94,000

And that a cash dividend of Five per cent on the Common Capital Stock should be paid September 1st to stockholders of record at the close of business on August 20th.....

	500,000
	\$594,000

The Receipts from operation, the largest in the history of the Company, exceeded those of last year by \$1,157,615, or 34½%, and the Net Earnings by \$526,131, or 41½%, against an increase in mileage operated of only 6%.

The Operating Expenses (which were 60.21 per cent of the receipts) show, as might be expected from the gain of nearly 50% in the tonnage handled, and of over 25¾% in the number of passengers carried, a large increase in nearly all of the departments, the average increase being a little over 30%. The report of the General Manager on page 14 [in pamphlet] will show how this increase is apportioned in keeping the property up to and raising the level of our standard. While the excess over last year is less than 21% in "conducting transportation," the maintenance of roadway, bridges, buildings and rolling-stock shows an increase of \$357,000, or about 46%. Nearly three times as many cross-ties were put in the track as in the previous year. The maintenance of bridges and buildings shows an increase of over 90%, more than half of which was due to the cost of replacing the old Green River bridge with a new and superior steel structure. One hundred and thirty-four thousand dollars (or 46%) more was expended on engines and cars this year than last. The physical condition of the road is better than it has ever heretofore been.

440,000 passengers were carried during the year, of whom but one was slightly injured, and none was killed. We have not escaped, however, our full share of expensive accidents, the very heavy increase of business rendering it necessary to employ an unusual number of new and untried men and to promote rapidly from the lower to the higher grades. Credit is due to the General Superintendent and his assistants for the energy and skill with which, under such unfavorable conditions, this heavy expansion of business has been promptly handled. New Rolling Stock, and especially new locomotives, cannot be obtained in these busy days on short notice, and the better part of a year is broken into after the traffic needs become apparent before the new machines arrive. As may be supposed, therefore, our motive power has been taxed during the year to its utmost capacity.

During the fiscal year under consideration, we have enjoyed all the freight traffic that our then existing rolling stock was able to handle. The freight tonnage was 1,631,676 tons, an increase of over 49 per cent, on an increased mileage of only 6 per cent, and was carried at an average rate.

of.....	1.182 cents per ton per mile,
as against.....	1.276 cents last year;
and.....	1.22 cents the year before.
The average haul per ton was.....	176 miles,
against.....	178 miles last year;
and the tons hauled one mile were.....	287,178,198,
	an increase of 47 per cent.

The local business (freight and passenger) shows a gain of \$512,207 over the previous year, or 35 per cent. The local tonnage gained over 60 per cent, and constituted 64.6 per

cent of the total tonnage. Last year it was 60 per cent. The revenue from local tonnage increased about 33 per cent.

Coal (bituminous and anthracite), with coke and charcoal, contributed 758,717 tons, being 46½ per cent of the total tonnage and 8.28 per cent of the total freight revenue. This (fuel) tonnage increased 297,698 tons, and its revenue increased \$293,680, the one 64.6 per cent and the other 43 per cent over last year.

The Ore business shows a gain of 98,019 tons and of \$189,049 in revenue, the increase being 58½ per cent in tonnage and 59.6 per cent in revenue. Almost the entire gain is due to an increased output by the various mining camps in Utah.

The relative tonnage and revenue from other classes of traffic will be found on pages 45 and 46 [pamphlet].

The carriage of Fuel, Ores and Bullion, considered together, amounted to 1,041,551 tons and the revenue to \$1,547,426, an increase of 61 per cent in tonnage and 46 per cent in revenue.

The carriage of stone and other building materials—generally a good indication of prospering industry—increased 43,069 tons, or 56.7 per cent. A considerable trade in the superior freestones from our line has recently started up to California, which State seems to be deficient in good building stone.

The number of passengers was 440,198, an increase of 25¾ per cent, following a gain of 42,397 last year over the preceding one, so that the gain in two years has been 43 per cent, while the increase in mileage operated was but 9½ per cent. Local passengers, which amounted to 76 per cent of the whole number carried, furnished the major portion of this gain. The increase in revenue from passengers was over 32 per cent. The average receipt for passengers was 1.93 cents per mile, against 1.91 last year. The number of passengers carried one mile was 48,254,383, an increase of 30½ per cent, and the average distance traveled was 110 miles, against 106 last year. Transcontinental travel increased about 26 per cent, and the revenue therefrom 36 per cent.

From all business and the whole line, including branches, the receipts per mile averaged.....	\$7,276
as against (last year).....	5,738
and the net earnings per mile, after deducting taxes and insurance.....	2,686
as against (last year).....	1,980

The average length of line operated during the year was 620 miles. The total line owned and leased, excluding 11 miles of tramway, is now 637 miles, of which (including the Utah Central) 618.63 miles are owned by the Rio Grande Western Company. This is an increase of about 52½ miles, comprising lines constructed during the year, of which the details are stated in the General Manager's report. There are in addition 121.66 miles of double-track and sidings.

Included in the above-mentioned 52½ miles are the Provo Canyon Branch, which was completed during the year to Heber, a distance of 26 miles; the Sunnyside Branch, from Mounds, on the main line, to the coking coal field at Sunnyside, a distance of 17¾ miles, and a branch to the Clear Creek Coal Mines, a distance of about 5½ miles. On account of the construction of new mileage there has been issued during the year \$984,800 of the First Consolidated Mortgage 4 per cent bonds.

During the fiscal year there was expended for new cars the sum of \$406,144, and for betterments, \$188,532; total, \$594,676. These additions to the property, a detailed list of which will be found in the General Manager's report, include, besides over five miles of new side-tracks, extensions and spurs, further important additions to the Salt Lake shops; new depots and other buildings; changes of line and reduction of gradients and curvature; additions to the right-of-way and depot grounds; tracks to new sugar works, smelters, stone quarries, mines and canning factories; masonry culverts; new water reservoirs, and the substitution of heavier for lighter rails. The cost of each item of these betterments is set out in the Auditor's report. During the fiscal year other equipment was ordered and received, and other improvements begun, which are not specified in this report because payment for them has been wholly or chiefly made since the close of that year. Among these are 10 new locomotives, and the widening of the gauge on the Utah Central Railroad from Salt Lake to Park City (32.62) miles. The business of this branch was growing so rapidly, and the Park City mining district assuming such unquestioned importance, that rather than purchase a large amount of narrow-gauge equipment, which would have been necessary to hold our share of the increasing traffic, it was deemed better to standard-gauge the line, although this required a tunnel at the summit of "The Wasatch" of about 1,000 feet in length.

A large amount of work was also prosecuted on 9 miles of an extension of the Sevier Branch (southward through the

canyon of that river), which since the end of the fiscal year has been completed to Marysvale, the centre of a gold-mining district of considerable promise and a point better fitted to command the wool and cattle trade from the southern part of Utah and Northern Arizona than was the former terminus at Belknap. The wide-gauge line to Park City was completed and opened for business on July 1st and the line to Marysvale on October 8th.

No new extensions or branches are contemplated for the coming fiscal year, but if the traffic holds up and continues to increase at even much less than the extraordinary rate which has marked the last twelve months, it will be an economy to make further heavy improvements on the *existing* line, and large additions to the rolling-stock will be imperative. The rapid growth, which has now become so marked a feature of the Rocky Mountain territory and Pacific Slope, demands a large increase in facilities within short periods.

A gain of 47 per cent in the number of tons hauled one mile and of 30½ per cent in the number of passengers hauled one mile is of course not to be expected (or desired for that matter) every year, and may never be enjoyed again, but as yet there is nothing "in sight" in our region to suggest a change in the tide. The returns for the first quarter of the year since July 1st indicate a rate of increase in tonnage and number of passengers nearly equal to the year recorded here. The Receipts or Gross Earnings have doubled in less than five years, and the Net in three. Reckoned per mile of road, the gain in Gross Earnings during the past three years has been 61 per cent, and in Net 84 per cent.

Freight rates have been pretty well maintained during the fiscal year. The average receipts per ton per mile for the last two years were about twenty per cent less than they averaged for the eight preceding years.

In the last annual report it was stated that "Our principal business, that of hauling coal and coke, is much heavier than it has ever been, is double that of 1896, and would today be even considerably larger but for the shortage of cars." In the twelve months since that report there has been a further gain of 65 per cent in the tonnage of these staples, and for the coming autumn and winter, at least, the volume of this business will be only limited by the capacity of the collieries and the facilities of transportation. How soon, in our part of the continent, these will be able to catch up with the constantly growing demand for coal seems now to be more of a problem than that of finding customers.

In May last a proposition was made to the Company to buy the remainder of the Preferred Stock in the Treasury (7,000 shares) at 90 per cent, less a small commission, and was accepted. This issue exhausts the Preferred Stock of the Company, the amount of which is limited to \$7,500,000.

On the 30th of April, 1900, the stockholders authorized, by a vote of over 88 per cent of the Preferred and Common Stock of the Company, an amendment of the charter, increasing the Common Capital Stock (theretofore \$10,000,000) to \$15,000,000. The circular of March 20th issued to the stockholders, sets forth the object of this measure as follows:

"To provide additional capital when and as required for the best interests of the Company as set forth in the circular to the Stockholders dated March 7th, 1899, a First Consolidated Mortgage was authorized last year. Issues of bonds have been made thereunder, the proceeds of which have enabled the Company to make very valuable additions to the property.

"The continuing prosperity of the country served by your road has resulted since that date in further large development of its local business, accompanied by the steady growth of traffic to and from the now rapidly developing Pacific Coast, and has greatly increased the earnings of your Company, as also the standing of its securities.

"It is the judgment of your Directors that it will now be to your advantage to make additional provision for new capital in the form of stock, not calling for fixed or prior charges, and it is therefore recommended that there be authorized an additional issue of the Common Capital Stock to the extent of Five Million Dollars."

There has been so far no occasion to make any issue under this authorization, but with a continuance of the present prosperous conditions, it is hoped that in due time the enhanced credit of the Company may enable it to utilize this security to avoid a certain amount of further bond issues in some of the cases where additional capital is sure to be required. This is the more desirable, as well as perhaps the more likely, now that the last of the Company's Preferred Stock has been sold, and no increase of charges from that preference can impend.

THE CAPITAL RESERVE

stands as follows:

In the Treasury of the Company, of First Mortgage 4 per cent Consolidated Gold Bonds.....	\$2,484,800
Besides \$500,000 bonds issuable on account of the past fiscal year but not issued on June 30, 1900.	
First Mortgage 4 per cent bonds of the Utah Central RR. Co.	260,000
Also 10,000 shares of the stock of the Western Express Company, earning and dividing 4½ per cent. for the year	1,000,000
An authorization for a further issue of Common Stock, amounting to.....	5,000,000

Crops throughout Utah are considered to have been above the average, but there will not be a second crop of hay on account of the scarcity of rains. Large shipments of sheep and cattle will probably be necessary from the absence of sufficient feed to carry them through the winter. The construction of a pipe line to connect the Lehi Beet Sugar Works with a new sugar plant at Bingham Junction (a distance of 17½ miles) is about completed. This is the second beet-sugar pipe line constructed in Utah, one having been finished last year between Springville and Lehi, a distance of 21½ miles. The Lehi Beet Sugar Works have enlarged their plant so as to double their former capacity. There are now five Beet Sugar establishments in operation on our line. A canning factory has been erected and is in operation at Roy, on our line and another at Ogden.

In our last report reference was made to new Smelting Works that had been erected at Bingham Junction. The same Company is now enlarging its works and expects to double its capacity by January 1st, and another large smelting plant for the reduction of ores, now under construction (by the Bingham Copper & Gold Mining Company) near the same point, is expected to be in operation in December. An additional Ore Sampling Mill has been erected at Pallas and a Reduction Mill at Marysvale, and the American Smelting Company is erecting a completely modern plant, on a much enlarged and improved scale, to take the place of their three Smelting establishments south of Salt Lake City.

The mines of gold, silver, copper and lead in Utah, as in Colorado, continue to amaze—by their fecundity and by the extent of territory over which they have been discovered—even those who have ventured to expect the most extravagant results. With one or two minor exceptions, all of the mining districts so far developed in Utah are tributary to the Rio Grande Western Railway.

By order of the Board of Directors,

WM. J. PALMER, *President.*

MASSACHUSETTS ELECTRIC COMPANIES.

FIRST ANNUAL REPORT, FOR THE PERIOD ENDING SEPTEMBER 30, 1900.

To the Shareholders of the Massachusetts Electric Companies:

On June 30, 1899, your trustees took over the various securities and cash composing your property, as set forth in detail in the schedule attached to the trust deed. Among these assets was a controlling interest, and in many cases the entire issue, of the stock of thirty street railway companies, two lighting companies and a park company, operating respectively in Massachusetts, Rhode Island and New Hampshire. Under the provisions of the trust deed your trustees were bound by contract to purchase the stock of the New Bedford Middleboro & Brockton Company, and this contract has since been carried out. Under further authority from the shareholders, given at a special meeting on July 30, 1900, your trustees were authorized to purchase by the issue of your shares the capital stock of the Lowell & Suburban and South Shore & Boston Street Railway Companies. Under this authority twelve thousand (12,000) shares of the Lowell & Suburban and six thousand five hundred and seventy-four (6,574) shares of the South Shore & Boston have been acquired, making the total number of companies in which you were interested thirty-six.

Of these companies many operated only a few miles of track, and such diversity, both in management and in the system of operation, existed as made efficient supervision very difficult.

In addition to this the operation of through lines, which the public convenience seemed to demand, was much hampered by the necessity of a series of agreements and contracts between the various companies over whose lines the

through cars would pass. It became evident, therefore, that economy of operation and efficiency of service would all be advanced by consolidation of the various companies. Petitions to this end were therefore presented to the Railroad Commissioners, and with their consent many of the smaller companies have been merged into the larger ones, so that to-day the thirty-six companies above referred to have been reduced to fourteen, of which seven are in operation north and seven south of Boston. A list of these companies, which own and operate 776 miles of track in 23 cities and 62 towns, is attached to this report, marked "Schedule A."

From this list it will be noticed that the total share capital of the various companies amounts to one hundred and fourteen thousand three hundred seventy-four (114,374) shares, of which to-day one hundred and four thousand two hundred and fifty-nine (104,259) are in the possession of the trustees.

The gain in economy of operation and the improvement in the service which, owing to these changes, the companies have been able to give to the public are most gratifying, and were quickly responded to by a large increase in the number of passengers. This increase, together with careful study and personal inspection of all your properties, made it clear that a considerable expenditure for additional equipment, for reconstruction and extension of tracks, and for increased power, was advisable in the interest of economy, safety, and to supply the additional service which was evidently needed. Carrying out this policy, there has been expended on improvements and extensions during the year \$1,055,245 40. With this expenditure, 19.3 miles of new

track, mostly 90-lb. girder rail and 70-lb. T rail, have been laid; 15 miles of track have been reconstructed with heavy rail, and 61 miles of new and additional feed wire strung; 16 box cars and 31 open cars, all double trucked, have been bought, together with 34 snow plows; 21 cars have been vested, and 156 new motors with controllers and car equipments purchased; additions have been made to the machinery in the power stations and to the capacity of car barns, especially by the construction of a brick car barn holding 100 cars at Brockton.

By far the larger part of this expenditure represents additions to the properties and was therefore charged to capital account, but \$154,872 15 were charged to reconstruction suspense account. It is the policy of the companies to continue to make such additions as are needed during the present year, and, above all, to consolidate the power stations wherever by so doing considerable economy in operation can be secured. The various companies have at the present time nineteen power stations and two electric-light stations, and it is believed that this number can be considerably reduced, with advantage in operation.

During the year appraisals have been made of the properties of the Lynn & Boston, South Shore & Boston, the Brockton, the Quincy & Boston and West Roxbury & Roslindale companies. Based on these appraisals, applications have been made to the Railroad Commissioners for the issue of additional capital stock. Some of these applications have been granted, others are under consideration, and 6,215 shares of stock, costing at the price of issue \$667,500, have been authorized and issued, the proceeds being applied to the improvement of the properties and retirement of floating debt. These shares are now in the control of friends of the Massachusetts Electric Companies, and are to be acquired by the trustees at a future date.

In order clearly to present the results of the operation of the past year it should be remembered that you and your trustees, as your representatives, occupy the position merely of stockholders of the various companies, that your only relation to them is that of stockholders, and that your only income is derived from dividends paid on the shares held by your trustees, and from the interest received on notes which represent advances made by you to the different companies. To make this perfectly clear, there are attached to this report, first, consolidated balance sheets of the various companies in which you are interested as of September 30, 1899, and September 30, 1900. There are also attached consolidated income accounts showing the gross, the net, fixed charges and taxes, and finally the net divisible income of these companies; the dividends paid and the final addition to the total surplus of the several companies for the years ending September 30, 1899 and 1900. There is also attached a balance sheet of the Massachusetts Electric Companies and an income account showing the amounts received from dividends—some of which have been declared since September 30th from the earnings of the year ending on that day—and from interest, and the amounts paid out for expenses and for dividends on your preferred shares.

The amount of dividends received by the Massachusetts Electric Companies from the earnings of the year 1900 is \$598,273. The difference between that amount and the total amount of dividends received by the Massachusetts Electric Companies, namely, \$209,038. comes from the dividends declared from the earnings of 1899 by the companies in which you were interested at the time of the declaration of those dividends, a considerable number, although not all, of the shares now owned by you having been taken over in June, 1899. Inasmuch as the shares were taken over at various dates, differing proportions of the total dividends declared for 1899 were received by your trustees.

An important fact concerning the net divisible income for the present year should be noted. Almost all of the companies were not insured against accident at the time when you became interested in them, and it was felt that conservative management demanded that insurance should be provided. A mutual insurance company charter granted in 1895 was therefore acquired, a company formed called the "Massachusetts Street Railway Accident Association," and in that company each one of the street railway companies in which you are interested is now insured.

The institution of this system of insurance, while advantageous from every point of view, has caused practically a double expense for accidents during the past year, as the companies have paid out considerable amounts in settlement of claims due to accidents which happened before the beginning of their insurance, and have also paid the premiums for the present year, all of which has been charged to operating expense. Had the companies continued without insurance, paying claims as they were settled, in accordance with the custom which obtained down to your acquisition of their shares, the amount of net divisible income for the past fiscal year would obviously have been increased by the amount remaining in the treasury of the Insurance Company on September 30th last; this balance amounted to \$103,000. It is probable that the last of the claims which antedate the beginning of insurance will not be settled until the latter part of the present year, but when that time comes the income of the companies will quickly feel the full benefit of the new system.

A comparison of the amount of net divisible income of all the operating companies with the dividends declared by those same companies shows that only about seventy-four

per cent (74%) of the amount applicable to dividends has been paid to stockholders. It has been felt that in view of the large amount of work now being done on the properties and the advisability of providing reconstruction reserves, conservative management demanded that the other twenty-six per cent (26%) of the net divisible income should remain for the benefit of the properties.

During the year Mr. Amos F. Breed, the first President of the Board, died at the age of sixty-nine years. His death has been a distinct loss both to the Trustees and the Shareholders, to whose interest he had given devoted attention and the counsel of a judgment ripened by years of experience in street railroad matters. The vacancy in the Board caused by his death has been filled in accordance with the provisions of the deed of trust by the election of Mr. Reginald Foster.

In conclusion, your Trustees desire to express their appreciation of the foresight, zeal and constant attention of your General Manager, Mr. P. F. Sullivan, and their thanks for the manner in which the officers under him have carried out their work, which has been at times very arduous.

For the Trustees,

GORDON ABBOTT

President.

BOSTON, November 7, 1900.

"A."

LIST OF COMPANIES

CONTROLLED BY THE MASSACHUSETTS ELECTRIC COMPANIES, WITH SHARE CAPITAL OF EACH, SEPTEMBER 30, 1900.

Beverly & Danvers.....	120 shares
Brockton.....	23,124 "
Globe.....	14,400 "
Gloucester & Rockport.....	300 "
Hyde Park Electric Light Company.....	1,000 "
Lowell Lawrence & Haverhill.....	15,000 "
Lowell & Suburban.....	12,000 "
Lynn & Boston.....	22,710 "
Nashua.....	2,500 "
Newport Illuminating Company.....	2,000 "
Newport & Fall River.....	3,570 "
North Woburn.....	1,000 "
South Shore & Boston.....	8,650 "
West Roxbury & Roslindale.....	8,000 "
Total.....	114,374 shares

"B."

CONSOLIDATED INCOME ACCOUNT

OF THE FOURTEEN OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASSACHUSETTS ELECTRIC COMPANIES FOR THE YEAR ENDING SEPTEMBER 30, 1899.

Earnings.....	\$5,033,258 88
Expenses.....	3,382,092 57
Net Earnings.....	\$1,651,203 31
Charges.....	941,996 90
Net Divisible Income.....	\$709,206 41
Dividends.....	439,541 00
Balance.....	\$269,665 41
Charges to Renewal Funds.....	\$78,430 00
" " Depreciation & Sundry Accounts.....	105,000 00
Surplus for the year.....	\$76,235 41

"C."

CONSOLIDATED INCOME ACCOUNT

OF THE FOURTEEN OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASSACHUSETTS ELECTRIC COMPANIES FOR THE YEAR ENDING SEPTEMBER 30, 1900.

Earnings.....	\$5,518,837 74
Expenses.....	3,659,337 46
Net Earnings.....	\$1,859,500 28
Charges.....	994,293 82
Net Divisible Income.....	\$865,206 46
Dividends.....	615,545 00
Balance.....	\$219,661 46
Charges to Renewal Funds.....	\$39,000 00
" " Depreciation & Sundry Accounts.....	93,228 98
Surplus for the year.....	\$37,432 48

"D."

CONSOLIDATED BALANCE SHEET

OF THE FOURTEEN OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASSACHUSETTS ELECTRIC COMPANIES SEPTEMBER 30, 1899.

ASSETS.	
Property.....	\$27,556,721 48
Cash.....	433,164 84
Accounts Receivable.....	351,361 57
Materials and Supplies.....	331,424 36
Prepaid Insurance and Taxes.....	78,923 54
Total.....	\$28,751,595 79

LIABILITIES.

Capital Stock.....	\$10,658,585 00
Funded Debt.....	14,248,000 00
Notes payable.....	2,235,949 38
Audited Vouchers.....	406,476 41
Accounts payable.....	58,636 51
Accrued Liabilities.....	443,447 89
Dividends Accrued not Paid.....	152,769 00
Renewal Funds.....	129,900 69
Surplus.....	419,830 91
	<hr/>
	\$28,751,595 79

"E"

CONSOLIDATED BALANCE SHEET

OF THE FOURTEEN OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASSACHUSETTS ELECTRIC COMPANIES SEPTEMBER 30, 1900.

ASSETS.

Property.....	\$28,631,989 15
Cash.....	661,422 02
* Accounts Receivable.....	571,672 69
Materials and Supplies.....	467,677 57
Prepaid Insurance and Taxes.....	94,427 35
	<hr/>
	\$30,427,188 78

LIABILITIES.

Capital Stock.....	\$11,457,400 00
Funded Debt.....	14,578,500 00
Notes payable.....	2,064,506 97
* Audited Vouchers.....	811,290 70
Accounts Payable.....	62,408 65
Accrued Liabilities.....	314,194 28
Dividends Accrued not paid.....	375,786 00
Renewal Funds.....	10,756 44
Surplus.....	653,345 76
	<hr/>
	\$30,427,188 78

* These items are abnormally large on account of a debit and credit account running for several years with the Boston Elevated Railway Company for rent of subway. It is expected that an early settlement will be made; the closing of the account will eliminate a large portion of these items.

The preceding tables ("B," "C," "D," "E," inclusive) present the results of operations of the companies in which the Trustees as your representatives are interested, and the balance sheets of those companies. Table "F" represents income and expenditures of the Trustees themselves from June 30, 1899, to September 30, 1900. The balance sheet, Table "G," is that of the Trustees.

"F."

MASSACHUSETTS ELECTRIC COMPANIES FOR THE PERIOD ENDING SEPTEMBER 30, 1900.

RECEIPTS.

Dividends.....	\$807,311 00
Coupons Collected.....	23,850 00
Interest on Notes Receivable, on Bank Balances and Miscellaneous Receipts.....	73,597 24
	<hr/>
	\$904,758 24

DISBURSEMENTS.

EXPENSES.....	\$18,900 23
Salaries and Legal Expenses.....	\$11,261 13
Miscellaneous Expenses, including Expenses of Transfer Agent.....	7,639 10

OTHER CHARGES:

Adjustment of Dividends with Stockholders, Lowell & Suburban and South Shore & Boston Street Ry. Companies.....	\$15,087 33
Interest.....	28,936 89
	<hr/>
	44,024 22

DIVIDENDS:

Preferred Dividend, Dec. 1, 1899.....	\$240,000 00
" " June 1, 1900.....	240,000 00
	<hr/>
	480,000 00
	<hr/>
BALANCE.....	\$361,833 79

"G."

MASSACHUSETTS ELECTRIC COMPANIES BALANCE SHEET SEPTEMBER 30, 1900.

ASSETS.

Stocks, Bonds, etc.....	\$28,198,224 81
Cash.....	221,623 75
Notes and Accounts Receivable.....	636,772 70
Old Colony Trust Co. Dividend Account.....	544 00
	<hr/>
	\$29,157,165 06

LIABILITIES.

Preferred Shares.....	\$15,056,900 00
Common Shares.....	\$14,292,700 00
Less 5,750 shares in Treasury.....	575,000 00
	<hr/>
	13,717,700 00
Accounts Payable.....	20,187 27
Dividends uncalled for.....	544 00
Profit and Loss.....	361,833 79
	<hr/>
	\$29,157,165 06

Shelby Steel Tube Co.—Dividends Suspended.—The Chicago "Economist" says that the dividend on the preferred stock due Nov. 15 was passed and that it is believed dividends will be suspended for six months at least. The company's mills are running to full capacity and trade is satisfactory, but it is thought wise to make good the shrinkage in the inventory of the materials acquired at the high prices of 1899-00. The "Economist" says also:

Moreover, there has been some change in the trade. The increased demand has been mostly for the larger sizes of tubing and the company has found it necessary to increase its capacity for those sizes. A new plant will probably be built to meet this greatly increased demand. In short, the company requires more capital to meet the needs of an expanding business. The shortest way to get the capital was to take the earnings and let the preference dividend accumulate. In spite of the passing of the dividend, therefore, persons with full knowledge are not discouraged regarding the company's future.—V. 71, p. 239.

Standard Shoe Machinery Co.—Circular.—The company's former Treasurer W. R. Oglesby claims in a circular that the promoters of the company have secured, or are trying to secure, excessive profits (\$1,787,775) for financing the consolidation. He suggests the organization of a protective committee.—V. 71, p. 393.

Sterling White Lead Co. of Pittsburg.—Increase of Stock.—The stockholders will vote Jan. 15 on a proposition to increase the capital stock from \$500,000 to \$1,000,000. The company's white lead works at New Kensington, Pa., are being doubled in size and are expected to turn out 12,000 tons of white lead next year. Labor-saving devices, it is stated, have been installed in every department. Gerard C. Smith is President; W. W. Lawrence, Vice-President; John J. Lawrence Jr., Treasurer, and Charles O. Smith, Secretary. The main office is in the Empire Building, Pittsburg. An increase in the stock issue from \$200,000 to \$500,000 was made in September, 1899.

Tiffin (O.) Light & Fuel Co.—Sold.—The control of the property, it is stated, has been sold by the Kerlin Bros., of Toledo, to Wm. H. and Frank T. Dore, of Tiffin, and Edward Simon, of Toledo. The property was formerly a natural gas plant, and cost originally about \$500,000.

Trinity Copper Co.—Stock Offered.—Lawson, Arnold & Co., of Boston, will receive public subscriptions until Dec. 1 for 36,000 shares of the par value of \$25 each, of this company's \$6,000,000 capital stock. This company is organized under the laws of New Jersey for the purpose of purchasing and operating copper-producing properties. It has no bonds or mortgage debt. Thomas W. Lawson is President.—V. 71, p. 867.

United States Bobbin & Shuttle Co.—Called Bonds.—One hundred first mortgage 6 per cent gold bonds (par value, \$500) have been drawn by lot and will be purchased by the trustee, the Industrial Trust Co. of Providence, on Feb. 1, 1901, at \$525 and accrued interest. Interest will cease after Feb. 1.—V. 70, p. 840.

United States Flour Milling Co.—Decision.—Justice William J. Gaynor, in the Supreme Court, Brooklyn, on Nov. 16, rendered a decision dismissing the action brought by Mrs. Ora M. Jewell to recover Hecker-Jones-Jewell Milling Co. securities deposited for exchange for those of the United States Flour Milling Co. See V. 70, p. 743.—V. 71, p. 920.

United States Tube Co.—Incorporated.—This company was recently incorporated in West Virginia to manufacture tubes, flues, etc. Incorporators: H. K. Flagler, J. W. Briggs, A. W. Griffith, W. R. Reeve, all of Boston, Mass.; C. M. Twist of Brockton, Mass.; A. W. Griffith, attorney, Boston, Mass. Company's office, Zanesville, Ohio. Authorized capital stock \$1,000,000.

Western Union Telegraph Co.—Agreement.—The company has made a five-year contract with the executive committee of the Chicago Stock Exchange to pay the Exchange for quotations at a rate which it is estimated will yield the latter \$3,780 yearly. This agreement no doubt puts an end to the projected Exchange Telegraph Co.—(V. 71, p. 700.)—V. 71, p. 750, 767.

Worcester Gas-Light Co.—Stock to Retire Bonds.—The Massachusetts Gas & Electric Light Commission has granted the company permission to issue \$200,000 additional stock—571 shares for payment of bonds now outstanding and 1,429 for outstanding obligations and for additions. The market value of the shares is fixed at \$175. The present capital stock is \$500,000.—V. 71, p. 863.

—Messrs. E. H. Rollins & Sons offer \$1,000,000 of the first mortgage five per cent gold bonds of the Northern Railway Co. of Costa Rica. The United Fruit Co. guarantees the interest and a sinking fund sufficient to retire the bonds at maturity. The report of the United Fruit Co. published in our last issue shows a surplus of \$1,150,144 after deducting dividend payments aggregating \$1,119,257. Further particulars may be found in the advertisement on page vi.

—F. J. Lisman & Co. offer investors a number of listed railroad bonds on well-known properties, paying from 4½% @ 5¼ per cent. The statements given in the advertisement show that most of the properties earn two to three times their interest, and all of them a large margin over fixed charges.

—\$250,000 Consolidated Gas Company of Baltimore, Md., consolidated first mortgage 5 per cent gold bonds are offered for sale by Thompson, Tenney & Crawford of this city. The advertisement on page vii gives details.

—Attention is called to the offering of several bond issues by Duke M. Farson, Chicago. The list includes Tacoma funding fives, Spokane sixes and Chicago sixes.

—Redmond, Kerr & Co. offer a selected list of high-grade investment bonds—railroad and municipal—and guaranteed stocks. The advertisement is on page viii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 23, 1900.

With comparatively few exceptions a good seasonable business has been experienced. Reports from the iron, steel and allied trades speak of an active run of orders, with prices well maintained. Leather and shoe manufacturers have also had an active market; in fact, manufacturers generally have found a good outlet for their products. The principal exceptions to the business prosperity have been in the grocery trade. Coffee has been weak and declining under excessive supplies. Teas have been dull and depressed and at the close of the week an unexpected cut was made in prices for refined sugar. Considerable attention has continued to be shown to the proposed lowering of the existing war taxes. Latest advices from Washington indicate that the reduction will amount to about \$30,000,000. Local storm damages have been reported from several points in the interior. Cotton has advanced on a tendency to reduce crop estimates.

Lard on the spot has been quiet, but on limited offerings prices have held steady, closing at 7.65c. for Western and 7.15@7.20c. for prime City. Refined lard has had only a limited sale, but prices have held fairly steady, closing at 7.70c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but the trading has been largely switching, buying near-by deliveries and selling the distant months. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

November	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	7.55	7.62	7.65	7.62	7.55	7.65

The demand for pork has been very moderate and prices have weakened slightly, closing at \$12 00@12 25 for old mess, \$12 50@13 00 for new mess, \$15 50@16 00 for family and \$14@16 50 for short clear. Cut meats have sold at lower prices, closing at 6@6 1/4c. for pickled shoulders, 8 1/2@9c. for pickled hams and 8 3/4@9 3/4c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at \$9 for mess, \$9 50@10 50 for packet, \$10@11 50 for family and \$14 25@15 50 for extra India mess in tierces. Tallow has advanced, closing at 5c. Stearines have been dull for lard but oleo has had a moderate sale, closing at 8@8 1/2c. for City lard stearine and 6 3/4c. for oleo stearine. Cotton seed oil has declined, closing dull at 32 1/2c@33c. for prime yellow. Butter has weakened slightly in value, but the close was steady at 18@26c. for creamery. Cheese has been in moderate demand and steady at 9 1/2@11c. for State factory, full cream. Fresh eggs have held steady, closing at 27c. for choice Western.

Brazil grades of coffee have sold slowly and prices have continued to decline. The crop movement has been large. Favorable prospects for the growing crop, and free offerings at lower prices from the primal markets have had their influence against the market, holding buyers in check and creating considerable pressure to sell. The close was flat at 7 1/8c. for Rio No. 7. West India growths have been quiet, but owing to light stocks and offerings, prices have been fairly well maintained, closing at 9 3/4@10c. for good Cucuta. East India growths have been quiet and without changes. Speculation in the market for contracts has been fairly active. Speculative holders have been fairly free sellers to liquidate their accounts, and under these offerings prices have declined. The following were the final asking prices:

Nov.....	6.05c.	Feb.....	6.20c.	June.....	6.45c.
Dec.....	6.10c.	March.....	6.30c.	July.....	6.50c.
Jan.....	6.15c.	May.....	6.40c.	Sept.....	6.60c.

Offerings of raw sugar for prompt delivery have continued small and prices have held firm at 4 3/8c. for centrifugals, 96-deg. test, and 3 3/8c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand, but the close was unsettled and lower at 5.45c. for granulated. Other groceries have been steady.

Kentucky tobacco has had a fair export sale at steady prices. Seed leaf tobacco has been in moderate demand and steady. Sales for the week were 1,550 cases, as follows: 650 cases 1899 crop, Pennsylvania seed leaf, 12@13c.; 150 cases 1899 crop, Gebharts, 13c.; 500 cases 1899 crop, Zimmers, 14 3/4@15 1/2c.; 450 cases 1899 crop, Wisconsin Havana, 11@13c.; 75 cases 1899 crop, New England Havana seed, 33@52 1/2c., and 25 cases 1900 crop, New England Havana seed, spotted, private terms; also 550 bales Havana at 35@90c. in bond and 125 bales Sumatra at 80c.@\$1 70 in bond.

The demand for Straits tin has been very moderate, and the close was dull and easier under disappointing foreign advices; prices quoted were 28.65@28.85c. Ingot copper has had only a limited sale, but prices have been unchanged at 16 3/4@17c. for Lake. Lead has sold slowly, and the close was easy at 4.37 1/2c. for domestic. Spelter has advanced slightly, closing quiet at 4.30@4.35c. for domestic. Pig iron has been in fairly active demand and firm, closing at \$13@16 50 for domestic.

Refined petroleum has been unchanged, closing at 7.25c. in bbls., 4.70c. in bulk and 8.55c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have weakened to \$1.05. Spirits of turpentine has been in fairly full supply and easier, closing at 42 1/2@43c. Rosins have been firm but quiet at \$1 60@1 65 for common and good strained. Wool has been quiet and easier. Hops have been quiet at unchanged prices.

COTTON.

FRIDAY NIGHT, November 23, 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 283,085 bales, against 278,572 bales last week and 295,732 bales the previous week, making the total receipts since the 1st of Sept., 1900, 3,078,072 bales, against 2,822,853 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 255,219 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,391	15,773	28,692	15,707	15,496	14,005	102,064
Sab. Pass. &c.	.....	.....	.....	.....	.....	641	641
New Orleans...	11,118	19,842	24,639	15,656	13,902	10,674	95,831
Mobile.....	334	517	1,852	834	165	1,193	4,895
Pensacola, &c.	.....	.....	.....	.....	.....	7,650	7,650
Savannah.....	3,158	4,071	6,097	4,475	4,608	4,026	26,435
Brunsw'k. &c.	.....	.....	.....	.....	.....	2,043	2,043
Charleston....	1,258	1,693	818	1,208	1,817	1,640	8,434
Pt. Royal, &c.	.....	.....	.....	.....	.....	6	6
Wilmington....	1,844	1,548	2,476	379	2,064	2,419	10,730
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk.....	1,199	1,797	1,303	1,980	1,477	1,395	9,151
N'p't News, &c.	.....	.....	.....	.....	.....	1,727	1,727
New York.....	150	.....	.....	1,161	.....	1,558	2,869
Boston.....	653	685	1,056	2,403	2,134	2,176	9,107
Baltimore.....	.....	.....	.....	.....	.....	897	897
Philadel'a, &c.	227	75	75	175	35	.....	587
Tot. this week	32,332	46,001	67,008	43,978	41,698	52,068	283,085

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

Receipts to Nov. 23.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	102,064	772,343	97,726	935,690	221,647	246,896
Sab. P. &c.	641	11,052	1,116	14,227	.....	.....
New Orleans	95,331	1,032,633	64,901	700,733	294,861	333,801
Mobile.....	4,895	66,006	7,282	80,238	27,120	37,099
P'sacola, &c.	7,650	43,316	990	37,135	.....	.....
Savannah...	26,435	502,924	43,117	482,398	88,225	152,497
Br'wick, &c.	2,043	40,253	549	45,072	5,489	19,309
Charleston..	8,434	154,253	9,516	139,688	23,086	38,791
P. Royal, &c.	6	214	83	823	.....	.....
Wilmington.	10,730	166,371	7,204	153,890	15,052	13,173
Wash'n, &c.	18	373	27	515	.....	.....
Norfolk.....	9,151	180,268	19,085	158,934	37,707	41,435
N'port N., &c.	1,727	15,969	487	4,984	7,869	251
New York...	2,869	10,262	55	6,205	41,861	103,719
Boston.....	9,107	61,602	3,265	19,830	33,000	28,000
Baltimore..	897	13,038	6,946	31,053	9,661	22,075
Philadel. &c.	587	7,195	1,392	11,438	4,850	8,352
Totals.....	283,085	3,078,072	263,741	2,822,853	810,428	1,045,398

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.	102,705	98,842	138,663	105,198	69,159	39,254
New Orleans	95,831	64,901	92,347	134,159	88,491	75,956
Mobile.....	4,895	7,282	10,836	17,106	16,937	9,833
Savannah...	26,435	43,117	49,801	40,548	44,509	20,356
Chas'ton, &c.	8,440	9,599	24,501	18,098	15,017	11,472
Wilm'ton, &c.	10,748	7,231	14,648	11,751	12,591	9,020
Norfolk.....	9,151	19,085	34,106	41,754	36,822	10,102
N. News, &c.	1,727	487	2,206	243	899	9,116
All others...	23,153	13,197	54,949	27,196	29,101	14,424
Tot. this wk.	283,085	263,741	422,057	396,053	313,526	199,533
Since Sept. 1	3,078,072	2,822,853	4,014,304	3,741,931	3,554,971	2,460,550

The exports for the week ending this evening reach a total of 188,459 bales, of which 121,222 were to Great Britain, 26,779 to France and 40,458 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Nov. 23, 1900.				From Sept. 1, 1900, to Nov. 23, 1900			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	65,313	20,694	6,057	92,064	303,426	91,459	104,696	499,671
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	5,517	5,517
New Orleans...	16,909	.....	12,515	29,424	347,115	107,355	210,042	664,512
Mobile.....	.....	.....	.....	.....	17,870	.....	5,124	22,994
Pensacola.....	5,073	.....	2,217	7,290	20,904	3,300	13,858	38,062
Savannah.....	4,754	5,985	12,327	23,066	87,346	21,005	227,664	336,015
Brunswick....	.....	.....	.....	.....	16,997	.....	6,566	23,563
Charleston....	7,762	.....	.....	7,762	69,673	.....	37,511	107,184
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	9,630	.....	.....	9,630	66,310	.....	84,365	150,875
Norfolk.....	.....	.....	.....	.....	.....	.....	1,800	1,800
N'port N., &c.	.....	.....	544	544	4,466	.....	3,456	7,922
New York.....	2,506	100	6,798	9,404	69,818	10,540	59,093	139,451
Boston.....	7,395	.....	.....	7,395	124,501	.....	780	125,091
Baltimore.....	1,580	.....	.....	1,580	27,016	.....	9,571	38,586
Philadelphia..	.....	.....	.....	.....	500	.....	1	501
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	121,222	26,779	40,458	188,459	1,155,801	233,689	770,974	2,159,564
Total, 1899....	88,756	24,416	70,057	133,229	715,263	297,121	781,997	1,794,386

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. 23 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans	15,627	12,179	9,465	4,355	974	42,600	252,261
Galveston	30,318	21,310	48,139	5,385	6,941	112,093	109,554
Savannah	5,530		700	4,420		10,650	77,575
Charleston			5,000	3,000	300	8,300	14,786
Mobile	1,000		2,100			3,100	24,020
Norfolk					13,500	13,500	24,207
New York	1,500		100			1,600	40,261
Other ports	15,000		11,000	4,000		30,000	45,921
Total 1900..	68,975	33,489	76,504	21,160	21,715	221,843	588,585
Total 1899..	70,142	47,798	92,969	28,495	239,402	805,996	
Total 1898..	159,215	50,783	147,496	53,737	411,231	860,625	

Speculation in cotton for future delivery has been on a fairly extensive scale and prices have advanced. The sentiment of the trade has been largely in favor of the market. The general tendency has been to reduce estimates of the yield of the crop, with the result that at present there are comparatively few who are inclined to look for a crop in excess of 10,000,000 bales. The movement of the crop during the week has been very moderate, the receipts at the interior towns running comparatively light. Predictions also were for a continued light movement. The advices received from the South have reported planters decidedly firm holders, and in the Southern spot markets prices have been advanced. Speculatively New Orleans has been the leading buyer. There also has been increased buying by outsiders, attracted by the buoyancy of the market and the tendency to decrease crop estimates. To-day there was a fairly active market but the tone was somewhat unsettled. Cable advices came stronger, influenced by a well-known crop estimate placing the yield of the present crop at 9,500,000 bales minimum and 9,750,000 bales maximum. The local market opened at an advance in sympathy with the stronger foreign advices. During the morning, however, there was free selling to realize profits, and some of the improvement was lost. The small movement of the crop for the week and the firmness of the Southern holders turned the market during the afternoon trading, and the close was steady at a net gain in prices for the day of 5@11 points. Cotton on the spot has advanced to 10 1/4c. for middling uplands. The average estimate of the crop by the members of the Liverpool Cotton Exchange is 10,100,000 bales, and the average estimates by the members of Memphis Exchange is 9,908,000 bales.

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

Fair.....	6 1/8 on	Strict Good Mid. Tinged..	6 3/8 on
Middling Fair.....	3/4 on	Good Middling Tinged....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/8 off
Good Middling.....	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling.....	3/16 off	Middling Stained.....	1/2 off
Low Middling.....	7/16 off	Strict Low Mid. Stained...	1 1/8 off
Strict Good Ordinary.....	3/4 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	1 1/16 off		

On this basis the official prices for a few of the grades for the past week—Nov. 17 to Nov. 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 7/8	9	9 3/16	9 3/8	9 3/8	9 3/16
Low Middling.....	9 1/2	9 5/8	9 13/16	9 3/4	9 13/16	9 13/16
Middling.....	9 15/16	10 1/16	10 1/4	10 1/4	10 1/4	10 1/4
Good Middling.....	10 1/4	10 3/8	10 9/16	10 9/16	10 9/16	10 9/16
Middling Fair.....	10 11/16	10 13/16	11	11	11	11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 1/8	9 1/4	9 7/16	9 7/16	9 7/16	9 7/16
Low Middling.....	9 3/4	9 7/8	10 1/16	10 1/16	10 1/16	10 1/16
Middling.....	10 3/16	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 5/8	10 13/16	10 13/16	10 13/16	10 13/16
Middling Fair.....	10 15/16	11 1/16	11 1/4	11 1/4	11 1/4	11 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 9/16	8 11/16	8 7/8	8 7/8	8 3/4	8 3/4
Middling.....	9 1/2	9 5/8	9 13/16	9 13/16	9 3/4	9 3/4
Strict Middling.....	9 11/16	9 13/16	10	10		
Good Middling Tinged.....	9 15/16	10 1/16	10 1/4	10 1/4	10 1/4	10 1/4

The quotations for middling upland at New York on Nov. 23 for each of the past 32 years have been as follows.

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Oon-sump.	Oon-tract.	Total.
Saturday ..	Quiet at 1 1/2 adv.	Firm.....		99		99
Monday....	Steady at 1 1/2 adv.	Firm.....		235	200	435
Tuesday...	Quiet at 3/16 adv.	Steady.....		116		116
Wednesday	Firm.....	Weak.....		373	400	773
Thursday..	Quiet.....	Steady.....		63		63
Friday....	Steady.....	Steady.....		455		455
Total.....				1,341	600	1,941

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

Month	Range	Lowest	Highest	Closing
NOVEMBER—	9.61@9.67	9.76	9.78	9.78
DECEMBER—	9.46@9.62	9.61	9.62	9.62
JANUARY—	9.39@9.57	9.56	9.57	9.57
FEBRUARY—	9.41@9.52	9.54	9.56	9.56
MARCH—	9.38@9.55	9.54	9.55	9.55
APRIL—	9.37@9.50	9.52	9.53	9.53
MAY—	9.35@9.51	9.50	9.51	9.51
JUNE—	9.34@9.40	9.48	9.49	9.49
JULY—	9.34@9.46	9.46	9.47	9.47
AUGUST—	9.28@9.30	9.32	9.33	9.33
SEPTEMBER—	9.32@9.33	9.32	9.33	9.33
OCTOBER—	8.78@8.83	8.78	8.83	8.83
NOVEMBER—	9.78@10.00	9.99	10.00	10.00
DECEMBER—	9.75@9.87	9.92	9.94	9.94
JANUARY—	9.68@9.92	9.87	9.88	9.88
FEBRUARY—	9.68@9.88	9.84	9.86	9.86
MARCH—	9.65@9.87	9.83	9.84	9.84
APRIL—	9.64@9.76	9.82	9.83	9.83
MAY—	9.62@9.84	9.81	9.82	9.82
JUNE—	9.60@9.79	9.80	9.81	9.81
JULY—	9.60@9.79	9.80	9.81	9.81
AUGUST—	9.60@9.76	9.76	9.77	9.77
SEPTEMBER—	9.60@9.76	9.76	9.77	9.77
OCTOBER—	8.81@8.85	8.80	8.81	8.81
NOVEMBER—	9.98@10.14	10.01	10.02	10.02
DECEMBER—	9.83@10.00	9.83	9.86	9.86
JANUARY—	9.83@10.00	9.83	9.86	9.86
FEBRUARY—	9.83@10.00	9.83	9.86	9.86
MARCH—	9.83@10.00	9.83	9.86	9.86
APRIL—	9.83@10.00	9.83	9.86	9.86
MAY—	9.83@10.00	9.83	9.86	9.86
JUNE—	9.83@10.00	9.83	9.86	9.86
JULY—	9.83@10.00	9.83	9.86	9.86
AUGUST—	9.83@10.00	9.83	9.86	9.86
SEPTEMBER—	9.83@10.00	9.83	9.86	9.86
OCTOBER—	8.82@8.85	8.82	8.85	8.85
NOVEMBER—	9.88@10.07	9.88	10.04	10.07
DECEMBER—	9.88@10.07	9.88	10.04	10.07
JANUARY—	9.88@10.07	9.88	10.04	10.07
FEBRUARY—	9.88@10.07	9.88	10.04	10.07
MARCH—	9.88@10.07	9.88	10.04	10.07
APRIL—	9.88@10.07	9.88	10.04	10.07
MAY—	9.88@10.07	9.88	10.04	10.07
JUNE—	9.88@10.07	9.88	10.04	10.07
JULY—	9.88@10.07	9.88	10.04	10.07
AUGUST—	9.88@10.07	9.88	10.04	10.07
SEPTEMBER—	9.88@10.07	9.88	10.04	10.07
OCTOBER—	8.82@8.85	8.82	8.85	8.85
NOVEMBER—	9.88@10.07	9.88	10.04	10.07
DECEMBER—	9.88@10.07	9.88	10.04	10.07
JANUARY—	9.88@10.07	9.88	10.04	10.07
FEBRUARY—	9.88@10.07	9.88	10.04	10.07
MARCH—	9.88@10.07	9.88	10.04	10.07
APRIL—	9.88@10.07	9.88	10.04	10.07
MAY—	9.88@10.07	9.88	10.04	10.07
JUNE—	9.88@10.07	9.88	10.04	10.07
JULY—	9.88@10.07	9.88	10.04	10.07
AUGUST—	9.88@10.07	9.88	10.04	10.07
SEPTEMBER—	9.88@10.07	9.88	10.04	10.07
OCTOBER—	8.82@8.85	8.82	8.85	8.85
NOVEMBER—	9.88@10.07	9.88	10.04	10.07
DECEMBER—	9.88@10.07	9.88	10.04	10.07
JANUARY—	9.88@10.07	9.88	10.04	10.07
FEBRUARY—	9.88@10.07	9.88	10.04	10.07
MARCH—	9.88@10.07	9.88	10.04	10.07
APRIL—	9.88@10.07	9.88	10.04	10.07
MAY—	9.88@10.07	9.88	10.04	10.07
JUNE—	9.88@10.07	9.88	10.04	10.07
JULY—	9.88@10.07	9.88	10.04	10.07
AUGUST—	9.88@10.07	9.88	10.04	10.07
SEPTEMBER—	9.88@10.07	9.88	10.04	10.07
OCTOBER—	8.82@8.85	8.82	8.85	8.85
NOVEMBER—	9.88@10.07	9.88	10.04	10.07
DECEMBER—	9.88@10.07	9.88	10.04	10.07
JANUARY—	9.88@10.07	9.88	10.04	10.07
FEBRUARY—	9.88@10.07	9.88	10.04	10.07
MARCH—	9.88@10.07	9.88	10.04	10.07
APRIL—	9.88@10.07	9.88	10.04	10.07
MAY—	9.88@10.07	9.88	10.04	10.07
JUNE—	9.88@10.07	9.88	10.04	10.07
JULY—	9.88@10.07	9.88	10.04	10.07
AUGUST—	9.88@10.07	9.88	10.04	10.07
SEPTEMBER—	9.88@10.07	9.88	10.04	10.07
OCTOBER—	8.82@8.85	8.82	8.85	8.85
NOVEMBER—	9.88@10.07	9.88	10.04	10.07
DECEMBER—	9.88@10.07	9.88	10.04	10.07
JANUARY—	9.88@10.07	9.88	10.04	10.07
FEBRUARY—	9.88@10.07	9.88	10.04	10.07
MARCH—	9.88@10.07	9.88	10.04	10.07
APRIL—	9.88@10.07	9.88	10.04	10.07
MAY—	9.88@10.07	9.88	10.04	10.07
JUNE—	9.88@10.07	9.88	10.04	10.07
JULY—	9.88@10.07	9.88	10.04	10.07
AUGUST—	9.88@10.07	9.88	10.04	10.07
SEPTEMBER—	9.88@10.07	9.88	10.04	10.07
OCTOBER—	8.82@8.85	8.82	8.85	8.85

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 23), 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.....	430,000	796,000	846,000	563,000
Stock at London.....	15,000	2,000	4,000	4,000
Total Great Britain stock.	445,000	798,000	850,000	567,000
Stock at Hamburg.....	15,000	25,000	13,000	10,000
Stock at Bremen.....	110,000	194,000	180,000	179,000
Stock at Amsterdam.....		1,000	1,000	2,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	4,000	4,000	8,000	8,000

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.	ALABAMA.	ARKANSAS.	GEORGIA.	LOUISIANA.	MISSISSIPPI.	MISSOURI.	N. CAROLINA.	OHIO.	S. CAROLINA.	TENNESSEE.	TEXAS.	Movement to November 23, 1900.		Movement to November 24, 1899.	
												This week.	Since Sept. 1, '00.	This week.	Since Sept. 1, '99.
Eufaula, ALABAMA	362	7,551	2,533	2,102	486	10,363	2,251	2,307	26,627	9,967	95,931	42,046	330,849	53,377	313,077
Montgomery, ALABAMA	6,411	87,452	5,283	26,994	4,305	102,920	2,251	2,307	26,627	9,967	95,931	6,911	77,989	9,967	95,931
Selma, ALABAMA	2,557	41,907	1,828	15,944	2,497	46,124	9,538	8,827	8,827	8,827	8,827	429	4,699	596	5,444
Helena, ARKANSAS	4,020	35,160	3,051	14,851	5,501	33,680	3,802	3,802	3,802	3,802	3,802	1,749	24,068	776	5,421
Little Rock, ARKANSAS	8,062	89,031	7,801	23,606	6,944	55,395	5,133	5,133	5,133	5,133	5,133	6,057	36,721	7,927	84,367
Albany, GEORGIA	681	23,112	636	9,733	1,231	23,005	3,166	3,166	3,166	3,166	3,166	2,156	18,056	6,615	51,856
Athens, GEORGIA	3,999	35,673	2,074	13,773	4,872	36,999	1,088	1,088	1,088	1,088	1,088	7,412	68,157	10,986	58,996
Atlanta, GEORGIA	5,535	62,577	4,741	51,885	6,430	65,472	3,869	3,869	3,869	3,869	3,869	66,760	560,538	90,244	615,092
Augusta, GEORGIA	9,625	153,710	4,722	19,940	2,417	144,969	4,155	4,155	4,155	4,155	4,155	13,460	92,097	11,658	68,526
Columbus, GEORGIA	1,818	35,322	1,315	10,250	6,430	35,877	4,155	4,155	4,155	4,155	4,155	2,483	42,175	2,897	16,487
Macon, GEORGIA	2,133	40,161	2,103	9,696	1,479	37,991	1,372	1,372	1,372	1,372	1,372	766	12,265	3,153	34,706
Rome, GEORGIA	3,356	20,709	3,043	4,164	3,948	2,045	2,967	2,967	2,967	2,967	2,967	16,709	146,537	17,708	119,719
Louisville, KY.	643	2,273	643	450	500	6,702	475	475	475	475	475	50,051	414,001	72,536	495,373
Shreveport, LA.	10,400	94,474	9,474	30,072	10,400	90,147	7,728	7,728	7,728	7,728	7,728	50,051	414,001	72,536	495,373
Columbus, MISSISSIPPI	1,581	12,716	1,892	3,915	1,702	27,598	2,262	2,262	2,262	2,262	2,262	13,460	92,097	11,658	68,526
Greenwood, MISSISSIPPI	3,583	32,112	2,392	18,150	3,183	38,566	1,491	1,491	1,491	1,491	1,491	2,483	42,175	2,897	16,487
Meridian, MISSISSIPPI	1,078	8,219	1,001	6,262	1,342	21,156	1,500	1,500	1,500	1,500	1,500	766	12,265	3,153	34,706
Natchez, MISSISSIPPI	2,608	32,692	2,381	13,281	2,986	42,346	2,337	2,337	2,337	2,337	2,337	66,760	560,538	90,244	615,092
Vicksburg, MISSISSIPPI	4,302	39,077	2,381	25,059	4,807	51,011	2,330	2,330	2,330	2,330	2,330	13,460	92,097	11,658	68,526
Yazoo City, MISSISSIPPI	3,075	19,106	2,413	15,017	3,159	41,820	2,330	2,330	2,330	2,330	2,330	2,483	42,175	2,897	16,487
St. Louis, MISSOURI	41,510	376,209	42,046	58,328	54,694	345,887	53,377	53,377	53,377	53,377	53,377	16,709	146,537	17,708	119,719
Charlotte, N. CAROLINA	955	10,734	955	1,226	512	9,346	512	512	512	512	512	50,051	414,001	72,536	495,373
St. Louis, OHIO	1,400	9,933	1,925	1,226	1,226	9,036	683	683	683	683	683	50,051	414,001	72,536	495,373
Channahon, OHIO	7,384	59,052	6,873	9,471	12,229	90,301	8,813	8,813	8,813	8,813	8,813	13,460	92,097	11,658	68,526
Greenwood, S. CAROLINA	916	8,587	7,633	2,407	648	9,321	537	537	537	537	537	2,483	42,175	2,897	16,487
Memphis, TENNESSEE	35,451	312,966	29,257	116,645	37,929	335,718	673	673	673	673	673	766	12,265	3,153	34,706
Nashville, TENNESSEE	555	4,427	3,558	4,961	417	61,522	813	813	813	813	813	16,709	146,537	17,708	119,719
Brenham, TEXAS	2,956	30,249	2,661	4,961	417	61,522	813	813	813	813	813	50,051	414,001	72,536	495,373
Dallas, TEXAS	6,667	90,269	8,712	84,000	1,694	32,105	2,949	2,949	2,949	2,949	2,949	13,460	92,097	11,658	68,526
Houston, TEXAS	101,336	1,088,584	107,886	84,000	101,042	1,018,993	89,019	89,019	89,019	89,019	89,019	16,709	146,537	17,708	119,719
Paris, TEXAS	6,810	72,217	6,498	7,500	1,789	37,463	2,893	2,893	2,893	2,893	2,893	50,051	414,001	72,536	495,373
Total 31 towns	281,765	2,986,636	265,971	605,802	279,019	2,694,843	243,828	243,828	243,828	243,828	243,828	16,709	146,537	17,708	119,719

The above totals show that the interior stocks have increased during the week 15,794 bales, and are to-night 160,391 bales less than at same period last year. The receipts at all towns have been 2,746 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. 23 and since Sept. 1 in the last two years are as follows.

November 23.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	42,046	330,849	53,377	313,077
Via Cairo	6,911	77,989	9,967	95,931
Via Paducah	429	4,699	596	5,444
Via Rock Island	1,749	24,068	776	5,421
Via Louisville	6,057	36,721	7,927	84,367
Via Cincinnati	2,156	18,056	6,615	51,856
Via other routes, &c.	7,412	68,157	10,986	58,996
Total gross overland	66,760	560,538	90,244	615,092
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,460	92,097	11,658	68,526
Between interior towns	2,483	42,175	2,897	16,487
Inland, &c., from South	766	12,265	3,153	34,706
Total to be deducted	16,709	146,537	17,708	119,719
Leaving total net overland*	50,051	414,001	72,536	495,373

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 50,051 bales, against 72,536 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 81,372 bales.

In Sight and Spinners' Takings.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 23	283,085	3,078,072	263,741	2,822,853
Net overland to Nov. 23	50,051	414,001	72,536	495,373
Southern consumption to Nov. 23	28,000	336,000	29,000	346,000
Total marketed	361,136	3,828,073	365,277	3,664,226
Interior stocks in excess	15,794	561,175	35,191	523,010
Total in sight Nov. 23	376,930	4,389,248	400,468	4,187,236
North'n spinners tak'gs to Nov. 23	71,915	612,185	135,471	829,572

Movement into sight in previous years.	
Week.	Since Sept. 1.
1898.....bales. 546,410	1898.....bales. 5,200,264
1897.....517,602	1897.....4,964,545
1896.....403,600	1896.....4,587,600
1895.....281,787	1895.....3,531,663

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. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/8	9 3/8	9 1/2	9 3/4	9 3/4	9 3/4
New Orleans	9 1/2	9 5/8	9 11/16	9 7/8	9 7/8	9 7/8
Mobile.....	9 1/4	9 1/4	9 1/4	9 1/4	9 11/16	9 11/16
Savannah...	9 3/8	9 1/2	9 5/8	9 11/16	9 5/8	9 11/16
Charleston..	9 3/8	9 3/8	9 1/4	9 1/2	9 5/8 @ 11/16	9 11/16
Wilmington.	9 1/4	9 1/4	9 1/4	9 5/8	9 5/8	9 5/8
Norfolk.....	9 7/16	9 1/2	9 5/8	9 3/4	9 3/4	9 13/16
Boston.....	9 7/8	9 15/16	10 1/16	10 1/4	10 1/4	10 1/4
Baltimore...	9 7/8	9 7/8	9 7/8	10 1/8	10 1/8	10 1/8
Philadelphia	10 3/16	10 5/16	10 1/2	10 1/2	10 1/2	10 1/2
Augusta.....	9 7/8	9 7/8	9 7/8	10	10	10
Memphis.....	9 7/16	9 1/2	9 5/8	9 3/4	9 13/16	9 13/16
St. Louis....	9 1/2	9 1/2	9 5/8	9 5/8	9 13/16	9 13/16
Houston.....	9 3/8	9 3/8	9 1/2	9 5/8	9 3/4	9 3/4
Cincinnati..	9 3/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville...	9 3/8	9 5/8	9 5/8	9 5/8	9 7/8	9 7/8

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

Athens.....	9 3/8	Columbus, Miss	9 1/2	Nashville.....	9 1/2
Atlanta.....	9 3/8	Eufaula.....	9 3/4	Natchez.....	9 11/16
Charlotte....	9 1/2	Little Rock...	9 1/4	Raleigh.....	9 7/8
Columbus, Ga.	9 1/2	Montgomery...	9 13/16	Shreveport....	9 7/8

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that in portions of Arkansas, Tennessee and Mississippi the rainfall has been rather heavy during the week, interfering with the gathering and marketing of cotton. Elsewhere the precipitation has as a rule been light. Our correspondent at Columbus, Miss., states that farmers are showing more inclination to sell.

Galveston, Texas.—We have had rain on two days of the week, the precipitation being six hundredths of an inch. Average thermometer 73, highest 78, lowest 68.

Abilene, Texas.—It has rained on three days of the week to an inappreciable extent. The thermometer has averaged 63, the highest being 78 and the lowest 48.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 77, ranging from 66 to 88.

Palestine, Texas.—We have had rain on one day of the past week, to the extent of twenty-four hundredths of an inch. The thermometer has ranged from 56 to 84, averaging 70.

San Antonio, Texas.—There has been rain on three days during the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 73, highest 84 and lowest 62.

New Orleans, Louisiana.—We have had rain on two days of the past week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 69 and ranged from 53 to 83.

Columbus, Mississippi.—Farmers are showing more disposition to sell. Rain has fallen on two days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 50 to 80, averaging 65.

Land, Mississippi.—We have had rain during the week to the extent of one inch. Average thermometer 66, highest 90, lowest 46.

Greenville, Mississippi.—The weather is now rainy and warm for the season.

Vicksburg, Mississippi.—We have had rain on two days during the week, the precipitation reaching two inches and fourteen hundredths. The thermometer has averaged 70, ranging from 50 to 83.

Little Rock, Arkansas.—Wet weather has interfered with picking and marketing. Rain has fallen on two days during the week, to the extent of two inches and three hundredths. The thermometer has ranged from 44 to 76, averaging 64.

Helena, Arkansas.—We have had heavy rain on three days of the week, the precipitation being five inches and eight hundredths. Average thermometer 66, highest 77 and lowest 46.

Memphis, Tennessee.—Picking has been interrupted. There has been heavy rain on three days during the week, to the extent of three inches and forty-seven hundredths. Now threatening. The thermometer has ranged from 38.8 to 76, averaging 63.9.

Mobile, Alabama.—There has been rain on three days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 66, the highest being 78 and the lowest 46.

Montgomery, Alabama.—It has rained on two days of the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 65, ranging from 41 to 81.

Selma, Alabama.—There has been rain on two days the past week, the rainfall

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 66, ranging from 47 to 82.

Charleston, South Carolina.—There has been rain on three days the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 45 to 78, averaging 63.

Stateburg, South Carolina.—We have had light rain on one day during the week, to the extent of nine hundredths of an inch. The last four days have been very warm. Average thermometer 62, highest 81 and lowest 34.

Greenwood, South Carolina.—It has rained on two days of the week, the rainfall reaching fifty seven hundredths of an inch. The thermometer has averaged 55, the highest being 64 and the lowest 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 22, 1900, and Nov. 23, 1899.

	Nov. 22, '00.	Nov. 23, '99.
New Orleans.....Above zero of gauge.	Feet. 4.2	Feet. 3.9
Memphis.....Above zero of gauge.	6.5	2.9
Nashville.....Above zero of gauge.	23.8	0.9
Shreveport.....Above zero of gauge.	6.2	0.9
Vicksburg.....Above zero of gauge.	8.7	0.3

FALL RIVER MILL DIVIDENDS IN 1900.—In our editorial columns to-day will be found an article under the above caption covering the results for the year 1900.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 22, and for the season from Sept. 1 to Nov. 22 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.....	12,000	50,000	33,000	138,000	18,000	82,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....		5,000	5,000	10,000	63,000	73,000
1899.....					2,000	2,000
1898.....				1,000	27,000	28,000
Calcutta—						
1900.....		2,000	2,000		10,000	10,000
1899.....					2,000	2,000
1898.....				2,000	9,000	11,000
Madras—						
1900.....					2,000	2,000
1899.....					1,000	1,000
1898.....				2,000	4,000	6,000
All others—						
1900.....	1,000	2,000	3,000	2,000	23,000	25,000
1899.....					9,000	9,000
1898.....		4,000	4,000	4,000	29,000	33,000
Total all—						
1900.....	1,000	9,000	10,000	12,000	98,000	110,000
1899.....					14,000	14,000
1898.....		4,000	4,000	9,000	69,000	78,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, November 21.	1900.		1899.		1898.	
Receipts (cantars*)....						
This week.....	275,000		340,000		290,000	
Since Sept. 1.....	1,847,000		2,626,000		2,119,000	
Exports (bales)—						
To Liverpool.....	24,000	90,000	23,000	120,000	13,000	85,000
To Continent.....	8,000	60,000	17,000	110,000	11,000	78,000
Total Europe.....	32,000	150,000	40,000	230,000	24,000	163,000

* A cantar is 98 pounds.
 † Of which to America in 1900, 11,096 bales; in 1899, 23,922 bales; in 1898, 7,154 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Orders are coming in more freely from India. 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.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
Oct. 19	8¾	09¾	5 6	08 0	5½	67½	07¾	4 9	07 6	3½	3	
" 26	8¾	09½	5 4½	07 11	57½	67½	07¾	4 9	07 6	3½	3	
Nov. 2	8¾	09½	5 4½	07 11	59½	67½	07¾	4 9	07 6	41½	32	
" 9	8½	09¾	5 4½	07 11	59½	7	07½	4 10½	07 7½	43½	16	
" 16	8½	09¾	5 5	08 0	59½	7	07½	4 10½	07 7½	43½	32	
" 23	8½	09¾	5 5½	08 0	58	7	07½	4 10½	07 7½	47½	32	

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the past week has been almost nil, but quotations are unchanged at 7¼c. for 1¾ lbs and 7½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 7½@7¾c. f. o. b., according to quality. Jute butts very dull and nominal at 1¾c. for paper quality and 1.50@2.45c. for bagging quality.

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1900.	1899.	1900.	1899.	1900.	1899.	1900.	1899.
January.....	19,803	20,836	464,047	453,653	87,755	85,770	107,558	106,806
February....	17,140	20,407	439,312	434,194	83,077	82,091	100,217	102,498
March.....	19,847	22,760	466,772	467,754	88,270	88,366	108,117	111,106
Tot. 1st quar.	56,790	64,003	1,370,131	1,355,601	259,102	256,297	315,892	320,300
April.....	16,767	19,926	407,575	431,660	77,075	81,612	93,842	101,538
May.....	16,680	19,786	429,265	431,008	81,177	81,428	97,807	101,274
June.....	13,642	18,919	386,595	452,305	73,106	85,515	89,750	104,494
Tot. 2d quar.	47,039	58,631	1,223,435	1,314,973	231,360	248,615	278,399	307,246
July.....	15,471	19,825	452,999	481,621	85,665	91,057	101,136	110,882
August.....	14,153	19,334	389,535	493,417	73,664	94,237	87,817	113,587
September..	14,323	20,374	386,374	445,765	73,066	84,277	87,389	104,652
Tot. 3d quar.	43,947	59,533	1,228,908	1,425,803	232,395	269,569	276,342	329,101
October.....	14,821	22,419	357,476	475,980	73,277	89,991	88,095	112,410
Stockings and socks.....							857	744
Sundry articles.....							24,856	21,657
Total exports of cotton manufactures.....							984,444	1,091,458

The foregoing shows that there has been exported from the United Kingdom during the ten months 984,444,000 lbs. of manufactured cotton, against 1,091,458,000 lbs. last year, or a decrease of 107,014,000 lbs.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1900.	1899.	1898.	1900.	1899.	1898.
East Indies.....	177,899	216,993	204,311	1,823,727	2,131,853	1,960,241
Turkey, Egypt and Africa...	73,276	75,863	84,859	67,694	648,000	657,554
China and Japan.....	21,567	56,712	41,424	532,582	525,600	504,634
Europe (except Turkey).....	23,259	26,660	24,001	247,164	245,755	248,705
South America.....	38,003	37,847	45,733	371,941	419,190	440,559
North America.....	28,292	30,082	19,411	276,734	212,454	181,418
All other countries.....	27,189	31,824	27,160	350,128	339,194	263,933
Total yards.....	387,486	475,980	446,899	4,209,960	4,572,356	4,289,107
Total value.....	£4,093	£4,466	£4,036	£43,478	£42,473	£39,565
Yarns—Lbs. (000s omitted.)						
Holland.....	2,208	1,848	2,827	21,509	21,914	27,520
Germany.....	1,874	3,378	3,114	24,495	33,571	34,356
Oth. Europe (except Turkey)	1,875	2,805	4,255	20,676	32,159	38,578
East Indies.....	2,993	4,476	3,434	28,029	34,935	38,298
China and Japan.....	623	2,757	3,413	11,972	20,105	26,928
Turkey and Egypt.....	1,380	2,641	2,807	13,275	21,708	25,507
All other countries.....	1,191	1,699	1,692	14,226	15,076	13,696
Total lbs.....	12,082	19,574	21,842	134,182	179,778	205,983
Total value..	£682	£757	£772	£8,492	£6,479	£7,482

EGYPTIAN COTTON CROP.—The following is the report of the Alexandria General Produce Association for the month of October:

The month of October has not had much influence on the result of the crop, because, although on the one hand the temperature was high and favorable to the cotton trees, on the other the damage mentioned in our last resumé was much more serious than was believed at the time. The first picking has already been gathered and the second also will shortly be finished. The two together are reported to us as being 15 to 35 per cent less than last year, according to provinces and localities. The third picking is very much compromised, and the amount will not be important. The yield in ginning continues to be on an average 4 per cent less than last year. The reports from Upper Egypt and the Fayoum are even more unfavorable than those of Lower Egypt. According to the above information, and taking into account the increase of acreage planted this year, we are led to estimate the crop at 5,250,000 cantars about. As mentioned in our last resumé, the quality leaves much to be desired, as regards cleanliness, the cotton containing much dead. In consequence the proportion of the inferior classes will be greater than usual.

JUTE CROP OF INDIA IN 1900.—Mr. R. F. Patterson, Consul-General of the United States at Calcutta, writes to the State Department under date of October 10, with regard to the jute crop, as follows:

So much raw jute grown in India (about 15 per cent of the crop) goes to the United States to be manufactured, and such a large proportion (about 60 per cent) of the jute manufactures is shipped to the United States in the form of gunny bags and cloth, that it will be of interest to our manufacturers to know the probable output of the present crop. The acreage sown in the twenty-six districts in Bengal, where nearly all of the jute of India is grown, was about the average of the last five years, but something more than that of last year, when the crop amounted to 5,000,000 bales of 400 pounds each. The average crop of the last five years was 5,581,000 bales, but the season has been more favorable this year, and it is estimated the present crop will amount to fully 6,000,000 bales.

NEW YORK COTTON EXCHANGE.—The Committee on the Revision of Quotations of Spot Cotton of the New York Cotton Exchange at a meeting held Wednesday fixed the rates at which cotton other than middling can be delivered during the ensuing year. The changes made applied mainly to stained and tinged cotton, which were quite generally reduced. The new rates on and off middling went into effect Nov. 22, and are as follows: Fair, 1½c. on; middling fair, ¾c. on; strict good middling, ½c. on; good middling, 5-16c. on; strict low middling, 3-16c. off; low middling, 7-16c. off; strict good ordinary, ¾c. off; good ordinary, 1 1-16c. off; strict good middling tinged, 3-16c. on; good middling tinged, even; middling tinged, ½c. off; strict low middling tinged, ¾c. off; middling stained ½c. off; strict low middling stained 1½c. off; low middling stained, 1½c. off.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 188,459 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Bovic, 499.... Iberian, 107.....	608
To Hull, per steamer Consuelo, 1,900.....	1,900
To Havre, per steamer Khalif, 100.....	100
To Bremen, per steamers Prinz Regent Luitpold, 284.... Trave, 951.....	1,235
To Hamburg, per steamers Belgravia, 699.... Cheronea, 263.... Pennsylvania, 200.....	1,162
To Antwerp, per steamers British Prince, 2,289.... Friesland, 509.... Westernland, 30.....	2,828
To Warburg, per steamers Nicolai II, 250.... Island, 173....	423
To Barcelona, per steamer Leon XIII, 600.....	600
To Genoa, per steamer Karamania, 200.....	200
To Trieste per steamer Pocahontas, 50.....	50
To Japan, per steamer Albenga, 300.....	300
NEW ORLEANS —Nov. 22—Steamers Almerian, 4,215; Costa Rican, 3,726.....	7,941
To Belfast—Nov. 16—Steamer Glenarm Head, 3,720.... Nov. 20—Steamer Dunmore Head, 2,041.....	5,761
To Hull—Nov. 19—Steamer Aleppo, 3,207.....	3,207
To Bremen—Nov. 19—Steamer Cromwell, 2,938.....	2,938
To Rotterdam—Nov. 17—Steamer York, 300.....	300
To Antwerp—Nov. 16—Steamer Hermann, 1,356.....	1,356
To Copenhagen—Nov. 20—Steamer Florida, 1,633.....	1,633
To Barcelona—Nov. 22—Steamer Orion, 4,975.....	4,975
To Oporto—Nov. 23—Bark Albatros, 1,300.....	1,300
To Tampico—Nov. 23—Steamer Huglin, 13.....	13
GALVESTON —To Liverpool—Nov. 15—Steamer Maranhense, 5,227.... Nov. 16—Steamer Hilarius, 9,503.... Nov. 17—Steamers Gaditano, 6,792; Idar, 9,876; Queen Mary, 11,172.... Nov. 22—Steamer Serra, 4,296.....	46,866
To Manchester—Nov. 16—Steamer Saturnina, 6,987.... Nov. 22—Steamer Stanfield, 9,198.....	16,185
To Belfast—Nov. 17—Steamer Dunmore Head, 2,262.....	2,262
To Havre—Nov. 19—Steamer Wilberforce, 10,003.... Nov. 21—Steamer Pandosia, 10,691.....	20,694
To Rotterdam—Nov. 19—Steamers Golden Cross, 400; Recta, 600.....	1,000
To Antwerp—Nov. 19—Steamer Corby Castle, 5,057.....	5,057
PENSACOLA —To Liverpool—Nov. 20—Steamer Leonora, 5,073....	5,073
To Genoa—Nov. 22—Steamer Guernica, 2,217.....	2,217
SAVANNAH —To Liverpool—Nov. 17—Steamer Platea, 4,734 upland and 20 Sea Island.....	4,754
To Havre—Nov. 17—Steamer Arion, 5,700 upland and 285 Sea Island.....	5,985
To Bremen—Nov. 17—Steamer Hurworth, 5,021.... Nov. 23—Steamer Laura, 7,306.....	12,327
CHARLESTON —To Liverpool—Nov. 16—Steamer Barbara, 7,419 upland and 343 Sea Island.....	7,762
WILMINGTON —To Liverpool—Nov. 16—Steamer Polana, 9,630....	9,630
NEWPORT NEWS —To Hamburg—Nov. 17—Steamer Albano, 544.....	544
BOSTON —To Liverpool—Nov. 13—Steamer Winifredian, 2,704.... Nov. 16—Steamers Ivernla, 4,426; Michigan, 265....	7,395
BALTIMORE —To Liverpool—Nov. 16—Steamer Indore, 1,880....	1,880
Total	188,459

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	20	20	20	20	20	20
Havre.....c.	40*	40*	40*	40*	40*	40*
Bremen.....c.	35	32½-35	32½-35	32½-35	32½-35	32½-35
Hamburg.....c.	35	33@35	33@35	33@35	33@35	33@35
Amsterdam.....c.	50	50	50	50	50	50
Rotterdam.....c.	50	50	50	50	50	50
Reval, v.Br-Hamc.	50	50	50	50	50	50
Do v. Hull.....c.	45	45	45	45	45	45
Do v. St. Pet.c.	45	45	45	45	45	45
Genoa.....c.	50	50	50	50	50	50
Trieste.....c.	50	50	50	50	50	50
Antwerp.....c.	35	35	35	35	35	35
Ghent, v.Antw'p.c.	41	41	41	41	41	41

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

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

	Nov. 2	Nov. 9.	Nov. 16.	Nov. 23
Sales of the week.....bales.	48,000	58,000	55,000	53,000
Of which exporters took....	3,000	1,700	3,300	2,400
Of which speculators took....	200	1,000	900	1,900
Sales American.....	41,000	51,000	49,000	44,000
Actual export.....	5,000	4,000	12,000	7,000
Forwarded.....	68,000	95,000	86,000	91,000
Total stock—Estimated.....	305,000	342,000	365,000	430,000
Of which American—Est'd....	253,000	291,000	309,000	373,000
Total import of the week.....	179,000	136,000	121,000	163,000
Of which American.....	174,000	123,000	105,000	145,000
Amount afloat.....	390,000	400,000	402,000	396,000
Of which American.....	360,000	368,000	358,000	345,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, } 1:45 P. M. }	Quiet.	Fair business doing.	Moderate demand.	Moderate demand.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	5½	5½ ₁₆	5½ ₈	5½ ₈	5½ ₈	5½ ₈
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Br'lyst'dy steady at 1-64 dec.	Steady at 5-64 @ 6-64 advance.	Steady at 3-64 @ 4-64 advance.	Steady at 4-64 @ 5-64 advance.	Steady at 3-64 @ 4-64 decline.	Barely steady.
Market, } 4 P. M. }	Easy.	Steady.	Barely steady.	Steady.	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 63-64d., and 5 01 means 5 1-64d.

	Sat. Nov. 17.	Mon. Nov. 19.	Tues. Nov. 20.	Wed. Nov. 21.	Thurs. Nov. 22.	Fri. Nov. 23.
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.
November..	5 26	5 22	5 28	5 30	5 31	5 28
Nov.-Deco...	5 22	5 18	5 24	5 26	5 28	5 25
Dec.-Jan...	5 19	5 15	5 21	5 23	5 25	5 23
Jan.-Feb...	5 16	5 13	5 19	5 21	5 23	5 22
Feb.-Moh...	5 14	5 11	5 17	5 19	5 21	5 20
Moh.-April...	5 12	5 10	5 15	5 17	5 20	5 18
April-May...	5 10	5 08	5 14	5 16	5 18	5 17
May-June...	5 08	5 07	5 12	5 14	5 17	5 15
June-July...	5 07	5 05	5 11	5 12	5 15	5 13
July-Aug...	5 06	5 03	5 09	5 10	5 13	5 11
Aug.-Sept...	4 63	4 60	5 02	5 03	5 06	5 04
Sept.-Oct...	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Nov. 23, 1900.

Business in the market for wheat flour has been quiet. Buyers as a rule have not had sufficient confidence in the situation to operate freely, the bids they have made being on too low a basis to prove attractive to mills. A further curtailment in the output was reported from the Northwest, several mills shutting down during the week. A higher basis of values has been asked for spring patents, with few sales, buyers being reluctant to pay an advance from late low figures. Winter-wheat flours have held steady. City mills have had a moderate sale at steady values. Rye flour has been quiet; prices have been unchanged and steady. Buckwheat flour has had only a small jobbing sale, but values have held fairly steady. Cornmeal has been quiet but steady.

Speculation in wheat for future delivery has been on a moderate scale, and the tone of the market has been somewhat unsettled. Early in the week prices showed a tendency to sag. The weakening factor was a larger increase in the visible supply than generally expected and aggressive selling by the leading bear operators. Subsequently, however, there was a recovery. The European cable advices gave some encouragement to the market. Exporters were reported fairly free buyers, particularly of hard winter, of which it was claimed they were over-sold for forward shipments. The crop news from Argentine was reported unfavorable, and this, coupled with the shortage in the spring-wheat crop, has had a tendency to revive to some extent bull speculation, there being moderate buying, partly for outside account, and the bear interest appeared to be less aggressive in its operations. Business in the spot market has been fairly active, exporters being buyers, and prices have followed futures. To-day there was an easier market under general selling, prompted by weaker foreign and interior advices and more favorable crop news from Argentine. The spot market was quiet and easier. Sales for export here and at outports were 100,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78½ ₈	78½ ₈	78½ ₈	79	79½ ₈	78½ ₄
Dec. delivery in elev.....	77¾ ₈	78¾ ₈	77¼ ₄	77¾ ₈	77¾ ₈	77¼ ₄
March delivery in elev....	80½ ₂	80	80¼ ₄	80¾ ₈	81	80¾ ₈
May delivery in elev.....	80	79¾ ₈	80	80¾ ₈	80¾ ₈	79¾ ₈

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	71	70¼ ₄	70¾ ₈	71¾ ₈	71½ ₂	70¾ ₈
Dec. delivery in elev.....	71¾ ₈	70¼ ₄	71	71½ ₂	71¾ ₈	70¾ ₈
Jan. delivery in elev.....	71¾ ₈	71¼ ₄	71¾ ₈	72¼ ₄	72¼ ₄	71¾ ₈

Indian corn futures have been fairly active, particularly in the Western market. There the feature has been the squeeze in November contracts. Available supplies of contract grades have been reported as very moderate. The outstanding short interest has been large, and on a demand to cover contracts and light offerings, supplies being controlled largely by one interest, prices have advanced sharply. According to the advices received from the interior, stocks of old crop are decidedly limited and the new crop is still too soft and damp to grade satisfactorily. Elevator interests, however, who are reported as being the principal shorts, are said to be working their dryers up to their full capacity to bring new-crop corn up to contract grades. Early in the week weather conditions in the interior were unfavorable for movement and the grading of the new crop. Subsequently however, they became more favorable. Business in the spot market has been on a fairly liberal scale, as exporters have been moderately good buyers; prices have been steady. To-day there was an easier market, prices for November in the Western market declining sharply, but at the close recovered part of the loss. The spot market was moderately active. The sales for export here and at outports were 310,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	47	46¾ ₄	46¾ ₈	46¾ ₈	46¾ ₄	46¾ ₄
Dec. delivery in elev.....	42¼ ₂	42¾ ₈	43¾ ₈	43¾ ₄	44¾ ₈	43¾ ₈
May delivery in elev.....	41¾ ₈	41¾ ₈	41¾ ₈	42¼ ₄	42¾ ₈	42¾ ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	39½ ₂	40¾ ₈	41¼ ₄	45	45½ ₂	44½ ₂
Dec. delivery in elev.....	35¾ ₈	35¼ ₄	35¼ ₂	35¾ ₈	36¾ ₈	35¾ ₈
May delivery in elev.....	36¾ ₈	35¾ ₄	35¾ ₈	36¾ ₈	36¼ ₂	36¾ ₈

Oats for future delivery at the Western market have been quiet, but the undertone has held fairly firm, particularly for the near-by deliveries, in which there has been some buying to cover short sales. The crop movement has been very moderate and this, too, has had its influence in favor of the market. Locally there has been a firmer market. Offerings have been moderate and with a fair demand prices have advanced. To day the market was quiet and easier. The spot market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26	26	26	26½	26½	26½
No. 2 white in elev.....	28½	28½	28¾	29	29	29

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	21¾	21¾	21¾	21¾	21¾	21¾
Dec. delivery in elev.....	22	21¾	21¾	21¾	21¾	21¾
May delivery in elev.....	24	23¾	24	24	24½	24½

Rye has been quiet and easier. Barley has been quiet but steady.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 20 @ 2 35	Corn, per bush.—	6. 6.
Superfine.....	2 40 @ 2 50	Hard Duluth, No. 1	85¾ @ 87¼
Extra, No. 2.....	2 50 @ 2 60	N'thern Dul., No. 1	81¾ @ 84
Extra, No. 1.....	2 40 @ 2 80	Red winter, No. 2	76¾ @ 78¼
Clears.....	2 90 @ 3 35	Hard N. Y. No. 1.	83¾ @ 85¾
Straights.....	3 40 @ 3 90	Oats—Mix'd, p. bush.	25¾ @ 29
Patent, spring....	3 90 @ 4 70	White.....	28½ @ 35
(Wheat flour in sacks sells at prices below those for barrels.)		No. 2 mixed.....	26¼ @ 27¼
		No. 2 white.....	29 @ 30

Patent, winter....	\$3 80 @ 3 95	Western mixed.....	44½ @ 46½
City mills, patent..	4 20 @ 4 70	No. 2 mixed.....	44½ @ 46½
Ryeflour, superfine	3 00 @ 3 60	Western yellow.....	45¾ @ 47¾
Buckwheat flour..	2 00 @ 2 15	Western white.....	45¾ @ 47¾
Corn meal—		Rye, per bush—	
Western, etc.....	2 25 @ 2 35	Western.....	48½ @ 54
Brandywine.....	2 40	State and Jersey.....	@
		Barley—Western.....	56 @ 68
		Feeding.....	41 @ 47

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

Exports from U. S.	1900.		1899.		1898.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat, bush.	10,774,735	79,840,042	10,772,219	92,534,344	16,225,947	112,087,761
Flour...bbls.	1,575,309	15,297,726	1,304,931	15,198,232	1,593,277	12,833,084
Wheat...bu.	17,863,625	148,679,809	16,914,408	160,926,388	23,395,698	169,788,339
Corn...bush.	13,500,093	147,910,201	19,500,778	166,492,545	12,547,155	170,086,505
Tot. bush.	31,363,718	293,590,010	36,415,186	327,418,933	35,942,845	339,874,844
Values.						
Wh't & flour.	\$ 13,691,244	\$ 113,418,368	\$ 13,111,927	\$ 126,765,029	\$ 17,928,907	\$ 160,358,186
Corn & meal.	6,543,392	66,547,893	7,919,837	68,635,144	4,686,844	64,222,261
Rye.....	55,434	1,114,378	166,051	3,026,254	705,121	7,711,695
Oats & meal.	1,220,252	9,860,818	1,383,521	12,976,325	1,189,950	16,102,459
Barley.....	403,510	5,502,723	1,460,157	5,430,207	142,440	1,836,454
Br'dstuffs....	21,913,832	193,443,980	24,041,493	216,833,023	24,653,262	250,237,455
Provisions*.	16,826,671	168,170,470	16,888,639	165,418,214	16,699,272	162,874,341
Cotton.....	60,391,107	238,290,632	28,348,418	138,738,667	30,603,696	153,122,196
Petrol'm. & c.	6,129,079	63,013,791	6,583,145	52,873,966	4,643,146	48,860,641
Tot value.	105,260,689	655,918,873	75,891,695	573,863,873	76,599,378	610,094,533

For other tables usually given here see page 1048.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 23, 1900.

There has been some expansion in the volume of business in progress this week in the cotton goods division, but buyers have not operated upon a liberal scale generally. Some of the lighter makes of brown sheetings which are cheap in comparison with the price of raw material have been bought more freely, and there has been more doing in some printed fabrics, upon which new prices for spring have recently been made. As a rule cotton goods are in moderate to small supply in first hands, a condition which, in connection with the course of the market for cotton, causes sellers to maintain a very firm attitude. There have been some advances in prices during the week, chiefly in coarse, colored cottons, and the tendency in some other directions is towards a higher level of values. The export trade shows no improvement, but most of the mills which have run largely upon export grades of brown cottons are diverting machinery to lighter weights. The market does not as yet show any effect of this in connection with the latter, a fair indication that quiet absorption by the home trade has of late been quite considerable. In the woolen goods division business continues quiet, the weather still being an unfavorable factor. Jobbers also are complaining more or less of the continued mildness of the season interfering with the distribution of heavy merchandise.

WOOLEN GOODS.—The demand this week has not been equal to that of the previous week, the weather again being too mild to suit the clothing trade. Orders for all descriptions of heavy-weight woolen and worsted fabrics for men's wear have been small, and in light weights for next spring buyers have operated cautiously. There are considerable stocks of both trouserings and suitings reported on hand in some quarters, and the efforts of sellers to move these keep the market in a decidedly irregular price condition in both staples and fancies. In low-grade goods satinets are fairly steady. The demand for overcoatings has been irregular.

Oxford mixtures have sold fairly well, but other descriptions slowly and at irregular prices. Cloakings dull and unchanged. In woolen and worsted dress goods business has been limited and the tone of the market generally poor. Flannels and blankets quiet at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 19 were 7,052 packages, valued at \$276,003, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 19.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	98	2,146	47	1,859
Other European.....	18	1,448	25	916
China.....	35	140,497	1,180	216,849
India.....	1,584	12,742	2	3,092
Arabia.....	2,128	27,569	1,412	45,782
Africa.....	433	4,195	233	14,011
West Indies.....	1,582	27,335	665	26,861
Mexico.....	22	2,784	129	4,195
Central America.....	192	10,897	327	9,706
South America.....	630	42,455	361	37,876
Other Countries.....	330	8,187	76	7,032
Total.....	7,052	280,255	4,457	368,179

The value of the New York exports for the year to date has been \$12,494,246 in 1900, against \$13,542,007 in 1899.

In brown cottons the best business of the week has been done in 4-yard sheetings and lighter, the market for these ruling firmer at the close. Standard and 3-yard makes are dull and irregular for goods in stock. Ducks and brown osnaburgs steady, but demand moderate. All leading lines of bleached cottons are scarce, and although no higher prices are quoted, the tendency is against buyers, with advances probable in the near future. Wide sheetings and cotton flannels and blankets firm. For coarse, colored cottons the demand keeps the market quite clean, and advances of ¼c. to ½c. per yard are quoted in several lines of denims, ticks and plaids. Kid finished cambrics and other cotton livings are quiet at steady prices. Fancy prints have been in moderate request on the basis of 5c. for full standard lines. In staples shirting prints have sold to a considerable extent, with an average business in other lines at steady prices. Gingham are scarce and some Southern makes advanced ¼c. to ½c. per yard. Print cloths have been quiet for regulars at 3½c., but good sales reported of odd goods in a firm market.

FOREIGN DRY GOODS.—In dress goods the demand has been almost entirely for light-weight fabrics and general business moderate. Silks and ribbons are quiet at previous prices. Linens firm with fair sales. Burlaps quiet but prices maintained.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 22, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Nov. 22, 1900.		Since Jan. 1, 1900.		Week Ending Nov. 23, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	504	102,889	32,561	8,487,159	507	104,798	35,280	8,420,916
Cotton.....	2,495	429,756	92,126	23,588,898	1,598	431,221	85,701	20,797,950
Silk.....	961	407,323	64,050	30,726,728	1,458	665,691	63,080	29,156,681
Flax.....	4,781	235,460	78,050	12,660,931	1,042	223,014	71,831	10,684,799
Miscellaneous.....	1,180	135,933	194,229	8,040,273	23,594	205,340	323,506	8,828,521
Total.....	9,921	1,311,861	461,018	83,493,989	28,200	1,660,064	579,398	77,888,667
Warehouse Withdrawals Thrown Upon the Market.								
Wool.....	246	78,363	10,821	3,175,072	187	40,180	9,571	2,723,357
Cotton.....	709	245,176	20,275	5,764,620	334	101,116	17,797	4,754,917
Silk.....	150	70,763	7,387	3,386,254	169	81,606	6,484	3,097,050
Flax.....	340	64,762	15,333	2,906,482	321	42,794	18,787	2,558,829
Miscellaneous.....	4,884	49,983	329,544	2,236,664	12,881	42,120	392,288	2,092,725
Total Withdrawals	6,329	509,043	383,360	17,469,098	13,892	307,816	444,907	15,226,878
Entered for Consump.	9,921	1,311,361	461,018	83,498,989	28,200	1,660,064	579,398	77,888,867
Total Imported.....	16,250	1,820,404	844,378	100,968,087	42,092	1,967,880	1,024,305	93,115,745
Manufactures of—								
Wool.....	133	45,582	11,042	3,408,263	97	33,305	9,145	2,566,764
Cotton.....	654	187,911	24,973	7,411,871	445	144,231	18,679	5,005,553
Silk.....	177	84,001	8,038	3,993,969	130	60,590	6,136	3,161,457
Flax.....	281	49,254	15,503	3,185,990	250	36,936	16,142	2,458,860
Miscellaneous.....	4,997	70,772	235,863	2,272,533	392	21,757	398,347	2,202,181
Total.....	6,242	437,520	345,419	20,272,626	1,314	296,819	448,449	15,394,817
Entered for Consump.	9,921	1,311,361	461,018	83,498,989	28,200	1,660,064	579,398	77,888,867
Total Imports.....	16,163	1,748,881	806,437	103,771,615	29,514	1,956,883	1,027,847	93,283,684

STATE AND CITY DEPARTMENT.

News Items.

California.—Amendment Defeated.—At the recent election this State voted on several amendments to the State Constitution. The only one of interest to the readers of this department was that providing for the exemption from taxation of State, county and municipal bonds. This amendment, from local reports, seems to have failed, although full returns have not yet been tabulated.

Cumberland County, Tenn.—Injunction Dissolved.—We take the following dispatch from Crossville, dated November 6, from the Nashville "Banner": "Judge Fisher has dissolved the injunction filed to prevent Cumberland County issuing \$50,000 in bonds to the Tennessee Central Railroad. The County Court will also decide that the road has been completed according to contract and the bonds will be issued."

Hamilton County, Ohio.—Bond Litigation.—A suit has been instituted by Geo. W. Losh, a taxpayer, according to the Cincinnati "Commercial Tribune," to enjoin the collection of taxes to create a sinking fund to pay off the \$100,000 armory-construction bonds of this county issued in 1888 and \$15,000 armory furnishing bonds issued in 1889. It is contended that the laws authorizing these bonds are unconstitutional and that therefore the County Commissioners had no authority to issue them, and consequently the tax levied to pay them is illegal.

Iowa.—Constitutional Convention.—Returns show that at the recent election 17,928 votes were cast in favor of the holding of a constitutional convention while 170,515 were cast against the proposition.

Missouri.—Amendments Carry.—Local papers have it that the amendments to the State Constitution permitting the city of St. Louis to issue \$5,000,000 Fair bonds and authorizing the Legislature to appropriate \$1,000,000 for the purpose of a State exhibit both carried at the recent election. It is likewise stated that the amendment providing for the payment by a holder of a mortgage of a share of the taxes assessed against the mortgaged property also carried, but there is some talk of contesting the legality of this amendment on the grounds that the law regarding publication before election was not complied with.

Salt Lake City, Utah.—Bond Litigation.—The Salt Lake "Tribune" states that on Nov. 14, W. P. O'Meara, a citizen and tax payer, instituted suit in the Supreme Court to enjoin the Mayor and City Council from issuing the \$250,000 4% 10-20-year (optional) water bonds awarded on Oct. 9 to E. D. Shepard & Co., New York City. It is claimed in the petition that the issuance of these bonds would bring the city's indebtedness beyond its legal limit. It is also contended that there were several irregularities in the election at which the bonds were authorized. A temporary injunction has been granted, returnable for argument on Dec. 3, 1900.

Simpson County, Miss.—Bonds in Litigation.—We are advised that the \$25,000 6% 20-year court house and jail bonds mentioned in the CHRONICLE Oct. 13 have not been issued, as the matter is in litigation.

South Carolina.—Amendment Carries.—It seems from local papers that that the amendment to the State Constitution permitting the issuance of bonds for water and sewer purposes by the cities of Charleston, Columbia, Rock Hill, Florence and Georgetown, outside of the debt limit of 8%, carried at the recent election. It appears, however, that there was an error in the Act, in that the wrong article of the Constitution was quoted in referring to the part to be amended. It is probable that a test case will be prepared to determine the validity of the amendment.

Virginia.—Extra Session of the State Legislature.—Governor J. Hoge Tyler has issued a call for a special session of the State Legislature to convene on Jan. 23, 1901. The primary object of the extra session is stated to be to perfect arrangements for holding a constitutional convention.

Wooster, Ohio.—Bonds Valid.—The Cincinnati "Commercial Tribune," on Nov. 16, stated that the Federal Court of Appeals had sustained the opinion of Judge William R. Day, of the United States Circuit Court of Northern Ohio, who held valid certain refunding bonds of Wooster. These bonds, aggregating \$78,000, were authorized under an Act of the State Legislature, which act did not specify the purpose for which the bonds were to be issued, and it was contended therefore that they were illegal. Judge Day, in his opinion, declared that the purpose for which the bonds were issued is shown on their face to be for the refunding and extending of existing bonded debt of the city, and that the city was liable for both the principal and the interest of the bonds. This view, as stated above, is upheld by the Court of Appeals.

Bond Calls and Redemptions.

Allegheny County, Pa.—Bond Call.—The Sinking Fund Commissioners have called for payment Jan. 1, 1901, at the office of the County Comptroller, compromise bonds Nos. 630 to 645, inclusive; 656 to 660, inclusive; 662, 663, 664 and 666. Bonds are all dated Jan. 1, 1863.

Davenport, Iowa.—Bond Call.—This city has called for payment November 30 street-improvement bonds Nos. 491 to 498, series of 1895.

Henry County, Mo.—Bond Call.—Interest ceased November 1 on bonds Nos. 37 to 40, inclusive, each in denomination of \$500, dated March 1, 1892.

Lincoln, Neb.—Bond Call.—M. I. Aitken, City Treasurer, has called for payment November 22 at Kountze Bros., New York City, \$100,000 5% intersection paving bonds, third series, dated Nov. 22, 1890.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—On Nov. 17 the \$6,500 5% street-assessment bonds were awarded to Denison, Prior & Co., Cleveland, at 104.77. For description of bonds see CHRONICLE Oct. 27, p. 875.

Barron County, Wis.—Loan Authorized.—The Board of Supervisors on November 15 authorized a loan of \$30,000 to build a new court house.

Bates County, Mo.—Bonds Defeated.—The proposition to issue \$50,000 court-house bonds failed to carry at the recent election.

Beaumont, Texas.—Bond Sale.—On November 15 the \$115,000 5% 20-40 year (optional) public-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 109.70 and accrued interest. Following are the bids:

N. W. Harris & Co., Chicago...	\$126,165 00	Duke M. Farson, Chicago...	\$116,200 00
Roby Robinson, Atlanta....	122,187 50	Redmond & Stewart, Cedar	
R. V. Montague, Kan. City..	120,826 00	Rapids	116,400 00

Securities are dated August 1, 1900. For full description of same see CHRONICLE Nov. 10, p. 980.

Bellaire (Ohio) School District.—Bonds Voted.—At the recent election the issuance of \$25,000 school-house bonds was authorized.

Belle Fourche (S. Dak.) School District No. 1.—Bond Sale.—On November 15 the \$5,000 6% 20-year school-building bonds were awarded to F. R. Fulton & Co., Chicago, at 104.90. Following are the bids:

F. R. Fulton & Co., Chicago...	\$5,245 00	R. V. Montague & Co., K. City...	\$5,150 00
Chas. H. Coffin, Chicago.....	5,176 00	W. J. Hayes & Sons, Cleve....	5,100 00

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

Belleville, Ont.—Debenture Sale.—On November 5 the \$90,000 4% 40-year consolidated debt debentures were awarded, \$40,000 to La Caisse D'Economie de Notre Dame de Quebec at 100.75 and the remaining \$50,000 to E. H. Gay & Co., Montreal, at par. For description of securities see CHRONICLE Oct. 20, p. 823.

Belvidere, Ill.—Bond Sale.—On November 15 \$5,000 6% sewer bonds were awarded to the Second National Bank of Belvidere at 106.03. Following are the bids:

Second Nat. Bank, Belvidere...	\$5,301 50	W. J. McDonald & Co., Chicago...	\$5,083 00
People's Bank of Belvidere...	5,295 25	S. A. Kean, Chicago.....	5,012 50
C. E. Fuller, Belvidere.....	5,187 50		

Four bonds are in denomination of \$500 and five of \$600 each, all dated Nov. 15, 1900. Interest will be payable annually and the principal will mature yearly on March 1, \$500 from 1902 to 1905, inclusive, and \$600 from 1906 to 1910, inclusive.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 15, by Alex. Williamson, Corporation Clerk, for \$10,000 4% sewer bonds. Securities are part of an issue of \$30,000 bonds recently authorized for sewer purposes. They are in denomination of \$500, dated Dec. 15, 1900. Interest will be payable March 1 and Sept. 1 at the office of the Village Treasurer. Principal will mature \$1,000 yearly on March 1 from 1902 to 1911, inclusive.

Brazoria County, Texas.—Bond Sale.—The State School Fund has purchased at par \$29,790 court-house and bridge bonds.

Brenham, Texas.—Bond Election.—On December 4 an election will be held to vote on the question of issuing \$15,000 bonds to build a city hall to take the place of the one destroyed by the hurricane on Sept. 8, 1900.

Buchanan County, Mo.—Bonds Defeated.—The issuance of \$100,000 jail bonds failed to carry at the November election.

Buckland (Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 m. November 26 for \$2,400 5% school-house bonds. Securities are in denomination of \$150. Interest will be payable at the People's National Bank of Wapakoneta. Principal will mature one bond each six months from March 1, 1902, to Sept. 1, 1909, inclusive.

Buffalo, N. Y.—Bids.—We stated last week that on November 16 the \$450,000 3½% Main and Hamburg Street Canal and \$10,927 13 3½% grade-crossing bonds were awarded to Estabrook & Co. and R. L. Day & Co., New York, at their joint bids of 103.54 and 105.94, respectively, and that the \$200,000 3½% school bonds were awarded to the Erie County Savings Bank of Buffalo at 103.56. We give below a full list of the bids received at that time:

	\$450,000 Canal Bonds.	\$200,000 School Bonds.	\$10,927 13 Grade-Cross- ing Bonds.
Estabrook & Co. and R. L. Day & Co., New York.....	103.54	103.54	105.94
Erie County Savings Bank, Buffalo....	103.33	103.56	105.16
Jos. E. Gavin, Buffalo.....	103.175	103.215	105.816
N. W. Harris & Co., New York	103.157	103.15	105.20
Farson, Leach & Co., New York.....	103.15	103.20	105.25
Blodget, Merritt & Co., Boston.....	103.13	103.15	105.31
W. J. Hayes & Sons, Cleveland.....	103.029	103.25	105.40
Thompson, Tenney & Crawford and John D. Everitt & Co., New York.....	103.013	103.013	.....
People's Bank of Buffalo.....	.....	.....	105.60

The sales were on about a 3.10% basis.

Butler County, Ohio.—Bond Offering.—It is stated that proposals will be received until 11 A. M., November 30, for \$15,000 3½% court-house bonds. Securities will mature \$2,000 yearly, beginning Jan. 1, 1903.

Calvert County, Md.—Bond Sale.—This county has sold \$1,000 5% bonds to Dr. L. E. Payne, Leonardtown. Interest on these bonds will be payable annually on May 1 and the principal will mature \$500 May 1, 1903, and \$500 May 1, 1904. They are in denomination of \$100.

Cambridge, Mass.—Bond Sale.—On November 17 the \$43,000 3½% 10-year, \$51,000 3½% 20-year and \$50,000 3½% 40-year bonds were awarded to Estabrook & Co., Boston, at 107.14 for the entire amount, being on a 3.078% basis. Following are the bids:

Table with 3 columns: Bidder Name, \$49,000 10-yr. Bonds, \$51,000 20-yr. Bonds, \$50,000 40-yr. Bonds. Includes entries for E. H. Rollins & Sons, Lee, Higginson & Co., Dominick & Dominick, etc.

Besides the bid of Estabrook & Co., given above, Vermilye & Co., Boston, offered 106.14 for the entire \$144,000 bonds. For full description of bonds see CHRONICLE Nov. 17, p. 1030.

Cape May (N. J.) School District.—Bond Sale.—On November 15 the \$35,000 3½% 1-35-year (serial) school-house bonds were awarded to H. W. Poor & Co., New York City, at 102.50—an interest basis of about 3.31½%. Following are the bids:

Table with 2 columns: Bidder Name, Bid Price. Includes H. W. Poor & Co., New York, 102.50; Penhale & Fisher, New York, 100.105.

For description of bonds see CHRONICLE Nov. 3, p. 929.

Carbon County, Utah.—Bonds Defeated.—The question of issuing \$10,000 court-house bonds was defeated at the general election.

Carnegie, Pa.—Bonds Voted.—This borough has voted in favor of issuing \$60,000 sewer and street improvement bonds.

Concordia (Kan.) School District.—Bond Offering.—Proposals will be received until 8 P. M., December 3, by A. L. Wilmoth, Clerk of the Board of Education, for \$4,000 high-school-building bonds.

Dallas County, Iowa.—Bonds Voted.—The issuance of \$85,000 court house bonds has been favorably voted upon.

Dedham, Mass.—Bonds Voted.—At a special town meeting held November 15 it was voted to issue \$120,000 bonds for a sewerage system.

Delaware, Ohio.—Bonds Voted.—On November 6 the vote in favor of issuing the \$75,000 sewer bonds was 1,222 and the negative vote was 562.

Dodgeville, Wis.—Bond Election.—On November 27 a special election will be held to vote on the question of issuing \$4,000 park bonds.

Duluth, Minn.—Bond Sale.—The highest bid received on November 19 for the \$99,000 4% 30-year gold improvement bonds was that of the Commercial Investment Co. of Duluth at 100.51—an interest basis of about 3.971%. Following are the bids:

Table with 2 columns: Bidder Name, Bid Price. Includes Commercial Inv. Co., Duluth, \$99,504.90; N. J. Upham, Duluth, \$99,000.00.

* And blank bonds. † And accrued interest.

Bids were also received from W. R. Todd & Co., Cincinnati, and Denison, Prior & Co., Cleveland, but we are advised they did not properly qualify as bidders. Several local bids were received for small amounts at par. For description of bonds see CHRONICLE Oct. 27, p. 876.

Dunkirk, N. Y.—Bond Sale.—The Western Savings Bank of Buffalo has purchased an issue of \$10,000 4% street improvement deficiency bonds. These bonds will mature in November, 1901.

El Campo (Texas) School District.—Bond Offering.—Proposals will be received at any time by D. P. Redwine, Secretary, for \$7,500 4½% 20-year bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable annually in El Campo. These bonds were registered by the State Comptroller on Nov. 15, 1900.

Faribault, Minn.—Bond Sale.—On November 15 the \$37,000 4% 30-year gold general-fund bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 100.534—an interest basis of about 3.97%. Following are the bids:

Table with 2 columns: Bidder Name, Bid Price. Includes Minn. L. & Tr. Co., Minn., \$37,197.50; Citizens' Nat. B'k, Faribault, \$37,165.00.

For description of bonds see CHRONICLE Nov. 10, p. 980.

Florence, Ala.—Bonds to be Issued.—This city, it is stated, will shortly issue \$40,000 5% 30-year sewer bonds.

Genesee, Idaho.—Bonds Defeated.—At the election held November 10 the question of issuing \$17,000 water bonds was defeated.

Gloucester County, N. J.—Bond Offering.—The County Board of Freeholders has authorized the issuance of \$30,000 4% 1-10-year (serial) road bonds. Proposals for these bonds will be received until 1 P. M., November 30, by Geo. E. Pierson, County Collector, at Woodbury, N. J. They will be in denomination of \$500 and the interest will be payable semi-annually.

Gowrie, Iowa.—Bond Sale.—On November 19 the \$5,000 4% 10-20-year (optional) bonds were awarded to Chas. S. Kidder & Co., Chicago, at 98 and accrued interest. Following are the bids:

Table with 2 columns: Bidder Name, Bid Price. Includes Chas. S. Kidder & Co., Chic., \$4,900.00; Geo. M. Bechtel, Davenport, \$1,850.00.

For description of bonds see CHRONICLE Nov. 17, p. 1030.

Greensboro, N. C.—Bond Offering.—Proposals will be received until 8 P. M., December 14, by Z. V. Taylor, Mayor, and the Board of Aldermen, for \$100,000 5% water, \$25,000 5% electric-light and \$10,000 5% street-improvement gold bonds. Ninety-nine water bonds are in denomination of \$1,000, one of \$500 and five of \$100 each; the electric-light bonds are thirty in number, of which twenty-four are \$1,000 each, one of \$500 and five of \$100 each; the street bonds are all of \$1,000 each. Securities are all dated Jan. 1, 1901, and will mature Jan. 1, 1931. Interest will be payable semi-annually at the office of the City Treasurer. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their validity passed upon by James H. Caldwell, Esq., of New York City, and by A. M. Scales, Esq., of Greensboro. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals.

Hamilton, Ohio.—Description of Bonds.—The \$3,000 fire-engine-house bonds voted at the recent election will be in denomination of \$500, dated Jan. 1, 1901. Interest will be at the rate of 4% and the principal will mature one bond yearly from 1902 to 1907, inclusive.

Hancock County, Ga.—Bond Sale.—On November 20 the \$16,000 5% 16 31-year (serial) bonds were awarded to W. G. Solomon & Co. of Macon at 112.57—an interest basis of about 4.157%. For description of bonds see CHRONICLE Nov. 17, p. 1030.

Homer, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M., December 10, by L. T. Van Horne, Village Clerk, for \$10,000 4% water bonds. Securities are in denomination of \$1,000, dated Dec. 31, 1900. Interest will be payable annually at the office of the Village Treasurer. Principal will mature \$1,000 yearly on December 31 from 1910 to 1919, inclusive.

Jackson, Ohio.—Bonds Defeated.—The proposition to issue \$15,000 sewer bonds failed to carry at the recent election, as the necessary two-thirds majority was not cast in favor of the bonds.

Jefferson County, Ohio.—Bond Sale.—On November 17 \$6,000 5% Adena and Harrisville free-turnpike bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 103.15 and accrued interest. Following are the bids:

Table with 2 columns: Bidder Name, Bid Price. Includes Lamprecht Bros. Co., Cleve., \$6,189.00; Nat. Exch. B'k, Steubenville, \$6,133.00.

* And accrued interest.

Securities are in denomination of \$500, dated Aug. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature as follows: \$500 on Feb. 1, 1906, on Aug. 1, 1906, and on Feb. 1, 1907; \$1,000 on Aug. 1, 1907; \$500 on Feb. 1, 1908, and \$3,000 on Aug. 1, 1908.

Kingfisher, Okla.—Bond Offering.—Proposals will be received until 2 P. M., November 30, by Henry Amsy, City Clerk, for \$16,000 water and \$10,000 electric-light 4% 10-20-year bonds. Securities will be issued in denominations of from \$100 to \$1,000, as the purchaser may desire. Interest will be payable semi-annually. A certified check for 2% of bid must accompany proposals. These bonds were voted at an election held Oct. 22, 1900.

Lake County, Colo.—Bonds Defeated.—At the November election the question of issuing bonds to refund all the outstanding bonds and warrants of the county was defeated.

Lansingburg, N. Y.—Bond Sale.—On November 15 the \$20,000 4% 50-year water bonds were awarded to Allen, Sand & Co., New York, at 121.162—an interest basis of about 3.157%. Following are the bids:

Table with 2 columns: Bidder Name, Bid Price. Includes Allen, Sand & Co., New York, 121.162; E. D. Shepard & Co., New York, 117.38.

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

Lauderdale County, Ala.—Bonds Proposed.—This county seeks legislative authority for the issuance of \$40,000 5% 30-year bonds to pay for the new court house.

Lawrence County, Miss.—Bids.—Following are the bids received November 5 for the \$16,000 6% 5-10-year (optional) bridge bonds:

Table with 2 columns: Bidder Name, Bid Price. Includes N. W. Harris & Co., Chicago, \$17,161.00; Miss. Valley Tr. Co., St. L., \$16,360.00.

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, at 107.38 and accrued interest.

Lee County, Iowa.—Bond Sale.—Local dispatches report that the \$550,000 refunding bonds (offered for sale on June 12, the only bid received at that time being rejected), have been awarded by the Board of Supervisors to N. W. Harris & Co., Chicago, at 100.909.

Lexington, Mass.—Bond Sale.—The \$10,000 4% gold water bonds mentioned in the CHRONICLE April 7 have been sold to Estabrook & Co., Boston, at 112.639—an interest basis of about 3.144%. Securities are dated Nov. 1, 1900, and will mature Nov. 1, 1920.

Lincoln County (Minn.) School District No. 64.—Bond Sale.—On October 29 this district sold an issue of \$3,500 5% 15-year bonds to J. G. Lund of Canby, Minn., for \$3,623. The only other bid received for the bonds was \$3,590 made by the Lincoln County State Bank of Hendricks.

Louisville, Ky.—Temporary Loan.—The City Treasurer has borrowed \$25,000 from the First National Bank of Louisville and \$50,000 from the German Insurance Bank of the same city. Loan will mature Feb. 1, 1901.

Ludlow, Vt.—Bonds Authorized.—A loan of \$12,000 has been authorized for the purpose of paying the cost of building a town hall.

Lynn, Mass.—Bond Offering.—Proposals will be received until 12 M. November 26 for \$25,000 4% water-works-improvement bonds. Securities will be issued in denominations of \$1,000, or any multiple thereof. Interest will be payable semi-annually by check. Principal will mature Oct. 1, 1930.

Mamaroneck, N. Y.—Bond Sale.—On November 21 this village sold \$2,000 bonds to the Port Chester Savings Bank at par for a 3.90% bond. Geo. M. Hahn of New York City bid 101.79 for 4s and the Union Savings Bank of Mamaroneck bid par for 4½s. Securities are in denomination of \$250, dated Dec. 1, 1900. Interest will be payable semi-annually, and the principal will mature \$250 yearly on Dec. 1 from 1905 to 1912, inclusive. Assessed valuation of the village is \$5,061,160.

Mamaroneck (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 8 P. M., November 27, by the Board of Education, Stanley A. Bryant, Secretary, for \$25,000 3½% bonds. Securities are in denomination of \$2,500, dated Dec. 31, 1900. Interest will be payable semi-annually and the principal will mature \$2,500 yearly on December 31 from 1910 to 1919, inclusive. A certified check for \$1,250, payable to John H. McArdle, President Board of Education, must accompany proposals.

Marion County, Iowa.—Bond Sale.—This county, we are advised, has sold an issue of \$70,000 refunding court-house bonds.

Mayfield, Ky.—Bonds Defeated.—The citizens of this city recently defeated by a large majority the proposed issuing of \$50,000 street-improvement bonds.

Mendon, Mich.—Bond Offering.—Proposals will be received until 2 P. M., Dec. 15, by this village for \$8,000 5% electric-light-plant bonds. Securities will be dated Jan. 1, 1901.

Middlesex County, Mass.—Bond Offering.—Proposals will be received until 10 A. M., November 27, by Levi S. Gould, Chairman County Commissioners, for \$40,000 3½% 1-4-year

(serial) court-house improvement bonds. Securities are dated Dec. 1, 1900. Interest will be payable semi-annually at the Beacon Trust Co., Boston.

Middlesex County (P. O. London), Ont.—Debt Offering.—Proposals will be received until 4 P. M., Dec. 5, 1900, by A. M. McEvoy, County Treasurer, for \$12,600 3½% 20-year gold debentures. Securities will be dated Jan. 1, 1901. Interest will be payable June 30 and Dec. 31.

Mille Lacs County, Minn.—Bonds Defeated.—The proposition to issue \$25,000 road-improvement bonds was defeated at the election held Nov. 6, 1900.

Mount Vernon, N. Y.—Bond Sale.—On November 20 \$40,000 3½% 3-year tax-relief bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100.14—an interest basis of about 3.45%.

Muscataine, Iowa.—Bond Sale.—Local papers report the sale of the \$100,000 water bonds mentioned in the CHRONICLE October 6 to W. J. Hayes & Sons, Cleveland, at a price said to be 97.50 for 5% bonds.

Nashville, Tenn.—Bond Election.—On December 15 this city will vote on the proposition to subscribe \$1,000,000 in aid of the Nashville Florence & Northern Railroad.

New Baltimore, Macomb County, Mich.—Bond Offering.—Proposals will be received until 12 M., December 20, by R. Friday, Village Clerk, for \$2,000 4% electric-light bonds. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable annually at the City Savings Bank of Detroit. Principal will mature Jan. 1, 1911.

Owen Sound, Ont.—Debt Offering.—Proposals will be received until 6 P. M., December 6, by A. J. Spencer, Town Treasurer, for the following debentures:

\$28,177 44.5% consolidated debt debentures, maturing \$5,595 53 on Dec. 1, 1911; \$5,875 31 on Dec. 1, 1912; \$3,169 07 on Dec. 1, 1913; \$6,477 53 Dec. 1, 1914, and \$1,000 Dec. 1, 1915. Interest will be payable annually on Dec. 1.

6,000 00 4% factory debentures, maturing June 19, 1915. Interest will be payable January 1 and July 1.

1,500 00 4% factory debentures, maturing June 19, 1920. Interest will be payable January 1 and July 1.

Petersburg, Va.—Bonds Proposed.—We are advised that the question of issuing \$75,000 4% 40-year street-improvement bonds is being considered.

Petrolia, Ont.—Debt Offering.—Proposals will be received until 6 P. M., November 26, by J. McHattie, Town Clerk, for \$762 59 4½% local improvement debentures. Se-

INVESTMENTS.

- \$50,000
Tacoma, Wash., Funding 5%.
- \$150,000
Chicago City Improvem't 6%.
- \$100,000
Spokane, Wash., Impr'm't 6%.
- \$31,000
Ford Co., Kan., Refund'g 4½%.
- \$26,000
Cass Co., N. Dak., Drainage 7%.

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CHICAGO.

curities will be payable in annual instalments on December 31 for a period of six years.

New York City.—Bond Sale.—On Nov. 20 the \$5,333,965 14 3/2% gold corporate stock was awarded as follows: Eugene Littauer, New York City, \$50,000 40-year Bronx Park bonds at 111.25, an interest basis of 3.014%; the remaining bonds (\$4,783,965 14 40-year and \$500,000 20 year) were awarded to Vermilye & Co. and Harvey Fisk & Sons, New York City, at 111.077 and 107.177, respectively, being on a basis of about 3.02%. The above sale compares very favorably with 3.074%, the interest basis of the last sale, which occurred but a month ago. We give below a list of the bids received:

Eugene Littauer, New York.....	\$50,000.....	Bronx bonds @110.50
	50,000.....	Bronx bonds @111.25
Vermilye & Co. and Harvey Fisk & Sons, New York.....	4,833,965 14.....	40-yr. bonds @111.077
	500,000.....	20-yr bonds @107.177
Kuhn, Loeb & Co. and Farson, Leach & Co., New York.....	All or none.....	@110.35
	1,000,000.....	40-yr. bonds @110.599
	500,000.....	40-yr. bonds @110.349
	500,000.....	40-yr. bonds @110.099
	500,000.....	40-yr. bonds @109.849
Blake Bros. & Co. and R. L. Day & Co., New York.....	500,000.....	40-yr. bonds @109.599
	500,000.....	40-yr. bonds @109.349
	500,000.....	40-yr. bonds @109.099
	500,000.....	40-yr. bonds @108.849
	333,965 14.....	40-yr. bonds @108.599
	500,000.....	20-yr. bonds @106.799
Bertram & Storrs, New York.....	500,000.....	40-yr. bonds @110.50
Manufacturers' Trust Co., Brooklyn.....	25,000.....	40-yr. bonds @110.125
	25,000.....	40-yr. bonds @110.50
Hamilton Trust Co., Brooklyn.....	25,000.....	40-yr. bonds @110.00
	25,000.....	40-yr. bonds @110.25
Knickerbocker Trust Co., New York.....	1,000,000.....	40-yr. bonds @110.106
People's Trust Co., Brooklyn.....	1,000,000.....	40-yr. bonds @109.95
Trust Co. of New York.....	900,000.....	Park bonds @109.899
J. & W. Selligman & Co., New York.....	1,500,000.....	40-yr. bonds @109.875
	1,500,000.....	40-yr. bonds @109.75
	1,833,965 14.....	40-yr. bonds @109.625
	500,000.....	20-yr. bonds @106.45
W. J. Hayes & Sons, Cleveland.....	100,000.....	Bronx bonds @109.38
Franklin Trust Co., Brooklyn.....	100,000.....	40-yr. bonds @109.14
I. Jules Mayer.....	20,000.....	Park bonds @100.50

The total of the bids received was \$25,258,860 56. For full description of bonds see CHRONICLE Nov. 10, p. 981.

Bond Sale.—On Nov. 21 the \$30,000 3% gold Silver Lake Park bonds were awarded to Allen, Sand & Co., New York City, at 100.917—an interest basis of about 2.972%. The only other bid received for the bonds was one of par made by the

Sinking Fund of New York City. Bonds mature November 1, 1940.

Portland, Ore.—Bond Offering.—Proposals will be received until 2 P. M., December 10, by the Committee on Ways and Means of the Common Council, care of Thomas C. Devlin, City Auditor, for \$35,000 6% 10-year gold improvement bonds. Securities will be issued in denominations of not less than \$25 nor more than \$500. Interest will be payable semi-annually at the office of the City Treasurer. All bids must be unconditional and must be accompanied by a certified check on a bank in Portland for 5% of bid, same to be made payable to the City Auditor.

Proctorville, Ohio.—Bond Offering.—This village will issue on December 1 \$6,000 5% 5-20-year (optional) bonds. Proposals will be received until that time by Thomas W. Rose, Village Clerk. Interest will be payable at the Second National Bank of Ironton. A certified check for 5% of bid must accompany proposals.

Ramsey County, Minn.—Bond Sale.—On November 19 \$100,000 3 1/2% 20-year jail bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103.0205—an interest basis of about 3.293%. Securities are in denomination of \$500, dated Dec. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer.

Richford, Vt.—Bonds Authorized by Legislature.—The Governor has signed a bill authorizing this place to issue \$7,000 4 1/2% bonds to fund the floating debt.

Salem, Mass.—Loan Authorized.—The City Council has authorized a loan of \$50,000 in anticipation of the collection of taxes.

Salem, N. J.—Bond Sale.—The City Council has sold an issue of \$14,500 road bonds to Geo. C. White Jr., New York City, at 105.75.

San Luis Obispo County, Cal.—Bonds Defeated.—The propositions to issue \$25,000 wharf and \$15,000 jail bonds, submitted at the recent election, were both defeated.

Scranton, Pa.—Bonds Refused.—We are advised that R. L. Day & Co., Boston, have refused to take the \$135,000 bonds awarded to them on Aug. 16, 1900. It is claimed by the Boston firm that the election authorizing the bonds was not legally conducted, in that the ballot used was not properly prepared, the bond proposition being printed on the

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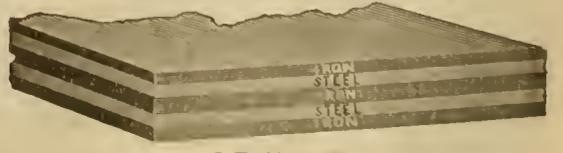
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same ballot with the names of the city officials to be voted for, instead of a separate ballot being used.

South Omaha, Neb.—Bonds Re-awarded.—We are advised that the city has withdrawn the award made recently of \$70,000 6% 10-year bonds to the Packers' National Bank of South Omaha at 101 and has re-awarded the bonds to Charles Hanna of Council Bluffs at 103.429.

Springfield, Ohio.—Bond Sale.—On November 20 the \$17,050 (amount reduced from \$20,536) 6% 1-10-year (serial) East Main Street improvement bonds were awarded to the Springfield Savings Bank at 112.27. For description of bonds see CHRONICLE Oct. 27, p. 878.

Stamford, Conn.—Loan Authorized.—The sum of \$10,000 has been authorized in anticipation of the collection of taxes.

Stanwood, Mich.—Bonds to be Issued.—This village has voted to issue \$3,000 bridge bonds. These securities, we are advised, will be taken by the parties building the bridge when the same is completed.

Sumpter, Ore.—Temporary Loan.—This city has borrowed for six months the sum of \$2,000 at 8% interest.

Terrell, Texas.—Bond Election.—On December 12 the question of issuing \$18,000 school-house bonds will be voted upon.

Thompsonville, Conn.—Bonds Proposed.—The issuance of \$30,000 refunding bonds is under consideration in this town.

Toledo, Ohio.—Bond Sale.—On Nov. 16 the nine issues of 4% 23/4-year (average) street-improvement bonds, aggregating \$106,016 59, were awarded to the Second National Bank of Toledo at 100.74—an interest basis of about 3.71 1/2%. Following are the bids:

Second Nat. Bank, Toledo....	Premium. \$783 00	W. J. Hayes & Sons, Cleve....	Premium. \$555 00
Seasongood & Mayer, Cincin..	650 20	Merchants' & Clerks' Savings	
New 1st Nat. B'k, Columbus..	600 00	Bank, Toledo ..	338 00

For description of bonds see CHRONICLE Oct. 27, p. 879.

Utica, N. Y.—Bonds Voted.—At the election November 6 this city authorized the issuance of \$165,000 public-library bonds, \$35,000 bonds for extraordinary repairs to Mary Street School and \$25,000 bonds for extraordinary repairs to Central Advanced School.

Washington (Pa.) School District.—Bond Sale.—We are advised that this district has sold an issue of \$6,500 3 1/2%

bonds to a Pittsburg bank at 102.50. Securities are free from tax and will mature in 1922 and 1923.

Wauwatosa, Wis.—Bids.—Following are the bids received November 13 for the \$20,000 4% sewer bonds:

Farson, Leach & Co., Chic....	\$20,640 80	Mason, Lewis & Co., Chicago.	\$20,176 00
Trowbridge & Niver Co., Chic.	20,503 00	North Western Mutual Life	
N. W. Harris & Co., Chicago...	20,436 00	Insurance Co.....	20,000 00
C. R. Williams, Pittsburg....	20,234 00	Milwaukee Trust Co.....	20,000 00
Chas. H. Coffin, Chicago.....	20,221 00	Wisconsin Trust Co.....	20,000 00

As stated last week, bonds were awarded to Farson, Leach & Co., Chicago.

Webb City, Mo.—Bond Offering.—Proposals will be received until 6 P. M., Dec. 3, by J. W. Kieff, City Clerk, for \$20,000 5% bonds. Securities are dated Jan. 1, 1901, and will mature Jan. 1, 1921, subject to call after Jan. 1, 1906. Interest will be payable semi annually.

Webster Groves, Mo.—Bonds Authorized.—The issuance of \$25,000 water bonds has been authorized.

Wilson (N. Y.) Union Free School District No. 1.—Bond Sale.—It is stated that W. J. Hayes & Sons, Cleveland, has been awarded an issue of \$12,000 3 1/2% school bonds.

Winchester, Mass.—Bond Sale.—On November 20 \$10,000 3 1/2% water bonds were awarded to Perry, Coffin & Burr, Boston, at 103.055. Following are the bids:

Perry, Coffin & Burr, Boston....	103.055	R. L. Day & Co., Boston.....	102.596
G. A. Fernald & Co., { due 1909.102.76		E. H. Rollins & Sons, Boston...	102.577
Boston.....	due 1910.103.01	Lee, Higginson & Co., Boston..	102.567
Jose, Parker & Co., { due 1909.102.73		Blake Bros. & Co., Boston ..	102.52
Boston.....	due 1910.102.99	Rogers, Newman & Tolman, Bos.	102.49
N. W. Harris & Co., Boston.....	102.785	Denison, Prior & Co., Cleve....	102.41
Blodget, Merritt & Co., Boston..	102.78	W. J. Hayes & Sons, Boston....	102.25
Estabrook & Co., Boston.....	102.72	S. A. Kean, Chicago.....	100.25
Adams & Co., Boston.....	102.65		

Securities are in denomination of \$1,000, dated Dec. 1, 1900. Interest will be payable semi-annually and the principal will mature \$5,000 Dec. 1, 1909, and \$5,000 Dec. 1, 1910.

Woburn, Mass.—Loans Authorized.—The City Treasurer has authority to borrow \$65,000 in anticipation of the collection of taxes.

Woodstock, Va.—Bond Offering.—Proposals will be received until 3 P. M. December 12 for \$20,000 4% 20-30-year (optional) water bonds. Securities were authorized in the election held November 15 by a vote of 176 to 48. John H. Gabrill is a member of the committee appointed to negotiate the sale of these bonds.

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