

# 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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## The Chronicle.

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On pages 1110, 1111 and 1112 will be found the detailed returns, by States, of all the national banks, under the Comptroller's calls of April 26, June 29 and Sept. 5, 1900.

## 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, Dec. 1, have been \$1,328,588,351, against \$2,349,834,769 last week and \$1,639,246,498 the corresponding week of last year.

CLEARINGS.	Week Ending December 1.		
	1900.	1899	P. Cent
Returns by Telegraph.			
New York.....	\$919,162,656	\$808,008,115	+13.8
Boston.....	91,957,336	86,930,450	+5.8
Philadelphia.....	67,315,962	64,325,945	+4.7
Baltimore.....	15,681,892	14,091,413	+10.6
Chicago.....	97,606,469	93,226,381	+4.7
St. Louis.....	24,897,554	22,700,601	+9.7
New Orleans.....	11,784,886	8,407,116	+40.2
Seven cities, 5 days.....	\$1,228,306,755	\$1,097,690,021	+11.9
Other cities, 5 days.....	200,076,983	181,000,072	+10.5
Total all cities, 5 days.....	\$1,428,383,738	\$1,278,690,093	+11.7
All cities, 1 day.....	400,204,613	360,556,405	+11.0
Total all cities for week.....	\$1,328,588,351	\$1,639,246,498	+11.6

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 24, and the results for the corresponding week in 1899, 1898 and 1897 are also given. The week's total at New York and for the whole country is the heaviest on record. In comparison with the preceding week there is an increase in the aggregate exchanges of twenty-two million dollars, the gain at New York being forty-three millions. Contrasted with the week of 1899 the total for the whole country shows an excess of 32.4 per cent. Compared with the week of 1898 the current returns record an increase of 76.2 per cent, and the excess over 1897 is 113.4 per cent. Outside of New York the increase over 1899 is 10.4 per cent. The excess over 1898 reaches 52.7 per cent, and making comparison with 1897 the gain is seen to be 67.3 p. c.

Clearings at—	Week ending November 24				
	1900.	1899.	1900. P. Cent.	1898	1897.
New York.....	1,589,539,179	1,086,762,289	+46.3	835,664,457	652,151,030
Philadelphia.....	105,937,517	95,461,874	+11.1	68,748,978	60,627,328
Pittsburg.....	36,780,028	31,615,890	+16.3	16,643,316	15,713,663
Baltimore.....	23,451,304	21,386,146	+9.7	16,546,693	15,872,630
Buffalo.....	5,733,700	5,752,611	-0.3	4,313,347	4,150,094
Washington.....	2,785,899	2,703,340	+3.8	1,676,328	1,638,776
Albany.....	2,937,033	2,690,267	+9.2	.....	.....
Rochester.....	2,250,760	1,833,177	+22.4	1,606,288	1,425,615
Syracuse.....	1,135,265	1,200,371	-5.4	980,682	917,128
Scranton.....	1,093,860	1,248,532	-12.4	923,406	846,921
Wilmington.....	981,774	874,377	+12.0	662,735	609,290
Binghamton.....	415,600	376,500	+10.4	283,200	256,900
Chester.....	288,333	352,194	-18.2	.....	.....
Total Middle.....	1,773,333,235	1,252,469,068	+41.6	948,050,380	745,209,570
Boston.....	154,240,297	141,670,599	+8.9	100,333,875	83,508,799
Providence.....	6,942,600	6,954,800	-0.2	4,926,100	4,637,400
Hartford.....	2,069,248	2,187,511	-5.4	1,888,211	1,819,328
New Haven.....	1,496,799	1,472,815	+1.6	1,335,533	1,266,735
Springfield.....	1,478,144	1,304,022	+13.3	1,276,043	1,198,093
Worcester.....	1,378,111	1,393,531	-1.1	1,264,501	1,206,983
Portland.....	1,274,136	1,169,341	+9.9	1,292,358	1,174,538
Fall River.....	1,074,859	1,235,440	-14.4	800,434	861,435
Lowell.....	527,045	553,732	-4.7	420,955	636,328
New Bedford.....	539,895	449,143	+20.0	452,212	391,684
Holyoke.....	266,463	319,275	-16.6	.....	.....
Total New Eng.....	171,287,597	158,720,209	+7.9	119,790,272	96,631,318
Chicago.....	147,297,373	140,781,109	+4.6	97,546,965	87,559,425
Cincinnati.....	16,865,950	16,435,600	-3.5	10,872,400	10,879,900
Detroit.....	9,150,742	8,856,566	+3.3	6,617,734	5,705,621
Cleveland.....	11,365,481	9,829,910	+15.6	7,497,656	5,578,549
Milwaukee.....	6,591,879	5,677,622	+16.1	4,719,869	5,194,450
Columbus.....	5,650,700	5,475,200	+3.2	4,574,700	4,313,000
Indianapolis.....	3,629,716	3,003,823	+20.8	2,465,450	2,392,777
Peoria.....	2,201,158	2,067,736	+6.6	1,474,826	1,609,888
Toledo.....	2,368,821	2,086,702	+13.4	1,444,353	1,250,277
Grand Rapids.....	1,319,491	1,100,993	+19.9	1,117,351	800,098
Dayton.....	1,213,321	1,127,457	+7.6	732,233	518,334
Evansville.....	1,083,024	847,366	+28.1	778,706	.....
Youngstown.....	344,782	279,624	+23.3	241,411	283,504
Springfield, Ill.....	515,689	414,941	+24.3	354,951	270,700
Lexington.....	463,220	441,618	+4.9	290,050	316,829
Akron.....	505,900	392,600	+28.8	267,000	215,000
Kalamazoo.....	368,364	381,234	+1.3	259,966	286,065
Rockford.....	298,535	324,163	-8.0	245,150	288,173
Springfield, Ohio.....	312,264	279,449	+11.8	179,017	125,549
Canton.....	283,415	223,446	+26.8	219,689	158,495
Jacksonville, Ill.....	150,273	138,176	+8.7	.....	.....
Quincy.....	214,907	Not include	d in total	.....	.....
Tot. Mid. West'n.....	211,001,088	200,145,395	+5.4	141,889,479	127,727,322
San Francisco.....	20,195,905	20,015,542	+0.7	13,852,707	12,937,356
Salt Lake City.....	3,403,031	3,000,175	+13.4	2,173,679	1,901,000
Portland.....	2,373,896	2,127,075	+11.6	1,593,518	1,855,460
Los Angeles.....	2,330,757	2,147,220	+8.6	1,380,115	1,285,994
Seattle.....	2,475,079	2,003,841	+23.6	1,310,362	931,442
Spokane.....	970,100	1,217,878	-20.3	1,233,668	659,590
Tacoma.....	1,157,214	1,159,679	+1.6	708,919	747,751
Helena.....	558,452	711,815	-31.5	598,028	480,000
Fargo.....	423,049	510,995	-17.0	386,000	250,306
Sioux Falls.....	182,394	168,733	+8.3	91,135	123,262
Total Pacific.....	34,069,873	39,073,009	-8.0	23,326,159	21,172,169
Kansas City.....	18,121,778	13,983,777	+29.8	10,923,036	10,443,360
Minneapolis.....	13,319,133	13,380,269	-0.4	11,001,999	10,648,325
Omaha.....	6,651,871	6,065,756	+9.7	5,679,600	4,678,539
St. Paul.....	6,043,267	5,463,391	+10.7	5,490,253	4,775,163
Denver.....	4,661,560	4,462,360	+3.2	2,765,162	2,062,575
St. Joseph.....	3,616,774	3,000,679	+21.5	1,796,894	1,134,037
Des Moines.....	1,444,169	1,581,628	-8.7	1,289,052	900,000
Davenport.....	653,791	670,237	-2.2	466,715	503,654
Sioux City.....	1,448,047	1,173,225	+23.9	661,617	759,617
Topeka.....	973,406	670,621	+45.2	519,890	446,947
Wichita.....	482,164	463,813	+4.1	370,406	401,053
Fremont.....	100,000	107,669	-7.0	79,042	66,218
Hastings.....	163,781	127,723	+28.2	110,000	93,528
Tot. other West.....	57,609,752	51,131,948	+12.7	41,183,792	36,975,214
St. Louis.....	39,844,516	23,435,137	+69.2	27,422,909	24,527,973
New Orleans.....	17,200,231	9,205,889	+86.9	8,026,546	11,161,529
Louisville.....	8,191,768	8,569,505	-4.4	5,322,797	5,669,660
Galveston.....	4,105,000	3,773,200	+8.7	4,616,500	3,786,200
Houston.....	5,950,294	4,733,452	+25.7	4,978,674	4,091,384
Savannah.....	6,346,273	4,325,980	+46.7	3,048,559	3,040,430
Richmond.....	3,651,277	2,823,596	+29.1	2,418,666	1,850,641
Memphis.....	4,847,908	3,220,200	+50.6	2,619,351	2,533,268
Atlanta.....	2,967,712	1,958,142	+51.5	1,306,441	1,347,633
Nashville.....	1,334,885	1,350,000	-1.2	983,351	1,018,890
Norfolk.....	1,538,363	1,683,224	-9.9	1,086,120	970,142
Augusta.....	1,633,082	985,962	+64.0	825,599	839,979
Knoxville.....	537,216	594,759	-9.6	432,149	414,182
Fort Worth.....	940,000	813,180	+15.6	644,739	1,130,735
Birmingham.....	1,000,000	925,486	+8.1	530,037	450,437
Macon.....	927,000	703,000	+30.9	434,000	777,000
Little Rock.....	851,130	518,447	+64.2	490,323	485,805
Chatanooga.....	434,704	382,217	+13.6	297,248	237,510
Jacksonville.....	286,667	257,858	+11.2	189,033	181,695
Total Southern.....	102,683,174	80,281,264	+27.6	65,673,037	64,530,075
Total all.....	2,349,847,769	1,775,500,297	+32.4	1,333,923,119	1,101,245,673
Outside N. York.....	760,645,590	688,757,998	+10.4	498,258,662	449,144,643
Montreal.....	16,738,552	15,958,103	+4.9	14,939,864	11,804,967
Toronto.....	11,799,851	9,374,447	+25.0	7,228,661	6,799,612
Winnipeg.....	2,646,539	3,302,168	-21.8	2,312,556	2,833,357
Halifax.....	1,568,561	1,500,000	+3.9	1,078,031	990,589
Hamilton.....	796,301	850,233	-6.4	618,537	580,344
St. John.....	777,434	677,579	+14.8	570,465	544,177
Victoria.....	839,936	598,564	+40.1	643,902	.....
Vancouver.....	786,782	816,396	-3.7	777,244	.....
Total Canada.....	85,943,006	38,157,492	+123.2	28,166,710	23,103,046

*THE FINANCIAL SITUATION.*

Our stock market has continued to move along the same lines noticed last week. As a rule industrials have been weak, but railroads strong. The securities of some properties have made material advances. For instance, the Southern Railway stocks, common and preferred, have touched higher values than ever before. Present and prospective earnings of the road are both good, but the Street insists that something besides earnings has been the spur to the movement. One or two significant events have occurred, and rumors have been put afloat based on them, connecting the better prices with arrangements made by other companies, or by other events about to transpire, which, if true, would suggest a special cause; but the rumors have all been emphatically denied. The New York Central has also continued to be a strong feature, though nothing new has been developed this week affecting the company's affairs. The fact is, the market is evidencing, day by day, that most roads which are in good shape are, in the opinion of the public, facing an important era of development and progress. Investors and operators may in cases discount the future too rapidly; if so, and wherever they do, there will be set-backs, but as to a future progressive state for the better class of railroad properties, the general verdict is that never before was it so nearly assured.

In a decision rendered this week the Inter-State Commerce Commission has thrown off all disguise and has revealed the animus which is controlling its course and action. The framers of the Inter-State law intended that the Commission should act in an impartial manner, deciding cases before it strictly in accordance with their merits. The Board has from the first acted as if it were the champion of the shippers, and as if its chief function consisted in harassing and embarrassing the railroads and ruling against them when occasion offered. But while the Commission could not conceal the bias it felt, its utterances at least have hitherto been couched in judicial and unobjectionable language, thus preserving a semblance of impartiality. This week, however, it has finally thrown precaution to the winds. The Southern Railway Company had asked for a rehearing in a case involving relative rates to Lynchburg, Danville, etc., which had been decided against it in the spring. In its petition the company claimed that to obey the decision of the Commission would involve a loss to it of \$433,000 per annum, and that as no dividend had been paid on the company's common stock of \$120,000,000 during 1899, to insist upon cutting off that amount of revenue per year would be tantamount to depriving the owners of the stock of their property without due process of law. The Commission makes an attempt to dispute the figures of loss given, and then goes on to say that the stock was issued as part of a reorganization scheme under which the company came into existence, that it does not appear that anything was ever paid upon such stock, and finally (apparently to clinch a weak argument) "that it does not rest in the whim of a Reorganization Committee in Wall Street to impose a tax upon the whole Southern country."

The allusion here to the "whim of a Reorganization Committee" in "Wall Street" is not only irrelevant and in exceedingly bad taste, violating every rule

of official propriety, but in the inference which it seeks to convey is a gross misrepresentation of the facts of the case. There was no occasion for lugging in the Reorganization Committee at all, and we can conceive of no reason for so doing, except a desire on the part of some of the members to pose before the country as foes of the railroad and financial interests. The Reorganization Committee was not on trial, and if the Commission deemed the capitalization of the Southern Railway excessive and wanted to maintain its position with reference to the rate question, a decorous statement to that effect would have answered every purpose and have shown that the Board still had some regard for its official position. Instead, the Commission seeks to cast aspersions upon a body of men who in reorganizing the old Richmond & West Point Terminal Company and its constituent properties rendered as important a public service as was ever rendered under similar circumstances by a like body anywhere in the country. As a matter of fact the Reorganization Committee, instead of being pilloried, should be held up to public approval and praise. They accomplished a task which seemed well-nigh hopeless—a task which several previous committees formed for the same purpose had been obliged to abandon because of its onerous character.

The imputation that this committee, which carried to success an undertaking which everyone else had abandoned, sought by the reorganization "to impose a tax upon the whole Southern country" is absolutely without any foundation in truth, and has nothing whatever to sustain it. When these people took hold the properties constituting the present Southern Railway system were a physical as well as a financial wreck. The service was bad, and the costly way in which it was rendered forbade the possibility of cheapening the charge to the public. The reorganizers provided the means for rehabilitating the system, and poured millions upon millions into it for its improvement and development. Now at last the territory served by the lines has a railroad service worthy of the name. So far from having imposed a tax upon any portion of the Southern country, we venture the assertion that the South to-day, as the result of these efforts and expenditures, is being served better and cheaper than at any previous period in its history.

The statement that there is no evidence that anything was ever paid on the common stock of the Southern Railway is of the same baseless character. The stock referred to was issued in exchange for the stocks of the old companies. Everybody in the financial and railroad world knows that the terms were not liberal. Indeed, the reorganization was a peculiarly drastic one. Leaving out of account what may have been originally paid on the old shares, the reorganization managers levied heavy assessments on these old stocks, and also on some classes of bonds, and the security-holders had to pay these assessments in order to get any representation in the reorganized company. The Richmond Terminal shareholders had to pay \$10 per share and the East Tennessee common stockholders had to pay \$7.20 per share, and besides had their holdings reduced 40 per cent. So hard were these terms considered that many of the security owners sacrificed their holdings rather than accept them, and the reorganization syndicate had to step into the gap. If the Inter-State Commerce Commis-

sion does not know all this it is inexcusably ignorant on a most important subject, coming directly within its province. And what benefits have the security-holders who came in under the reorganization scheme received thus far? They have had no dividends upon their holdings of common stock, and to-day, 6½ years after the reorganization, they find these shares quoted in the market at the munificent figure of 17. When, therefore, the managers of the company sought to protect these shareholders against the action of the Inter State Commerce Commission in threatening a large reduction of the company's revenues, they were evidently doing only their duty. The Commission in denying the request for a rehearing might at least have refrained from injecting abuse into the refusal.

The statements of most of the anthracite coal companies for the month of October have been issued this week, and they show what serious losses these properties sustained by reason of the miners' strike. The Reading reports gross receipts of the Railway Company for the month this year at only \$1,878,281, as against \$2,517,143 for the same month last year, while the receipts of the Coal & Iron Company were but \$1,021,046 compared with \$3,389,460 in October 1899; the net for the Railway Company is no more than \$364,866, against \$1,062,921, and the Coal & Iron Company shows a deficit below expenses of \$145,154, against net earnings of \$390,718 last year. In like manner the Lehigh Valley Railroad earned only \$1,645,122 gross, against \$2,475,563, and the Lehigh Valley Coal Company but \$679,000 gross, against \$2,418,356, while in the case of the net there is a deficit below expenses for the two companies of \$356,159, as against \$697,261 net earnings in 1899. The Central of New Jersey lost \$414,721 in its gross for the month and \$648,331 more on the Lehigh & Wilkes-Barre Coal Company; in the net the decrease is respectively \$390,035 and \$139,509. The Ontario & Western return has also come to hand showing heavy decreases. We have thought it worth while to bring the figures together in tabular form, as is done in the following.

Month of October—	—Gross earnings—		—Net earnings—	
	1900.	1899.	1900.	1899.
	\$	\$	\$	\$
Reading—				
Railway Company...	1,878,281	2,517,143	364,866	1,062,921
Coal & Iron Co.....	1,021,046	3,389,460	def. 145,154	390,718
Lehigh Valley RR.....	1,645,122	2,475,563	def. 258,753	604,964
Lehigh Valley Coal..	679,000	2,418,356	def. 97,408	92,297
Central of New Jersey.	1,028,815	1,443,536	238,534	628,569
Leh. & Wilkes B. Coal	471,018	1,119,349	36,802	176,311
N. Y. Ontario & West.	282,022	454,265	58,782	141,303
	7,005,304	13,817,672	197,671	3,097,083

From the foregoing it will be seen that the loss in gross on the companies which have thus far reported is nearly seven million dollars (\$6,812,368) and the loss in net not far from three million dollars—\$2,899,412. This does not include the Erie, whose return has not yet been received, nor does it embrace such companies as the Lackawanna and the Delaware & Hudson, which never furnish monthly returns.

There has been no change in the official rates of discount by any of the European banks this week, though unofficial rates, especially at London and Berlin, have been firm. The Bank of Bombay at Calcutta has increased its rate from 3 per cent to 4 per cent. Last week's bank statement showed a gain of \$7,538,800 in cash reserve, reflecting Treasury operations and the return flow of currency from the interior, and there was a gain of \$4,608,500 in surplus reserve, carrying this item to \$12,278,275, the highest

since September 29, when it stood at \$12,942,600. The redemptions of extended 2 per cent bonds now amount to \$23,240,600, and the applications for the exchange of the fundable bonds into the new 2 per cents were at the close of business on Wednesday \$363,388,650.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4½ per cent and at 3 per cent, averaging 3½ per cent. It may be noted that there has been a remarkable uniformity in the daily rates, the transactions each day until Friday—when there was a loan at 4½ per cent—being at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies quote 4 per cent as the minimum. Time loans are in fair demand, while the offerings are liberal and rates are 4 per cent for thirty to ninety days, 4½ per cent for four months, and 4½@5 per cent for five to six months, on a general assortment of Stock Exchange collateral, including an admixture of about 25 per cent of industrial securities. There appears to be an unusually small supply for the season of commercial paper in the market. This is in great part attributable to satisfactory business conditions, which have tended to limit the needs of borrowers. The demand has been quite noticeable this week from the interior and these purchases have left the market nearly bare of acceptable names. Rates are lower all around compared with those ruling last week, and quotations are 4@4½ per cent for sixty to ninety-day endorsed bills receivable, 4¼@4¾ per cent for choice and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open-market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4¼ per cent. According to our special cable from London the Bank of England lost £1,870 bullion during the week and held £31,852,021 at the close of the week. Our correspondent further advises us that the loss was due to the export of £318,000 (£300,000 to Egypt and £18,000 to France) and to receipts of £316,000 net from the interior of Great Britain.

The foreign exchange market was quite erratic early in the week, advancing sharply on Monday in response to a demand to remit for stocks sold for European account, then receding after the urgent inquiry was satisfied, and subsequently growing steady to strong. While the demand on Monday was chiefly for cables to meet the requirements consequent upon the London settlement, short sterling was in good request, and there was some, though not an important, demand for long sterling for investment. The supply of commercial bills was not abundant, and this fact had some influence upon the market. The advance in rates for actual business for sight of more than one cent and a-half per pound sterling since the Presidential election appears to be almost wholly due to the demand for remittance in settlement for securities either directly bought in London immediately after the election or sold in this market through arbitrage houses since that event. It is believed that stocks which were bought last week for a temporary turn in the market for London account have also been sold. This European selling movement has been so important as to attract attention. The rapid and

almost continuous rise in the market value of leading stocks, caused by the post-election boom, seems to have encouraged quite general European realizations, thus entirely accounting for the otherwise unexplainable strength in the foreign exchange market. Arrivals of gold at the Custom House for the week were \$45,693. The Assay Office paid \$861,079 73 for domestic bullion.

Nominal rates for exchange have been 4 82@4 82½ for sixty day and 4 86@4 86½ for sight during the week. Rates for actual business opened on Monday at an advance of half a cent all around compared with those at the close of business on Friday of last week, to 4 81¾@4 82 for long, 4 85½@4 85¾ for short and 4 86@4 86½ for cables. The market was quite strong until the close, when there was a slightly easier tone. On the following day the demand for remittance subsided, and rates for actual business fell off one-quarter of a cent for long and for short, to 4 81½@4 81¾ for the former and to 4 85¼@4 85½ for the latter. Cables were, however, unchanged. The market was steady to firm on Wednesday. Thursday was a holiday. On Friday the market was active and strong for the greater part of the day, closing steady at an advance of one-quarter of a cent for long and short. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Nov. 23	MON. Nov. 26	TUES. Nov. 27	WED. Nov. 28	THUR. Nov. 29	FRI. Nov. 30
Brown Bros. .... { 60 days. 4 82	82½	82½	82½	82½	.....	82½
{ Sight.... 4 86	86½	86½	86½	86½	.....	86½
Baring, Magoun & Co. { 60 days. 4 82	82½	82½	82½	82½	.....	82½
{ Sight.... 4 86	86½	86½	86½	86½	.....	86½
Bank British No. America... { 60 days. 4 82	82½	82½	82½	82½	.....	82½
{ Sight.... 4 85½	86½	86½	86½	86½	.....	86½
Bank of Montreal..... { 60 days. 4 81½	82	82	82	82	.....	82
{ Sight.... 4 85½	85½	85½	85½	85½	.....	85½
Canadian Bank of Commerce.. { 60 days. 4 81½	82	82	82	82	.....	82
{ Sight.... 4 85½	83	86	86	86	.....	86
Heidelbach, Ickelheimer & Co. { 60 days. 4 82½	82½	82½	82½	82½	.....	82½
{ Sight.... 4 86	86	86	86	86	.....	86
Lazard Freres... { 60 days. 4 82	82	82	82	82	.....	82
{ Sight.... 4 86	86	86	86	86	.....	86
Merchants' Bk. of Canada..... { 60 days. 4 81½	82	82	82	82	.....	82
{ Sight.... 4 85½	86	86	86	86	.....	86

The market closed steady on Friday at 4 81¾@4 82 for long, 4 85½@4 85¾ for short and 4 86@4 86½ for cables. Commercial on banks 4 81¼@4 81½ and documents for payment 4 80¾@4 82¼. Cotton for payment, 4 80¾@4 81, cotton for acceptance 4 81¼@4 81½ and grain for payment 4 82@4 82½.

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

Week Ending Nov. 30, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,169,000	\$5,539,000	Loss. \$1,370,000
Gold.....	621,000	741,000	Loss. 117,000
Total gold and legal tenders.....	\$4,793,000	\$6,280,000	Loss. \$1,487,000

Result with Treasury operations :

Week Ending Nov. 30, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,793,000	\$6,280,000	Loss. \$1,487,000
Sub-Treasury operations.....	15,400,000	16,500,000	Loss. 1,100,000
Total gold and legal tenders.....	\$20,193,000	\$22,780,000	Loss. \$2,587,000

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

Bank of	Nov. 29, 1900.			Nov. 30, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	31,852,021	.....	31,852,021	31,130,689	.....	31,130,689
France.....	92,993,077	44,487,621	137,480,698	75,507,498	46,755,979	122,263,477
Germany* ...	26,553,000	13,078,000	40,231,000	24,016,000	12,372,000	36,388,000
Russia.....	72,139,000	6,126,000	78,265,000	86,482,000	4,801,000	91,283,000
Aus. Hung'y+	38,296,000	9,814,000	48,110,000	31,933,000	10,451,000	42,384,000
Spain.....	13,874,000	16,360,000	30,234,000	13,600,000	14,123,000	27,723,000
Italy.....	15,447,000	1,735,000	17,182,000	15,408,000	1,491,000	16,899,000
Netherlands..	4,878,000	5,551,000	10,429,000	8,660,000	5,856,000	14,516,000
Nat. Belg m...	2,850,000	1,437,000	4,312,000	2,963,000	1,482,000	4,445,000
Tot. this week	298,907,098	99,188,621	398,095,719	284,706,137	97,331,979	382,038,116
Tot. prev. w'k	284,574,168	98,199,611	382,773,769	284,550,853	97,142,093	381,692,946

CHANGES PROPOSED BY COMPTROLLER DAWES IN NATIONAL BANK LAW.

The Comptroller of the Currency, Mr. Dawes, has issued to the press this week copious extracts from his forthcoming report. He recommends several important amendments to the National Banking law. The chief among these are (1) putting additional restrictions upon loans to directors and executive officers of the banks; (2) a change in Section 5,200 of the Revised Statutes, which, "while compelling under penalty the safe and proper distribution of loans of larger banks" (now restricted to one-tenth part of the amount of their capital stock), "will enable the larger banks to loan more nearly the same per cent of their total assets" which the section referred to allows to small banks; and (3) changing the rule as to cash reserves so that a bank cannot hereafter count as a part of its reserve so large a percentage as now of the cash it has on deposit in another national bank at a reserve city. These suggestions, it will be noticed, are all matters of peculiar interest touching points affecting more or less intimately the practical working of the system.

In considering the expediency of the proposed changes in the law, it is well to remember that many of our leading bankers incline to the opinion that there can be, and is now too much detail in the legal machinery prepared for restricting and regulating banking business. We do not, in referring to that criticism, wish to be understood that it applies to all of the foregoing proposals. It is, though, a thought which suggests itself whenever amendments to the law are under discussion. Stability in affairs is attained by giving capital, however employed, as much freedom as possible, rather than by piling up restrictions as to its employment. Recent disclosures of large losses in banks which have been standing on their books, and increasing for many years in spite of the system of examinations which has been in operation all the time, have served to raise the question anew, whether official inspections and bank examinations were not a source of weakness instead of strength. These occurrences proved that in some cases at least depositors, directors and officers had rested upon a certificate of an examiner as completely as if it conveyed full knowledge of the condition of their institution, and have rested upon it with the absolute confidence a shipmaster would feel after he had obtained a clean bill of health. When the examiner's work is done and nothing crooked found, every suspicion is quieted. And why should it not be so? Can the examination be of any use unless it is? And being so, does not the system tend to deceive outsiders, while making directors and officers less alert, rendering them more or less neglectful of the ordinary methods for guarding against defalcations, and for acquiring knowledge as to the soundness or unsoundness of the institution they represent?

Of much the same character is the provision of the banking law, found in Section 5200 of the Revised Statutes, which the Comptroller now proposes to amend. We think the most desirable amendment that could be applied to this section would be to repeal it, so far at least as it bears upon, that is, affects, the loans of the larger banks or banks in leading cities. Very likely the smaller classes of institutions are benefited by the visits of examiners and by this restriction; but we think it should not include in any

shape the larger banks. The Comptroller's proposed amendment we do not quite understand, as we have not the full report before us as we write. But so far as it is developed in the portion of the report we have, his suggestion is clearly in the direction of reform. Its object is evidently to widen the limit of loans which the larger banks may make. The present limit of 10 per cent of the capital he shows is obviously absurd. He states that this limit when applied to the 3,400 banks of the smaller communities of the country as a whole would allow the loaning of 1.56 per cent of their total assets to one individual; whereas applied to the banks of New York City they could not loan on the average over 57 100 of 1 per cent of their total assets to one individual, the banks of Chicago could not loan over 70-100 of 1 per cent, the banks of St. Louis not over 1.21 per cent and the banks of the other reserve cities not over 1.10 per cent of their total assets. In other words, the portion of their assets which the country banks can loan in strict compliance with Section 5200 to one individual is 46 100 of 1 per cent greater than in 266 reserve cities, 35-100 of 1 per cent greater than in St. Louis, over twice as great as in Chicago, and nearly three times as great as in the city of New York. Any relief, however, the Comptroller's amendment would confer would be more than offset by the "strict penalty enforceable by the Comptroller," which he claims should also be provided.

We are unable to agree with the Comptroller in his proposal to restrict the loans of banks as now made to their directors and executive officers; and it seems to us that the facts he himself brings out disprove the wisdom of his purpose. Our remark has no reference to small banks. Now that the national law has been amended so as to authorize institutions to be organized under it of only \$25,000 capital, so far as restrictions are in any respects necessary two or more grades ought to be adopted in the sections relating thereto. This is an idea that fits a condition Congress will soon have to take cognizance of. Those little institutions are in some cases organized, not as a public benefit, but to collect deposits for a purpose. Moreover they are infants in the business and very likely need swaddling bands. We have nothing to say on that subject. But so far as the proposal relates to our larger banks, we think that if enacted it would be a decided step backwards. Why should our directors and officers (who are and ought to be the largest capitalists and most public-spirited men we have) be shut out from procuring money from the banks with which they are connected. The answer, we presume, would be the assumption that they would prove more lax in judging and accepting the collateral offered by themselves as applicants for a loan than they would that offered by outsiders. There is no support for that assumption; besides, most of the banks have a general rule regulating those subjects. The larger banks and nearly all of those in the larger cities are officered and managed by men who are better equipped for their positions and duties than any others that can be found in the United States. The wisest course, therefore, and the most advantageous for the business and for the enterprises of the whole country and for their own institutions is to leave the matter to their own judgment for settlement.

But, says the Comptroller, 17 per cent of the failures last year are attributed to excessive loans to directors and officers. Moreover, he adds, an investigation

made June 29 1900 showed that of the 28,709 directors in the national banks of the country 18,534 were directly or indirectly indebted to national banks under their management. Before we could give any force to the first of above allegations, we shall have to learn where the banks were situated that failed and their size. In addition to those facts it aids the judgment to know that 17 per cent is about 10 banks out of the 62, the total number of the year's failures. That number is by no means large and does not seem to us to establish a condition calling for a restrictive law, which restrictions if they had any force would require a penalty to be attached. Then note what an extensive piece of business this legislation would disturb. Take the list of bank directors in this city and observe what a vast amount of capital the names represent, what a body of men of practical knowledge in affairs the list contains, and what a volume of deposits the banks now control would be affected! Mr. Dawes says that the aggregate sum owed by these 18,534 borrowing directors and the 2,279 officers and employes who were not directors was \$202,287,441, "or 7.75 per cent of the total loans and discounts of the national system." As those figures cover the whole country and as the total loans September 5 1900 were \$2,686,759,642, the amount the directors, officers and employes had borrowed seems very moderate and not at all suggestive of solicitude. The Comptroller further says that "many of these directors' loans are among the safest owned by the creditor banks." It must not be supposed that the Comptroller's plan contemplates any severe or drastic measure. His desire, he says, is for a law that should "primarily have in view the safety of the depositors," but which should "recognize that their safety is as much endangered by the passage of a law which would drive good directors from the service as by one which does not sufficiently restrict the opportunity of dishonest directors to abuse the powers of their position." We think the Comptroller is unnecessarily alarmed, that his undertaking is much more radical than he imagines, and that the most expedient way to guard against the evil he fears would be to confine such legislation, if there is to be any, to small banks.

There is only one other proposal of the Comptroller we need to notice, and that is a change in the law so as to strengthen the cash reserve—a change which we think is very desirable. The least defensible provision in the National Act always has been that it allowed banks to consider as a cash resource a deposit in another national bank at a reserve city. As a consequence, although this deposit is in reality a loan, and the depositing bank is paid interest on it, and although the money after being thus transferred soon gets into the loan column of the reserve agent, the bank that made the deposit is allowed all the time to call it cash and count it in its reserve. The total reserve requirement under the law in the reserve cities is 25 per cent of the deposits and for banks outside the reserve cities it is 15 per cent; under the law as it now stands one-half of the reserve of the smaller reserve cities can be kept in the larger reserve cities, and three-fifths of the reserve of banks outside the reserve cities, that is 9 per cent, can be placed in a bank in any reserve city. Hence (confining our remarks to banks outside the reserve cities), in case the entire cash holdings have dropped to the limit of 15 per cent, and the full

9 per cent is in the hands of the reserve agent, there would be only 6 per cent of cash left in its own vaults to meet current demands and to respond to its depositors' calls at any unexpected crisis. Of course, during any ordinary period and on almost any extraordinary occasion, the reserve agent would be able readily to meet every call from its depositor bank. But there have been occasions when the funds of a depositing bank in the hands of the reserve agent have become less quickly available. Reserves are devised not to answer the every day requirement but to meet the extreme emergency; and an arrangement of that kind that may break down on any occurrence of the contingency it was made to meet, is evidently defective.

There is another way in which the system as it now exists helps to derange banking business. The Comptroller's remarks are almost wholly confined to it; we cannot think the situation he describes would be corrected by reducing the percentage of the reserve that could be kept at the reserve city. That procedure, no doubt, would be in the direction of greater stability. But Mr. Dawes assumes much more than that; he claims that the plethoric state of our money market from time to time and the speculation such a condition fosters are due to the feature of the reserve law described, and that consequently those unwholesome conditions would be checked and removed if the law were changed as he proposes. We fail to see the force of that idea. Money gathers at this centre because it is at the moment out of employment elsewhere, and because it can get employed here. It should be remembered that it is when money is abundant all over the country and when the crops have been moved, that it collects here. Moreover, that it accumulates and becomes plethoric and stimulates speculation in New York at a time when the reserves everywhere are much beyond the limit. The interior banks do not get down to the 15 per cent limit until the tide has turned, money has hardened and speculation is on the wane. A periodic congestion at this monetary centre is consequently not caused by the reserve provision; it lies in the fact that our currency is fixed in amount, the bank currency as well as all other, as we have often shown. Hence when it is out of occupation in the interior, it is not returned to the issuer and held for another return of activity, but is kept in circulation, and must, therefore, gravitate towards that center where a use can be found for it.

But difference on that point is not important in determining the need for a change in the reserve provision. We think the Comptroller's proposal to amend that section in the manner suggested is for many reasons desirable, and most of all because of its effect on the reserves of the larger reserve cities, a feature which we have not space to develop to-day.

#### WHAT THE CENSUS FIGURES OF POPULATION SHOW.

Study of the U. S. Census returns of population, as recently made public, reveals some noteworthy features which have not yet attracted the attention they deserve. These features relate to certain characteristics and tendencies in the growth in population which are of the highest importance in their bearing upon the probable extent of future additions and the continued maintenance of a high rate of growth. We may observe that the final results of the 1900 enumeration are not yet known. But from the

data already issued from the Census office, such a very close approximation to the actual figures is possible that in any broad generalizations and deductions the likelihood of further slight changes may be altogether disregarded. Some few weeks ago a preliminary statement was given out showing the number of inhabitants by States, and since then bulletins presenting in detail the enumeration for all but three of the States and territories have been prepared. For the purposes of the present article we have combined the two, substituting the later revised figures for the earlier estimates, and in this way have obtained a new total which cannot, at the outside, vary more than a few thousand from the correct aggregate.

At the outset one is struck by the fact that the number of inhabitants in the country falls considerably below the estimates of the public authorities. The careful and elaborate computations made in the Government offices at Washington, on which the calculations of circulation, &c., per capita are based, had pointed to a total of about 77½ millions. The actual aggregate is found to be not much over 76 millions—in exact figures 76,081,280, according to the tables we present to-day. If we compare this total for 1900 with the less than 63 millions reported for 1890, and with the but little more than 50 millions shown in 1880, it is evident that population in the United States is still increasing in a very noteworthy and in fact an imposing way. Still more does this truth become obvious when we go ten years further back and find that in 1870 numbers were given as only 38,558,371, indicating that in thirty years population has almost doubled.

Those accustomed to dealing with statistics of this sort, however, will readily recognize that such comparisons are not in themselves necessarily conclusive. As a matter of fact, in the present instance, if we rested there, we would miss the main point which intelligent examination of the returns discloses. When the figures are dissected it quickly appears that despite the really striking augmentation which has occurred in the number of inhabitants, progress has not been as satisfactory the last two decades as appears from the face of the returns. The test usually applied in such analyses, and universally accepted as furnishing the best guide, is to compare the *rate* of growth in the different decennial periods. On that basis the showing is altogether different from what the large additions to population would lead one to suppose had been the case. In brief, the ratio of increase during the last ten years has been only 20·85 per cent, as against 24·90 per cent in the previous ten years, 30·70 per cent in the ten years before, and 35·58 and 35·87 per cent, respectively, in the 1850-60 and the 1840-50 decades. The percentage falls below even the ratio for 1860-70, which covered the period of the Civil War, when so many persons were killed in battle and when the birth rate was diminished because of the withdrawal of such large bodies of men, for the time being, from family life. The ratio for the decade referred to, in face of the adverse conditions mentioned, was 22·63 per cent. For the last ten years, we have already seen, the addition was but 20·85 per cent. Indeed, this last percentage is the smallest for any decennial period in the entire history of the country since the first Census was taken in 1790.

When we have reached this stage of our investigation the necessity for pursuing the analysis a step

further, with the view to seeing how the falling off in the rate of growth is to be accounted for, stands clearly revealed. Population increases in one of two ways—either by immigration or by reproduction in excess of deaths. The immigration movement in the late decade we know has been on a reduced scale. In the previous decade, on the other hand, this movement was of extraordinary and of unprecedented dimensions. If the smaller rate of growth in population were entirely referable to that circumstance, it would possess little significance, and besides would furnish little occasion for regret. There has been a distinct deterioration in the character and racial composition of the immigrants arriving in this country during the last twenty years, and such accessions to population are no longer hailed with the unalloyed feeling of satisfaction which was the case earlier in the country's history, when the immigrant was of a much higher type. It is also a question whether the immigrant additions, in view of their impaired character, are not proceeding quite as fast even at the reduced rate as is for the moral good of the country.

We have made careful compilations from the Government returns, and from these it appears that the immigrant arrivals for the ten years ending June 30 were 3,894,075. For the previous ten years the number was 5,246,613. Here, then, is a loss of 1,352,538. To that extent the contraction in immigration explains the shrinkage in the rate of growth in population; but after all, the loss on that account forms only a small part of the total loss. While the immigrant arrivals fall so much short of the extraordinary movement of the previous ten years, they are with that single exception the largest ever reached in any decennial period. If these immigrant arrivals had equaled those of 1880-90, the rate of growth in population in 1890-1900 instead of being, as we now find it, 20.85 per cent, would have been 23.01 per cent. And yet, even at this higher figure, the contrast with previous decades would be only a trifle less striking than at present. The ratio of addition would, even then, be but little better than that for the war period, 1860-70, which we have already shown was 22.63 per cent, and barring that would be lower than in any previous decade since 1790. Admitting, as was contended by the Census authorities at the time of the 1890 enumeration, that the general law governing the increase of population is, that when not disturbed by extraneous causes, the increase goes on at a diminishing rate, the drop which has occurred during the last two decades in the rate of growth is of such dimensions that it must be considered exceedingly noteworthy.

As the reason for the diminished rate of growth in population is to be found only in small degree in the falling off in immigration, the explanation must obviously be sought in a decline in the increase by reproduction in excess of deaths. Here the results are very significant. Eliminating the immigrant contributions, the increase by reproduction in the late decade was apparently 9,239,500, which compares with 7,305,182 in 1880-90, and with 9,025,357 for 1870-80. It is proper to say that this last-mentioned figure has always been believed to be greatly in excess of the truth. The 1870 Census was grossly defective in the enumeration in the South, some contending that fully 1,500,000 persons were omitted from the list, thus giving an exaggerated increase in 1880. Taking the results, however, just as reported, and reduc-

ing them to a percentage basis, the increase by reproduction in the late decade was 14.68 per cent and for the previous decade 14.48 per cent. This compares with 23.41 per cent for 1870-80, with 24.38 per cent for 1850-60, with 25.83 per cent for 1840-50, and with 28.02 per cent for 1830-40. That there should have been during the last decade no appreciable increase over the low rate of growth recorded in the previous ten years is, in view of the tremendous influx of the foreign element, who are notoriously fruitful (the addition by immigration since 1870 having reached, roughly, 12,000,000 people) is to say the least quite remarkable. We give the results below in tabular form. It will be observed that whereas the increase by reproduction during the last two decades has been only 14.68 and 14.48 per cent, respectively, even in the war period between 1860 and 1870 the rate was 15.27 per cent, and if the contention that the 1870 Census was below the mark to the extent indicated above is correct, the rate in that period must have been fully 20 per cent. The decline to the present low basis is indicative of the conditions that are operative to reduce the ratio. The country has experienced no pestilence or had an excessive death rate, and hence the decline must necessarily follow from a diminished birth rate.

INCREASE OF POPULATION BY IMMIGRATION AND REPRODUCTION.

Years.	Population Each Tenth Year.	Increase Each Ten Years.		P. Ct. Increase Each Ten Yrs.		
		Total Increase.	Of which by Immigration.	Total P'cent'ge Increase.	Of which by Immigra-tion.	Leaving Increase by Repro-duction.
1840..	17,069,453	4,203,433	599,125	32.67	4.65	28.02
1850...	23,191,876	6,122,423	1,713,251	35.87	10.04	25.83
1860 ..	31,443,321	8,251,445	2,598,214	35.58	11.20	24.38
1870...	38,558,371	7,115,050	2,314,824	22.63	7.36	15.27
1880...	50,395,919	11,837,548	2,812,191	30.70	7.29	23.41
1890.	62,947,714	12,551,795	5,246,613	24.91	10.41	14.48
1900...	76,081,289	13,133,575	3,894,075	20.86	6.18	14.68

No one will urge that the smaller birth rate reflects a diminishing fecundity on the part of the population. On the contrary, it means that modern conditions of life have made large families more and more difficult to maintain, and also reflects the increasing aversion, especially on the part of the feminine portion of the community, to be burdened with children. Except among the humbler classes, small families are now the rule. What a change this is from the past will be evident to the reader when he recalls that his father's family was much larger than his own, and his grandfather's family still larger. It should be remembered that for any couple to contribute at all to the increase in population they must have (allowing for their own deaths) at least three children. Let any one stop to think how many couples there are among his relatives, friends and acquaintances, except those in the lower walks of life, who fulfill this requirement. Certain writers have on occasions urged the necessity of putting a limit on the increase in population by reproduction, though confessing themselves baffled as to the means to be employed to enforce such limitation. The analysis we have made above proves that without extraneous aid a process of limitation is being carried on by the population itself. Owing to the attractions which this country offers to settlers from foreign lands, we are in no danger of reaching the situation faced by France, where population remains stationary; but it is obvious that the disinclination to child-bearing and child-having which characterizes so

many members of the community, is a condition which will play its part in controlling the future growth of population.

Before closing our article we wish to present as a matter of record and information a table to show the changes in population which have occurred in the various States and Territories during the last two decades. The influences affecting the movement of population from one part of the country to another are of course a great deal more numerous and a great deal more complex than those affecting the aggregates for the whole country. But so far as deductions are possible, they are in harmony with the conclusions reached above. It is of course no surprise to find a great falling off as compared with the previous decade in the rate of growth in the North Central Division, comprising the tier of States beginning with Ohio and extending as far west as Kansas, Nebraska and the Dakotas, nor to find a still larger falling off in the Western Division, comprising the States extending west to the Pacific Ocean. There was no such amount of new land open to settlement in the latter decade as there was in the earlier decade. Nor is there anything strange in the circumstance that in the South Central Division, of which Texas and Oklahoma form a part, the rate of growth was materially enlarged. This part of the country received during 1890-1900 much of the influx of that class of settlers who, during the previous decade, made their way to the West and Northwest.

A very significant fact, however, is that during the last ten years the increase in the number of inhabitants in the North Central and the South Atlantic divisions was, respectively, only 17.50 and 17.92 per cent, whereas in the North Atlantic division it was 20.89 per cent. The North Atlantic division contains the great manufacturing States, where not alone manufacturing growth provides employment for constant additions to the population, but where the inhabitants consist largely of persons in the lower walks of life, among whom numerous children are the rule. It should not escape notice, either, that this North Atlantic Division embraces also Maine, New Hampshire and Vermont, in which the increase in numbers has been only trifling. There is no extensive foreign element with large families in these States, and besides this there is a constant tendency among the population, on account of the sterility of the soil, to migrate to other parts of the country. The following is the table referred to, containing full details. To those wishing to make a complete study of the subject, we would also refer the reader to an article on the population of cities contained in the issue of our STATE AND CITY SUPPLEMENT for October 20 1900.

POPULATION OF THE UNITED STATES IN 1880, 1890 AND 1900.

States and Territories.	NORTH ATLANTIC DIVISION.			Increase between 1900 and 1890.		Increase between 1890 and 1880.	
	1900.	1890.	1880.	Number.	P. Ct.	Number.	P. Ct.
Maine.....	694,466	661,086	648,936	33,380	5.05	12,150	1.87
N. Hampshire.....	411,588	376,530	346,991	35,058	9.31	29,539	8.51
Vermont.....	343,641	332,422	332,286	11,219	3.37	136	.04
Massachusetts.....	2,805,346	2,238,947	1,783,085	566,399	25.29	455,562	25.57
Rhode Island.....	428,556	345,506	276,531	83,050	24.04	68,975	24.94
Connecticut.....	908,355	746,258	622,700	162,007	21.72	123,558	19.84
New York.....	7,268,012	6,003,174	5,088,010	1,264,838	21.06	915,164	18.00
New Jersey.....	1,883,069	1,444,933	1,131,116	438,736	30.36	313,817	27.74
Pennsylvania.....	6,302,115	5,258,113	4,282,891	1,044,004	19.85	975,222	22.77
Total.....	21,045,748	17,406,969	14,512,546	3,638,779	20.89	2,894,423	19.95
SOUTH ATLANTIC DIVISION.							
Delaware.....	184,735	168,493	146,608	16,242	9.64	21,885	14.93
Maryland.....	1,190,050	1,012,390	934,943	147,660	14.15	107,417	11.49
Dist. Columbia.....	278,718	230,392	177,624	48,326	20.97	52,769	29.71
Virginia.....	1,854,184	1,665,980	1,512,565	198,204	11.07	143,415	9.48
West Virginia.....	958,800	762,794	618,457	196,006	25.69	144,337	23.31
North Carolina.....	1,893,410	1,617,919	1,399,750	275,861	17.05	218,199	15.59
South Carolina.....	1,340,316	1,151,149	995,577	189,167	16.43	155,572	15.63
Georgia.....	2,216,381	1,837,353	1,542,180	378,978	20.62	295,173	19.14
Florida.....	529,542	391,422	264,493	137,120	35.03	121,929	45.24
Total.....	10,445,486	8,857,922	7,597,197	1,587,564	17.92	1,260,725	16.59

States and Territories.	NORTH CENTRAL DIVISION.			Increase between 1900 and 1890.		Increase between 1890 and 1880.	
	1900.	1890.	1880.	Number.	P. Ct.	Number.	P. Ct.
Ohio.....	4,157,545	3,672,329	3,198,062	485,216	13.21	474,267	14.83
Indiana.....	2,516,462	2,192,404	1,978,301	324,058	14.78	214,103	10.82
Illinois.....	4,821,550	3,824,862	3,077,871	995,198	26.00	748,481	24.32
Michigan.....	2,420,982	2,093,890	1,647,078	327,092	15.62	446,812	27.12
Wisconsin.....	2,068,963	1,693,330	1,373,134	375,633	22.17	370,196	27.97
Minnesota.....	1,751,394	1,310,283	786,971	441,111	33.66	523,312	66.49
Iowa.....	2,231,853	1,912,297	1,624,970	319,566	16.71	287,327	17.68
Missouri.....	3,101,665	2,679,185	2,168,380	427,480	15.96	510,805	23.56
No. Dakota.....	319,145	190,983	162,345	128,163	67.05	377,238	232.37
So. Dakota.....	401,570	348,600	252,970	52,970	15.17	53	.01
Nebraska.....	1,683,539	1,022,856	456,703	6,883	.53	605,948	132.67
Kansas.....	1,470,495	1,428,108	996,780	42,387	2.90	431,328	43.27
Total.....	26,335,164	22,410,417	17,420,600	3,924,747	17.50	4,939,817	28.64
SOUTH CENTRAL DIVISION.							
Kentucky.....	2,147,174	1,858,635	1,618,690	288,539	15.52	209,945	12.73
Tennessee.....	2,020,606	1,767,518	1,542,359	253,098	14.32	225,159	14.60
Alabama.....	1,828,697	1,513,401	1,262,505	315,296	20.83	250,896	19.87
Mississippi.....	1,551,270	1,289,600	1,131,597	271,670	21.07	158,003	13.96
Louisiana.....	1,331,625	1,118,588	939,946	243,037	23.51	178,642	19.01
Texas.....	3,048,710	2,235,527	1,591,749	813,183	36.38	643,778	40.44
Indian Ter.....	391,960	180,182	76,585	211,778	117.53	182,072	237.74
Oklahoma.....	398,245	78,475	802,525	309,770	94.73	325,686	40.58
Arkansas.....	1,311,564	1,128,211	802,525	183,353	16.25	325,686	40.58
Total.....	14,079,861	11,170,137	8,995,956	2,909,724	26.04	2,174,181	24.16
WESTERN DIVISION.							
Montana.....	243,329	142,924	60,809	100,405	70.22	82,115	135.03
Wyoming.....	92,531	62,555	22,852	29,978	47.91	39,703	173.74
Colorado.....	539,700	413,249	196,857	126,451	30.59	216,392	109.92
New Mexico.....	195,310	160,282	144,017	35,028	21.85	17,265	12.07
Arizona.....	122,212	88,243	59,146	33,969	38.60	29,037	49.19
Utah.....	276,749	210,779	144,413	65,970	31.29	66,366	45.96
Nevada.....	42,335	47,355	69,066	5,020	*10.60	*21,711	*31.44
Idaho.....	161,772	88,548	34,030	73,224	82.69	52,518	145.77
Washington.....	518,103	357,232	89,305	160,871	45.03	267,927	300.00
Oregon.....	413,634	317,704	179,323	95,832	30.16	138,381	77.17
California.....	1,485,053	1,213,398	868,802	271,655	22.38	344,596	39.66
Total.....	4,090,630	3,102,269	1,869,620	983,361	31.85	1,232,649	65.93
The U. States.....	76,081,289	62,947,714	50,395,919	13,133,575	20.86	12,551,795	24.90
Alaska.....	44,000	32,052	33,426	11,948	35.72	*1,374	*4.11
Hawaii.....	154,001	89,990	.....	64,011	71.13	.....	.....

\* Decrease. † Including 84,400 persons in service of the U. S. abroad.

NOTE.—The United States Census in the returns for 1900 has adopted the practice of including Indians and Whites on Indian reservations in the total of population and distributing the same among the States where such persons may be located. In order to make the comparison with previous Census periods correct, we give the figures for 1890 and 1880 on the same basis. The change adds 325,464 to the total of population for 1890 and 240,136 to the total of population for 1880.

### LIABILITY OF DIRECTORS OF NEW YORK CORPORATIONS.

The Court of Appeals of this State has recently rendered an important decision bearing upon the liability of directors of New York business corporations to mortgage creditors for failure to file the annual report of the company as required by statute. It will be remembered that Section 30 of the Stock Corporation Law (Chapter 688, Laws of 1892) declares that if such annual report is not made and filed, "the directors shall jointly and severally be personally liable for all the debts of the corporation then existing."

The Court of Appeals decides by Judge Landon (Judges Parker, O'Brien, Haight, Vann and Cullen concurring, and Bartlett alone dissenting) that the holders of bonds of a manufacturing corporation, secured by a mortgage upon its real estate, are creditors of the company within the provisions of the section above referred to, and that neglect to file the report renders all the directors of the company in office at the time of the dereliction jointly and severally liable personally to the bondholders for the principal and interest due and unpaid, even though the bondholder has a separate remedy under the mortgage which has not been availed of. The decision is very broad, and the Court holds that the liability applies even in the case of a new director who may come into office several years after the mortgage has been created, and though the bonds issued thereunder may not become due until a fixed date some years in the future. The Court says the liability is for debts then existing, whether due or not, and that where the default continues for several years a new member of the board becomes jointly liable with the old members of the new defaulting board. It also holds that the fact that the bonds were purchased by the plaintiff from a director (as happened in this instance) who was in default at the time of the purchase, and who could not, therefore, have enforced the penalty against his co-directors, does not affect the bonds in the hands of

the purchaser or deprive him of the remedy which the statute gives.

Amos W. Morgan was the owner of ten bonds of \$1,000 each of the Franklin Iron Manufacturing Company, which he purchased in January 1884 from Eric L. Hedstrom, then and until his death in October 1894 a director and the President of the company. Neither the company nor any of its directors ever filed any annual report. As director, Hedstrom was in default in filing the report at the time of his sale of the bonds, and hence could not enforce the penalty against his co-directors. It was contended by the defendant directors that Morgan, as purchaser, stood in the shoes of Hedstrom, and hence could not recover against them. The Court disposes of this claim by declaring that Morgan succeeded to the title of Hedstrom to the bonds, but not to the penalties and disabilities consequent upon his personal nonfeasance as a director of the corporation. Such nonfeasance did not affect the salable quality of the bonds themselves, nor, as already stated, deprive Morgan, in his character as creditor of the corporation, of the remedy accorded by the statute.

The ten bonds upon which Morgan recovered judgment were part of a total issue of \$120,000, bearing date December 1 1883, with interest payable semi-annually. The bonds fell due December 1 1893, but were not paid, and the mortgage was not foreclosed. It was contended on behalf of the directors sued that bonds of a corporation issued upon the security and credit of a mortgage upon the corporation's real estate are not within the meaning and intent of Section 30 of the Stock Corporation Law, and therefore not within the Section itself; that there is no need to file any report for the information or protection of creditors thus secured; that the purchaser knows the nature of his security and accepts and relies upon it; that if the bonds are not paid, he has his recourse to the mortgage; that the statute is penal in its nature, and was framed for the benefit of those dealing with the corporation and giving it credit, or further extending it in the ordinary course of business. The Court refuses to accept this view, but endorses the argument of the plaintiff who rests his claim upon the Section itself, which embraces "all the debts of the corporation then existing," thus including all and excepting none.

It had been urged that the right to mortgage the property of the company was given under a separate and distinct amendment of the original law and that the requirement of an annual report could not have been intended to apply to a mortgage indebtedness. The Court points out, however, that it is a settled rule of construction that an original statute and all its amendments must be read together and viewed as one Act passed at the same time. Besides, the whole matter was revised and re-enacted in the Stock Corporation Law of 1890, and presumably if this particular exception had been overlooked in the previous enactments it would then have been inserted. In *Bank of Metropolis vs. Faber* (150 N. Y. 200) the Court held that the later Act declares the legislative policy in regard to the various laws embraced in the revision made by it, and that Section 30 was but a continuation of prior laws. There are not lacking some considerations, Judge Landon urges, tending to show the propriety of including debts secured by mortgage within the class covered by Section 30, and thus affirmatively supporting the legislative intent to

include them. They are no less debts because secured. "The statute gives to private corporations special franchises and privileges. As the corporation itself can have no sense of legal obligation or of common honesty or fairness, the statute makes an attempt to compel its directors, under penalty of personal liability, to communicate to the public such information about its assets and liabilities as may be useful to its creditors. The extent of this information and of the penalty for withholding it are purely of legislative cognizance. The provision is remedial, and, if necessary, should be liberally and not narrowly construed, so as to embrace the debts within the language of the Act, however strictly construed as to the acts of the directors constituting their alleged default, or as to the evidence of the debt of the corporation."

With reference to the liability of the various defendants, the Court points out that Arthur E. Hedstrom was elected trustee in June 1895, and his default in filing the report occurred in January 1896, and his liability to the penalty then attached because the debt was "then existing." As to the other directors, the liability attached in the same way but much earlier, since they were directors earlier. The penalties provided by the statutes are not cumulative, but they were incurred with each failure to make the required report. It would seem, therefore, that considerable personal risk attends neglect to comply with the provisions of Section 30 of the Stock Corporation Law in the matter of making a report.

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

—The sales of bank stocks this week aggregate 938 shares, of which 10 shares were sold at the Stock Exchange and the balance at auction. The sales of trust company stocks reach a total of 72 shares, all sold at auction. Sales of National City Bank stock at 411 record an advance of 10 points over the price paid last week and a sale of 50 shares Mercantile National Bank shows a gain of 14 points over the figure obtained at the last previous sale, in October.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
50	Chatham National Bank.....	307-312 <sup>1</sup> / <sub>4</sub>	Nov. 1900— 306
135	Citizens' Bank, National.....	147	Nov. 1900— 150
*50	City Bank, National.....	406-411	Nov. 1900— 401
9	Commerce, National Bank of..	262	Nov. 1900— 265
45	Corn Exchange Bank.....	367 <sup>1</sup> / <sub>4</sub>	Nov. 1900— 365
63	German-American Bank.....	128 <sup>1</sup> / <sub>4</sub>	Aug. 1900— 124
15	Hanover National Bank.....	420	Nov. 1900— 430
150	Mechanics' National Bank....	211	Nov. 1900— 210 <sup>1</sup> / <sub>2</sub>
50	Mercantile National Bank....	215	Oct. 1900— 201
20	Mercants' National Bank....	176 <sup>1</sup> / <sub>8</sub>	Nov. 1900— 175 <sup>1</sup> / <sub>2</sub>
60	Nassau Bank.....	182 <sup>1</sup> / <sub>4</sub>	July 1900— 175 <sup>1</sup> / <sub>2</sub>
5	North America, Nat. Bank of.	205	Oct. 1900— 205
26	Park Bank, National.....	429 <sup>1</sup> / <sub>2</sub>	Nov. 1900— 430 <sup>1</sup> / <sub>2</sub>
160	State of New York, Bank of the	141 <sup>1</sup> / <sub>8</sub> -141 <sup>3</sup> / <sub>4</sub>	Nov. 1900— 140
100	Twelfth Ward.....	105	May 1900— 124
TRUST COMPANIES—New York.			
50	Farmers' Loan & Trust.....	1428	Oct. 1900— 1413
†10	Holland Trust Co.....	50	Mar. 1900— 50
12	Union Trust Company.....	1400	Apr. 1900— 1404

\* Of this 10 shares were sold at the Stock Exchange.

† Closing up business.

—An event of the week of importance, at least to the patrons of the American Exchange National Bank, was the removal of that institution to its new offices in the modernly-constructed building located on the site of the old structure, Broadway corner of Cedar Street, which the bank has for so many years owned. That portion of the edifice which is devoted to the uses of the bank has been especially designed for the convenience of the customers and of the employes, and it is one of the most artistically arranged and elegantly appointed banking offices in the city. The executive offices are on that portion of the floor fronting on Broadway, while the principal departments with which the customers of the institution have to do are on the Cedar Street side of the building, affording all the conveniences of light and ventilation. The basement floor and the fourth floor of the building are devoted to the minor clerical force of the bank, and in the rear of the apartment in the basement are the vaults of the institution. These are amply protected by every modern device, and they are secured by an elaborate system of combination locks,

as also by the vaults being located in the centre of the floor, and therefore capable of being under constant observation at all times of the day and night. The remainder of the clerical force of the bank, which, it may be noted, numbers one hundred and forty employes, is accommodated on the fourth floor of the building. Every portion of the structure not devoted to the purposes of the bank, with the exception of the second floor, has been rented. The Pennsylvania Railroad Company, the Rand Drill Company and the Long Island Railroad Company have suites of offices in the building, while other apartments are rented to lawyers and to occupants engaged in other business. Access to the upper floors of the edifice is obtained by means of elevators at the Cedar Street entrance.

—The fiftieth anniversary of the establishment of the well-known banking house of Hallgarten & Co. occurs to-day, and the members of the house have been receiving congratulations from their friends upon the notable event. The fact is recalled that the firm has occupied its present location, 28 Broad Street, corner of Exchange Place, for thirty-seven years. The firm was organized in 1850 by Lazarus Hallgarten and Joseph Herzfeld. The only survivor of the old firm is Charles Hallgarten, who is a special partner, and resides at Frankfort-on-the-Main. The other partners are Seigmund Neustedt, Henry Budge, Alfred R. Pick and Edwin C. Philbrick, the latter of whom was brought up in the house, serving for forty-seven years, in all clerical positions, until he became a partner. Lazarus Hallgarten died in 1876, and his son Julius, who was also a partner, died in 1884.

—The British Government announced on Friday an issue of £3,000,000 Exchequer bonds at £97 18 shillings. A London cable reports that the bonds were twice over-subscribed.

—It was reported on Monday that an effort was being made to secure control of the capital stock of the Bank of New York, National Banking Association, through an offer to pay \$300 per share for one-half of the stock. It appears that Charles D. Leverich, one of the directors of the bank and a member of the firm of C. D. Leverich & Brother, acting in a confidential capacity for certain large financial interests, had addressed circulars to the stockholders of the bank making the above-noted offer, the precise object of which was not disclosed in the circular. The capital of the bank is \$2,000,000, the stock is widely distributed and no single interest has control. The surplus and undivided profits of the institution are \$2,074,063, and the bank has been most conservatively managed, besides which fact it is conspicuous for being the oldest banking institution in the city and State of New York, it having been organized March 15, 1784. Alexander Hamilton, who took an active part in its organization, was one of the first directors. The generally profitable business of the bank is indicated by the fact that since 1797 it has paid two hundred and thirty-two consecutive dividends, amounting to \$16,191,694 75. It will be seen, therefore, that the property is desirable not only for its intrinsic value but for the historical interests connected with it. Since the death of Ebenezer Mason, the President of the bank, September 21, the institution has been managed by John L. Riker, the Vice-President, and no effort has been made to fill the vacant presidency. A rumor—which though unconfirmed is believed to have good foundation—was current on Tuesday to the effect that the capitalists seeking control of the property contemplate an absorption of the Western National Bank by the Bank of New York.

—In our issue of November 3 we referred to the negotiations then reported in progress for financing the railroads in Switzerland under a plan by which the railroads of that country are to be turned over to the Swiss Government. It was understood that bankers here were arranging for placing part of the loan required for that purpose in the United States. Cablegrams received this week have stated that the negotiations, for the time being at least, had fallen through. From a letter which we have received from one of our subscribers in Zurich it would appear that in the case of at least some of the roads no loan will be needed. This subscriber, writing under date of November 15, states that a contract has been signed between the Federal Government Department of Railroads and the Central RR. of that country, which contract has, however, to be approved yet by the Swiss Chambers and the stock-

holders of the Central RR. According to this contract the road would go into the possession of the Federal Government on January 1 next, the purchase being made on the following basis: For each share of the Central road of the par value of 500 francs the Government is to give in exchange a title of the Government, bearing 30 francs rent a year. After a certain number of years the Government has the right to buy back these titles for 750 francs cash apiece, and a certain amount of the surplus is each year set apart towards a fund to provide for such redemptions. The bonded debt of the road will pass over to the Government, which will in future provide for its service, and in this way no cash or new loan will be required to make this purchase.

—The Corn Exchange Bank has in contemplation the establishment of another branch bank in what is known as the Cathedral Heights section of the city. Nothing further has, however, been decided upon, even the precise location being still in doubt. The Fifth Avenue branch of the bank, at the corner of Fifth Avenue and Nineteenth Street, which is the latest established branch, will be opened for business on Monday.

—The Irving National Bank, which was compelled to remove to the corner of Greenwich and Day streets in consequence of the explosion in the Tarrant Building October 29, as noted in this department November 3, has returned to its old quarters corner of Greenwich and Warren streets.

—A change of ownership is to take place in the Drivers' & Mechanics' National Bank of Baltimore. A controlling interest in the shares has hitherto been held by the Union Trust Company of the same city. Under a deal consummated on Wednesday of this week the Union Trust Company disposes of its holdings of 1,761 shares to a syndicate headed by Mr. James Clark, the President of the bank. The price is understood to be \$250 a share, ex the dividend of \$5 a share to be paid when the shares are to be delivered on January 2, 1901, so that the price obtained is really \$255 a share. The trust company, it is believed, originally paid \$250 a share for the stock. The stock was obtained when the company was organized last year, and the plan was to operate both the bank and trust company under one set of officers. This arrangement, however, was not found practicable, and now the trust company has deemed it best to dispose of its holdings. The bank is a well managed institution, and is paying 10 per cent on its capital of \$300,000. Its gross deposits at latest date were \$3,596,105, and the bank then showed surplus and undivided profits of \$347,450. The officers of the bank are: President, James Clark; Vice-President, L. Strouse; Cashier, J. D. Wheeler, and Assistant Cashier, Charles S. Miller.

—The Cincinnati Trust Company, which was incorporated in May last, and to which reference was made in these columns on August 25, has opened temporary offices at Walnut Street, near Fourth Street, Cincinnati. Mr. Nathaniel S. Keith, who was formerly connected with the Savings & Trust Company of Cleveland, has been elected Treasurer and Assistant Secretary of the new company. The other officials, as previously noted by us, are, President, W. B. Carpenter, and Vice-President and Counsel, Guy W. Mallon. The stock is \$500,000 and the bank starts with a surplus of \$100,000, \$120 having been paid in on each share of \$100. The shares are now quoted at 127½.

—A statement has been issued showing the growth of the Nineteenth Ward Bank of this city, located at Third Avenue and 57th Street, since Mr. Joseph J. Kittel became President of the institution, about two years ago. On July 1, 1898, the aggregate deposits were only \$781,224; January 11, 1899, the amount was reported \$977,985; May 14, 1899, there had been an increase to \$1,272,717; February 14, 1900, saw the amount up to \$1,610,774; July 1, 1900, there was an increase to \$1,932,446, while the statement for October 8, 1900, shows that the two-million-dollar mark has been passed, the total being \$2,083,869. The officers of the bank are: President, Joseph J. Kittel; Vice-Presidents, Peter Doelger Jr. and William Hoffman, and Cashier, Louis H. Holloway.

—Owing to the death of the late George B. Hill, the firm of George B. Hill & Co. of Pittsburg has been dissolved. A new firm has been formed under the same name, the members of which are William I. Mustin and John D. Nicholson, surviving partners of the old firm. The business will continue at 244 Fourth Avenue, Pittsburg.

—At a meeting of the Board of Directors of the Bank of Montclair, Montclair, N. J., Mr. Benjamin Graham, of the firm of Cuyler, Morgan & Co. this city, was elected President in the place of Mr. Jasper R. Rand, whose death occurred last July. Mr. Graham, who was formerly Vice-President of the bank, is succeeded by Mr. Thomas W. Stephens, of Messrs. Wilson & Stephens, this city.

—Mr. H. A. Schlotzhauer has been elected Cashier of the American National Bank, to which we alluded on August 25, and which is to begin business on February 1 next, at 22 & 24 East Washington Street, Indianapolis. Mr. Schlotzhauer was formerly teller of the Indiana Bank, with which institution he had been connected for seventeen years.

—Mr. Rudolph Ellis is to be elected President of the Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, at a meeting of the board of directors of that institution to be held to-day. Mr. Ellis succeeds Mr. John B. Gest, whose resignation takes effect to-day. A new Vice-President will also be chosen to succeed Mr. Charles Ather-ton, resigned. Mr. Ellis, the new President, has been Acting Vice-President for a year past, and has had an active career in the financial world. At a meeting of the directors last week a resolution was adopted expressing regret at the loss of the services of Mr. Gest.

—A new trust company, the Ohio Trust Company of Columbus, has just been incorporated in Ohio. Mr. John S. Vance Jr., President of the First National Bank of Gallipolis, Ohio, and formerly United States Bank Examiner, is the leading spirit in the new company. The other incorporators are Orlando A. Miller, Frederick Lazarus, George W. Bright, W. S. Courtwright, Julius F. Stone, C. R. Mayers, Cashier of the New First National Bank of Columbus; Frank Griffith and W. Guy Jones. The capital stock is to be \$200,000, in shares of \$100.

—Gilbert G. Thorne, the recently elected Vice-President of the National Park Bank of New York, assumed the duties of his new position on Monday last. As stated in the CHRONICLE of October 20, page 786, the duties of Mr. Thorne, who was formerly Cashier and director of the Northwestern National Bank of Minneapolis, will be principally to look after the Park's increasing Western business.

—The United States Safe Deposit & Savings Bank of New Orleans, formerly the United States Trust & Savings Bank, has just completed extensive alterations in its headquarters at 217 Camp Street. The officers of the bank are: President, A. B. Wheeler; First Vice-President, Albert Baldwin; Second Vice-President, Jules C. Denis; Third Vice-President, R. E. Craig, and Cashier Jno. R. Juden.

—The Federal Trust Company of Cleveland, Ohio, was incorporated on Tuesday last with a capital of \$1,000,000. The incorporators are J. C. Gilchrist, President of the Coal & Iron National Bank of Cleveland; R. N. Pollock, Secretary and Treasurer of the Cuyahoga Savings & Banking Co., Cleveland; Frank W. Hart, William H. Hant, Charles N. Schmick, Charles W. Somers, Lucien B. Hall, George B. Comey Jr. and Arthur L. Moore.

—Temporary organization has been effected of the Provident Savings Bank and the Provident Trust Company of Cincinnati by the election of the following directors: Richard Ryan, George Peck, M. L. Kirkpatrick, Judson Harmon, David G. Edwards, John J. Sullivan and William C. Williamson, all of Cincinnati; Stacey B. Rankin, Cashier of the Bank of South Charleston, South Charleston, O.; Samuel D. Fitton, of Hamilton, O.; H. D. Critchfield, of Cleveland and Mt. Vernon, O., and Harry M. Dougherty, of Columbus and Washington C. H., O. Two separate corporations were necessary owing to the provisions of the law forbidding a safe deposit and trust company to operate under one charter. The incorporators, officers and directors are the same for both companies. Mr. Judson Harmon has been elected President of each of the companies, which expect to begin business not later than January 15 next.

month of October, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1900. The imports of gold were of large volume, reaching \$4,405,386, of which \$4,371,480 was in coin. Of silver there came in \$225,822, of which \$108,809 was bullion. During the ten months there was received a total of \$17,816,505 gold and \$2,345,235 silver, which compares with \$14,301,695 gold and \$1,982,556 silver in 1899. The shipments of gold during October were \$29,523, all coin, and the exports of silver have been \$732,896, of which \$523,688 was coin. For the ten months the exports of gold reached \$425,175, against \$2,440,584 in 1899, and \$8,313,126 silver was sent out, against \$4,272,969 in 1899. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1900.	\$	\$	\$	\$	\$	\$
January...	3,312	22,316	25,628	55,571	230,233	285,804
February..	70,008	8,152	78,160	2,562	50,977	53,539
March.....	6,356	41,294	47,650	18,197	237,311	255,508
April.....	2,274,300	14,284	2,288,584	7,178	220,775	227,953
May.....	2,477,261	22,644	2,499,905	52,384	127,920	180,304
June.....	502,780	30,379	533,159	9,668	216,515	226,183
July.....	3,462,225	38,468	3,500,693	77,154	141,904	219,058
August....	1,705,035	21,128	1,726,163	166,223	214,227	380,450
September	683,855	27,322	711,177	119,000	171,614	290,614
October...	4,371,480	33,906	4,405,386	117,013	108,809	225,822
Tot. 10 mos	17556612	259,893	17816505	624,950	1,720,285	2,345,235

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1900.	\$	\$	\$	\$	\$	\$
January..	104,490	920	105,410	133,190	284,407	417,597
February..	190,043	50	190,093	255,556	426,045	681,601
March....	14,860	....	14,860	377,366	239,315	616,681
April.....	3,910	....	3,910	195,255	252,593	447,848
May.....	7,818	1,600	9,418	295,938	508,200	804,138
June.....	11,153	....	11,153	250,702	572,650	823,352
July.....	6,775	....	6,775	486,231	419,232	905,463
August....	32,485	970	33,455	803,632	449,100	1,252,732
September	20,578	....	20,578	1,295,996	334,732	1,630,728
October...	29,523	....	29,523	523,686	209,300	732,986
Tot. 10 mos	421,635	3,540	425,175	4,617,552	3,695,574	8,313,126

### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 17, 1900.

There is a somewhat better feeling upon the Stock Exchange and there has been a slight recovery in several departments; but business remains very slack and is likely to continue so for the remainder of the year, owing to the uncertainty of the money market, the protraction of the war, and the troubles in China. The illness of the Czar is also a deterring influence. It is hoped that he will soon be convalescent; but until he is quite well few persons venture to engage in new risks.

The condition of Austria is likewise disturbing, and the activity of Gen. Weyler and the military party in Spain has a depressing influence upon the Paris Bourse. The general impression is that the Carlists will not prove formidable, that they have neither money nor leaders, and that the party itself is much less numerous than it was 20 years ago. There is much more apprehension of military pronouncements. The military party has attained too great an influence, to the surprise of most people, so soon after the disasters of the war with the United States; and unless the proposals for an increase of both the Army and the Navy are rejected by the Cortes, it is feared that Spain is about to rush again into all kinds of extravagance; and as the holding of Spanish securities of all kinds is very great in France, naturally that is an unpleasant outlook for French investors.

On the other hand, the belief is growing more and more general that the danger of serious troubles in Germany is now over. Slow liquidation is going on, and it is hoped will be carried through completely. At the same time, there are signs of a revival of speculation, which is rather disturbing to more careful observers. Mr. McKinley's re-election is everywhere in Europe expected to lead to a great outburst of trade activity in the United States; and in Germany the impression prevails that a great improvement in American trade will lead to higher prices and higher wages, and therefore will put a stop to the danger of keen American competition which was dreaded by the leaders of the industrial

### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the

movement. Consequently, there has been since the elections a very marked rise in industrial securities; and it is said that in the iron and steel trades more particularly orders are now coming forward, so that it is hoped over-production will be brought to an end. If the recovery is genuine it is of course very welcome; but if it is all speculative, it may check the liquidation that is going on, and therefore revive fears of trouble.

In Belgium the best opinion also is that the danger of serious difficulties is over. There is a very great lockup of capital, and many of the new companies have lost very heavily. Fortunately, however, Belgian operators have been able to sell on an immense scale in Paris and the buying by French capitalists still continues. Owing to this, it is hoped that the worst difficulties are past and that the crisis will be tidied over by means of the slow liquidation. A more favorable view is likewise taken of the condition of the Scandinavian countries.

But respecting Russia there is more doubt. That there will be no further great failures is generally believed, for the Treasury is giving all the assistance required; but the private Russian banks are in a very bad way. Credit has received a shock and trade is poor. Moreover, the Russian Finance Minister is unwilling to pay the rate of interest required to raise a large loan either in Paris or in New York; and therefore it is thought probable that he will have to part with a good deal of his gold. Still, the impression is there will be gradual liquidation, and that no further great difficulties will be disclosed.

Here at home trade is sound, credit is good and people generally are looking forward to the coming year hopefully; but for the next five or six weeks there is not likely to be very much activity in any direction.

The fear of large shipments of gold to Paris and New York, which was strong a week ago, is now very much less so. It is true that there is still a good demand for gold in the open market; but the impression prevails, for the time being at all events, that considerable withdrawals from the Bank of England will not take place. There has been a rise in the Paris exchange upon London, and although the full rise has not been maintained, it is hoped that the exchange will not fall low enough to make withdrawals from the Bank profitable. Respecting New York, the impression here is that American purchases of American securities have been so large during the past fortnight that the danger of gold shipments is averted. Meanwhile, the danger is recognized to be so sufficiently great that the Bank of England has borrowed a considerable amount in the open market, and the other banks are supporting the action of the Bank of England.

The rate of discount is very nearly up to 4 per cent, and on Wednesday and Thursday considerable amounts were borrowed by the open market from the Bank at rates ranging from 4 per cent to 4½ per cent. There is a good deal of speculation as to whether Russia will have to send gold to Paris and London. As already said, the Finance Minister is unwilling to pay the rates that would enable him to obtain a large loan; and the impression is general that he is in much need of money. Therefore, the best opinion seems to be that he will have to send gold to Western Europe; but the Russian Government maintains such great secrecy that it is impossible to form any very definite opinion as to what may or may not happen.

Upon the Continent money is fairly easy; and for some weeks, at all events, there is no fear of much stringency. In the second half of December, however, a squeeze is possible; but until then no great stringency is looked for.

In India the money market is easy and the India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 800 lacs. The total amount offered for tender was disposed of at rates ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Subsequently the Council sold small amounts by private contract at 1s. 4d. per rupee.

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

	1900. Nov. 14.	1899. Nov. 15.	1898. Nov. 18.	1897. Nov. 17.
Circulation	29,444,385	28,417,990	27,043,175	27,205,140
Public deposits	6,764,212	8,950,245	5,804,568	7,201,055
Other deposits	39,341,495	39,658,569	35,244,944	37,149,557
Government securities	18,945,174	14,840,980	9,904,640	12,876,416
Other securities	24,812,112	31,432,629	26,779,448	27,883,724
Reserve of notes and coin	20,248,665	20,282,863	22,195,937	21,511,389
Coin & bullion, both depart'm'ts	31,918,050	31,900,853	32,439,112	31,917,033
Prop. reserve to liabilities, d. c.	43%	41 9-16	53%	48%
Bank rate	4	5	4	3
Consols, 2½ per cent.	99½	103 11-16	110¼	113 5-16
Silver	29 11-16d.	27¼d.	28d.	27d.
Clearing-House returns	183,000,000	181,481,000	175,639,000	166,291,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dis't H's. At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Oct. 20	4	3 11-16	3 18-16	3½	4	4½	2½	2½	2½	
" 27	4	3½	3½@4	4@4½	4@4½	4½	2½	2½	2½	
Nov. 3	4	3 13-16	3½	3½	4@4½	4½	2½	2½	2½	
" 10	4	3 15-16@4	3 15-16@4	4	4½	4½	2½	2½	2½	
" 17	4	3 15-16	3 15-16	3 15-16	4½	4½	2½	2½	2½	

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

Rates of Interest at	Nov. 16.		Nov. 9.		Nov. 2.		Oct. 26.	
	Bank Rate.	Open Market						
Paris	3	2½	3	2½	3	3	3	3
Berlin	5	4½	5	4½	5	4	5	3½
Hamburg	5	4½	5	4½	5	4	5	4
Frankfort	5	4½	5	4½	5	4	5	4
Amsterdam	3½	3½	3½	3½	3½	3½	3½	3½
Brussels	4	3½	4	3½	4	3½	4	3½
Vienna	4½	4½	4½	4½	4½	4½	4½	4½
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Nov. 15:

Gold—There is no change in the market to report. Demands for the Continent absorb all arrivals. At the Bank of England £86,000 has been withdrawn and £10,000 has been received. Arrivals: India, £500,000; Australia, £164,000; West Indies, £10,000. Shipments, nil.

Silver—A French mint tender for 30,000 kilos raised the price to 291½d. The market has since given way to 299½d., but with a good Eastern demand it is firm at the close. The Indian price is Rs.75¼ per 100 tolahs. Arrivals: New York, £249,000; West Indies, £13,000; Australia, £8,000. Total, £270,000. Shipments: Bombay, £255,250; Calcutta, £10,000. Total, £265,250.

Mexican Dollars—A good business has been done at 91½d.-1½d. under silver. Arrivals: New York, £40,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 15.		Nov. 8.		SILVER. London Standard.	Nov. 15.		Nov. 8.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine...oz.	77	11½	77	11½	Bar silver, fine...oz.	29	11½	29	11½
U. S. gold coin...oz.	76	6½	76	6½	Do 2 mo. delivery	29	11½	29	11½
Germ'n gold coin...oz.	76	6	76	6	Bar silver, contain'g				
French gold coin...oz.	76	6	76	6	do 5 grs. gold...oz.	30	3	29	15
Japanese yen...oz.	76	6	76	6	do 4 grs. gold...oz.	30		29	3
					do 3 grs. gold...oz.	29	15	29	15
					Cake silver...oz.	32		31	3
					Mexican dollars...oz.	29	15	29	15

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

	1900.	1899.	1898.	1897.
Imports of wheat, cwt.	17,869,300	14,354,200	12,992,600	13,644,200
Barley	6,085,900	4,243,200	7,593,600	5,215,894
Oats	5,546,800	4,501,800	3,435,870	3,209,320
Peas	642,330	823,200	522,100	660,090
Beans	536,740	385,400	547,230	905,560
Indian Corn	10,497,600	13,039,800	9,653,900	9,845,000
Flour	4,986,100	4,731,100	4,220,030	3,309,500

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

	1900.	1899.	1898.	1897.
Wheat imported, cwt.	17,869,300	14,354,200	12,992,600	13,644,200
Imports of flour	4,986,100	4,731,100	4,220,030	3,309,500
Sales of home-grown	5,856,187	7,738,130	7,323,749	7,442,674
Total	28,711,587	26,823,430	24,536,379	24,396,374
Aver. price wheat, week	27s. 3d.	26s. 7d.	28s. 4d.	34s. 0d.
Average price, season	28s. 3d.	26s. 4d.	26s. 10d.	33s. 1d.

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

	This week.	Last week.	1899.	1898.
Wheat	1,690,000 qrs.	1,870,000	1,570,000	1,170,000
Flour, equal to qrs.	365,000	350,000	315,000	305,000
Maize	680,000 qrs.	670,000	1,160,000	645,000

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

	1900.	1899.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January	44,560,849	41,216,606	+3,344,243	+8.1
February	37,604,808	35,586,694	+2,068,699	+5.8
March	44,922,134	41,492,388	+3,429,746	+8.26
April	42,621,876	39,357,022	+3,264,854	+8.29
May	43,876,427	40,876,828	+2,999,599	+7.33
June	42,016,307	38,348,943	+3,667,364	+9.56
July	40,264,167	39,935,372	+328,795	+0.82
August	42,097,059	40,693,398	+1,403,661	+3.44
September	41,232,852	38,721,079	+2,511,773	+6.48
October	48,495,608	44,130,818	+4,364,790	+9.89
Ten mos...	427,646,786	400,134,971	+27,511,815	+6.87

The exports since Jan. 1 have been as follows:

	1900.	1899.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January	23,583,682	19,802,044	+3,781,638	+19.1
February	23,219,849	19,177,374	+4,042,475	+21.1
March	25,395,699	20,850,334	+4,545,365	+21.8
April	22,645,147	18,965,081	+3,680,066	+19.4
May	24,715,930	21,055,258	+3,660,672	+17.4
June	24,895,335	21,458,136	+3,437,199	+15.8
July	24,550,557	22,650,378	+1,900,179	+8.4
August	24,298,623	22,047,302	+2,251,321	+10.2
September	24,559,811	22,055,558	+2,504,253	+11.4
October	24,742,930	23,256,652	+1,486,278	+6.4
Ten mos....	243,214,685	218,050,218	+25,164,467	+11.54

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

RE-EXPORTS.	1900.	1899.	Difference.	Per Ct.
January.....	5,482,465	5,120,260	+362,205	+7.07
February.....	5,575,325	5,878,110	-302,785	-5.1
March.....	5,666,338	5,242,270	+424,068	+8.08
April.....	5,860,547	5,968,665	-108,118	-1.81
May.....	5,394,462	5,746,796	-352,334	-6.13
June.....	5,441,884	5,551,216	-109,332	-1.96
July.....	4,782,314	5,441,488	+659,174	+12.11
August.....	5,409,379	5,053,733	+355,646	+7.03
September.....	4,430,284	4,660,557	-230,273	-4.93
October.....	4,986,429	5,560,851	-574,422	-11.51
Ten mos....	53,029,427	54,224,146	-1,194,719	-2.25

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

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 30.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 1/2	29 1/8	29 1/16	29 1/16	29 1/16	29 1/16
Consols., new, 2 1/4 p. cts.	98 7/8	98 7/8	98 7/8	98 3/8	98 3/8	98 1/4
For account.....	98 1/2	98 1/2	98 1/8	98 7/8	98 7/8	98 1/4
Fr'ch rentes (in Paris) fr.	100 5/7 1/2	100 5/7 1/2	100 5/5	100 7/5	100 8/5	01 17 1/2
Spanish 4s.....	69 3/8	69 1/2	69 3/8	68 1/8	69 1/4	69 1/2
Anaconda Mining.....	10 1/4	10 1/4	10 1/4	10	10	10 1/8
Atoh. Top. & Santa Fe..	40 1/4	41	41 3/4	40 7/8	40 7/8	41 3/4
Preferred.....	84 3/4	85 1/4	86 1/4	86 1/4	86 1/4	86 1/4
Baltimore & Ohio.....	83 1/4	83 3/4	84 3/4	84 1/4	84 1/4	84 1/4
Preferred.....	87 3/4	87 3/4	88 1/8	87	87	88
Canadian Pacific.....	90	89 7/8	89 1/2	88 3/4	88	88 3/4
Chesapeake & Ohio.....	37 1/8	37 1/2	38	36 3/4	37	38
Ohio. Mil. & St. Paul..	131 1/2	132	132 3/4	131 1/2	131 7/8	132
Den. & Rio Gr., com..	23 1/2	23 5/8	25	25 1/2	25	25 7/8
Do do Preferred.....	78 7/8	79 1/4	80 3/8	80 7/8	81	81 3/8
Eric, common.....	13 7/8	14 1/4	14 3/4	14 3/4	14 3/8	14 3/4
1st preferred.....	40 1/2	41 1/2	42	41 1/2	41	41
2d preferred.....	20 3/4	20 5/8	22	21 1/2	21 1/2	21 3/4
Illinois Central.....	128 1/2	128 1/2	129 1/4	128 1/2	128 1/4	128 1/2
Louisville & Nashville..	84 1/8	84 3/8	86 1/4	85 1/8	85 5/8	86 7/8
Mo. Kan. & Tex., com..	12 3/8	12 1/4	12 1/2	12 7/8	13	13 1/2
Preferred.....	37 1/4	37 1/2	38 1/2	38 1/2	39 1/2	39 1/2
N. Y. Cent'l & Hudson..	145 1/4	145	145 1/2	145	146	146 3/4
N. Y. Ontario & West'n	25 1/2	25 1/2	26	26	26	26
Norfolk & Western.....	43 3/4	44 1/4	45	43 3/4	43 1/2	43 1/2
Do do pref.....	82 3/4	82 1/2	84 1/2	83 3/4	83 3/4	83 3/4
Northern Pacific, com..	72 5/8	74 1/2	74 1/4	72 5/8	74 1/4	74 1/4
Preferred.....	84 1/4	85 1/2	85 3/4	84 3/4	84 7/8	85 3/4
Pennsylvania.....	73 1/4	73 1/4	73 3/8	73	73 3/8	73 1/4
*Phila. & Read.....	9 5/8	9 5/8	9 3/4	9 7/8	10 1/4	10 3/8
*Phila. & Read, 1st pref.	32	32	32 3/8	32 3/4	32 3/4	32 3/4
*Phila. & Read, 2d pref.	15 5/8	15 5/8	15 7/8	16 1/4	16 1/4	16 1/4
Southern Pacific.....	41 5/8	41 3/4	43	44 1/4	44 1/2	44 1/2
South'n Railway, com..	14 5/8	16	18 3/8	17 3/4	18 1/8	18 1/8
Preferred.....	64 3/4	66 1/4	68 1/4	68 3/8	68 3/8	68 3/4
Union Pacific.....	73 3/4	73 7/8	75 1/2	74 3/8	74 3/8	74 7/8
Preferred.....	83 3/4	83 3/4	84	83 1/2	84	84 1/2
Wabash, preferred.....	21 3/8	21 7/8	22 1/8	21 5/8	22 1/4	22 1/4
Deb. "B".....	38 1/2	38 1/4	38 3/4	38 1/2	38 1/2	38 3/4

\* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued November 8.

- 5,616—The First National Bank of Melvin, Iowa. Capital, \$25,000. Frank Y. Locke, President; E. B. Townsend, Cashier.
- 5,617—The First National Bank of Martin, Tennessee. Capital, \$30,000. John L. Smith, President; James H. Faircloth, Cashier.
- 5,618—The First National Bank of Dillonvale, Ohio. Capital, \$25,000. J. M. Henderson, President; W. M. Cattell, Cashier.
- 5,619—The First National Bank of Chadwick, Illinois. Capital, \$25,000. R. H. Campbell, President; C. M. Kingery, Cashier.

Certificates Issued November 10.

- 5,620—The First National Bank of Ada, Indian Territory. Capital, \$25,000. A. Byron Dunlap, President; Ulysses G. Phippen, Cashier.
- 5,621—The First National Bank of Blairstown, New Jersey. Capital, \$25,000. William C. Howell, President; D. M. Cook, Cashier.

Certificate Issued November 12.

- 5,622—The City National Bank of Berlin, New Hampshire. Capital, \$100,000. A. M. Stahl, President; Jas. S. Phipps, Cashier.

Certificate Issued November 15.

- 5,623—The First National Bank of Oakland, Maryland. Capital, \$32,000. Fred A. Thayer, President; Ulysses G. Palmer, Cashier.

Certificate Issued November 16.

- 5,624—The First National Bank of Sterling, Colorado. Capital, \$25,000. George A. Henderson, President; Charles Yale, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 22 and for the week ending for general merchandise Nov. 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,748,881	\$1,956,883	\$1,511,767	\$1,429,208
Gen'l mer'dise	7,447,694	7,734,655	5,513,241	6,753,628
Total.....	\$9,196,575	\$9,691,538	\$7,025,008	\$8,182,836
Since Jan. 1.				
Dry Goods....	\$103,771,615	\$93,283,684	\$83,205,809	\$111,315,256
Gen'l mer'dise	377,039,097	371,872,260	303,470,419	329,969,790
Total 47 weeks	\$480,810,712	\$465,155,944	\$386,676,228	\$441,285,046

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. 26, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$12,958,184	\$11,670,052	\$9,022,468	\$13,985,380
Prev. reported	517,736,209	410,368,042	425,809,336	367,120,883
Total 47 weeks	\$530,694,393	\$422,038,094	\$434,831,804	\$381,106,263

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 24 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.....	\$16,560	2,001,914	\$1,300	448,463
Mexico.....	2,000	113,365	2,594	264,691
South America.....	3,000	3,989,055	2,884	544,733
All other countries.		180,200	2,610	106,065
Total 1900.....	\$21,560	\$47,481,724	\$9,388	\$10,481,654
Total 1899.....	2,002	25,990,368	52,818	13,970,006
Total 1898.....	473,388	9,482,384	110,787	96,473,687
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,360,480	\$46,264,015		\$64,988
France.....		695,522		2,595
Germany.....		5,431		2,628
West Indies.....	11,679	327,959	\$798	586,471
Mexico.....			33,657	2,534,737
South America.....		72,864	10,757	888,891
All other countries.		19,483	695	200,282
Total 1900.....	\$1,372,159	\$47,385,274	\$45,907	\$4,280,592
Total 1899.....	585,610	41,462,224	72,019	3,593,768
Total 1898.....	1,046,187	42,476,410	206,538	2,499,040

Of the above exports for the week in 1900, \$21,560 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 24, 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	14,158,0	2,503,0	995,0	13,786,0	25.3
Manhattan Co..	2,050,0	2,110,6	18,083,0	4,733,0	2,015,0	21,761,0	31.0
Merchants'.....	2,000,0	1,069,1	12,624,5	2,868,5	1,500,7	15,218,3	28.7
Mechanics'.....	2,000,0	2,184,9	12,368,0	2,124,0	624,0	12,235,0	22.4
America.....	1,500,0	2,916,4	19,387,2	4,080,9	1,611,5	21,914,3	25.9
Phenix.....	1,000,0	222,6	4,783,0	1,289,0	137,0	4,908,0	28.0
City.....	10,000,0	5,501,6	107,681,9	28,623,1	4,426,2	122,585,1	26.9
Chemical.....	300,0	6,849,5	23,898,5	5,916,3	1,926,4	24,985,0	31.8
Merchants' Ex..	600,0	209,3	4,673,7	909,0	532,9	5,291,8	27.2
Gallatin.....	1,000,0	1,896,1	8,564,9	858,6	1,018,6	8,882,3	27.2
Butch. & Drov's	300,0	88,4	949,6	269,0	69,9	1,081,9	31.3
Mech. & Traders'	400,0	117,9	2,180,0	264,0	163,0	2,421,0	17.6
Greenwich.....	200,0	182,2	935,7	102,3	170,0	863,3	31.5
Leather M'f'rs..	600,0	477,3	3,801,3	771,5	202,6	3,566,8	27.8
Seventh.....	300,0	216,0	3,210,5	470,0	406,9	3,980,0	22.0
State of N. Y....	1,200,0	568,1	4,200,5	602,5	163,8	3,561,7	21.5
American Exch..	5,000,0	2,964,0	23,059,0	4,993,0	1,379,0	22,446,0	28.3
Commerce.....	10,000,0	6,802,8	59,753,8	6,901,8	5,121,8	47,385,3	25.3
Broadway.....	1,000,0	1,575,8	5,866,7	1,134,7	311,6	5,120,2	28.2
Mercantile.....	1,000,0	1,191,8	13,356,1	1,804,1	1,572,0	13,611,4	24.8
Pacific.....	422,7	484,4	2,555,6	341,2	583,8	3,453,6	26.7
Republic.....	1,500,0	1,060,5	18,205,5	4,729,3	789,1	20,375,3	26.9
Chatham.....	450,0	996,9	5,969,7	678,3	911,3	6,043,4	26.3
People's.....	200,0	334,3	2,054,3	288,6	470,9	2,789,3	27.2
North America..	1,000,0	670,0	11,517,6	2,165,6	895,4	12,254,5	24.9
Hanover.....	3,000,0	5,070,2	43,534,9	8,420,0	4,160,7	46,608,0	26.9
Irving.....	500,0	434,5	4,310,0	734,4	427,3	4,540,0	25.5
Citizens'.....	600,0	382,1	2,884,3	534,9	200,5	3,030,6	24.2
Nassau.....	500,0	284,0	2,668,9	447,1	326,9	3,137,9	24.6
Market & Fulton	900,0	1,008,7	6,515,6	1,199,8	789,4	6,979,7	28.4
Shoe & Leather.	1,000,0	200,6	3,578,1	693,8	257,9	3,867,0	24.5
Corn Exchange..	1,400,0	1,771,4	18,842,0	2,939,0	2,381,0	21,937,0	24.2
Continental.....	1,000,0	503,3	4,477,5	832,5	513,7	5,328,0	25.2
Oriental.....	300,0	401,1	2,020,4	186,8	373,8	2,040,	

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 19 down to and including Friday, Nov. 30; also the aggregates for January to November, inclusive, 1900 and 1899.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Table with columns: Shares, both sides (Cleared, Total Value), Balances, one side (Shares, Value, Cash), Sheets (Cleared). Rows for 1899 and 1900, monthly and weekly data.

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.

- List of securities for auction including: 27 Manhattan Life Ins. Co., 20 Germania Fire Ins. Co., 63 German-Amer. Bank, 5 Holmes Elec. Protec. Co., 62 Howard & Co., 75 Consolidated Rubber Tire Co., 1 Clinton Hall Associat'n, 50 Farmers' Loan & Tr. Co., 16 Paterson & Passaic Gas & Elec. Co., 12 Union Trust Co., 50 Title Guar. & Tr. Co., 75 Ala. & Ga. Iron Co., 150 Mechanics' Nat. Bank, 60 Nassau Bank, 50 Mercantile Nat. Bank, 50 Chatham Nat. Bank, 135 Nat. Citizens' Bank, 10 Holland Trust Co., 45 Corn Exchange Bank.

By Messrs. R. V. Harnett & Co. 46 Michael & Co., Inc., \$50 each.

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

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

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

Table with columns: BANKS, Capital & Surplus, Loans, Specte., Legals, Deposits, Circ'n, Clearings. Rows for N. Y., Nov. 3, 10, 17, 24; Bos., Nov. 10, 17, 24; Phila., Nov. 10, 17, 24.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

Table with columns: MONTH, Merchandise Movement at New York (Imports, Exports), Customs Receipts at New York (1900, 1899). Rows for Jan to Oct and Total.

The imports and exports of gold and silver for the ten months have been as follows:

Table with columns: MONTH, Gold Movement at New York (Imports, Exports), Silver—New York (Imports, Exports). Rows for Jan to Oct and Total.

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Boston & Lowell.....	4	Jan. 2	Dec. 3 to Dec. 8
Boston Revere Beach & Lynn...	1	Jan. 1	.....
Delaware & Hudson (quar.).....	1½	Dec. 15	Nov. 29 to Dec. 16
Little Miami, quar. (quar.).....	2½	Dec. 10	Dec. 1 to Dec. 9
Philadelphia Wilm. & Balt.....	4	Jan. 2	Holders of rec. Nov. 27
Pittsb. Bess. & Lake Erie, pref..	3	Dec. 1	Nov. 28 to Nov. 30
<b>Street Railways.</b>			
Massachusetts Elec. Cos., pref..	2½	Jan. 1	Holders of rec. Dec. 15
United Rys. & Elec., Balt., pref..	2½	Dec. 1	Dec. 2 to Dec. 9
<b>Trust Companies.</b>			
People's, Brooklyn (monthly)...	1	Dec. 1	Holders of rec. Nov. 30
<b>Miscellaneous.</b>			
American Steel Casting, pref...	3½	Dec. 20	Dec. 9 to Dec. 20
Consol. Gas of N. Y. (quar.).....	2	Dec. 13	Dec. 5 to Dec. 16
Continental Tobacco, pf. (quar.)	1¾	Jan. 2	Dec. 13 to Jan. 2
Crap (Wm.) & Sons Ship & Engin Building (quar.).....	1½	Dec. 15	Dec. 2 to Dec. 16
Electric Storage Battery, pref..	6	.....	.....
Hawaiian Com. & Sug. (m'thly)	50c.	Nov. 26	Nov. 21 to .....
International Paper, pref. (qu.)	1½	Dec. 31	Dec. 15 to Jan. 1
Republic Iron & Steel, pref. (qu.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Southern Cotton Oil.....	2	Dec. 15	Holders of rec. Nov. 23
Tamarack Mining.....	\$10	Dec. 28	Dec. 8 to Dec. 16
U. S. Leather, pref. (quar.).....	1½	Jan. 2	Dec. 16 to Jan. 2
Va.-Carolina Chem., com. (quar.)	1	Dec. 1	Nov. 25 to Nov. 30

† State, city and county tax not to exceed ¼ per cent to be deducted.

WALL STREET, FRIDAY, NOV. 30, 1900.—5 P. M.

**The Money Market and Financial Situation.**—No change worthy of note in the conditions that affect Wall Street operations has occurred during the week. The volume of business has been restricted by the Thanksgiving holiday, which takes a large number of people out of the Street for a considerable part of three days or more, and by the fact that the enthusiasm which developed immediately after the election has largely spent itself. With the passing of this enthusiasm there has developed, however, a feeling of optimism, more or less strong and widespread, and an inclination to enter into new commercial and industrial enterprises which had been held in abeyance pending the outcome of the election. This optimistic feeling is shared to some extent in Wall Street and finds expression in a demand for securities for investment, including those of the better class and some issues that have heretofore been classed as of lower grade, the value of which is likely to enhance under the favorable industrial conditions now apparently assured.

The money market continues easy under a moderate demand and a liberal supply of funds.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4½ per cent. To-day's rates on call were 3 to 4½ per cent. Prime commercial paper 4 to 4¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,870 and the percentage of reserve to liabilities was 42.76, against 45.31 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 15,700,000 francs in gold and a decrease of 2,125,000 francs in silver.

The New York City Clearing-House banks, in their statement of Nov. 24 showed an increase in the reserve held of \$7,538,800 and a surplus over the required reserve of \$12,278,275, against \$7,669,775 the previous week.

	1900. Nov. 24	Differen's fr'm Prev. week.	1899. Nov. 25.	1898. Nov. 26.
Capital.....	74,222,700	.....	59,422,700	58,272,700
Surplus.....	90,109,900	.....	79,083,700	75,911,300
Loans & disc'ts.	792,720,100	Inc. 4,874,000	676,636,400	691,419,800
Circulation.....	30,688,200	Inc. 10,700	16,471,600	16,330,900
Net deposits.....	851,391,300	Inc. 11,721,200	737,958,000	782,729,300
Specie.....	164,742,500	Inc. 5,890,000	142,010,600	158,481,500
Legal tenders.....	60,383,600	Inc. 1,648,800	49,131,100	55,558,400
Reserve held.....	225,126,100	Inc. 7,538,800	191,141,700	214,039,900
Legal reserve.....	212,847,825	Inc. 2,930,300	184,489,500	195,682,325
Surplus reserve	12,278,275	Inc. 4,608,500	6,652,200	18,357,575

NOTE.—Returns of separate banks appear on page 1099.

**Foreign Exchange.**—The market for foreign exchange was firm on Monday, but on a more limited demand has been easier and steady until to-day, when it is again firm, and rates a fraction higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¼ @ 4 82; demand, 4 85½ @ 4 85¾; cables, 4 86 @ 4 86¼; prime commercial, sixty days, 4 81¼ @ 4 81½; documentary commercial, sixty days, 4 80¾ @ 4 82¼; grain for payment, 4 82 @ 4 82¼; cotton for payment, 4 80¾ @ 4 81; cotton for acceptance, 4 81¼ @ 4 81½.

Posted rates of leading bankers follow:

November 30.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 @ 4 82½	4 86 @ 4 86½
Prime commercial.....	4 81¼ @ 4 81½	.....
Documentary commercial.....	4 80¾ @ 4 82¼	.....
Paris bankers' (francs).....	5 20 @ 5 20	5 17½ @ 16 75*
Amsterdam (guilders) bankers.....	391½ @ 40	403½ @ 40¼
Frankfort or Builders (reichmarks) b'kers	945½ @ 943¾	941½ @ 95

\* Less 1½.

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 ¼ premium; New Orleans, bank, par; commercial, \$1 00 discount; Chicago, 15c. 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 \$11,000 3s. coup., at 110 to 110½; \$1,000 3s. reg., at 110 to 110½; \$5,000 4s. coup., 1925, at 137½ to 138½; \$5,000 4s. reg., 1925, at 138; \$11,500 4s. coup., 1907, at 115¼ to 116; \$4,100 4s. reg., 1907, at 115½ to 116; \$1,000 ditto (ex int.), at 115 and \$500 5s. reg., at 114. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Nov. 24	Nov. 26.	Nov. 27.	Nov. 28	Nov. 29.	Nov. 30.
2s, 1930.....reg.	Q. - Jan	*105	*105	*105¼	*105¼	.....	*x04¾
2s, 1930.....coup.	Q. - Jan	*105	*105	*105¼	*105¼	.....	*105¼
3s, 1918.....reg.	Q. - Feb.	*109½	*109½	*110½	*110	.....	*110
3s, 1918.....coup.	Q. - Feb.	*109½	110	110¼	110½	.....	110¾
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q. - Feb.	*109	*109	110	*109½	.....	*109½
4s, 1907.....reg.	Q. - Jan.	*115¾	116	115¾	*116	.....	x115
4s, 1907.....coup.	Q. - Jan.	*115¾	*115¾	115¾	116	.....	116
4s, 1925.....reg.	Q. - Feb.	*137¾	*137¾	138	*138	.....	*138
4s, 1925.....coup.	Q. - Feb.	*137¾	137½	*137¾	*138	.....	138
5s, 1904.....reg.	Q. - Feb.	*113	*113	*113¼	*113¼	.....	*113¼
5s, 1904.....coup.	Q. - Feb.	*113	*113	*113¼	*113¼	.....	*113¼

\* 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 \$20,000 Tennessee settlement 3s at 96 to 96½ and \$17,000 Virginia funded debt 2-3s at 92¾.

The market for railway bonds has been strong and active under a good demand. Daily transactions averaged larger than last week, were fairly well distributed and a large proportion of the active list advanced. St. Louis Southwestern and Atchison issues were conspicuous for activity and strength, the former showing a gain of from 3 to 5 points, and Atchison adjustment 4s a gain of 3¼ points. Chicago & Alton 3½s were in demand at steadily advancing prices, the transactions in them aggregating a large amount, and they closed with a net gain of nearly 2 points. Central of Georgia cons. 5s were also conspicuously active and strong.

In addition to the above, Baltimore & Ohio, Erie, Norfolk & Western, Northern Pacific, Reading, St. Louis & Iron Mountain, St. Louis & San Francisco, Southern Pacific, Union Pacific and Wabash bonds were notably active.

**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. 30.—		—Jan. 1 to Nov. 30.—	
	1900.	1899.	1900.	1899.
Government bonds.....	\$39,100	\$219,030	\$3,257,810	\$9,560,940
State bonds.....	43,000	23,000	1,957,200	1,925,700
RR. and misc. bonds....	18,529,500	7,997,000	463,744,300	781,202,400
Total.....	\$18,611,600	\$229,020	\$471,959,310	\$792,689,040
Stocks—No. shares.....	3,845,943	2,487,971	115,068,558	159,887,140
Par value.....	\$352,949,050	\$246,135,250	\$11,127,107,087	\$15,498,838,750
Bank shares, par value.	\$1,000	\$1,000	\$145,025	\$328,575

We add the following record of the daily transactions:

Week ending	Shares.	Stocks.	Railroad, &c.	State	U. S.
Nov. 30, 1900.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday.....	426,492	\$42,231,700	\$1,479,000	\$1,000	.....
Monday.....	912,333	90,441,550	3,818,000	14,000	\$5,000
Tuesday.....	1,009,263	95,404,300	3,046,500	10,000	14,600
Wednesday.....	621,572	60,208,200	4,017,500	17,000	4,500
Thursday.....	.....	.....	HOLIDAY.....	.....	.....
Friday.....	676,283	64,668,300	6,173,500	1,000	15,000
Total.....	3,845,943	\$352,949,050	\$18,529,500	\$43,000	\$39,100

The sales on the Boston and Philadelphia Exchanges were

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	12,314	11,929	\$103,530	6,516	3,740	\$85,509
Monday.....	22,800	26,086	158,035	28,423	20,492	114,400
Tuesday.....	25,937	14,285	60,400	42,970	8,471	181,800
Wednesday.....	15,044	10,866	36,100	21,841	5,191	308,000
Thursday.....	.....	.....	HOLIDAY.....	.....	.....	.....
Friday.....	17,000	8,322	69,540	13,668	8,313	358,850
Total.....	93,095	71,458	427,605	116,418	46,208	1,043,050

**Railroad and Miscellaneous Stocks.**—The stock market has been less active than for several weeks past, and somewhat irregular, but generally firm, and in some cases decidedly strong. Railway shares were again favorites, and of these a few high-grade issues and some low-priced stocks regarded as likely to improve in the near future were conspicuous; the list including New York Central, Pennsylvania, the anthracite coal shares, Great Northern preferred, Atchison, Chicago & Alton, Denver & Rio Grande, Southern Pacific and Southern Railway issues. The last-named, both common and preferred, were notably strong under a good demand, and when at the highest, near which they close, had advanced 4 and 5 points respectively. The grangers were generally firm and the coal stocks advanced on the trade outlook. The local transportation shares were more or less irregular, in some cases showing a decided tendency to weakness.

Attention was so largely centered in railway stocks that the transactions in industrial and miscellaneous issues were relatively small. American Steel & Wire was weak under speculative manipulation, and other iron and steel shares declined in sympathy. Pullman Company advanced on limited sales. New York Air-Brake sold 10 points above its previous high record for the year, an advance of 15 points within the week. General Electric was again in request and firm.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Nov. 24 to Friday, Nov. 30) and bid/ask prices for various stocks.

STOCKS. N. Y. STOCK EXCH.

Table listing various railroad stocks such as Ann Arbor, Atch. Topeka & Santa Fe, B. & O., etc., with their respective share counts.

Table showing sales of the week, range for year 1900 (lowest and highest), and range for previous year (1899) for various stocks.

THANKSGIVING DAY.

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

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

Table listing street railways and other securities with columns for Bid, Ask, and company names like New York City, Second Avenue, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Reading, St. J. & G. Isl., and others, with columns for dates (Saturday to Friday) and price ranges.

THANKSGIVING DAY

\* 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 street railways and other securities, including Coney Island & Brooklyn, Buffalo Street Ry, and others, with columns for bid and ask prices.

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING NOV. 30.					WEEK ENDING NOV. 30.								
Interest Period.	Price Friday, Nov. 30.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Nov. 30.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
Alabama Cent. See So Ry.							Chic Milwaukee & St Paul—						
Ala Mid. See Fav. Fla. & W.							M & St P—1st 7s 9/16 RD. '02	J-J	174	167 1/2	Ang '00	186 1/2	189
Albany & Susq. See D & H.							1st 7s 2 gold RD. ....1902	J-J	174	172 1/2	Apr '00	172 1/2	172 1/2
Allegheny Val. See Penn Co.							1st C & M 7s. ....1903	J-J	174	169 1/2	Sep '00	186 1/2	172 1/2
Allegh. & W. See B. R. & P.							Chic Mil & St P con 7s. 1905	J-J	174	175	Nov '00	186	175
Am Dock & L. See Cen of N. J.							Terminal gold 5s. ....1914	J-J	114 1/2	114 1/2	Nov '00	119 1/2	115 1/2
Ann Arbor 1st g 4s. ....1995	Q-J	94	Sale	93 1/2	94	51	90	94 1/2					
Atch T & S Fe gen g 4s. ....1905	A-O	102 1/2	Sale	101 1/2	102 1/2	334	98 1/2	103					
Adjusted g 4s. ....1995	A-O	98 1/2	Sale	98 1/2	Oct '00	1892	98 1/2	101 1/2					
Adjustment g 4s. ....1995	Nov	90	Sale	88 1/2	90	1892	78 1/2	90					
Registered. ....1995	Nov			79 1/2	Dec '99								
Stamped. ....1995	Nov												
Equip tr ser Ag 5s. ....1902	J-J												
Chic & St Lon 1st 8s. ....1915	M-S												
Atlanta & Char. See So Ry.													
Atl Knox & No 1st g 5s. 1946	J-D	105	107	106	Apr '00		105 1/2	106					
Atlanta & Danv. See So Ry													
Atlant & Yad. See South Ry													
Austin & N. W. See So Pac.													
Balt & O prior 1g 3 1/2s. 1925	J-J	98 1/2	Sale	96	96 1/2	206	92 1/2	97 1/2					
Registered. ....1925	J-J												
Gold 4s. ....1948	A-O	100 1/2	Sale	100 1/2	101	326	97 1/2	102 1/2					
Registered. ....1948	A-O				Nov '00		98 1/2	101					
PJnn & M Div 1st g 3 1/2s. 1925	M-N	87 1/2	Sale	87 1/2	87 1/2	104	85	91					
Registered. ....1925	Q-F												
Southw Div 1st g 3 1/2s. 1925	J-J	90	Sale	89	90	785	85 1/2	91 1/2					
Registered. ....1925	J-J												
Monon Riv 1st g 5s. 1919	F-A				May '00		111	112					
Cen Ohio B 1st g 4 1/2s. 1930	M-S				J'ne '99								
Beech Creek. See N Y C & H.													
Bel & Car. See Illinois Cent.													
Boonev Bridge. See M K & T.													
Bway & 7th Av. See Met S Ry													
Bklyn & Montauk. See L Isl.													
Brunn & West. See Sav F & W													
Buff N Y & Erie. See Erie.													
Buff B & P gen g 5s. ....1937	M-S	113 1/2		113 1/2	113 1/2	3	109	114 1/2					
Debenture 6s. ....1947	J-J												
All & West 1st g 4s gu. 1998	A-O	100 1/2											
Cl & Mah 1st g 5s. ....1943	J-J				Apr '97								
Boch & Pitts 1st g 6s. ....1921	F-A	128 1/2			Nov '00		129	131					
Consol 1st 8. ....1922	J-D	129			Nov '00		124	128					
Buff & Southwest. See Erie.													
Buff & Susq 1st gold 5s. 1913	A-O				Nov '99								
Registered. ....1913	A-O												
Bur O R & N 1st 5s. ....1906	J-D	108 1/2			Nov '00		108	109					
Con 1st & col tr g 5s. ....1934	A-O	118			Nov '00		115	118 1/2					
Registered. ....1934	A-O						115	117 1/2					
CRIF & N W 1st g 5s. 1921	A-O	118			Jan '99								
M & St L 1st g 7s. ....1927	J-D												
Canada South 1st g 5s. ....1908	J-J	108	108 1/2	108 1/2	108 1/2	6	105	109					
3d 5s. ....1913	M-S	108			108 1/2	2	108	109 1/2					
Registered. ....1913	M-S				Apr '00		104	104					
Carb & Shawn. See Ill Cen.													
Car Cent. See Seab & Roan.													
Carthage & Ad. See NYC & H.													
CR Ia F & N. See B C R & N.													
Cen Branch U P 1st g 4s. 1948	J-D	92	93	93	92	1	87 1/2	92					
Central Ohio. See Balt & O.													
Cen RR & B of Ga—Col g 5s '37	M-N	92			Nov '00		91	95 1/2					
Cent of Ga Ry—1st g 5s. 1945	F-A	118			Nov '00		117	120					
Registered. ....1945	F-A												
Consol gold 5s. ....1945	M-N	97	Sale	95 1/2	97	402	88 1/2	97					
Registered. ....1945	M-N				Oct '00		96	96					
1st pref income g 5s. ....1945	Oct	51	52	50 1/2	51 1/2	84	83 1/2	83					
3d pref income g 5s. ....1945	Oct	15	17	15 1/2	16	81	9 1/2	18 1/2					
8d pref income g 5s. ....1945	Oct	8	8 1/2	8	8 1/2	27	4 1/2	8 1/2					
M & N Div 1st g 5s. ....1946	J-J				Dec '99								
Mid Ga & Atl Div 5s. ....1947	J-J				J'ne '99								
Mobile Div 1st g 5s. ....1946	J-J				Oct '00		108	108					
Cent of N J—1st cons 7s. 1902	M-N	105 1/2			May '00		107 1/2	111 1/2					
General gold 5s. ....1987	J-J	125	127 1/2	126 1/2	127	13	117 1/2	128					
Registered. ....1987	Q-J	125			125	11	116	125 1/2					
Convertible deb 6s. ....1908	M-N				J'y '00		130	130					
Am Dock & Imp Co 5s. 1921	J-J	114			Sep '00		112 1/2	115 1/2					
Le & Hd R gen g 5s. '20	J-J												
Leh & W B C 5s. ....1912	M-N				Aug '00		100	105					
Con ext gur 4 1/2s. ....1910	Q-M	108 1/2	Sale	103 1/2	103 1/2	54	100	103 1/2					
Cent Pacific See So Pac Co													
Charles & Sav 1st g 7s. ....1936	J-J												
Ches & Ohio g 6s ser A. 1908	A-O	118			Nov '00		113	117 1/2					
Gold 6s. ....1911	A-O	118			Nov '00		115 1/2	119 1/2					
1st con g 5s. ....1939	M-N	118			120 1/2	5	115 1/2	121 1/2					
Registered. ....1939	M-N				J'ne '00		117	117					
Gen gold 4 1/2s. ....1992	M-S	101 1/2	Sale	101 1/2	101 1/2	139	95 1/2	101 1/2					
Registered. ....1992	M-S				Aug '00		93	96					
Orag Valley 1st g 5s. 1940	J-J	102			103	1	100	103					
B & A Div 1st con g 4s 1939	J-J	105 1/2			Nov '00		101	108					
3d con g 4s. ....1939	J-J				J'y '00		92	99 1/2					
Warm Spr Val 1st g 5s 1941	M-S	105			Apr '99								
Eliz Lex & B S g 5s. 1902	M-S	101 1/2			101 1/2	9	100 1/2	108					
Ohio & Alt RR—S f 6s. 1903	M-N	103 1/2			Oct '00		105	106 1/2					
Refund g gold 3s. ....1949	A-O				93	Nov '00		93 1/2	93				
Miss Riv B 1st g 6s. 1912	A-O												
Railway, gold 3 1/2s. ....1950	J-J	85 1/2	Sale	83 1/2	85 1/2	2171	81 1/2	85 1/2					
Ohio Bar & Q—Con 7s. ....1903	J-J	111 1/2	Sale	111 1/2	111 1/2	5	108 1/2	118 1/2					
Sinking fund 5s. ....1901	A-O	101 1/2	103	101 1/2	Nov '00		100 1/2	103					
Ohio & Iowa Div 5s. ....1905	F-A	100			Apr '00		104 1/2	104 1/2					
Deny Div 4s. ....1922	F-A	102			Nov '00	7	100 1/2	103					
Illinois Div g 3 1/2s. ....1949	J-J	104 1/2	105 1/2	105 1/2	Nov '00		100 1/2	105 1/2					
Registered. ....1949	J-J												
Iowa Div sink fd 5s. ....1918	A-O	113 1/2	Sale	113 1/2	113 1/2	4	113 1/2	117					
4s. ....1919	A-O	108 1/2			Nov '00		103	107					
Nebraska Exten 4s. ....1927	M-N	111 1/2	Sale	111 1/2	111 1/2	23	108 1/2	113					
Registered. ....1927	M-N				J'ne '99								
Southwestern Div 4s. 1921	M-S	100 1/2			Oct '00		100 1/2	103					
Convertible 5s. ....1903	M-S	186			138	19	120 1/2	138					
Debenture 5s. ....1913	M-N												



BONDS.					BONDS.						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING NOV. 30.					WEEK ENDING NOV. 30.						
Interest	Period.	Price		Bonds Sold.	Range since Jan. 1.	Interest	Period.	Price		Bonds Sold.	Range since Jan. 1.
		Friday, Nov. 30.	Week's Range or Last Sale.					Friday, Nov. 30.	Week's Range or Last Sale.		
		Bid.	Ask.	Low.	High.			Bid.	Ask.	Low.	High.
J-D		145	.....	149	May'00	A-O		107	Sale	107	107
J-D		123	.....	122 1/2	May'00	A-O		.....	106	105	May'00
J-D		124	.....	123 1/2	Aug'00						
A-O		123	.....	124 1/2	Nov'00						
M-N		116	118	117	Nov'00						
M-S		* 97	.....	97 3/4	Nov'00						
J-D		.....	.....	.....	.....	J-D		.....	.....	104 1/2	Oct.'97
J-D		.....	.....	.....	.....	A-O		.....	.....	194	Nov'00
J-D		.....	.....	.....	.....	A-O		.....	.....	189	Aug'00
J-D		.....	.....	.....	.....	M-N		132	.....	132	Nov'00
F-A		98 1/2	Sale	94	97 1/2	492	88 1/2	97 1/2			
F-A		71 1/2	Sale	70 1/2	72	821	84	72			
M-N		92 1/2	Sale	92	92 1/2	50	89	95 1/2			
M-N		.....	.....	100 3/4	Nov'99						
M-N		.....	.....	90	Sep.'00						
M-S		94	96	95	95 1/2	18	88	97 1/2			
J-D		.....	.....	98 1/2	Oct.'00		92 1/2	98 1/2			
F-A		83 1/2	Sale	83 1/2	83 1/2	6	76	83 1/2			
J-D		105	.....	106	106	1	102	106			
M-N		113 1/2	.....	113 1/2	Nov'00		112	118 1/2			
M-N		118 1/2	Sale	118	118 1/2	21	114 1/2	121 1/2			
M-N		99 1/2	Sale	98 1/2	99 1/2	154	94	101 1/2			
M-S		.....	.....	94	J'ne'00		92	94			
F-A		107	.....	107	107	6	105 1/2	107			
J-D		115 1/2	.....	115 1/2	Sep.'00		112 1/2	115 1/2			
A-O		113 1/2	Sale	112 1/2	113 1/2	61	108	113 1/2			
A-O		111	.....	113	113	1	109	113			
J-D		83 1/2	Sale	82 1/2	83 1/2	210	76	84 1/2			
J-D		110	.....	110 1/2	J'y'00		110 1/2	110 1/2			
J-D		* 86	86 1/2	.....	.....		.....	.....			
J-D		180	.....	180	180	4	120	130			
J-D		124	127 1/2	120 1/2	J'y'00		120 1/2	126			
M-S		87	Sale	86 1/2	87	13	83	87			
F-A		108 1/2	.....	109	109	2	108 1/2	109 1/2			
J-D		.....	.....	.....	.....		.....	.....			
A-O		113 1/2	Sale	112 1/2	113 1/2	1	108	113 1/2			
A-O		111	.....	113	113	1	109	113			
J-D		83 1/2	Sale	82 1/2	83 1/2	210	76	84 1/2			
J-D		110	.....	110 1/2	J'y'00		110 1/2	110 1/2			
J-D		* 86	86 1/2	.....	.....		.....	.....			
J-D		180	.....	180	180	4	120	130			
J-D		124	127 1/2	120 1/2	J'y'00		120 1/2	126			
M-S		87	Sale	86 1/2	87	13	83	87			
F-A		108 1/2	.....	109	109	2	108 1/2	109 1/2			
J-D		.....	.....	.....	.....		.....	.....			
A-O		113 1/2	Sale	112 1/2	113 1/2	1	108	113 1/2			
A-O		111	.....	113	113	1	109	113			
J-D		83 1/2	Sale	82 1/2	83 1/2	210	76	84 1/2			
J-D		110	.....	110 1/2	J'y'00		110 1/2	110 1/2			
J-D		* 86	86 1/2	.....	.....		.....	.....			
J-D		180	.....	180	180	4	120	130			
J-D		124	127 1/2	120 1/2	J'y'00		120 1/2	126			
M-S		87	Sale	86 1/2	87	13	83	87			
F-A		108 1/2	.....	109	109	2	108 1/2	109 1/2			
J-D		.....	.....	.....	.....		.....	.....			
A-O		113 1/2	Sale	112 1/2	113 1/2	1	108	113 1/2			
A-O		111	.....	113	113	1	109	113			
J-D		83 1/2	Sale	82 1/2	83 1/2	210	76	84 1/2			
J-D		110	.....	110 1/2	J'y'00		110 1/2	110 1/2			
J-D		* 86	86 1/2	.....	.....		.....	.....			
J-D		180	.....	180	180	4	120	130			
J-D		124	127 1/2	120 1/2	J'y'00		120 1/2	126			
M-S		87	Sale	86 1/2	87	13	83	87			
F-A		108 1/2	.....	109	109	2	108 1/2	109 1/2			
J-D		.....	.....	.....	.....		.....	.....			
A-O		113 1/2	Sale	112 1/2	113 1/2	1	108	113 1/2			
A-O		111	.....	113	113	1	109	113			
J-D		83 1/2	Sale	82 1/2	83 1/2	210	76	84 1/2			
J-D		110	.....	110 1/2	J'y'00		110 1/2	110 1/2			
J-D		* 86	86 1/2	.....	.....		.....	.....			
J-D		180	.....	180	180	4	120	130			
J-D		124	127 1/2	120 1/2	J'y'00		120 1/2	126			
M-S		87	Sale	86 1/2	87	13	83	87			
F-A		108 1/2	.....	109	109	2	108 1/2	109 1/2			
J-D		.....	.....	.....	.....		.....	.....			
A-O		113 1/2	Sale	112 1/2	113 1/2	1	108	113 1/2			
A-O		111	.....	113	113	1	109	113			
J-D		83 1/2	Sale	82 1/2	83 1/2	210	76	84 1/2			
J-D		110	.....	110 1/2	J'y'00		110 1/2	110 1/2			
J-D		* 86	86 1/2	.....	.....		.....	.....			
J-D		180	.....	180	180	4	120	130			
J-D		124	127 1/2	120 1/2	J'y'00		120 1/2	126			
M-S		87	Sale	86 1/2	87	13	83	87			
F-A		108 1/2	.....	109	109	2	108 1/2	109 1/2			
J-D		.....	.....	.....	.....		.....	.....			
A-O		113 1/2	Sale	112 1/2	113 1/2	1	108	113 1/2			
A-O		111	.....	113	113	1	109	113			
J-D		83 1/2	Sale	82 1/2	83 1/2	210	76	84 1/2			
J-D		110	.....	110 1/2	J'y'00		110 1/2	110 1/2			
J-D		* 86	86 1/2	.....	.....		.....	.....			
J-D		180	.....	180	180	4	120	130			
J-D		124	127 1/2	120 1/2	J'y'00		120 1/2	126			
M-S		87	Sale	86 1/2	87	13	83	87			
F-A		108 1/2	.....	109	109	2	108 1/2	109 1/2			
J-D		.....	.....	.....	.....		.....	.....			
A-O		113 1/2	Sale	112 1/2	113 1/2	1	108	113 1/2			
A-O		111	.....	113	113	1	109	113			
J-D		83 1/2	Sale	82 1/2	83 1/2	210	76	84 1/2			
J-D		110	.....	110 1/2	J'y'00		110 1/2	110 1/2			
J-D		* 86	86 1/2	.....	.....		.....	.....			
J-D		180	.....	180	180	4	120	130			
J-D		124	127 1/2	120 1/2	J'y'00		120 1/2	126			
M-S		87	Sale	86 1/2	87	13	83	87			
F-A		108 1/2	.....	109	109	2	108 1/2	109 1/2			
J-D		.....	.....	.....	.....		.....	.....			
A-O		113 1/2	Sale	112 1/2	113 1/2	1	108	113 1/2			
A-O		111	.....	113	113	1	109	113			
J-D		83 1/2	Sale	82 1/2	83 1/2	210	76	84 1/2			
J-D		110	.....	110 1/2	J'y'00		110 1/2	110 1/2			
J-D		* 86	86 1/2	.....	.....		.....	.....			
J-D		180	.....	180	180	4	120	130			
J-D		124	127 1/2	120 1/2	J'y'00		120 1/2	126			
M-S		87	Sale	86 1/2	87	13	83	87			
F-A		108 1/2	.....	109	109	2	108 1/2	109 1/2			
J-D		.....	.....	.....	.....		.....	.....			
A-O		113 1/2	Sale	112 1/2	113 1/2	1	108	113 1/2			
A-O		111	.....	113	113	1	109	113			
J-D		83 1/2	Sale	82 1/2	83 1/2	210	76	84 1/2			
J-D		110	.....	110 1/2	J'y'00		110 1/2	110 1/2			
J-D		* 86	86 1/2	.....	.....		.....	.....			
J-D		180	.....	180	180	4	120	130			
J-D		124	127								

BONDS.					BONDS.									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING NOV. 30.					WEEK ENDING NOV. 30.									
Interest Period	Price Friday, Nov. 30.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Nov. 30.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.
Bio Gr Juno 1st gu g 5s. 1939	J-D	.....	105	Nov'99	.....	.....	Southern—(Con)	.....	.....	.....	.....	.....	.....	
Bio Gr 80 1st g 4s. 1940	J-J	.....	77½	Aug'00	.....	71 81	Virginia Mid ser A 6s. 1908	M-S	.....	.....	.....	.....	.....	
Guaranteed. 1940	J-J	.....	94	Nov'00	.....	92½ 94	Series B 6s. 1911	M-S	.....	.....	.....	.....	.....	
Roon & Pitts. See B & P.	.....	.....	.....	.....	.....	.....	Series C 6s. 1916	M-S	.....	.....	.....	.....	.....	
Rome Wat. & Og See NY Cent.	.....	.....	.....	.....	.....	.....	Series D 4-5s. 1921	M-S	.....	102	Oct.'99	.....	.....	
Salt Lake C 1st g 4s. 1913	J-J	.....	.....	.....	.....	.....	Series E 5s. 1926	M-S	.....	109	Jan.'99	.....	.....	
St Jo & G 1st g 3-4s. 1947	J-J	87	87½	89	90	81 90½	Small. 1926	M-S	.....	.....	.....	.....	.....	
St L & Cal. See Mob & Ohio.	.....	.....	.....	.....	.....	.....	Series F 5s. 1931	M-S	.....	.....	.....	.....	.....	
St L & Iron Mount. See M P.	.....	.....	.....	.....	.....	.....	Gen 5s. 1936	M-N	111	113	7	109 113		
L K O & N. See Wabash.	.....	.....	.....	.....	.....	.....	Gtd stamped. 1936	M-N	*111	118	110	Aug'00	108 111	
L M Br. See TRR A of St L.	.....	.....	.....	.....	.....	.....	W O & W 1st cy gu 4s. 1924	F-A	*91	94	91½	Sep.'00	87 91½	
St Louis & San Francisco—	.....	.....	.....	.....	.....	.....	West N O 1st con g 6s. 1914	J-J	.....	119	Nov 00	.....	114½ 119	
2d gold 8s Class A. 1906	M-N	110½	.....	110	Nov'99	.....	8 & N Ala. See L & N.	.....	.....	.....	.....	.....	.....	
2d gold 6s Class B. 1906	M-N	110½	Sale	110½	110½	1 110½ 113½	Spok Falls & Nor 1st g 6s. 1939	J-J	.....	117	J'y'00	.....	117 117	
2d gold 6s Class C. 1906	M-N	110½	.....	110½	Nov'00	.....	Stat Isl Ry 1st g 4½s. 1943	J-D	.....	.....	.....	.....	.....	
General gold 6s. 1931	J-J	126	.....	128	124	9 121½ 128	Sunb & Lew—See Penn RR.	.....	.....	.....	.....	.....	.....	
General gold 5s. 1931	J-J	114½	Sale	113½	115½	452 106 115½	Byra Bing & N Y. See DL & W.	.....	.....	.....	.....	.....	.....	
1st trust gold 5s. 1937	A-O	102½	.....	102½	Oct.'00	.....	Bo & N. See M K & T.	.....	.....	.....	.....	.....	.....	
1st g 6s Pierce O & O. 1919	F-A	.....	.....	.....	.....	.....	er A of St L 1st g 4½s. '99	A-O	114	.....	112½	J'ne'99	.....	
St L & B F R R g 4s. 1936	J-J	88½	Sale	83½	88½	12 79 88½	1st con g 5s. 1894-1944	F-A	114½	.....	118½	Sep.'00	.....	
South Div 1st g 5s. 1947	A-O	*100	.....	100	J'ne'00	.....	St L M Bge Tergu g 5s. 1930	A-O	.....	.....	111	Jan.'00	.....	
Cent Div 1st g 4s. 1929	A-O	.....	.....	93	J'y'00	.....	Tax & N O. See So Pac Co.	.....	.....	.....	.....	.....	.....	
Ft S & V B Dg 1st g 6s. 1910	A-O	.....	.....	105	Oct.'97	.....	Tex & P Ry Ed 1st g 6s. 1905	M-S	.....	.....	104½	Oct.'00	104½ 105	
Kansas Mid 1st g 4s. 1937	J-D	.....	.....	.....	.....	.....	1st gold 5s. 2000	J-D	117	Sale	116½	117	36	110½ 117
St L So. See Illinois Cent.	.....	.....	.....	.....	.....	.....	2d gold inc. 5s. Dec. 2000	Moh.	.....	.....	82	Nov'00	57 82	
St L B W 1st g 4s b d f s. 1939	M-N	95	Sale	91½	95½	1293 85 85½	Tol & O O 1st g 5s. 1935	J-J	115	.....	116½	116½	5	105 116½
2d g 4s ino bond cts. 1939	J-J	71	Sale	66	71	1755 53½ 71	West'n div 1st g 5s. 1935	A-O	113	.....	114	114	5	105 113
Gray's Pt Ter 1st g 5s '47	J-D	.....	.....	.....	.....	.....	General gold 5s. 1935	J-D	106½	Sale	106½	106½	32	95 106½
St Paul & Dul See Nor Pac	.....	.....	.....	.....	.....	.....	Kan & M 1st g 4s. 1930	A-O	.....	.....	91	Nov'00	84½ 91	
St Paul M & Man 3d 6s. 1909	A-O	117	.....	117½	117½	3 116½ 121	Tol Peo & W 1st gold 4s. 1917	J-J	84½	85	84½	85	2	78 85
1st conso gold 6s. 1933	J-J	141½	.....	141½	Nov'00	.....	T St L & K O 1st g 6s tr. 1916	J-D	.....	.....	180½	J'ne'00	110 180½	
Registered. 1933	J-J	.....	.....	137	Feb'99	.....	Tor Ham & Buff 1st g 4s. 1928	J-D	.....	100	100	Sep.'00	100 100	
Reduced to gold 4½s 1933	J-J	116½	Sale	116½	116½	5 112½ 116½	Uster & Del 1st g 5s. 1928	J-D	107½	.....	107	Oct.'00	103 107	
Registered. 1933	J-J	.....	.....	115½	Nov'00	.....	Un Pac—RR & l gg 4s 1947	J-J	106½	Sale	106½	106½	271	101½ 106½
Dakota ext gold 6s. 1910	M-N	*118	.....	118½	118½	3 117½ 121½	Registered. 1947	J-J	.....	.....	108½	Nov'00	108½ 106½	
Mont Ext 1st gold 4s. 1937	J-D	.....	105½	104½	104½	4 102½ 105	Ore Ry & Nav 1st g 6s 1909	J-J	109	.....	110	Oct.'00	110 110	
Registered. 1937	J-D	.....	.....	104	Jan.'99	.....	Ore RR & Nav cong 4s. 1946	J-D	104½	Sale	104½	104½	18	100½ 104½
M M 1st div 1st g 5s. 1908	A-O	108	Sale	108	108	5 108 108½	Ore ShortLine 1st g 6s. 1922	F-A	128	Sa'e	128	128	1	125½ 180
Registered. 1908	A-O	.....	.....	.....	.....	.....	Ore Sh L—1st con g 5s. 1946	J-J	116	Sale	114½	118	15	110½ 116
Nor div 1st g 4s. 1948	A-O	.....	.....	.....	.....	.....	Non-cum inc A 5s. 1946	Sep.	*100	.....	106	J'ne'00	106 106	
Registered. 1948	A-O	.....	.....	.....	.....	.....	Utah & Nor 1st 7s. 1908	J-J	119½	.....	121	Mar'99	.....	
Minn Union 1st g 6s. 1922	J-J	.....	.....	128	Apr'00	.....	Gold 5s. 1926	J-J	.....	102½	Oct.'00	.....	102½ 102½	
Mont O 1st g 6s. 1937	J-J	132	135	131½	Nov'00	.....	Un N J RR & O Co. See Pa RR	.....	.....	.....	.....	.....	.....	
Registered. 1937	J-J	.....	.....	115	Apr'97	.....	Utah Central. See Rio G W	.....	.....	.....	.....	.....	.....	
1st guar gold 5s. 1937	J-J	.....	.....	117½	Oct.'00	.....	Utah & North. See Un Pac.	.....	.....	.....	.....	.....	.....	
Registered. 1937	J-J	.....	.....	.....	.....	.....	Utica & Black R. See NY Cent	.....	.....	.....	.....	.....	.....	
Will & B F 1st g 5s. 1938	J-D	.....	.....	120	Apr'99	.....	Ver Val Ind & W. See Mo P.	.....	.....	.....	.....	.....	.....	
Registered. 1938	J-D	.....	.....	.....	.....	.....	Virginia Mid. See South Ry.	.....	.....	.....	.....	.....	.....	
St P & Nor Pac. See Nor Pac	.....	.....	.....	.....	.....	.....	Wabash 1st g 5s. 1939	M-N	116½	Sale	116	116½	22	113 116½
St P & S'x Olty. See Ost PM & O	.....	.....	.....	.....	.....	.....	2d gold 5s. 1939	F-A	*103½	104	104	104½	33	98½ 105
St P Res & Ph 1st g 5s. 1942	M-S	.....	.....	106½	Nov'99	.....	Debenture series A. 1939	J-J	.....	89	Nov'00	.....	83 94½	
St A & P. See So Pac Co.	.....	.....	.....	.....	.....	.....	Series B. 1939	J-J	37	Sale	36½	37½	522	299½ 43½
St F & N P 1st g 5s. 1919	J-J	.....	.....	112	J'ne'00	.....	1st g 5s Det & Oh Ext. 1941	J-J	109½	.....	110	110	5	108 112
Sav F & W 1st con g 6s. 1934	A-O	124½	.....	126½	Jan.'00	.....	Des Moln Div 1st g 4s. 1939	J-J	93½	96	96	96	5	91 96
1st g 5s. 1934	A-O	.....	.....	128	Dec'99	.....	St Ohas Bridge 1st g 6s. 1908	A-O	109½	.....	111	May'00	.....	
St John's Div 1st g 4s. 1934	J-J	93	.....	.....	.....	.....	Warren RR. See Del L & W	.....	.....	.....	.....	.....	.....	
Ala Mid 1st gu g 5s. 1928	M-N	*100½	102	102	102	1 100 105	Wash Cent. See Nor Pac	.....	.....	.....	.....	.....	.....	
Bruna & W 1st gu g 4s. 1938	J-J	.....	.....	88	Sep.'00	.....	Wash O & W. See Southern	.....	.....	.....	.....	.....	.....	
Sil S Oca & G gu g 4s. 1918	J-J	88	.....	.....	.....	.....	West N Y & Pa 1st g 5s. 1937	J-J	121½	Sale	121½	121½	2	110 122
Scioto Val & N B. See Nor & W	.....	.....	.....	.....	.....	.....	Gen g 4s. 1943	A-O	94½	Sale	94½	95½	81	88½ 95½
Seab & Roa 1st 5s. 1926	J-J	.....	.....	104½	Feb.'98	.....	Income 5s. April. 1943	Nov.	.....	.....	82½	Sep.'00	.....	
Car Cent 1st con g 4s. 1949	J-J	.....	.....	.....	.....	.....	West No Car. See South Ry.	.....	.....	.....	.....	.....	.....	
Sher Shr & So. See M K & T	.....	.....	.....	.....	.....	.....	West Shore. See N Y Cent.	.....	.....	.....	.....	.....	.....	
Sil S Oca & G See Sav F & W	.....	.....	.....	.....	.....	.....	W Va & Pitts. See B & O.	.....	.....	.....	.....	.....	.....	
Sod Bay & So 1st g 5s. 1924	J-J	.....	.....	.....	.....	.....	W Va Cent & P 1st g 6s. 1911	J-J	.....	.....	118	Jan.'99	.....	
So Car & Ga. See Southern.	.....	.....	.....	.....	.....	.....	Wheel'g & L H 1st g 5s. 1926	A-O	114	115	114½	114½	2	107 115
Southern Pacific Co—	.....	.....	.....	.....	.....	.....	Wheel Div 1st gold 5s. 1928	J-J	111½	.....	110	Nov'00	.....	
Gold 4s Cent Pac col. 1949	J-D	85	Sale	83½	85	690 70½ 85½	Wrten & Imp gold 5s. 1930	F-A	109	.....	108	Sep.'00	.....	
Registered. 1949	J-D	.....	.....	85	Nov'99	.....	1st con 4s. 1949	M-S	89½	Sale	89	90	18	84 90½
A & N W 1st gu g 5s. 1941	J-J	.....	.....	94½	Nov'00	.....	Wilkes & East. See Erie	.....	.....	.....	.....	.....	.....	
O Pac 1st ref gu g 4s. 1949	F-A	100½	Sale	99½	100½	223 97 100½	Will & Blou F. See St P M & M	.....	.....	.....	.....	.....	.....	
Registered. 1949	F-A	.....	.....	99½	J'ne'00	.....	Winona & St P. See O & N W	.....	.....	.....	.....	.....	.....	
Mort guar g 3½s. 1929	J-D	86	Sale	85½	86	106 80½ 86½	Wis Cent 50-yr 1st gen 4s. '49	J-J	85	Sale	84½	87	112	82 92½
Registered. 1929	J-D	.....	.....	.....	.....	.....	STREET RAILWAY BON	DS.	.....	.....	.....	.....	.....	
Gal Har & S A 1st g 6s. 1910	F-A	.....	.....	110	May'00	.....	Bklyn Rap Tr g 5s. 1945	A-O	107	Sale	106½	107	12	100 107½
2d g 7s. 1905	J-D	109	112	105	Aug'00	.....	Atl Av Bklyn imp g 5s 1934	J-J	.....	.....	110	Jan.'99	.....	
Mex & Pac 1st g 5s '31	M-N	99½	Sale	99½	99½	66 97½ 102½	Bk City 1st con 5s. 1916 '41	J-J	.....	.....	116	Nov'99	.....	
Gila V G & N 1st gu g 5s 1924	M-N	*103½	105½	103	103	5 100 110	Bk Q Co & S cong 5s. '41	M-N	.....	.....	100	Oct.'00	.....	
Hous E & W T 1st g 5s. 1933	M-N	.....	.....	105	Aug'00	.....	Bklyn Un El 1st g 4-5s 1950	F-A	97	Sale	98	97	64	91 97
1st gu g 5s. 1933	M-N	.....	.....	.....	.....	.....	Kings Co El 1st g 4s. 1949	F-A	84½	Sale	88½	84½	74	83½ 85
H & T O 1st g 5s int gu. 1937	J-J	111	.....	112	112	7 109 112	City & B Ry Balt 1st g 5s 1922	J-D	.....	.....	.....	.....	.....	
Con g 6s int gtd. 1912	A-O													

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 30. Table with columns: Interest Period, Price Friday, Nov. 30, Week's Range or Last Sale, Bond Sold, Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 30. Table with columns: Interest Period, Price Friday, Nov. 30, Week's Range or Last Sale, Bond Sold, Range since Jan. 1.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities like Chesapeake & Albion RR, Chicago & Alton RR, etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities like Union Steel & Chain, U.S. Envelope, etc.

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

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.

THANKSGIVING DAY.

ACTIVE STOCKS.

Indicates unlisted.

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

Range of Sales in 1900.

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

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 Baltimore bonds with columns for Bid and Ask prices.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER APR. 26, 1900.

Main table with columns: 1900., No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & dis-counts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. c's deposits. Rows include regional groupings like N. Eng'd., N. York, E. Middle, Middle, Southern, West. Middle, Western, Pacific, Oth. West.

TOTALS FOR RESERVE CITIES, & C. In Millions. Columns: Boston, N. York, Brooklyn & Albany, Phila., Pittsburg, Baltimore, Wash., Wash., Savannah, New Orleans, Houston, Louisville, Cincinnati, Cleveland, Columbus, Indianapolis, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minneapolis, St. Louis, Kan. City & St. Joseph, Omaha & Lincoln, S. Fran-cisco, Portland, Denver, Total Reserve Cities, Total Other Cities, Total United States. Rows: Resources (Loans, B'ds, st'ks, &c, Due fr. banks, Specie, Not's, cts. &c, Cl'r'g H. exch, Oth. res'ces), Liabilities (Capital, Sur. & undiv., Circulation, Due to dep'r's, Due to banks, Other liab's).

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 29, 1900.

Main table with columns for 1900, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg tendrs & U. S. cpts deposit.

Summary table with columns for Resources (Loans, B'ds, etc.) and Liabilities (Capital, Sur. & undiv., etc.) broken down by city/region: Boston, N. York, Brooklyn & Albany, Phila., Pittsburg, Baltimore, Wash., Savannah, New Orleans, Houston, Louisville, Cincinnati, Cleveland, Columbus, Indianapolis, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minneapolis, St. Louis, Kan. City, St. Joseph, Omaha & Lincoln, S. Fran'co & Los A., Portland, Denver, Total Reserve Cities, Total Other Cities, Total United States.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 5, 1900.

Main table with columns for 1900, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend'rs & U. S. c's d'po. i.

TOTALS FOR RESERVE CITIES, & C. In Millions. Table with columns for various cities (Boston, N. York, Brooklyn & Albany, Philadelphia, Pittsburgh, Baltimore, Wash.ington, Savannah, New Orleans, Houston, Louisville, Cincinnati, Cleveland, Columbus, Indianapolis, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minneapolis, St. Louis, Kan. City & St. Joseph, Omaha & Lincoln, S. Fran.co & Les A., Portland, Denver) and rows for Resources (Loans, B'ds, st'ks, &c, Due fr. banks, Specie, Not's, cts, &c, Cl'r'g H. exch, Oth. res'oes) and Liabilities (Capital, Sur. & und. v., Circulation, Due to dep'r, Due to bank, Other liab's).

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 list various railroads such as Adirondack, Ala. Gt. South, etc., with their respective earnings figures.

\* Figures for October are for the railroad only. † Mexican currency. § Covers results of lines directly operated east of Pittsburg. ‡ Includes Chesapeake & Ohio Southern, Ohio Valley and Chicago and Texas for both years. ‡ Includes Paducah & Memphis Division from July 1 in both years. ‡ Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. ‡ Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1. ‡ Includes St. Paul & Duluth from July 1, 1900. ‡ Anthracite coal miners strike this year.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of November our statement covers 58 roads and these show 0.87 per cent increase in the aggregate over the same week last year.

3d week of November.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	46,053	45,580	473	.....
Ann Arbor.....	34,634	29,476	5,178	.....
Buffalo Roch. & Pittsb'g.	95,576	96,421	.....	845
Burl. Ced. Rap. & North.	89,969	95,798	.....	5,829
Canadian Pacific.....	619,000	697,010	.....	78,000
Central of Georgia.....	135,954	141,953	.....	5,999
Chesapeake & Ohio.....	314,023	268,107	45,916	.....
Chicago & East. Illinois.	131,075	117,972	13,103	.....
Chic. Great Western.....	129,650	130,315	.....	695
Chic. Indian'ls & Louisv.	75,911	83,440	.....	7,529
Chicago Milw. & St. Paul	851,602	958,271	.....	101,669
Chic. Term. Transfer ..	27,516	25,632	1,884	.....
Cin. N. O. & Tex. Pacific.	85,426	99,413	.....	13,987
Clev. Cin. Chic. & St. L.	393,351	346,744	46,607	.....
Peoria & Eastern.....	48,194	47,209	985	.....
Clev. Lorain & Wheel'g.	39,486	40,828	.....	1,342
Col. Sandusky & Hook'g.	21,666	19,402	2,264	.....
Denver & Rio Grande...	211,100	216,200	.....	5,100
Evansv. & Indianapolis...	6,811	7,707	.....	896
Evansv. & Terre Haute...	28,502	28,632	.....	130
Ft. Worth & Rio Grande.	17,302	9,704	7,598	.....
Georgia.....	38,533	31,713	6,820	.....
Hooking Valley.....	105,908	104,880	1,028	.....
Intern'l & Gt. Northern...	114,859	113,625	1,234	.....
Iowa Central.....	41,126	43,454	.....	2,328
Kanawha & Michigan...	16,145	14,698	1,447	.....
Kan. City Ft. S. & Mem.	124,677	110,450	14,227	.....
Kan. City Mem. & Birm.	41,953	32,961	8,992	.....
Kansas City Southern...	86,019	87,378	.....	1,359
Kansas City Sub. Belt...	10,687	10,867	.....	180
Louisv. Evansv. & St. L.	40,261	45,298	.....	5,037
Louisville & Nashville ..	573,390	573,920	.....	530
Mexican Central.....	309,721	317,917	.....	8,194
Mexican National.....	131,912	138,059	.....	6,147
Minneapolis & St. Louis.	59,237	62,435	.....	3,198
Minn. St. P. & St. M.	94,556	115,873	.....	21,317
Mo. Kansas & Texas.....	378,022	313,179	64,893	.....
Mo. Pacific & Iron Mt.	608,000	649,000	.....	41,000
Central Branch.....	21,000	30,000	.....	9,000
Mob. Jackson & K. City..	2,709	2,008	700	.....
Norfolk & Western.....	276,074	262,328	13,746	.....
Northern Pacific.....	705,823	712,461	.....	6,638
Ohio River.....	33,426	31,311	2,115	.....
Pere Marquette.....	148,374	141,073	5,301	.....
Pittsb. Bess. & L. Erie...	46,444	46,963	.....	519
Pittsburg & Western.....	69,697	69,039	658	.....
Rio Grande Southern...	11,290	12,060	.....	770
Rio Grande Western.....	94,300	96,500	.....	2,200
St. Louis & San Fran...	217,675	155,487	62,188	.....
St. Louis Southwestern...	203,343	149,754	53,589	.....
Southern Railway.....	674,962	668,363	6,599	.....
Texas & Pacific.....	257,599	217,498	40,101	.....
Toledo & Ohio Central...	49,225	45,865	3,360	.....
Toledo Peoria & West'n.	22,480	19,800	3,180	.....
Wabash.....	345,875	336,192	9,683	.....
Wheeling & Lake Erie. }	60,071	57,201	2,870	.....
Oleval'd Canton & So }	.....	.....	.....	.....
Wisconsin Central.....	92,000	106,496	.....	14,496
<b>Total (58 roads).....</b>	<b>9,510,225</b>	<b>9,423,420</b>	<b>426,739</b>	<b>344,934</b>
<b>Net increase (0.87 p. c.)..</b>	<b>.....</b>	<b>.....</b>	<b>81,805</b>	<b>.....</b>

For the second week of Nov. our final statement covers 66 roads, and shows 0.12 per cent decrease in the aggregate over the same week last year.

2d week of November.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (62 r'ds)	9,880,413	9,878,511	367,010	365,108
Burl. Ced. Rap. & North.	83,815	105,436	.....	21,621
Louisville Hend. & St. L.	12,769	12,189	580	.....
Santa Fe Pres. & Phoenix.	18,296	21,211	.....	2,915
Texas Central.....	22,676	12,675	10,001	.....
<b>Total (66 roads).....</b>	<b>10,017,969</b>	<b>10,030,022</b>	<b>377,591</b>	<b>389,644</b>
<b>Net decrease (0.12 p. c.)..</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>12,053</b>

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. So'th.a Oct.	196,879	200,449	69,470	67,826
Jan. 1 to Oct. 31....	1,682,700	1,606,203	472,123	475,325
July 1 to Oct. 31....	692,417	709,701	209,429	233,717
Atch. T. & S. Fe..b Oct.	5,070,447	4,509,943	1,241,454	1,958,849
Jan. 1 to Oct. 31....	40,114,773	34,800,723	16,227,263	12,209,509
July 1 to Oct. 31....	17,410,893	15,374,855	6,859,364	15,692,011
Buffalo Gas Co.... Oct.	.....	.....	27,354	27,833
Buff. R. & Pittsb. b Oct.	585,957	425,839	255,204	173,239
Jan. 1 to Oct. 31....	4,791,291	3,310,462	2,117,425	1,235,359
July 1 to Oct. 31....	2,057,228	1,513,974	873,937	580,766
Buffalo & S'queh. a Oct.	78,827	82,695	41,231	44,461
Jan. 1 to Oct. 31....	533,432	649,579	225,152	277,282
July 1 to Oct. 31....	239,751	297,088	113,475	154,077
Canadian Pacific. a Oct.	2,774,826	3,084,605	1,078,174	1,411,016
Jan. 1 to Oct. 31....	24,715,270	23,282,416	9,353,671	9,571,948
Cent. of Georgia. a Oct.	732,724	610,706	303,764	254,545
Jan. 1 to Oct. 31....	5,320,634	4,640,461	1,621,188	1,340,920
July 1 to Oct. 31....	2,401,779	2,026,820	843,107	712,393
Central New Eng... Oct.	58,964	68,168	13,614	16,268
Jan. 1 to Oct. 31....	557,030	597,457	113,190	145,631
July 1 to Oct. 31....	244,994	257,606	57,904	50,429
Cent. of N. Jer... *a Oct.	1,028,815	1,443,536	238,534	628,569
Jan. 1 to Oct. 31....	12,547,259	12,311,182	4,826,513	5,034,107
Chesap. & Ohio a.. Oct.	1,454,714	1,176,598	570,558	371,320
Jan. 1 to Oct. 31....	11,901,864	10,207,840	4,039,995	3,223,725
July 1 to Oct. 31....	5,376,129	4,456,700	2,144,306	1,467,950

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic. Burl. & Quin. b Oct.	5,164,236	4,816,612	2,318,127	2,339,315
Jan. 1 to Oct. 31....	40,412,998	37,750,042	14,687,058	14,529,660
July 1 to Oct. 31....	18,389,256	17,672,812	7,545,853	7,549,569
Chic. & East. Ill. b.. Oct.	519,813	488,097	215,431	238,763
Jan. 1 to Oct. 31....	4,328,476	3,982,359	1,755,943	1,827,518
July 1 to Oct. 31....	1,860,081	1,764,790	736,813	848,775
Chic. M. & St. P a.. Oct.	4,278,837	4,327,690	1,693,983	1,690,504
Jan. 1 to Oct. 31....	34,120,658	32,948,546	10,745,036	11,065,166
July 1 to Oct. 31....	14,822,316	14,968,263	5,449,232	5,221,612
Cl. Cin. Chic. & St. L. a Oct.	1,668,703	1,543,687	531,699	520,298
Jan. 1 to Oct. 31....	14,135,266	12,604,437	4,019,671	3,547,969
July 1 to Oct. 31....	6,005,124	5,668,322	1,772,179	1,738,323
Peoria & East'n. a Oct.	230,869	210,183	71,605	67,423
Jan. 1 to Oct. 31....	1,968,410	1,674,488	648,460	442,723
July 1 to Oct. 31....	770,063	750,478	231,937	216,844
Hooking Valley. a. Oct.	461,749	392,933	207,578	169,173
Jan. 1 to Oct. 31....	3,834,701	2,824,660	1,544,154	1,000,435
July 1 to Oct. 31....	1,627,127	1,389,778	670,471	564,861
Lehigh Val. R.R. *a Oct.	1,645,122	2,475,563	df. 258,753	604,964
Jan. 1 to Oct. 31....	20,145,896	19,845,473	2,361,822	3,806,895
Dec. 1 to Oct. 31....	22,233,290	21,742,935	2,769,778	4,157,583
Lehigh V. Coal Co. *a Oct.	679,000	2,418,356	df. 97,406	92,297
Jan. 1 to Oct. 31....	14,669,983	15,263,300	df. 832,063	df. 257,691
Dec. 1 to Oct. 31....	16,496,049	17,045,890	df. 815,859	df. 339,996
Le. & Wilksb. Coal *a Oct.	471,018	1,119,349	36,802	176,311
Jan. 1 to Oct. 31....	7,623,768	7,105,657	917,887	660,474
Lon. Hen. & St. L. b. Oct.	60,461	59,949	20,451	23,465
Jan. 1 to Oct. 31....	531,133	496,073	153,297	159,606
July 1 to Oct. 31....	224,448	222,157	74,998	82,762
Minn. & St. Louis. a. Oct.	336,411	308,464	164,952	149,477
Jan. 1 to Oct. 31....	2,421,443	2,223,706	984,839	887,548
July 1 to Oct. 31....	1,108,544	1,064,594	491,914	457,177
Nevada Central... Sept.	2,970	1,955	257	110
Jan. 1 to Sept. 30 ..	25,274	17,914	7,311	420
July 1 to Sept. 30....	8,304	7,205	1,021	1,972
N. Y. Ont. & West. a Oct.	*282,022	454,265	*58,782	141,303
Jan. 1 to Oct. 31....	3,924,945	4,040,695	1,159,387	1,361,340
July 1 to Oct. 31....	1,639,877	1,840,177	524,257	652,447
Northern Central. b Oct.	618,107	772,407	161,793	296,473
Jan. 1 to Oct. 31....	6,316,071	5,841,971	1,707,478	1,493,378
Ogdens. & L. Champ. b—	.....	.....	.....	.....
July 1 to Sept. 30....	174,712	183,040	60,474	61,446
Jan. 1 to Sept. 30....	444,419	465,871	137,398	106,802
Pennsylvania—	.....	.....	.....	.....
Lines directly operated	.....	.....	.....	.....
East of Pitts. & E. Oct.	7,718,578	6,976,278	3,039,700	2,537,100
Jan. 1 to Oct. 31....	69,970,484	59,437,784	23,150,907	17,540,507
Dec. 16, 300	.....	.....	.....	64,700
West of Pitts. & E. Oct.	.....	.....	.....	.....
Jan. 1 to Oct. 31....	Inc. 3,253,000	.....	Inc. 499,300	.....
Phil. Wilm. & Balt. b Oct.	946,781	991,981	523,936	528,836
Jan. 1 to Oct. 31....	9,412,987	8,727,287	3,085,622	2,854,022
Nov. 1 to Oct. 31....	11,324,249	10,392,449	3,735,521	3,353,421
Pittsb'g & West'n. b. Sept.	317,778	296,766	103,632	93,390
Jan. 1 to Sept. 30....	2,981,227	2,529,099	1,122,958	874,529
July 1 to Sept. 30....	993,596	923,550	338,854	296,211
Pitts. Char. & Y'h'y. Sept.	16,076	17,919	5,786	8,756
Jan. 1 to Sept. 30....	143,923	135,716	49,163	61,904
Reading Company—	.....	.....	.....	.....
Phila. & Read'g. b. Oct.	*1,878,281	2,517,143	*364,866	1,062,921
Jan. 1 to Oct. 31....	22,108,910	20,046,571	7,241,595	7,403,655
July 1 to Oct. 31....	8,947,701	9,038,471	2,967,205	3,536,359
Coal & Iron Co. b. Oct.	*1,021,046	3,389,460	*df. 145,154	390,718
Jan. 1 to Oct. 31....	19,523,906	22,542,204	def. 57,007	1,126,173
July 1 to Oct. 31....	8,296,196	11,251,743	256,211	1,028,177
Total both Co.'s. b Oct.	2,899,327	5,906,603	219,712	1,453,639
Jan. 1 to Oct. 31....	41,632,816	42,620,775	7,184,588	8,529,828
July 1 to Oct. 31....	17,243,897	20,290,214	3,223,416	4,564,536
Reading Co. b.... Oct.	.....	.....	21,804	19,973
July 1 to Oct. 31....	.....	.....	89,058	79,292
Total all Comp's. b Oct.	.....	.....	241,516	1,473,612
July 1 to Oct. 31....	.....	.....	3,312,474	4,643,828
St. Jos. & Gd. Isl. a. Oct.	130,650	133,226	50,408	30,946
Jan. 1 to Oct. 31....	1,135,984	1,149,640	311,660	270,246
July 1 to Oct. 31....	492,594	541,413	193,317	156,414
St. Louis & San Fr. b. Oct.	977,895	770,473	473,565	369,670
Jan. 1 to Oct. 31....	7,244,820	6,308,547	3,100,903	2,592,452
July 1 to Oct. 31....	3,416,027	2,788,261	1,612,716	1,241,424
St. Louis So'west. b. Oct.	771,703	601,597	405,336	429,347
Jan. 1 to Oct. 31....	4,957,681	4,632,322	1,795,900	1,436,439
July 1 to Oct. 31....	2,272,824	2,009,597	977,578	700,743
San Ant. & Aran. P. b. Sept.	252,075	265,992	113,03	

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

Table with columns: Roads, Int., rentals, etc. Current Year, Previous Year, Bal. of Net Earn's. Current Year, Previous Year. Rows include Cent. New England, Ohio. Burl. & Quincy, etc.

\* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Our'nt Year, Prev'us Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include American R'ys. Co., Peoples Railway, Joliet RR, etc.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Our'nt Year, Prev'us Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include Seattle Electric Co., Southwest Mo. Elect., Southern Ohio Tract., etc.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 24, 1900. The next will appear in the issue of December 22, 1900.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Harrisb'g Tract'n, Newburg Electric, Olean Street Ry, etc.

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 above or deficit below those charges.

Table with columns: Roads, Int., rentals, etc. Current Year, Previous Year, Bal. of Net Earn's. Current Year, Previous Year. Rows include Sacramento Electric Gas & Railway Co.

ANNUAL REPORTS.

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

Table with columns: RAILROADS & MISCELL. COMPANIES, RAILROADS & MISCELL. Co.'s—(Con.). Rows include Alabama & Vicksburg, American Cotton Oil, American Malt, etc.

Sherman Shreveport & Southern Ry.

(Statement for year ending June 30, 1900.)

Table with columns: The income accounts for the years ending June 30 follow: Gross earnings, Operating expenses, Net earnings. Rows include 1899-00, 1898-99.

Total net income (adding other income).....	1899-00. \$89,396	1898-99. \$152,517
Interest upon the outstanding bonds. [The \$2,000,000 bonds pledged as collateral security for the M. K. & T. first mortgage bear no interest unless the M. K. & T. defaults on its coupons].....	58,048	55,000
Surplus for year.....	\$31,348	\$97,517
Total surplus on June 30 (end of year).....	\$201,746	\$170,397

The 30 miles of railway effecting the connection between the Sherman Shreveport & Southern Railway and the Queen & Crescent System at Shreveport, La., have been completed, and the S. S. & S. Ry. is now operating about 201 miles of road. The wisdom of making this extension is apparent in the largely increased earnings for the two months (September and October) during which the completed road has been in full operation, viz: September, \$64,244 in 1900 against \$36,330 in 1899; October, \$89,811 in 1900 against \$46,342 in 1899.—V. 70, p. 329.

**Atlantic Coast Line Railroad.**

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

President W. G. Elliott says:

**Mileage.**—On April 21, 1900, the consolidation of the Wilmington & Weldon RR., the Norfolk & Carolina RR. and the Atlantic Coast Line RR. of South Carolina with this company was consummated, and on May 1, 1900, this company assumed control of the roads consolidated, making the entire mileage operated by this company 1,759 miles, located in the States of Virginia, North Carolina and South Carolina.

**Stock and Bonds.**—Under the plan approved April 19, 1900, the capital stock of this company to the amount of \$33,280,500 was delivered to the Safe Deposit & Trust Co. of Baltimore, as financial agent, to be exchanged with the holders of the outstanding stock of the several companies consolidated with this company, as well as with the holders of the Class B stock of this company then outstanding, and to pay the stock dividend declared in favor of the holders of Class A stock of this company, and such exchange and payments have been practically completed, so that the stock thus delivered, together with the \$1,000,000 of Class A stock still outstanding, makes the total stock issued and outstanding \$34,280,500, of which \$15,890,200 is common and \$18,390,300 is preferred.

The entire funded debt, including the mortgage bonds, assumed under the terms of the consolidation, amounts to \$18,546,500. The certificates of indebtedness, to the amount of \$3,000,000, authorized in exchange for the preferred stock of the Atlantic Coast Line RR. Co. of South Carolina and for other purposes, were also delivered to the financial agent, and that exchange has been completed. In addition this company, under the terms of the consolidation, assumed the \$2,500,000 in certificates of indebtedness and \$330,000 in special trust certificates, also theretofore issued by the Wilmington & Weldon RR. Co., so that this company now has outstanding \$5,880,000 in certificates of indebtedness and special trust certificates. The funded debt and certificates of indebtedness and special trust certificates above referred to, together amount in the aggregate to \$24,426,500; the annual interest on the same is \$1,186,835. Add to this \$37,276 to cover the rental of leased roads, and it makes the total fixed charges \$1,224,111.

**Additions and Improvements.**—The report of the General Manager shows that the entire property has been maintained in a substantial manner, and that the improvements, extensions and additions made have all been of a substantial and permanent nature.

**Tax Litigation.**—The last report of the Wilmington & Weldon RR. (V. 69, p. 1297) stated that the U. S. Circuit Court had made permanent the injunction to prevent the State of North Carolina from increasing the assessment of the road from \$10,000 to \$25,000 per mile. This situation was changed after that report was filed, and upon a re-hearing of the case the Federal Court adopted the decision of the State Supreme Court as to the validity of the Act of the Corporation Commission of North Carolina in making the assessment, and rescinded the injunction; the case is still pending. In July, 1900, the Corporation Commission of North Carolina adopted the same assessment on all our properties that has been fixed by them for the year 1899, and our company promptly obtained from the Federal Court a further injunction enjoining the collection of the taxes upon that assessment. In this case, as in the former one, the taxes were paid upon the assessment of 1899 pending the litigation.

First Vice-President H. Walters says in part:

**Extensions.**—An extension of the old Manchester & Augusta RR. in South Carolina of 34.71 miles, from Denmark to Robbins, was completed and opened for freight business on Nov. 1 and for passenger business on Dec. 1, 1899. On Nov. 1, 1899, there also became effective a trackage contract entered into with the Charleston & Western Carolina Ry. Co., covering 28.8 miles of its road from Robbins to Augusta, whereby our trains, both freight and passenger, were run solid into and out of Augusta, thus making the Atlantic Coast Line an initial line at that point.

An extension of the Southeastern RR. in North Carolina, from Ashpole to Boardman, a distance of 10 miles, was completed and opened for business June 11, 1900. The stockholders of the North Western RR. Co. of South Carolina decided to extend their road to Camden, and their line is open to that point, and as that company works closely with

the Atlantic Coast line, we will hereafter participate in the important business of that city. The re-location of 10 miles of the old Petersburg RR. was completed on Jan. 3, 1900. The new line saves one mile of distance and 537 degrees of curvature. It has been decided to expend \$40,000 more in straightening another section of the same road, which will remove two reverse curves.

**Georgia RR.** The result of the first year's half lease of the Georgia RR. has been most satisfactory. Our freight to and from its local territory and territory reached over it has steadily increased, and the net earnings of the Georgia RR. has been more than sufficient to pay the total lease money. This is very much better than we had anticipated. The surplus earnings of the Georgia RR. over and above the lease money was \$9 070, one half of which goes to the Louisville & Nashville Railroad Company and the other half to this company.

**Union Stations.**—A joint passenger station with the Southern Ry. is now in course of erection at Columbia, S. C. Union passenger stations at Augusta and Charleston, it is hoped, will be completed within the next twelve months.

**New Cars.**—The increased tonnage has made such an increased demand for cars that it was necessary to place orders for both freight and passenger cars with outside companies during the closing year. Including cars built at our own shops by Dec. 1, 1900, there will have been added over 1,000 freight cars, 11 coaches and 13 locomotives to the equipment, all of which will be paid for by charges to operating expenses.

General Manager J. R. Kenly says:

**General Results.**—Consolidating the receipts and operating expenses of last year of the four roads which now form the consolidated company, the comparison shows: Gross receipts increased, \$1,360,287; operating expenses increased, \$750,304; net receipts increased, \$609,984. The tons carried one mile increased 33.9 per cent, while the freight train mileage increased only 18.6 per cent. The passengers carried one mile decreased 2.4 per cent, but the passenger train mileage was increased 8.4 per cent. The remarkable business activity throughout the country during the year caused a large increase in the cost of labor and materials used by the company. The increase in the operating expenses is largely due to that cause.

**Maintenance, Equipment, Etc.**—The General Manager supplies the following data:

There were laid 8,091 tons, equal to 73.7 miles of new 70-lb. steel rail. The main line, from Richmond to Charleston, via Short Cut Division, and from Florence to Robbins, is now laid with 70-lb. steel rail; there is also 29.77 miles of 70-lb. steel rail laid in the main line of the Norfolk Division; 2.88 miles of 70-lb. re-laying rail was laid between Dunlop and Petersburg, releasing 56-lb. steel rail.

There were built 22.87 miles of new side tracks, a net increase of 18.18 miles, of which 10.67 miles for industrial plants.

The number of cross ties used for renewals of main track was 517,805; do. side track, 25,092; do. new side tracks, 51,468; ballast used 40,792 cubic yards.

At the end of the year the company had 189 locomotives, 173 passenger cars, 5,620 freight cars. All of the locomotives and passenger cars were equipped with automatic couplers and air brakes. All of the freight cars, with the exception of the logging cars, which are exempted by law, were equipped with automatic couplers; 74.6 per cent of the freight cars, not including log cars, were equipped with air brakes.

**Additions.**—Included in operating expenses are the following charges, aggregating \$812,874, for additions and betterments:

New locomotives, \$143,000; passenger cars, \$112,400; freight cars, \$175,000; rails, in addition to monthly charges, \$65,000; side tracks, \$79,411; buildings and fixtures, \$159,510; bridges, culverts and filling trestles, \$3,012; shop transfer and improvements, \$36,913; new steel turn-table and track scales, \$3,627; total, \$812,874.

**Statistics.**—The results of operations have been as below, the statistics of the different roads in the system being consolidated for 1898-9.

OPERATIONS, EARNINGS AND EXPENSES.		
	1899-00.	1898 99.
Road operated June 30.....	1,759	1,690
<b>Operations—</b>		
Passengers carried.....	1,269,602	.....
Passengers carried one mile.....	64,591,778	66,197,336
Freight (tons) carried.....	3,069,790	.....
Freight (tons) carried one mile.....	374,167,832	279,328,495
Locomotives and dummies.....	189	.....
Passenger cars, all kinds.....	173	.....
Freight cars, all kinds.....	5,620	.....
<b>Earnings—</b>		
Freight.....	\$ 5,245,307	\$ 4,099,408
Passengers.....	1,529,219	1,382,379
Mail.....	296,601	278,344
Express.....	167,147	176,002
Miscellaneous.....	348,472	290,285
Total earnings.....	7,586,746	6,226,458
<b>Expenses—</b>		
Maintenance of way, &c.....	1,143,671	972,817
Maintenance of equipment.....	938,332	677,510
Conducting transportation.....	2,023,395	1,729,432
General expenses.....	205,151	181,536
Total.....	4,311,599	3,561,295
Net earnings.....	3,275,147	2,665,163

INCOME ACCOUNT 1899-00.	
Receipts—	Deduct—
Not earnings as above... \$ 3,275,147	Taxes..... \$ 257,205
Other income..... 131,012	Interest on bonds..... 964,277
	Rent Central RR..... 31,000
	Miscellaneous..... 1,271
Total..... 3,406,159	Total..... 1,253,753
Surplus.....	2,152,406

Receipts and disbursements of Atlantic Coast Line R.R. Co., for the two months (since consolidation) to June 30, 1900, were as follows:

Receipts—	\$	Disbursements—	\$
Balance current assets rec'd from the several roads on May 1, 1900.	1,983,804	Disbursements since consolidation.....	1,440,299
Earnings and income since consolidation...	1,409,706	Real estate bought.....	24,729
Real estate sold.....	6,820	Paid for railroads purchased.....	46,843,177
Common stock issued.....	12,890,200	Organizing expenses.....	51,714
Preferred stock issued.....	18,390,300	Issued to stockholders of A. C. L. R.R. Co. of Virginia, capital stock	6,000,000
Cert. of indebt. issued.....	3,000,000	Current assets June 30, 1900	2,438,711
Debts assumed of Nor. & Car. bonds.....	1,720,000		
Wilm. & Weldon bonds.	6,700,000		
A. C. L. R.R. Co. of S. C. bonds.....	7,818,000		
Wilm. & Wel. R.R. cert. of indebtedness.....	2,880,000		
<b>Total.....</b>	<b>56,798,630</b>	<b>Total.....</b>	<b>56,798,640</b>

BALANCE SHEET JUNE 30, 1900.

Assets—	\$	Liabilities—	\$
Construct'n, equip., &c.	58,612,926	Stock, common.....	15,890,200
Investments—A. C. L. sleeping car stock, \$134,204; south Car. State bonds, \$16,000; North East. R.R. b'ds, \$37,000; A. C. L. R.R. Co. of S. C. b'nds, \$90,000; Ashley River Phosp. Branch, \$35,506; Augusta Belt Ry. Co. stock, \$32,276; Milledge. R.R., \$23,219; A. C. Line Terminal Co.—Aug'sta \$36,076; Lex. Ter. Ry. Co., \$3,323; Nor. & Pinners Point Belt Line, \$6,200; Hotel prop'y, and miscellaneous, \$146,787.	560,592	Stock, preferred.....	18,390,300
Cash for coupons.....	309,177	Certificates of indebtedness W. & W., 7 per cent.....	2,500,000
Cash on hand.....	319,131	Certificates of indebtedness W. & W., special trust 6 per cent.....	380,000
Bills receivable.....	832	Certificates of indebtedness A. C. L. R.R., 4 per cent.....	3,000,000
Due by agents.....	167,542	Funded debt.....	18,546,500
Due by R.Rs. & others..	3,545,868	Due to employes.....	196,352
		Due to railroads and others.....	1,708,268
		Accounts payable.....	34,107
		Interest coupons not paid.....	343,036
		Interest on certificates of indebtedness not paid.....	4,875
		Bills payable.....	178,293
		Profit and loss.....	2,344,637
<b>Total.....</b>	<b>63,516,067</b>	<b>Total.....</b>	<b>63,516,067</b>

—V. 71, p. 1066.

Montreal Street Railway.

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

President L. J. Forget says:

GENERAL RESULTS.—The year's business shows a net profit of \$647,247, as compared with \$630,871 for the previous year. Out of this amount four quarterly dividends of 2½ per cent each have been declared, amounting in all to \$512,500, leaving a surplus of \$134,747, of which amount the sum of \$50,000 has been added to the contingent account and the balance—\$34,747—has been added to the surplus account. An amount of \$27,092, expended during the year on special renewals, has been charged against the contingent account. The road-bed, rolling-stock, buildings and other property have been efficiently maintained. The increase in the business during the year has been most satisfactory.

CHAMBLY CONTRACT.—A fireproof addition has been built to the William St. power-house, to accommodate a portion of the new electrically-driven plant required in connection with the contract entered into with the Chamby Manufacturing Co. for additional power, which contract was ratified at a meeting of shareholders held on July 9, 1900.

ROLLING STOCK, ETC.—The rolling-stock has been increased during the past year by the addition of 56 closed motor cars, 45 open motor cars, 1 stores car with equipment, 7 supply cars, 30 trucks, and the electrical equipments for the cars have been increased by 128 motors and 83 controllers. There are at present under construction in the company's shops 6 extra long closed motor cars, mounted on double trucks, making in all 25 cars of this new type, which will be available for service during the coming winter.

The feeder wire system, for the purpose of distributing power to the different sections of the line, has been largely added to and increased in capacity, and the results obtained have been most beneficial. The system of cast-welding rail joints has been continued and extended, the experience obtained during the past two years fully justifying the expense incurred.

TAXES.—During the past year the company has paid to the city of Montreal the following amounts: Tax on earnings and other taxes, \$84,424; on account of snow cleaning, \$84,256; total, \$168,680. The interpretation of the section of the contract respecting the snow clearing has been referred to the courts, and a decision in the matter is expected at an early date.

Results for four years were as below given.

	1899-00.	1898-99.	1897-98.	1896-97.
Passengers carried.....	43,382,262	40,186,493	35,353,038	32,047,317
Transfers.....	13,194,974	12,060,857	10,508,603	8,765,903
Gross receipts.....	\$1,769,905	\$1,660,776	\$1,471,940	\$1,342,368
Operating expenses.....	992,925	912,950	764,884	736,429
P. c. of oper. expenses to car earnings....	(56'34)	(55'23)	(52'15)	(55'05)
Net earnings.....	\$776,980	\$747,826	\$707,055	\$605,939
Fixed charges.....	\$129,732	\$116,955	\$105,351	\$98,083
Dividends.....	512,500	478,333	462,917	368,333
Contingent fund.....	50,000	50,000	.....	.....
<b>Total.....</b>	<b>\$692,232</b>	<b>\$645,288</b>	<b>\$568,263</b>	<b>\$466,416</b>
<b>Surplus.....</b>	<b>\$84,747</b>	<b>\$102,538</b>	<b>\$138,787</b>	<b>\$139,523</b>

FINANCIAL STATEMENT YEAR ENDED SEPT. 30, 1900.

Assets—	\$	Liabilities—	\$
Construction, etc.....	\$3,162,843	Capital stock, paid up..	\$5,497,055
Equipment, etc.....	2,555,365	Bonds.....	973,333
Real estate and buildings.....	1,557,785	Mortgages.....	6,035
Stores.....	48,256	Accounts and wages...	69,583
Accounts receivable...	43,398	Interest on bonds.....	5,150
Cash in bank and on hand.....	178,317	Tax on earnings.....	85,032
Cash on deposit with city of Montreal.....	25,000	Employees' securities...	7,119
		Unclaimed dividends...	1,957
		Unredeemed tickets....	16,942
		Suspense accounts.....	49,053
		Dividend Nov., 1900...	135,000
		Contingent account....	164,333
		Surplus.....	560,319
<b>Total assets.....</b>	<b>\$7,570,965</b>	<b>Total liabilities.....</b>	<b>\$7,570,965</b>

—V. 70, p. 584.

Amalgamated Copper Co.

(Official Statement to New York Stock Exchange.)

The company's \$75,000,000 of capital stock was admitted last week to the unlisted department of the New York Stock Exchange. The statement to the Exchange is extremely brief, containing, in addition to extracts from the certificate of incorporation and the by-laws, only the following:

"Incorporated April 27, 1899, under the laws of New Jersey. Authorized capital stock, all outstanding, \$75,000,000; no personal liability; par value of shares \$100 each. Registrar, Central Co., New York; Transfer Agent, National City Bank, New York, and company's office, Jersey City. The company has no bonded indebtedness. Five consecutive quarterly dividends of 2 per cent each, beginning in October, 1899, have been paid.

"The stocks of the following companies are owned wholly (excepting organizers' shares) by this company:

	Capital stock.
Washoe Copper Co., Butte, Montana.....	\$5,000,000
Colorado Smelting & Mining Co., Butte, Mont.....	2,500,000
Diamond Coal & Coke Co., Diamondville, Wyo.....	1,500,000
Big Black Foot Milling Co., Bonner, Mont.....	700,000

"A majority of the stock of the following companies is owned by this company:

	Capital stock
Anaconda Copper Mining Co., Butte, Mont.....	\$30,000,000
Parrot Silver & Copper Co., Butte, Mont.....	2,298,500
Hennessy Mercantile Co., Butte and Anaconda, Mont.....	1,500,000

"This company is a large owner of the stock of the Boston & Montana Consolidated Copper & Silver Mining Company, located at Butte, Mont.

"There is no bonded debt on any of the above-named companies.

"Officers: Henry H. Rogers, Vice-President; Wm. G. Rockefeller, Secretary and Treasurer; Percival J. McIntosh, Assistant Treasurer.

"Directors: Henry H. Rogers, Wm. G. Rockefeller, James Stillman, Albert C. Burrage, F. P. Olcott, Robert Bacon, A. R. Flower."—V. 71, p. 1068.

Bay State Gas—Boston Gas Companies.

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

The annual statement of the Boston gas companies to the Massachusetts Gas Commissioners, as given by the Boston press some weeks ago, compares as follows:

	Gross Earnings—		Net Earnings—		Dividends.	Surplus.
	1899-00.	1898-9.	1899-00.	1898-9.	1899-00.	1899-00.
Bay State Gas	\$586,755	\$611,910	\$193,127	\$243,861	\$210,000	def. 16,873
Boston.....	1,092,701	1,060,101	306,845	289,575	287,500	19,345
Dorchester ...	231,462	218,674	73,590	42,521	46,764	20,826
Roxbury ....	233,145	225,442	45,743	45,229	45,000	743
South Boston.	118,561	114,010	20,747	20,790	28,900	def. 7,853
<b>Total.....</b>	<b>2,226,624</b>	<b>2,230,237</b>	<b>640,052</b>	<b>641,976</b>	<b>617,864</b>	<b>22,188</b>
Brookline.....	785,590	723,573	321,826	307,310	200,000	not incl'd
<b>Grand total.....</b>	<b>3,048,184</b>	<b>2,953,810</b>	<b>961,878</b>	<b>949,286</b>	<b>817,864</b>	<b>22,188</b>

For the year 1896-97 the statement, with balance sheets, was in V. 65, p. 1112.

The position of the first and second mortgage Boston United Gas Co. is deduced as follows from the foregoing data, but the plans of the New England Gas & Coke Co. for the use by the sub companies of the gas produced by it from coke must be taken into account in connection therewith (see INVESTORS' SUPPLEMENT, Bay State Gas, page 174; New England Gas & Coke Co., page 167, and references to CHRONICLE).

Dividends paid by operating companies 1899-1900.....\$817,864  
Net surplus after dividend..... 22,188

Total net income.....\$840,052

Deduct—  
Dividend on Brookline shares.....\$200,000  
Interest on \$8,500,000 Boston United Gas first mtge. 5s..... 425,000  
Sinking fund for first mortgage bonds..... 90,000

Balance.....\$125,052

5 per cent on \$3,000,000 2ds..... 150,000

Deficit.....\$24,948

—V. 71, p. 391.

Carter Crume Company, Limited.

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

President Robert Kilgour, at the annual meeting, said:

We have, in common with other industrial companies, participated in the general prosperity which both the United States and Canada have enjoyed during the past year, and the increased earnings have enabled us to pay not only the regular dividends upon the preferred stock, and make substantial contributions to reserve accounts, but also to pay dividends aggregating 5 per cent upon the common stock. The sales show an increase over the last fiscal year of the old company of 11 per cent, and the profits show a greater increase, notwithstanding an advance in the cost of raw materials. All the preliminary expenses have been written off through the profit and loss account. The losses from bad debts have amounted to less than one-fifth of one per cent of the sales. The orders on hand at the end of the year were for a total of 7,300,953 books, an increase of 910,155 books compared with the beginning of the year.

Acting upon the authority given by the stockholders supplementary letters patent were obtained, empowering the company to purchase, with funds of the company available for the purpose, and with the consent of the holders, for cancellation, its own preference shares. During the present month 250 shares have been purchased on the Toronto Stock Exchange, at \$102 per share, under this authority.

Vice-President J. W. Flavelle said:

Commencing in a very small way in Canada in 1882, and in the United States in 1884, the business has advanced rapidly each year, until its transactions now involve dealings with over 10,000 customers in a single year, while its offshoots have been firmly and profitably established in London, Berlin and Australia. The increase in business has been participated in by each of the three factories in

which the company is interested, viz.: Toronto, Niagara Falls and California factories. During the year we have increased our manufacturing plant with machinery that adds nearly 10 per cent to our capacity. We have also acquired the patents upon a machine which will, we believe, enable us to cheapen the cost of production of some of our books.

The earnings, balance sheet, etc., follow:

Net earnings for the year.....	\$170,952
<i>Deductions—</i>	
Quarterly dividends paid on preferred stock, Nos. 1, 2 and 3, at rate of 7 p. c. per annum.....	\$39,375
Do do on common stock, Nos. 1 and 2.....	31,250
Reserved for div. on pref. and com. stock, payable Oct. 1....	28,750
Reserved for div. on common stock, payable Nov. 1 (bringing the amount paid on this stock up to 5 per cent for the year)	15,625
Carried to the reserve fund (being \$10,000 in excess of the amount required by the company's charter).....	35,000
Carried to real estate and plant reserve.....	12,500
Amount expended in purchase of new patents.....	3,500
Total deductions.....	\$166,000
Balance surplus carried forward.....	\$4,951

BALANCE SHEET SEPT. 30, 1900.

<i>Assets—</i>	
Real estate plant, stock in trade, patents, good-will, investments, etc.....	\$1,969,421
Accounts receivable (all losses fully provided for).....	37,569
Bills receivable.....	2,417
Cash at bankers and in hand.....	56,893
Total.....	\$2,116,300

<i>Liabilities—</i>	
Preference shares.....	\$750,000
Common shares.....	1,250,000
Accounts payable, including wages & all accrued charges..	19,474
Reserve fund (\$10,000 in excess of charter requirements)..	35,000
Reserve account against real estate and plant.....	12,500
<i>Dividend account—</i>	
Preferred dividend No. 4, 1 1/4 p. c., payable Oct. 1.....	13,125
Common dividend No. 3, 1 1/4 p. c., payable Oct. 1.....	15,625
Do do No. 4, 1 1/4 p. c., payable Nov. 1.....	15,625
Surplus.....	4,951
Total.....	\$2,116,300

The directors are: Robert Kilgour, J. W. Flavelle, W. E. H. Massey, Hon. W. Caryl Ely, A. E. Ames, James L. Morrison, Hon. O. H. Duell and S. J. Moore. As to the organization, etc., of company, see V. 69, p. 647.

International Packing Company.

(Report for year ended Oct. 13, 1900.)

The report of President John Hatley as reported in the "Chicago Inter-Ocean" said in part:

It is my unpleasant function to submit the annual report. We slaughtered during the first six months of the year 258,679 hogs, cost, \$3,329,795; during the second six months a total of 133,197 hogs, cost, \$1,801,754; total for year 391,876 hogs, averaging 279 pounds; price, \$4.09; total cost, \$5,131,549.

It is well known that the packing business for some time past of those companies that only pack hogs has been extremely poor. After our last annual meeting the management cast about to improve the business. It was concluded best to sell as much as possible direct to retail dealers. With that end in view the sausage-room was enlarged, a refinery for lard was put in, and a butterine factory added to the property, and greater efforts were made to cure meats for the purpose of smoking.

The management thought it best to go into the beef business, at least on a small scale, because they found that the company could not keep its business without being able in many instances to supply to its trade fresh beef. We received what the management regarded as a very favorable opportunity to acquire a large and valuable plant at Sioux City, which embraces about twelve acres and buildings and improvements which would cost to replace about \$500,000. These the Sioux City Stock Yards Co. agreed to convey in fee simple to this company under what is known as a ten-year operating contract—that is to say, the company was to operate the plant under certain conditions for that period, at the end of which time the property will become absolutely that of this company. In addition, the Sioux City Stock Yards Co. and the Citizens of Sioux City contributed \$150,000, which was used toward improving the plant. To that amount this company added \$60,000, so that there has been expended on the Sioux City plant by this company and for its benefit \$210,000.

Competition in our line has been extremely keen at all important points. The older and stronger houses with their numerous branch houses, which this company does not possess, and with their greater capital and consequent ability to cut prices, have obstructed our business and development. The most conservative management has been maintained and every economy introduced, but all of this has been fruitless. The necessary improvements and the losses sustained have so reduced our working capital as to render it impossible to operate both our Chicago and Sioux City plants.

The question now arises and is submitted to you to determine what course shall be pursued. Is it desirable to attempt to raise more money, and, if so, what course shall be pursued for that purpose, or is it preferable that the company should go into liquidation? The Sioux City plant is a valuable one, and in order to comply with the contract under which the property was acquired, it is necessary that the plant should be operated. There are being killed there a daily average of about 700 hogs.

The management are themselves largely interested as debenture-holders and share-holders of the company, and have therefore a great personal interest in the company.

The results from operating, without deduction for interest on debentures, have been as follows for the fiscal years:

1899-00, loss.....	\$343,604	1897-98, loss.....	\$68,147
1898-99, profit.....	148,133	1896-97, profit.....	150,985

BALANCE SHEET.

<i>Assets—</i>		<i>Liabilities—</i>	
Plant, etc., at Chicago..	\$3,892,045	Common stock.....	\$1,000,000
Equity Sioux City plant	121,512	Pref. 8 p. c. stock.....	1,500,000
Stocks and bonds.....	*621,868	Debentures.....	*2,438,000
Horses, wagons, etc....	13,000	†Bills payable.....	840,724
Insurance, etc.....	12,946	Taxes, etc.....	55,815
Merchandise.....	408,08		
Bills, etc., receivable...	330,542		
Cash.....	74,031		
Profit and loss, deficit..	359,887		
Total.....	\$5,834,539	Total.....	\$5,834,539

\* Included with the outstanding debentures are \$761,000 purchased during the year 1899-00. These are included also among the bonds owned. † Since reduced to \$560,000.—V. 71, p. 965, 915.

Iron Steamboat Company.

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

Uriah Herrmann, Chairman of executive committee, says

During the season of 1900 we were favored with continuous warm weather, which enabled us to earn gross receipts from charters, ticket sales and privileges of \$217,181, against expenses of \$199,759. Looking back to the time when we assumed the management, when the fare to Coney Island was double the present rate, when our boats were at their best and the trolley line to the sea unknown, we find that the receipts then for the season were over \$100,000 more per annum than of late years; but, while the present directors have expended for repairs on steamers during their existence on an average about 50 per cent per year more than than the former executives did in 1892, we have nevertheless reduced expenses in various directions, without prejudice to the property or to its patrons, to over \$138,072 per annum during the past year in comparison with 1892.

Your executive officers entered into an arrangement last June with the New Jersey Navigation Co. for a joint operation of the Ocean Route to Long Branch, N. J., whereby the Iron Steamboat Co. was benefited to the round sum of \$19,754, so that we hold to-day in the bank \$39,775, against an amount owing by the company of \$682. This leaves hardly 75 per cent of the money required before a new season opens, and that without figuring a very large amount required to put our boats into a condition of usefulness. One of our steamers is badly in need of new boilers, etc., and others will require similar outlays very soon. The state of affairs answers the many inquiries in regard to a dividend on our stock.

The financial statement of Oct. 31 shows: Cash on hand, \$39,775; sinking fund, 114 first mortgage bonds at par, \$57,000; capital stock Long Branch Pier Co. at 50 per cent, \$3,000; amounts due company on open accounts, \$450; Oscawanna Island, cost \$19,000; boiler, etc., plant, \$3,214; total cash assets, \$122,439; less amounts due by company, \$682; balance, \$121,757.

The receipts and disbursements for the years ending Oct. 31 in 1900, 1899, 1898, 1897 and 1892 were:

	1900.	1899.	1898.	1897.	1892.
	\$	\$	\$	\$	\$
<i>Receipts—</i>					
Ticket sales.....	154,111	132,347	138,657	176,693	222,802
Charters.....	50,039	46,665	37,265	35,062	52,787
Rentals.....	1,000	1,000	3,567	16,760	27,456
Privileges.....	11,825	12,025	11,050	14,200	17,525
Miscellaneous.....	19,961	*32,115	107	1,079	204
Total.....	236,935	224,152	190,646	243,794	320,774
<i>Disbursements—</i>					
Pay-rolls.....	48,910	51,345	47,689	52,052	64,707
Rentals.....	23,721	23,670	27,689	50,806	50,140
Terminal charges.....	15,881	12,490	17,477	29,618	55,635
Interest.....	27,651	28,945	28,043	28,204	27,945
Loss and damage.....	3,259	1,505	3,055	2,357	10,702
Op. exp. and miscell's.	80,837	84,543	79,859	82,709	123,700
Total.....	199,759	202,498	203,812	245,748	337,832
Deficit.....sur.	37,176	sr.21,654	13,166	1,954	17,057

\* Includes Dewey Celebration and International Yacht races.—V. 69, p. 1246.

National Salt Company.

(Official Statement to New York Stock Exchange.)

The company's shares, common and preferred, were admitted to dealings on the unlisted department of the New York Stock Exchange on Sept. 13, when the following facts were made public:

ORGANIZATION.—Incorporated March 18, 1899, under the laws of New Jersey. Authorized capital, all outstanding: Preferred 7 per cent non-cumulative, \$5,000,000; common, \$7,000,000; par value of shares, \$100 each, no personal liability. Registrar, United States Mortgage & Trust Co., New York. Transfer Agent, Registrar & Transfer Co., New York. Bonded debt, Hutchinson-Kansas Salt Co. mortgage due Jan. 1, 1912; \$300,000 outstanding.

BUSINESS.—The company manufactures, purchases and sells evaporated salt. The estimated amount handled by it annually is about 10,000,000 barrels of 280 pounds each, of which about 4,850,000 barrels are produced at the plants owned by this company, and about 5,150,000 barrels are purchased. These 10,000,000 barrels of salt are produced in the following localities, approximately as following, viz.: New York, 2,250,000 barrels; Ohio, 1,400,000; Michigan, 4,650,000; Kansas, 1,350,000; Texas, 350,000. This total output represents more than 90 per cent of the evaporated salt manufactured in the United States east of the Rocky Mountains. The company commenced business April 1, 1899, by acquiring the New York properties. In October, 1899, the Ohio and Michigan interests were acquired, and in January, 1900, this company acquired control of the Kansas and Texas plants.

(1) LOCATION OF "PROPERTIES OWNED" BY NATIONAL SALT CO.

Cayuga Plant, Lansing, N. Y.	Guinlock Pt't No. 1, Warsaw, N. Y.
Ithaca Plant, Ithaca, N. Y.	Guinlock Pt't No. 2, Warsaw, N. Y.
Glen Plant, Reading, N. Y.	Warsaw Plant, Warsaw, N. Y.
Perry Plant, Perry, N. Y.	Pearl Plant, Pearl Creek, N. Y.
Kerr Plant, Rock Glen, N. Y.	Pavilion Plant, Pavilion, N. Y.
Yorkshire Plant, Warsaw, N. Y.	Le Roy Plant, Le Roy, N. Y.
Empire Plant, Warsaw, N. Y.	Morton Plant, Wyandotte, Mich.
Hawley Plant, Warsaw, N. Y.	Eddy Plant, Saginaw, Michigan.

(2) STATEMENT OF STOCK OF "CONSTITUENT COMPANIES" OWNED BY NATIONAL SALT CO.:

United Salt Co.—All of the issued capital stock of the United Salt Co., an Ohio corporation, which owns three plants located at Cleveland, Ohio, one plant located at Pomeroy, Ohio, one plant at Akron, Ohio, and leases four plants located in Meigs County, Ohio.

Hutchinson Kansas Salt Co.—All of the capital stock of the Hutchinson Kansas Salt Co., consisting of 2,000 shares of the par value of \$100 each. Plants located at Hutchinson, Kansas.

Lone Star Salt Co.—1,326 shares of the capital stock of the Lone Star Salt Co., of the par value of \$100 each, out of a total of 1,950 shares. Plants located at Grand Saline, Texas, and Colorado, Texas.

Walton Salt Association.—36 shares of the capital stock of the Walton Salt Association, Limited, of the par value of \$100 each, out of a total of 400 shares. Plant located at Algonac, Michigan.

(3) LOCATION OF "PLANTS LEASED" BY NATIONAL SALT CO.

Miller Salt Co., Warsaw, N. Y.	Tecumseh Salt Co., Ecorse, Mich.
Ory-tal Salt Co., Salt Vale, N. Y.	Marine City Stave Co., Marine City, Mich.
York Salt Co., York, N. Y.	Thomson Bros., St. Clair, Mich.
Castile Salt Co., Castile, N. Y.	Hutchinson Packing Co., Hutchinson, Kansas.
Lockawanna Salt Co., Mt. Morris, N. Y.	Anchor Salt Co., Ludington, Mich.
Royal Salt Co., Mt. Morris, N. Y.	

The maximum amount of annual rentals due in any one year during the life of leases now in force is \$130,000. Leases aggregating an

annual rental of \$88,000 contain a provision whereby they may be canceled on six months' notice.

**RIGHTS OF PREFERRED STOCK.**—The articles of incorporation provide as follows: "The power to fix the amount to be reserved as working capital for the corporation is vested in the directors, and the right to dividends from profits shall be subject thereto. The preferred stock shall receive dividends at the rate of and not exceeding 7 per cent in each year from April 15, 1899, but such dividends shall not be cumulative, and if the net earnings of any year declarable as dividends shall not be sufficient to pay for such year 7 per cent upon said preferred stock, the same shall not be made up from any profits of any later period. The balance of the net profits of the company declarable as dividends shall be distributed among the holders of the common stock. The par value of the preferred stock shall, in the event of the dissolution of the company and division of its assets, be paid in full before any sum whatever shall be paid in liquidation on account of the common stock, and thereafter the common stock shall be entitled to the entire assets remaining. No mortgage shall be created or assumed by the company unless there shall be first obtained the consent in writing of the holders of 75 per cent of the preferred stock outstanding at the time and also the like consent of 75 per cent of the outstanding common stock. At no time shall the total amount of the outstanding preferred stock exceed two-thirds of the actual capital paid in cash or property."

**Directors.**—George W. Young, New York; Joy Morton, Chicago, Ill.; F. B. Squire, Cleveland, Ohio; John Alvin Young, N. Y.; N. S. Beardslee, Warsaw, N. Y.; Warren W. Hawley, Warsaw, N. Y.; Mark W. MacLay, N. Y.; Samuel T. Kerr, Phila., Pa.; Edwin Hanson, Montreal, Canada; Oscar L. Gubelman, Jersey City, N. J.; Archibald S. White, New York; W. S. Eddy, Saginaw, Mich.; Frederick F. Culver, New York; Frederick R. Blount, New York; W. C. Guinlock, Warsaw, N. Y.

**Officers.**—President, Archibald S. White; Vice-President, George W. Young; Vice-President, Joy Morton; Secretary and Treasurer, John Alvin Young; Assistant Secretary, Charles L. Paar; Assistant Treasurer, Rollin W. White.

The balance sheet of Sept. 30, 1900, was in V. 71, p. 862.—V. 71, p. 1015, 866.

**Pittsburg Brewing Company.**

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

President F. W. Mueller at the annual meeting, it is reported, said in part:

The result of the company's operations and the condition of its affairs, present and prospective, are eminently satisfactory. By improving the quality of our product where improvement has been possible, and by continuing the fair and liberal treatment formerly accorded the trade by our predecessors, we have succeeded in establishing our business upon a safe and sound basis. The sales during the past year ending Oct. 31, 1900, aggregate 930,266 barrels, an increase of 105,368 barrels for twelve months, of which increase 49,907 barrels were gained from Nov. 1, 1899, to May 1, 1900, and 55,461 barrels from May 1 to Nov. 1, 1900. No breweries were purchased this year. In accordance with our policy to close the smaller and less profitable breweries the Huppely and Scottsdale plants have been shut down and their trade supplied from our other breweries, to the better satisfaction of our customers.

The capital stock is \$13,000,000, half in 7 per cent preferred and half in common stock. There is also an authorized issue of \$6,500,000 6 per cent bonds. Of these securities there are held in the treasury 181 bonds of a par value of \$1,000 each and \$399,900 preferred and \$537,750 common stock in shares of a par value of \$50 each.

The earnings, etc., for the year ended Oct. 31, 1900, were as follows:

Gross earnings.....	\$5,796,144
Expenses.....	3,965,954
Net earnings for year.....	\$1,830,190
Balance Nov. 1, 1899.....	481,376
	<hr/>
	\$2,311,566
<b>Deductions—</b>	
Interest on bonds.....	\$379,140
Preferred dividend (7 p. c.).....	431,155
Common dividend (4 p. c.).....	238,390
Accrued interest.....	126,380
	<hr/>
Total.....	1,175,065
Balance.....	\$1,136,501
Taxes and depreciation.....	250,000
	<hr/>
Undivided profits.....	\$886,501

—V. 69, p. 1060.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Contributions.**—Subscribers and others will contribute materially to the completeness and value of this department, if they will send us prompt information as to all matters coming within their personal knowledge affecting the financial status of any company whose securities are held by the public, particularly facts as to new stock and bond issues, leases and consolidations, defaults in interest or dividends, protective committees, reorganization plans, etc. Copies of official circulars, readjustment plans or notices, financial reports of every kind and brokers' offerings of new securities will also be appreciated.

**Baltimore & Ohio RR.**—Executive Committee.—Charles H. Tweed has been elected a member of the Executive Committee.—V. 71, p. 1066, 916, 907.

**Buffalo Rochester & Pittsburg Ry.**—See New York Central & Hudson River RR.—V. 71, p. 963, 501, 490.

**Central of Georgia Ry.**—Listed.—The New York Stock Exchange has listed \$200,000 additional consolidated mortgage 5 per cent gold bonds of 1945, making the total amount listed to date \$6,700,000. The bonds were issued to pay for the construction in 1899 of the extension from Searight to Andalusia, Ala., 16 miles, said extension having come under

the lien of the consolidated mortgage, subject, however, to the Mobile division first 5s of 1895, which are now a first lien on the road from Columbus to Andalusia, 138 miles.

**Earnings.**—The earnings for the 3 months ending Sept. 30 were:

3 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1900.....	\$1,669,055	\$593,599	\$45,512	\$527,741	\$111,370

—V. 71, p. 1066, 805.

**Cherry Hill Elkton & Chesapeake City Electric Railway.**—**Bonds.**—The company, it is understood, is arranging to sell \$150,000 of 5 per cent bonds to provide for the construction of its proposed line from Elkton to Chesapeake City, Md., which was to have been begun in September last. The Continental Title & Trust Co. of Philadelphia, it is stated, may be the mortgage trustee. The authorized capital stock is \$150,000, reported to be largely subscribed for, \$58,000 by the State of Maryland. John M. Kennedy is President and Ambrose Higgins, Secretary, Treasurer and Counsel, both of Philadelphia.

**Chicago & Alton Ry.**—On Unlisted.—The \$14,555,625 United States Trust Company certificates of interest for 3 per cent refunding bonds of 1949 have been admitted to the unlisted department of the New York Stock Exchange.—See explanation in V. 71, p. 1012; V. 71, p. 1012, 1031.

**Chicago Great Western Ry.**—The company recently applied for authority to list \$4,300,000 four per cent debenture stock to retire the following equipment lease warrants, sterling loans and gold notes, being the balance of \$8,000,000 heretofore specifically authorized for similar purposes by the directors, finance committee and stockholders at various times, of which \$3,700,000 has already been listed:

Seven per cent equipment lease warrants, C. St. P. & K. C., due June 1, 1901, \$886,497; six per cent C. G. W. Ry. Co. equipment lease warrants, due at various dates up to 1906, \$60,000; five per cent C. G. W. Ry. Co. equipment lease warrants, due at various dates up to 1903, but payable at the option of the Co. before maturity, \$406,813; six per cent sterling loan, due 1901, \$200,000, \$969,697; six per cent sterling loan, due 1902, \$100,000, \$484,848, five per cent gold notes, due 1903, \$1,100,000; total, \$3,907,855.

The proceeds of said stock, when sold, will be deposited with Vermilye & Co., the company's bankers and financial agents in New York, to be used only to redeem the obligations above mentioned. The Railway Equipment Co. of Minnesota has agreed to accept payment at any time before maturity of the \$886,497 seven per cent equipment lease warrants above shown, and the \$406,813 five per cent equipment lease warrants due at various dates up to 1903 are payable at the option of the company before their maturity making an aggregate of \$1,293,310 lease warrants which can be paid within the next 30 days. The Stock Exchange has agreed to list \$1,500,000 of the \$4,300,000 additional debenture stock, making the total amount to be listed \$20,676,500, upon receipt of official notice that the above-named \$1,293,310 lease warrants have been paid and canceled.—V. 71, p. 913, 751.

**Chicago Indianapolis & Louisville Ry.**—*Exceptions Overruled.*—Judge Woods in the United States Court at Indianapolis on Nov. 20 overruled the exceptions of the Louisville Trust Co. to the report of the Special Master, upholding the validity of the foreclosure sale of the old Louisville New Albany & Chicago RR. (see V. 71, p. 831 and 599).—V. 71, p. 598, 437.

**Chicago Milwaukee & St. Paul Ry.**—*Bond Sale.*—The sale of \$3,000,000 general mortgage 3½ per cent bonds, reported in our last issue, Chairman Roswell Miller informs us, is a part of the \$7,802,000 referred to in the last annual report as outstanding but held in the company's treasury. The proceeds from the sale will reimburse the treasury for advances made for new construction and for the payment of bonds that had matured on the Iowa & Dakota, the Iowa & Des Moines and Prairie du Chien divisions. In addition to the \$4,802,000 unsold bonds still in the treasury, there is a further amount of \$2,295,254 reported in the last balance sheet representing expenditures for new property paid for out of earnings for which the treasury has not yet been reimbursed.—V. 71, p. 1066, 863.

**Cincinnati Jackson & Mackinaw Ry.**—*Sale of Securities.*—A. H. Muller & Son will sell at auction, Dec. 19, for account of the Reorganization Committee the following securities:

Cincinnati Northern RR. preferred stock.....	\$4,190,000
do do common stock.....	2,610,000
Jackson & Cincinnati Ry. common stock.....	150,000
Detroit Toledo & Milwaukee RR. Co. stock.....	1,500,000
Jackson & Cincinnati Ry. Co. 1st mortgage 5 per cent bonds, March, 1896, coupons on.....	300,000
Detroit Toledo & Milwaukee RR. Co. 1st mortgage 5 per cent 50-year gold bonds of 1897.....	1,500,000

These securities were received by the committee under the plan of 1897 (see V. 65, p. 620), and were pledged to secure loans of \$1,200,000. The modified plan of March, 1900 (V. 70, p. 583), never became operative, and the reorganization certificates of the old Cincinnati Jackson & Mackinaw, foreclosed, are still outstanding. (See Cincinnati Northern below; also INVESTORS' SUPPLEMENT; and V. 70, p. 583.)

**Bondholders' Meeting.**—A meeting of the Cincinnati Jackson & Mackinaw first mortgage bondholders was held on Friday at the office of Cary & Whitridge, 59 Wall Street. A proposition for the bondholders to assess themselves to the amount of about 29 per cent, to pay off liens aggregating about \$1,200,000, and thus to secure the property, was referred to a committee of five to report at another meeting.—V. 70, p. 581, 583.

**Cincinnati Northern RR.**—See Cincinnati Jackson & Mackinaw RR. above.

**Change in Presidency.**—F. W. Whitridge, of New York, has been elected President to succeed Gen. Samuel Thomas. Mr. Whitridge is a director and former President of the Lake Erie & Western.—V. 70, p. 583.

**Cincinnati (O.) Street Ry.**—*Bonds Called.*—Twenty-six Mt. Adams & Eden Park Inclined Railway first mortgage bonds have been called as of Oct. 1, 1900, interest ceasing from that date. Holders will present the bonds to Franklin Bank of Cincinnati for redemption.—V. 71, p. 543.

**Citizen's Street Railway of Newburyport, Mass.**—*Bonds.*—The Massachusetts Railroad Commission has authorized the issue of \$230,000 mortgage bonds.—V. 63, p. 672.

**City & Suburban Ry. of Portland, Ore.**—*Called Bonds.*—The following bonds of the Waverly-Woodstock Electric Railway have been called for redemption, and will be paid at 104 on Jan. 1, 1901, at the Security Savings & Trust Co., Portland, viz.: Nos. 92, 93, 94, 104, 105, 106, 107, 108, 109 and 110.—V. 71, p. 1066.

**Connecticut River RR.**—*New Bonds and Stock.*—The stockholders will vote Dec. 4 on issuing 500 shares of stock and \$335,000 in bonds, to fund indebtedness incurred for permanent improvements.—V. 61, p. 470.

**Denison & Sherman Ry.**—*New Securities.*—Application has been made to the Railroad Commission for authority to issue \$300,000 of bonds and \$100,000 of stock for the construction of the company's proposed electric line between Denison and Sherman.—V. 71, p. 809.

**Eel River RR.**—*No Rehearing.*—The Supreme Court of Indiana has refused a rehearing of the case in which the Company's charter was declared forfeited and a receiver was appointed.—V. 71, p. 751.

**Elizabeth Plainfield & Central Jersey Ry.**—*Consolidation.*—This company, with a capital stock of \$3,000,000, and an authorized issue of \$2,500,000 bonds, has been organized to consolidate the 60 miles of trolley lines in Elizabeth, Rahway and Plainfield outside the North Jersey Street Railway system in Elizabeth. The companies to be merged are: Westfield & Elizabeth Street Ry., Elizabeth City Horse RR., Elizabeth Street Ry., Plainfield Street Ry. and Rahway Street RR. Of the bond issue, \$1,500,000, it is said, will be used to buy the holdings of the Kean interests and the Rahway Company, and the balance for improvements and extensions. The President is David Young, Vice president and General Manager of the North Jersey Street Railway Co. The other officers are Thomas A. Nevins of Orange, Vice-president; Thomas N. McCarter of Newark, Treasurer, and Col. Edwin W. Hine of Orange, Secretary.

**Great Eastern RR.**—*New Road—Bonds.*—This company, incorporated in North Carolina in August last, has made a mortgage to secure \$3,000,000 first mortgage gold 5s, dated Jan. 1, 1901 (\$1,000 each), due Jan. 1, 1931, interest being payable Jan. and July 1 in New York. Authorized capital stock \$2,000,000 par; \$100. The road is projected to extend from Raleigh, N. C., to Englehard, on Pamlico Sound, 167 miles, of which 20 miles between Fremont and Snow Hill, are graded and ready for the rails, and work, it is said, is being pushed. The road will traverse seven counties, with a population, by the Census of 1900, of about 200,000. Rosenberger & Livermore, of New York, are interested. Officers:

J. W. Lynch, President; Geo. W. Suggs, Secretary; S. H. Lofton, Treasurer.

**International Traction Co.**—*Guaranteed Bonds.*—See Lockport & Olcott Ry. Co. below.—V. 69, p. 229.

**Interoceanic Railway of Mexico.**—*New Capital—Refunding.*—Secretary C. E. Scruby in a circular says:

The accounts show that the net revenue of the year ended June 30, 1900, amounted to £111,596 (compared with £81,963 last year), or sufficient to provide the full 7 per cent on the "A" debenture stock, and 3 7/8 per cent on the 7 per cent "B" debenture stock. Since the reconstruction of the capital in 1896, when £171,340 nominal 4 per cent debenture stock was provided, the total expenditure on rolling stock and works has amounted to \$1,792,136, or £178,184 sterling. Although this expenditure has not exhausted the total capital under the control of the board, since at the time of the reconstruction about £80,000 was then unexpended, further drafts on capital are impracticable, because they would leave the board without funds for stores and other working requirements.

In order to complete the works and improvements in progress, or not yet commenced, for which the General Manager up to the present has requested sanction, a further sum of from £55,000 to £60,000 will have to be provided. The board, therefore, recommends the adoption of a resolution for the creation of £1,300,000 4 1/2 per cent second debenture stock for the following purposes:

- (A) To come immediately under the control of the board (of which not exceeding £150,000 is to be issued for the purpose of raising the working capital now required)..... £200,000
- (B) To be reserved for the exclusive purpose of redeeming the 7 per cent "A" debenture stock of the company, of which there is £735,391 outstanding, the same being redeemable at any time upon giving 6 months' notice. Any portion not used for such purpose is to be added to the reserve for future requirements..... £950,000
- (C) To constitute a reserve for future requirements on capital account, or for any other purposes, but not to be issued before 1905..... £150,000

The 4 1/2 per cent second debenture stock is to constitute a charge on the undertaking ranking next after the 4 per cent debenture stock. It will have cumulative rights from Jan. 1, 1906, and foreclosure rights when the full interest on the 4 1/2 per cent debenture stock for the time being outstanding and on the 7 per cent "B" debenture stock has been paid out of earnings for five consecutive years, whereas the existing "A" debenture stock does not enter into cumulative or

full rights until the entire interest thereon and on the "B" stock has been paid out of earnings for five consecutive years. The 4 1/2 per cent stock is to be repayable at par in 1950, and the company is to have the power to previously pay it off at any time after Jan. 1, 1911, at £105 per cent upon giving six months' notice. The holders will have one vote for every £2 in nominal amount of the stock registered in their respective names until the stock enters into its full rights, and thereafter one vote for every £5. The £200,000 working capital (A) and the £150,000 reserve capital (C) will rank next after the 4 per cent debenture stock.

The 7 per cent "A" debenture stockholders will be invited to exchange their present holdings for an increased nominal amount of the proposed new 4 1/2 per cent. The annual charge for interest on the 7 per cent "A" debenture stock is £51,477, whereas, when the "A" debenture stock has been redeemed the charge will, including the £150,000 for immediate working capital, not exceed £49,500, or 4 1/2 per cent on £1,100,000 second debenture stock. If the redemption of the "A" debenture stock cannot be effected so soon as is anticipated, the annual charge for interest in front of the "B" debenture stock until 1905 cannot exceed the present charge by more than £9,000, and would not exceed it by more than £6,750 (interest on £150,000) for the greater part of that period. It must, however, be borne in mind that the saving due to greater economy in working which results from improved traffic facilities, may be confidently expected to more than equal the interest on capital devoted to such purposes.—V. 66, p. 573.

**Iowa Central Ry.**—*Listed.*—The New York Stock Exchange has listed \$450,000 additional first mortgage 5 per cent gold bonds, making the total amount listed to date \$7,650,000. The proceeds were used for equipment and extraordinary improvements.

**Earnings.**—For 3 months ending Sept. 30 earnings were:

3 mos.	Gross.	Net.	Olh. inc.	Charges (net).	Bal., def.
1900....	562,831	\$71,114	\$7,008	\$115,507	\$37,355

—V. 71, p. 1067, 858.

**Kansas City Northwestern RR.**—*Exchange of Stock.*—See Missouri Pacific Ry. below.—V. 59, p. 152.

**Lockport & Olcott Ry.**—*Bonds Offered.*—E. O. McNair & Co., of Buffalo, N. Y., are offering the remaining \$362,000 of the Company's \$700,000 outstanding first mortgage 5 per cent gold bonds, payment of principal and interest guaranteed by the International Traction Co. See STREET RAILWAY SUPPLEMENT, page 19.—V. 70, p. 1291.

**Louisville Evansville & St. Louis Consolidated RR.**—*Sale Confirmed.*—The foreclosure sale was confirmed by Judge Allen at Springfield on Nov. 24.—V. 71, p. 1067, 964.

**Louisville & Nashville RR.**—*Called Bonds.*—Forty-nine (\$49,000) Pensacola & Atlantic RR. first mortgage 6s of 1881 have been drawn for the sinking fund. The interest on the same will cease Feb. 1, 1901, and the principal will be redeemed at the office, 120 Broadway, on and after that date, plus 10 per cent premium.—V. 71, p. 863, 701, 695.

**Manhattan (Elevated) Ry.**—*Tax Decision.*—At Albany on Tuesday the Court of Appeals gave a decision in the long-standing tax suit, fixing the value of the property assessable for city purposes in the city of New York at \$9,492,307, contrasting with \$17,860,712, the amount assessed in 1894, when the litigation began. Judge Haight wrote the prevailing opinion, which was concurred in by Chief Judge Parker and Judges Bartlett, Martin and Vann. He says in part:

Perhaps the most troublesome question presented for the consideration of the Court relates to the item of land damages, \$8,814,423, of which 90 per cent, \$7,932,980, was realized. The sum of \$4,451,953 was paid for land damages on the Metropolitan line, and is included in the open accounts. Of the balance, \$3,480,987, \$1,160,329 was paid for rental damages of the New York line and \$2,320,658 for the fee damages. It is contended on behalf of the relator that these damages do not constitute taxable assets. We are inclined to the view that this contention presents a question of law which it is the duty of this Court to determine.

The Special Term found the value of the relator's assets, after making the proper deductions, was \$14,440,641. Also, that the relator had paid an annual dividend of 6 per cent upon its capital stock of \$29,925,200, and had a surplus besides, and finally that the Commissioners were justified in assuming that the capital stock of the relator remained unimpaired and that the assessable value of its assets was \$15,526,800, as determined by the Commissioners, and that their assessment should be confirmed. In the case of the People ex rel. the Equitable Gaslight Co. vs. Barker, and also in this case on the former hearing, this Court held that such a presumption may be indulged in. Evidence, however, may be introduced showing that the capital stock of a company is impaired by the existence of debts, which evidence, if believed, overcomes the presumption that might otherwise exist. In this case the indebtedness disclosed by the relator consisted of mortgages, bonds and judgments, about which there now appears to be no controversy as to the facts.

It would seem, therefore, that the presumption was overcome by the evidence, and the assessment should be made in accordance with the testimony, and not based upon the presumption that the capital stock remained unimpaired. The Appellate Division appears to have found that the structure in the streets cost \$9,323,057, instead of \$8,770,587, as found by the referee. It also found that the judgments unpaid of \$744,555 had been obtained for land damages, of which \$248,185 was for rental damages and the rest was for fee damages. We fully agree with the learned Appellate Division with reference to its disposition of these items. We agree fully as to the assets, and only differ as to the deductions of the items first considered by us.

The Appellate Division could have modified the order of the Special Term or it could have reversed the order and sent the proceedings back for reassessment. It, however, should not have vacated the assessment absolutely. The order of the Appellate Division should be reversed and the order of the Special Term modified so as to reduce the assessment of the relator property to the sum of \$9,492,307, and, as so modified, affirmed, with costs of this appeal to the appellants.

While the decision will relieve the company of a considerable portion of the tax levied by the city for the year 1894, it seems questionable just what bearing it will have on the taxes in dispute for the years 1895-1900. The company's balance as of Sept. 30, 1900, includes among the liabilities "taxes in litigation, \$2,085,559."—V. 71, p. 1010.

**Massachusetts Electric Companies.**—*Dividend.*—A dividend of 2 1/3 per cent has been declared on the preferred stock, payable Jan. 1 to stockholders of record on Dec. 15. There is no change in the dividend rate, which remains 4 per cent per annum, the additional 1/3 of one per cent being paid

merely because of the change of the dividend dates from June and December to Jan. and July. The last semi-annual dividend of 2 per cent was paid in June, 1900.—V. 71, p. 1064, 1072.

**Metropolitan Street Ry.—Guaranteed Bonds.**—See Third Ave. RR. below.—V. 71, p. 861, 863.

**Missouri Kansas & Texas Ry.—Sherman Shreveport & Southern Bonds.**—See that company below—V. 71, p. 599.

**Missouri Pacific Ry.—Stock for Kansas City Northwestern.**—The company, we are officially informed, has issued \$2,983,560 capital stock to purchase the Kansas City Northwestern RR., a line 172 miles in length (including 12 miles trackage), extending from Kansas City to Virginia, Neb., 162 miles, with branches 12 miles. A controlling interest in the \$3,500,000 stock of the K. C. & N. W. has been held for some years by persons friendly to the Missouri Pac.

The total outstanding issue of Missouri Pacific stock, including that issued on account of the acquisition of the Kansas City Northwestern Railway, is \$50,432,150. The stock of the Kansas City Northwestern Railway will be kept alive, but the entire issue is now owned by the Missouri Pacific Railway Co. The Northwestern's \$900,000 Series "A" bonds are redeemable at any time at 105, but it is not contemplated at this time to retire them.

**Listed.**—The New York Stock Exchange has listed \$3,952,000 additional St. Louis Iron Mountain & Southern unifying and refunding mortgage 4 per cent gold bonds of 1929, issued to retire the \$3,952,000 outstanding 5 per cent gold funding notes called for payment on July 30, 1900, making the total amount listed to date \$3,090,000.—V. 71, p. 1067.

**New York Central & Hudson River RR.—New Line.**—The Executive Committee on Tuesday, Nov. 27, approved a plan for a new coal line to be established in conjunction with the Pennsylvania RR. from the Clearfield district to Williamsport. A new road will be constructed from Clearfield to Karthaus, Penna., 33 miles, and thence an existing road owned by the Pennsylvania will be used to Keating, 25 miles. From Keating the Philadelphia & Erie will be used under trackage agreement to Youngdale, a further distance of 45 miles, making in all a total distance of 103 miles. The new road, it is said, will be known as the Susquehanna & Clearfield, and following the level of the Susquehanna River will permit of better grades than the Beech Creek line affords. The new road will greatly facilitate the handling of the coal of the Buffalo Rochester & Pittsburg RR., with which road a traffic agreement has been made.—V. 71, p. 964, 809.

**North Jersey Street Ry.—New Allied Company.**—See Elizabeth Plainfield & Central Jersey Ry. Co. above.—V. 70, p. 1095, 1049.

**Pennsylvania RR.—Stock Listed.**—New York Stock Exchange on November 28 listed the company's \$151,700,000 capital stock.—V. 71, p. 1063, 1013.

**Pittsburg Bessemer & Lake Erie RR.—Steel Cars.**—The company has ordered from the Pressed Steel Car Co. 2,000 steel cars of 50-ton carrying capacity each, 1,000 hoppers, the rest gondolas. Delivery is to begin early in April.—V. 71, p. 285.

**Port Chester (N. Y.) Street Ry.**—The company, it is stated, has made a mortgage to the New York Security & Trust Co., as trustee, to secure \$200,000 of 30-year 4 per cent bonds, to be issued for extensions and improvements.—V. 68, p. 1077.

**Rapid Transit in New York City.—No Pipe Galleries.**—The plan for building pipe galleries at a cost of about \$400,000 in connection with the subway railroad has been abandoned by the Rapid Transit Commission, the following resolutions having been adopted on Wednesday:

"Whereas, No considerable work can be done on the pipe galleries heretofore proposed on the road in Elm Street, and

Whereas, The present President of the Board of Public Improvements, the Commissioner of Highways, the Commissioner of Sewers and the Commissioner of Water Supply have made various criticisms on the proposed plan, substantially holding that the construction of pipe galleries should await a fuller and completer plan for larger pipe galleries than those which the board has felt justified in constructing as part of the Rapid Transit work, and

Whereas, The contractor, John B. McDonald, has requested that he be relieved from the obligation to construct a pipe gallery, and

Whereas, The chief engineer has reported that the pipes and sub-surface structures now existing can be satisfactorily provided for without the construction of galleries, now, therefore, it is

Resolved, That the President of the board be requested to withdraw the requisition for pipe galleries.

**Richmond & Mecklenburg RR.—Listed.**—The New York Stock Exchange has admitted to the list the \$315,000 first mortgage 4 per cent gold coupon bonds of 1948.—V. 68, p. 826.

**St. Louis Iron Mountain & Southern Ry.—Additional Bonds Listed.**—See Missouri Pacific Ry. above.—V. 70, p. 1292.

**Sherman Shreveport & Southern Ry.—Bonds Offered.**—H. W. Poor & Co. are offering at 97½ and interest \$500,000 of the company's first mortgage 5s of 1893. These bonds are included in the \$1,689,000 of the issue listed on the New York Stock Exchange, and are part of \$589,000 issued for the purpose of extending the road a distance of about 30 miles from Jefferson, Tex., to Waskom on the Texas-Louisiana Line, in order to complete the link between the main line of the Missouri Kansas & Texas Railway at Greenville, Tex., and the Queen & Crescent System at Shreveport, La. Full par-

ticulars regarding this loan, including a copy of the guaranty, were given in V. 70, p. 329, and the latest earnings will be found under the heading "Annual Reports."—V. 70, p. 329.

**Stuttgart & Arkansas River RR.—Sale Set Aside.**—John T. Hicks and George G. Griffith, having failed to pay the residue of the purchase money, Master in Chancery Charles C. Waters has been ordered to re-advertise the property for sale. No bid will be entertained for less than \$40,000.—V. 70, p. 793.

**Third Avenue RR.—Bonds Offered.**—Kuhn, Loeb & Co. will receive subscriptions on Dec. 7 next, at 104½ and accrued interest, for \$10,000,000 of the new first consolidated mortgage 4 per cent 100-year gold bonds. These are part of a total authorized issue of \$50,000,000, of which \$13,443,000 are reserved to retire all other bonds of the Third Avenue system. Principal and interest are unconditionally guaranteed by the Metropolitan Street Railway Co. The Third Avenue Company owns or controls 269 miles of road. Its charter is unlimited as to duration, and is stated to be one of the most valuable and comprehensive street railway franchises granted by the city of New York. The company owns real estate of great value in various parts of the city of New York and elsewhere. The new bonds will ultimately become an absolute first lien on all of the company's properties, including the controlled companies. The fixed charges of the Third Avenue Company and its controlled companies, inclusive of the issue of \$35,000,000 of the new bonds authorized, amount to \$2,095,659, which will be reduced by \$165,000 by the replacement of the existing funded debt with the new 4 per cent bonds reserved for the purpose. It is estimated that after the completion of the electrical equipment now in progress, and with the economies resulting from the close connection with the Metropolitan Street Railway Co., the annual net earnings of the Third Avenue Railroad will be at least \$3,000,000. This, together with the surplus earnings of the Metropolitan Street Railway, after deducting its own fixed charges and taking as the basis the results of the last fiscal year, would provide net earnings of nearly \$6,500,000 to meet fixed charges, amounting, as above stated, to about \$2,000,000 in all. With the Third Avenue Railroad system the Metropolitan Street Railway Co. controls the entire system of surface traction lines in the Boroughs of Manhattan and the Bronx.—V. 71, p. 699, 30.

**Wabash Ry.—New Line.**—The company expects to undertake the construction of the line from Montpelier to Toledo, O., about 55 miles, early in the new year. A mortgage of \$5,000,000, bearing 4 per cent interest, was authorized last spring for the construction and equipment of the new line, of which \$4,000,000 were to be negotiated at the directors' discretion. The road will give the company a continuous line from Toledo to Chicago.—V. 71, p. 435, 439.

**West End Street Railway of Boston.—New President.**—Joseph B. Russell has been elected President in place of Samuel Little, resigned.—V. 71, p. 493, 437.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Akron (Ohio) People's Telephone Co.—Listed in Cleveland.**—The Cleveland Stock Exchange has listed the company's \$200,000 capital stock and \$200,000 of 5 per cent 15-year bonds.

**American Bridge Co.—First Dividend.**—No formal action has been taken on a dividend, but it is expected that the company will pay in January a dividend of 2½ per cent on the preferred stock for the period beginning May 10 and ending Oct. 3, 1900. Thereafter it is proposed to pay dividends of 1¾ per cent quarterly.—V. 71, p. 1014.

**American Car & Foundry Co.—Earnings.**—While the net earnings in September were only \$202,000, against a monthly average of \$500,000 during the summer, the earnings for October were materially larger, and still better for November, so that it is premature to say, as reported this week, that no dividend will be paid on the common at the next dividend period, Feb. 1. The preferred stock dividend calls for \$525,000 quarterly, and the common at the rate of ½ per cent quarterly, as paid in August and November last, for \$150,000.—V. 71, p. 914, 865.

**American Ice Co.—Reported acquisition.**—Control of the Knickerbocker Ice Co. of Newark, N. J., has been acquired in the interest of the American Ice Co.—V. 71, p. 1068, 1014.

**American Linseed Co.—Additional Working Capital.**—Touching the plans to raise additional working capital, President Guy G. Major is quoted as saying:

The company has a capital stock of \$33,000,000. Its business includes the buying of flaxseed and the production therefrom and the compressing of the remnants into cakes that are used to feed cattle. A peculiar feature of the business is that we have to pay spot cash for flaxseed, which is bought way ahead of its sale as oil. Last year we had about \$10,000,000 of working capital. The price of flaxseed has since advanced to \$1 80, as compared with \$1 last year. A great deal of additional working capital is therefore needed, the estimate being fully \$5,000,000. A committee is now working on the plan for raising the money, and will report by December 3. There are two principal plans—the first, a bond issue, and the second, including a decrease in the capital stock probably to \$16,000,000. Under the second plan \$11,000,000 would represent the present capitalization, with the remaining \$5,000,000 to be subscribed in cash by an underwriting syndicate.

The idea of petitioning the courts for a receiver has been virtually abandoned because, in the State of Illinois, in which the company owns a great deal of property, the laws are such that any man holding ten shares of stock would enjoin us from making such transfers as would be needed in a reorganization. At any rate, we haven't at present money enough to take care of our business, and we are free to admit it.—V. 71, p. 1068, 1014

**American Steel & Wire Co.—Purchase of Steamships—Guaranty.**—The purchase of the steamships referred to last week, it is currently reported, involves an agreement to guarantee \$5,000,000 bonds to be secured thereon, a proposition that has met with considerable opposition. It seems probable that the American Steamship Co., incorporated, as stated last week, in West Virginia, with \$5,000,000 capital stock, with offices in Duluth, and Cleveland men as incorporators, is organized in connection with the deal.—V. 71, p. 1014, 914.

**American Tobacco Co.—Resignation.**—The three brothers, John, Basil and Marcus Doerhoefer, it is stated, have resigned their connection with this company and the Continental Tobacco; the two first named are directors, the first of the American, the second of the Continental Company, and all three are managers of certain of the plants.—V. 71, p. 965, 751.

**Calumet & Hecla Mining Co.—Extension of Corporate Existence.**—The company has filed articles of association with the county clerk at Houghton, Mich., renewing its term of corporate existence for a period of thirty years from April 13, 1901, on which date the original charter of the company will expire.—V. 71, p. 493.

**Cartagena Terminal & Improvement Co.—Deposits.**—The deposits under the plan are reported as follows:—98 per cent of the first mortgage bonds, 94 per cent of the income bonds, 85 per cent of the preferred stock and 90 per cent of the common stock.—V. 71, p. 865, 810.

**Centennial Mining Co.—Assessment.**—An assessment of \$5 per share has been called payable \$3 Dec. 12, 1900, and \$2 April 12, 1901, on the 90,000 shares of outstanding stock. The proceeds are needed for a new stamp mill and additional equipment.

**Chicago Packing & Provision Co.—Litigation.**—The minority holders of common stock have filed a bill in the United States Court asking the annulment of the preference given by the English charter to the £200,000 preferred stock. The liquidation will be held in abeyance until the case is decided.—V. 71, p. 965, 865.

**Citizens' Telephone Co. of Fostoria, Ohio.—Listed in Cleveland.**—The Cleveland Stock Exchange has listed the \$50,000 capital stock and \$36,000 of 5 per cent 20-year bonds.

**Columbia Malting Co. of Chicago.—Increase of Capital Stock.**—The company, it is stated, has increased its capital stock from \$300,000 to \$700,000.

**Consolidated Gas Co. of Baltimore.—Director.**—Charles H. Dickey has been elected a director to succeed Bernard Cahn, who resigned.—V. 71, p. 1069, 965.

**Continental Tobacco Co.—Resignation.**—See American Tobacco Co. above.—V. 71, p. 965, 646.

**Dominion Iron & Steel Co.—Securities and Plant.**—The "Boston News Bureau" one day last week said:

There has been no recorded transaction in the 5 per cent bonds, but it is believed they would find a ready market at 90. The stock sold yesterday at 30½, an advance of 5½ points in two days. The underwriters secured their bonds at 90, and each bond carried the right to subscribe to 15 shares of stock at \$15 per share. Thus each bond, with stock rights, cost \$1.125, and these securities have a market value to-day of \$1.357-50. The cost of the plant will be \$10,000,000, which is provided by the issue of \$8,000,000 of five per cent bonds and \$15,000,000 stock. These securities were not offered to public subscription, but were taken by individuals. The stock is strongly held and very little of it is likely to come on the market.

The plant includes 4 blast furnaces, each of a capacity of from 250 to 400 tons per day; 10 basic open-hearth steel furnaces, of a capacity of about 1,000 tons of steel per day. It is not intended to carry the manufacture of steel further than the billet stage at present, but later a plate and rail mill will be added. The plant is now approaching completion. The first furnace will be started some time about the 1st of January, the second furnace following immediately after and the third and fourth in the spring. The Dominion Government of Canada will pay a bounty running to 1907, averaging for the whole period \$1 50 per ton on iron and \$2 25 per ton on steel; a total bounty of \$3 75. "Hansard's Register" gives the bounty in detail per net ton:

Pig Iron.	Steel.	Pig Iron.	Steel.
To April 23, 1902..	\$2 00	To July 1, 1905.....	1 10
" July 1, 1903.....	1 80	" July 1, 1906.....	70
" July 1, 1904.....	1 50	" July 1, 1907.....	40

The output will be from 400,000 to 500,000 tons per year.

The plant is at Cape Breton, Nova Scotia, and it will use ore from its mines in Newfoundland and coal from the Dominion Coal Co.

**Description of Bonds.**—The bonds are first mortgage gold 5s, dated July 1, 1899, due July 1, 1929, the National Trust Co. of Ontario, Limited (Montreal, Canada), being trustee, the interest being payable Jan. 1 and July 1 at the Bank of Montreal. Of the \$3,000,000 authorized by the mortgage, \$6,000,000 (understood to be sold) were issuable at once and the balance was reserved for additional property. Further facts follow:

Bonds may be purchased at not exceeding 110 and accrued interest, or, if not so purchasable, drawn by lot at 110 and interest. For this purpose a sinking fund of \$50,000, together with a sum equal to the annual interest on all bonds purchased or drawn is payable on or before July 1 yearly, beginning 1902, but simultaneously with any sinking fund payment any additional sum desired may be paid for the

purchase or redemption of bonds. All bonds so acquired must be canceled and no other bonds can be issued in their place.—V. 71, p. 184.

**Edison Portland Cement Co.—Status.**—The proceeds of the last instalment (\$15) just called, referred to last week, it is stated will be used to complete the construction of the plant at Stewartville, N. J., to be ready for operation in the spring, with a maximum capacity of 10,000 barrels daily, although probably at first only 4,000 or 5,000 will be produced. The company has about 600 acres of land, including limestone deposits, conveniently located for economical operation. After the payment of this instalment the outstanding stock will be \$1,000,000 preferred and \$8,700,000 common stock, both full paid, \$1,000,000 preferred and \$300,000 common stock remaining in the treasury, which it is intended to apply to list on the Philadelphia Exchange after the starting up of the plant.—V. 71, p. 1070.

**Electric Storage Battery Co.—First Dividend.**—The company yesterday declared a cash dividend of 6 per cent on the preferred stock, being the accumulations on this stock to Jan. 1, 1901. Quarterly dividends, it is said, will be begun April 1 on both stocks.—V. 71, p. 238.

**Elgin National Watch Co.—Called Bonds.**—The company has, it is said, decided to call on Feb. 1 next \$500,000 of the \$1,000,000 outstanding 20-year 6-per-cent bonds, dated July 1, 1887. The bonds are redeemable at par in cash or stock of the company, at its option. The remaining \$500,000, it is understood, will be called before the end of 1901. The company was organized in 1865 under the laws of Illinois. Its authorized capital is reported as \$4,000,000, in shares of \$1,000 (not \$100) each. The company claims to have made "nearly 9,000,000 watches, being more than any other factory in the world has produced in the same period." The plant is at Elgin, Ill.

**Fort Smith Water Co.—Reorganization.**—E. A. Noyes, Treasurer of the Portland (Me.) Savings Bank is chairman of a reorganization committee representing the \$416,000 consolidated mortgage bonds. Interest due on these bonds April 1, 1900, remains unpaid. It is proposed to foreclose the second mortgage and holders of the consols are therefore requested to deposit their bonds with the committee. The plant, according to an expert, is capable of earning about \$47,000 a year, after an expenditure for new pumps, extensions and filter of about \$62,000. The gross earnings last year were about \$39,000. There are outstanding \$112,000 first mortgage bonds, the August coupons from which were paid at the Farmers' Loan & Trust Co., after two week's delay.

**Forward Reduction Co.—Stock Offered.**—This company, incorporated under the laws of West Virginia with \$3,000,000 capital stock, all in shares of \$1 each, "full paid and non-assessable," is offering a "limited amount" of its treasury stock at 50 cents per share for the purpose of building a plant and marketing its products, to be made from crude petroleum. An advertisement says:

This company owns processes, which are now completely perfected, for the refining of heavy crude petroleum, of which there is an immense production in certain sections, and which is absolutely refractory and unrefinable by any other known methods. These oils, which are now used only for fuel, can be converted, by this company, into refined lubricating oils of better qualities and higher values than any others known to the trade. A very large proportion of the crude article goes into these pure hydro-carbon lubricants, and the balance becomes a superior grade of asphaltum, nothing being wasted. Thus a barrel of the cheapest fuel is made many times as valuable as a barrel of the choicest Pennsylvania crude when refined. The processes are inexpensive and the company enjoys a complete monopoly therein. The company controls many thousand acres of land near the sea coast, producing these heavy oils, and is about to erect a large refinery on tide water.

The officers are: President, Walter S. Logan, New York; Vice President, Edward L. Buchwalter, Springfield, O.; Secretary and General Manager, Chauncey B. Forward, Cleveland, O.; Treasurer, Louis V. Denis, Cleveland, O. Offices, Nos. 1613-1614 Williamson Building, Cleveland, O.

**General Electric Co.—Debentures Mostly Retired.**—The debentures, of which \$5,298,000 were recently outstanding, have been considerably reduced through voluntary exchange of the same for stock, on the basis of \$100 stock for \$120 of bonds, as authorized by the terms of the latter.—V. 71, p. 1011, 1015.

**Havana Commercial Co.—Status.**—R. R. Govin, a director, who has been in Cuba lately attending to the purchase of raw tobacco, is quoted as saying:

The company has advanced \$1,300,000 to the tobacco producers for the company's crop. I found the condition of the company in Havana entirely satisfactory. The management has rectified any defects which may have been made in the beginning. The statement is not correct that the company is being managed by inexperienced tobacco manufacturers. All the heads of departments are well known in the management of tobacco factories, and every one of them has had years of experience. It is correct that the Havana Commercial Co. has suspended dividends on the preferred stock until the floating debt is wiped out. Under favorable crop conditions the entire floating debt will be paid off in about two years, and if the crops are successively good it will take a much shorter time.—V. 70, p. 1293, 1252.

**Indiana Natural Gas & Oil Co.—Decision.**—In the case of the Manufacturers' Gas & Oil Co. against this company, the Supreme Court of Indiana on Nov. 27 decided that the State of Indiana can not constitutionally prohibit the piping of natural gas out of the State. Other cases are pending by which the Manufacturers' Company hopes to enjoin the Indiana Company from pumping gas at a pressure exceeding the natural pressure of 165 pounds, or at least the legislative limit of 300 pounds. (See V. 67, p. 690; V. 68, p. 825, 1182.)

**International Packing Co.—Stockholders' Committee.**—At the annual meeting on Nov. 20 the following committee was appointed to consider the course to be pursued in view of the state of affairs shown by the report of the President. (See V. 71, page 1118.)

W. H. Henkle, Secretary of the trust department of the Illinois Trust & Savings Bank; E. A. Potter, President of the American Trust & Savings Banks; E. A. Shedd, R. G. Tennant and John Hatley, President of the International Packing Co.

The Chicago Economist says: "About \$1,000,000 will be required if the company is to continue in business. If it liquidates, the debenture holders will probably receive 20 to 30 per cent of the face of their holdings, depending upon the price to be obtained for the Chicago plant as dead, unproductive property."—V. 71, p. 965, 915.

**International Smokeless Powder & Dynamite Co.—Purchase of Preferred Stock by Marsden Co.**—The Marsden Co., it is said, will purchase \$100,000 of the preferred treasury stock after the surrender of one-half of their stock by the present holders, the balance to be full paid on payment of the second instalment of \$5 per share on Dec. 20, on account of the final call. A director of the International Co. is quoted by the "Philadelphia News Bureau" as saying:

The matter has been considered and decided upon by both boards. The stock will be paid for in cash at par. When it was decided to make no further calls upon the present outstanding preferred stock, it was also determined to sell \$100,000 of the \$500,000 preferred returned to the treasury under the arrangements for making the stock full paid, to provide all working capital deemed necessary. Present preferred stockholders were therefore relieved of providing the new capital, and \$400,000 more preferred will be left in the treasury for future requirements. The Marsden Co., already holding a majority interest in the common stock, now gets a 1-6 interest in the outstanding preferred.—V. 71, p. 1070, 915.

**Jones & Laughlin, Ltd., of Pittsburg.—New Furnace.**—The third of the large new blast furnaces, it is said, is to be completed and put in blast about the middle of December, the construction of the fourth being well under way and expected to be completed and the furnaces started about Feb. 1. The five furnaces when in full blast, it is estimated, will actually produce 2,500 tons daily.—V. 71, p. 866.

**Kentucky Heating Co. of Louisville, Ky.—Ordinance Passed Over Veto.**—The lower board of the General Council of Louisville on Nov. 5, by a vote of 21 to 1, passed over the Mayor's veto the ordinance granting to the Kentucky Heating Co., as the highest bidder, a 20-year franchise to sell fuel gas, natural or artificial, for use, it is claimed, both for fuel and illuminating purposes. On Nov. 27 the retiring gas and water committee of the Board of Aldermen presented a report opposing the measure as contrary to the best interests of the city. Six of the twelve aldermen signed the report. The report was not spread on the record, but the action taken is thought practically to end the chances of the measure's being passed.—V. 71, p. 137.

**Marsden Co.—Purchase.**—See International Smokeless Powder & Dynamite Co.—V. 70, p. 381.

**Massillon (Ohio) Telephone Co.—Listed in Cleveland.**—The Cleveland Stock Exchange has listed the company's \$75,000 capital stock and \$50,000 of 5 per cent 20-year bonds.

**Mexican Coffee & Rubber Growers' Association.—Stock Offered.**—This company, with main office in the Land Title Building, Philadelphia, is offering \$500,000 of its \$5,000,000 of "full-paid and non-assessable stock" at par, namely \$1 per share. An advertisement says:

The company requires additional funds for the purpose of erecting sugar mills and machinery, building additional steamboats (the company already has two), operating timber and plantation forces, and concessions. The company owns in fee simple, clear of all incumbrances, with no debts whatever, 100,000 acres of the choicest selected tropical lands in the heart of the coffee and rubber belt, a part of which is already under cultivation. It enjoys valuable concessions from the Government of Mexico, including a subsidy for carrying the mails.

Directors: W. M. Hoagland, New York, President, formerly Treas. Royal Baking Powder Co.; A. H. Duncan, St. Louis; W. W. Hanna, New York; B. Gordon Bromley, Philadelphia; J. C. Gilbert, New York, Vice-President Merritt Air Brake Co.; David M. Lines, New Orleans; G. W. Kimball, Wilmington, Del., Secretary Delaware Trust Co.; Jacob Mansar, Chicago; Gen. R. M. Gano, Dallas, Tex.; Percival S. Jones, New York.

**Missouri River Power Co.—New Company.**—A press dispatch to the "St. Louis Globe Democrat" on Nov. 22 said:

The stockholders of this company which recently absorbed the Helena Water & Electric Power Co., have paid in \$500,000 in cash to complete the electric line to Butte. The line to Butte will be 66 miles long and is now being built. It will be completed July 1 and will have capacity of 4,000 horse-power delivered at Butte. Contracts have already been made for \$275,000 for power next year. The Amalgamated Copper Co. has contracted to take 20,000 horse-power at Butte, and the East Helena smelter is already receiving 1,500 horse power. The company has a capital stock of \$2,000,000, and among the stockholders are the Helena & Livingston Smelting & Reduction Co., \$800,000; Amalgamated Copper Co., \$800,000; W. A. Clark, \$200,000; ex-Mayor Abram S. Hewitt, of New York, \$100,000; W. S. Gurnee, of New York, \$200,000; Barton Sewall, of New York, \$100,000. The company now owns a plant at Canyon Ferry, near Helena, on the Missouri River.

**National Rice Milling Co.—Reduction of Capitalization.**—The stockholders of this company, which was organized under the laws of New Jersey in 1891 (see V. 55, p. 49) are asked to consent to a reduction in the 8% cumulative preferred stock from \$2,000,000 to \$1,000,000, and the common stock from \$3,000,000 to \$500,000. At the same time the par value of the shares of both common and preferred stock will be reduced from \$100 to \$10 a share, and the preferred stock will be made non-cumulative. The outstanding stock is reported as \$1,304,200, preferred and \$1,867,000 common, issued to ac-

quire 3 mills in North Carolina and 2 mills in New Orleans. The last dividend, 2 per cent on the preferred, was paid June, 1897, the accumulated dividends amounting to \$541,680. It is proposed to exchange the new stock for the present outstanding issues, share for share (viz., one new \$10 share for each \$100 share), the remainder to be applied as follows:

52,168 shares of new preferred to the present holders of preferred and in satisfaction of the cumulative dividends; also to issue to the present holders of preferred 14,006 shares of the new common stock as a further consideration for their consent to the reduction of their shares, and to put in the treasury the balance of preferred and common shares.

The proposed changes will be effected by amendment to the charter and not by re-incorporation, thus obviating the loss which would be incurred by winding up its affairs and ceasing operations. The annual meeting will be held Dec. 11 in the offices of A. T. Keasbey & Sons, Prudential Building, Newark. F. O. French is President. Office, New Orleans.—V. 55, p. 49.

**National Salt Co.—Called Bonds.**—Pursuant to the terms of a mortgage made by the Kansas Salt Co. to the Holland Trust Co., and a supplemental mortgage given by the Hutchinso-Kansas Salt Co. to the Merchants' Trust Co. of New York, bonds numbered 4, 12, 17, 47, 49, 52, 91, 94, 97, 106, 108, 130, 134, 153, 161, 183, 198, 213, 222 and 243 of the Kansas Salt Co. have been drawn by lot for redemption, and will be redeemed at the rate of \$1,020 and accrued interest on pre-emption of the same to the Merchants' Trust Co., No. 320 Broadway, New York, N. Y., on and after Jan. 1st, 1901. See statement under "Annual Reports."—V. 71, p. 1015, 866.

**New England Brick Co.—Bonds Offered.**—Adams & Co. offer at par and accrued interest, by advertisement on another page, \$500,000 of this consolidated company's \$717,000 outstanding first mortgage sinking fund gold 6s, due Aug. 1, 1920, authorized issue \$850,000. A sinking fund of 3 per cent per annum—sufficient to retire entire issue at maturity—will draw at 110 per cent and accrued interest, if bonds cannot be bought for less in open market. The principal and semi-annual coupons, February and August, are payable at Old Colony Trust Co., trustee, Boston. The advertisement says:

The company is a consolidation of 25 brick manufacturing concerns operating 34 plants, the most important yards being located in Cambridge, Belmont, Medford, Taunton, Middleboro, Bridgewater, Greenfield, Turners Falls, East Brookfield and Lancaster, Massachusetts, East Kingston, Epping and Rochester, New Hampshire; York and Saco, Maine, and Mechanicville, New York. The properties consolidated have been appraised at \$2,070,000, of which 70 per cent is real estate. This issue of bonds is—with two small exceptions, to cover which bonds are held in trust—a first mortgage on all property now owned or hereafter acquired, and is absolutely limited to \$850,000. The company retains \$100,000 of this bond issue in its treasury for future needs, and from the proceeds of bonds sold will have a working cash capital of \$400,000. This will give a total value of plant and quick assets of \$2,500,000, or nearly three times the first mortgage indebtedness.

The capital stock consists of: Preferred stock, authorized, \$3,000,000; outstanding, \$1,705,500; common stock, authorized, \$2,000,000; outstanding, \$1,119,500. An expert investigation of the books of the representative concerns entering the consolidation, it is stated, "shows a rate of profit per thousand of bricks sufficient on this year's output to show interest and sinking fund charges earned four times—equivalent to 7 per cent on preferred stock and 6 per cent on common stock."—V. 71, p. 1070.

**New York & Pennsylvania Telephone & Telegraph Co.—Bonds Offered.**—E. H. Rollins & Sons are offering at 96 and interest \$200,000 of the company's \$1,000 general mortgage sinking fund 4 per cent gold bonds, dated Nov. 1, 1899, and due Nov. 1, 1929, interest payable May 1 and Nov. 1 at the Washington Trust Co., New York, trustee. A circular says:

The President of the company, Chas. F. Cutler, is also the President of the New York & New Jersey Telephone Co. The stock of the New York & Pennsylvania Co. has received uninterrupted dividends of 6 per cent since 1887, with the exception of two quarterly dividends in the year 1892. The capital stock is \$1,000,000, general mortgage 4 per cent bonds (authorized, \$1,000,000) outstanding, \$275,000; first mortgage 5 per cent bonds (originally \$300,000) reduced by sinking fund to \$291,500. Of the authorized issue of \$1,000,000 general mortgage bonds \$291,500 are held by the trustee under the general mortgage for the retirement of an equal amount of first mortgage 5s. Additional issues of general mortgage 4s will be made from time to time for the purpose of extending the field of operation and the actual acquisition of property. The present bonds outstanding, including this issue of 4s, amounts to \$566,500—less than one-third of the plant investment, which consists of real estate in important cities, over 10,000 stations and nearly 7,000 miles of trunk lines. The general mortgage 4s will receive the benefit of an annual sinking fund, beginning Nov. 1, 1901, equal to the sum of \$10 for each and every of said bonds issued and outstanding on the days of such payment respectively.

The annual report for 1899 was cited in V. 70, p. 1093.

**New York Suburban Water Co.—Indebtedness.**—The referee finds the amount of interest due on the \$1,180,000 bonds on Oct. 1, 1897, and since, to be \$120,200 with interest.—V. 71, p. 392.

**People's Gas Light & Coke Co. of Chicago.—Natural Gas Decision.**—See Indiana Natural Gas & Oil Co. above.—V. 71, p. 1015, 970.

**Pillsbury-Washburn Flour Mills Co., Limited.—Earnings.**—The net profit for the year to August 31, 1900, including £1,147 brought forward, amounted to £135,081, leaving, after paying the interest on the debentures, a balance of £85,151, to be appropriated as follows: Interest and sinking fund on preference income certificates, £14,000; dividend on the 8 per cent cumulative preference shares £40,000; dividend on the ordinary shares, 4 per cent, £20,000; addition to

reserve fund, £10,000; carried forward, £1,151.—V. 70, p. 1000.

**Portsmouth (O.) Telephone Co.—Listed in Cleveland.**—The Cleveland Stock Exchange has listed the company's \$100,000 capital stock and \$60,000 of 20-year 5 per cent bonds.

**Railway Electric Refrigerating Co.—Incorporated.**—This company has been incorporated in Delaware to manufacture machinery for producing ice and refrigerating mixtures. Authorized capital stock, \$6,000,000. Incorporators: G. W. Kimball, of Wilmington; G. F. Fish, of New York City; H. L. Richardson, of Plainfield, N. J. Niles & Johnson of 11 Wall St. are the company's attorneys.

**Republic Iron & Steel Co.—Amendment.**—The directors on Tuesday last voted to cancel the right given them under the certificate of incorporation to mortgage the property without the approval of the stockholders. The action of the majority of both classes of stock will therefore hereafter be necessary to authorize a mortgage.—V. 71, p. 559, 453, 436.

**Rio Hondo Copper Co.—Stock Offered.**—This company, with office at 71 Broadway, is offering at \$1 per share a limited amount of its full-paid capital stock, \$5,160,000 of which being a controlling interest, has been deposited under a five years' voting trust with the West End Trust & Safe Deposit Co. of Philadelphia as a guaranty of good faith. The proceeds of the present issue is to provide for the building of a 500-ton plant, to be running in 1901. The property is in the Fraser Mountain group.

**Rogers Locomotive & Machine Works.—Dissolution**—The stockholders will vote Dec. 27 on dissolving the corporation. No purchaser, it is understood, has been found for the plant on the basis laid down by Jacob S. Rogers.—V. 71, p. 433.

**Sionx City Stock Yards Co.—See report of International Packing Co. on page 1118.**—V. 71, p. 817.

**Star Match Co.—Stock Offered.**—Daniels & Co., 6 Wall St., New York, are offering at par a block of the company's 6 per cent preferred stock.

The common stock is \$400,000, all out; preferred stock, 6 per cent cumulative, \$100,000; par value of shares, \$100. President, Mathais Stipp; Secretary and Treasurer, J. S. Miller, 201 Board of Trade Building, Scranton. The company's works are also at Scranton. The company was incorporated in New Jersey in July, 1900.

**Suburban Electric (Light) Co. of Covington.—Sale.**—The bankruptcy sale is now advertised to take place on Dec. 10, at 10 o'clock A. M., at the entrance to the United States Court in Covington, Ky.—V. 71, p. 1023, 713.

**Tamarack Mining Co.—Dividend Increased.**—The company yesterday declared a dividend of \$10 per share, making \$17 for the calendar year, against \$10 for the year 1899 and \$8 for 1898. The dividend is payable Dec. 28 to stock of record Dec. 7.—V. 70, p. 1099.

**Temple Iron Co. of Scranton, Pa.—Stock, Bonds and Guaranty.**—Montgomery Rollins & Co., of Boston, and Edmund T. Moulton, Providence, are offering \$500,000 of the company's \$2,500,000 6 per cent stock at 105 and interest (par \$100), and \$250,000 of its \$3,500,000 4 per cent guaranteed \$1,000 first mortgage gold bonds at 102½ and interest. The bonds are dated Jan. 1, 1899, and are due Jan. 1st, 1925; they are subject to earlier redemption only when drawn by lot for the sinking fund from time to time at a price not exceeding 110 and accrued interest. Their interest is payable Jan. 1 and July 1, at the Guaranty Trust Co., New York. The stock is subject to call at par and accrued interest after Jan. 1, 1904, on six months' notice, but absolutely payable by the railroad companies Dec. 31, 1906. Both stock and bonds are guaranteed by the following railroads:

Del. Lack. & Western Ry., Central RR. of New Jersey, Reading Co.,	Lehigh Valley RR., Erie RR., N. Y. Susq. & Western Ry.
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An advertisement furnishes also the following:

The Temple Iron Co. is a corporation existing under the laws of the State of Pennsylvania, and owns large and well-known coal properties aggregating (as certified to by experts) 45,000,000 tons of unmined anthracite coal. The present output from the mines is about 1,500,000 tons per annum, which tonnage is shipped over the rails of the above-named railroads, guarantors of the stocks and bonds. The guaranty of the principal and interest of the above securities by the railroads has been approved by our attorney, copy of whose opinion will be submitted upon application, together with copies of the trust deed and other papers. The form of guaranty was drawn by George F. Baer, Esq.

A sinking fund is set aside equal to 15c. per ton on all coal mined by the company, which sinking fund will have amounted January 1 next to approximately \$400,000, assuring a very rapid reduction in the outstanding indebtedness. Securities outstanding: Capital stock, \$2,500,000; first mortgage gold bonds, \$3,500,000, less amount redeemed by sinking fund.—V. 69, p. 441, 233.

**Troy Steel Co.—Referee's Report.**—Referee Frederick Townsend reports the indebtedness as follows: Principal of bonds unpaid, \$1,331,000; interest July 2, 1897, to Nov. 20, 1900, \$270,636; total, \$1,601,636.—V. 71, p. 867, 817.

**United Lumber & Timber Co.—Consolidation.**—Under this title, it is proposed to unite leading North Carolina pine interests, owning several hundred thousand acres of timber lands (together with lumber rights on additional lands), covering a belt about 50 to 60 miles wide, extending from the James River, Va., through North and South Carolina as far as Charleston in the latter State. The company, it is said,

will be incorporated in New Jersey shortly with about \$25,000,000 capital stock and there will probably be a bond issue. The following concerns, among others, it is understood, will join the combination:

Atlantic Coast Lumber Co. of Georgetown, S. C. (see V. 71, p. 914); Benning Lumber Co. of Edenton, N. C.; Camp Lumber Co. of Franklin, Va.; Cape Fear Lumber Co. of Wilmington, N. C.; Gay Manufacturing Co. of Suffolk, Va.; Greenleaf-Johnson Co. of Norfolk, Va.; E. E. Jackson & Co. of Washington, D. C.; Roanoke Railroad & Lumber Co. of Norfolk, Va.; Roper Lumber Co. of Norfolk, Va.; Suffolk Sawmill Co. of Suffolk, Va.; Surry Lumber Co. of Baltimore; Tunis Lumber Co. of Baltimore; W. W. Tunis Bros.' Lumber Co. of Norfolk; Virginia Sawmill Co. of Norfolk, Va., and Wiley, Hasker & Co. of New York.

August Belmont & Co. and Charles R. Flint of New York, it is said, will finance the undertaking, and Gov. John Walter Smith of Maryland is interested. Joseph Auerbach of New York will attend to the legal details. Col. Waters of Baltimore, it is expected, will be the President.

**United Power & Transportation Co.—Statement.**—The "Philadelphia News Bureau" quotes a director as saying:

"Our passenger gross receipts have increased over \$204,000 for the 10 months ending October 31, 1900. Gross earnings for the year should reach \$2,750,000.

"The proceeds of the last call, \$1,250,000, have gone into double-tracking, extensions and equipment. There is no floating debt, all money for construction being provided by the proprietary company. We want to add 30 or 40 miles of new track next year to the mileage of our 13 properties. When the call for the balance of \$5 per share on the stock will be made will depend on improvement and extension work. The idea is to connect up many of our at present separate properties by building connecting lines, and this is in view with regard to some of the lines extending toward Norristown and around Reading. Some day—a thing of the future—we hope to have a continuous line from Philadelphia to Harrisburg. As the extension work is carried out, we expect to have subscription privileges for United Power stockholders"—V. 71, p. 699.

**United States Cast Iron Pipe & Foundry Co.—New York Offices.**—The general offices of the company are being transferred from Chicago to 80 Broadway, New York. The company owns fourteen plants located in Burlington, N. J.; Pittsburg, Buffalo, Cleveland, Cincinnati, Columbus, O.; West Superior, Louisville, Anniston, Bessemer, Chattanooga, S. Pittsburg, Ala.; Bridgeport, Tenn., and Newport, Ky. The yearly capacity is about 450,000 tons. Only eleven of the plants are at present in operation, producing at the rate of about 350,000 tons.—V. 71, p. 454.

**United States Pneumatic Horse Collar Co.—Subscriptions.**—Public subscriptions for the unsubscribed 6 per cent cumulative preferred stock, par \$1, will be received at 50 cents per share till Dec. 15.—V. 71, p. 140.

**United States Telephone Co. of Cleveland, O.—Increase of Stock.**—The company, it is stated, has increased its capital stock to \$2,000,000.

**Listing in Cleveland of Securities.**—The Cleveland Stock Exchange has listed the securities of the following companies, which are understood to be closely allied to the United States and Cuyahoga Telephone (independent) Companies:

Akron Peoples' Telephone Co.	Youngstown Telephone Co.
Portsmouth Telephone Co.	Citizens' Telephone & Message Co.
Massillon Telephone Co.	of Fostoria, O.

See separate items as to each company.—V. 70, p. 133.

**Western Electric (Bell Telephone Manufacturing) Co.—Mortgage.**—The company has made a mortgage to the Chicago Title & Trust Co., as trustee, upon 225,000 square feet of land at West Polk St. and the river in Chicago, to secure \$500,000 five-year 4 p. c. gold bonds, with interest payable at the Bank of New York, National Banking Association. The construction of a cable factory on the property began recently. The bonds are given to discharge prior encumbrances on land recently purchased by the company for the extension of its manufacturing plant.—V. 71, p. 506.

**Wheeling Lake Erie & Pittsburg Coal Co.—Decree Expected.**—It is expected that a decree in the foreclosure suit will be entered in the course of the next few days.—V. 71, p. 37.

**Wisconsin (Bell) Telephone Co.—Increase of Stock.**—The stockholders on Nov. 26 voted to increase the capital stock from \$3,000,000 to \$5,000,000 for improvements and extensions.—V. 69, p. 233.

**Youngstown (Ohio) Telephone Co.—Listed in Cleveland.**—The Cleveland Stock Exchange has listed the company's \$200,000 capital stock and \$125,000 of 6 per cent 20-year bonds.

—Attention is called to the offering by Messrs. E. H. Gay & Co. of Peoria & Pekin Terminal Railway thirty-year five-per-cent bonds. The company owns between Peoria and Pekin, Ill., a distance of 10 miles on the west bank of the Illinois River, a steam railway capable of handling heavy freight and also equipped for the operation of interurban electric cars. The company owns union stations in both Peoria and Pekin, and further operates a steam terminal railway interchanging with and switching for connecting steam lines. Further particulars, including the earnings, etc., will be found in the advertisement on another page.

—Farmers' Loan & Trust Company will pay dividends on a number of securities, a list of which will be found in another column.

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

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 30, 1900.

The observance of a national holiday, on Thursday, Thanksgiving Day, has had a tendency to interrupt business to some extent. The approach of the end of the calendar year and the Christmas holiday season also has begun to cast its influence upon business activity in some lines of trade. The usual tendency to close out old contracts and even up accounts generally is becoming more apparent. The undertone of confidence, nevertheless, has continued general, with prices as a rule well maintained. The squeeze in November contracts in the Chicago corn market, which has attracted considerable attention in speculative circles, was carried to a successful close by a private settlement on Wednesday. The apprehension in speculative markets over the serious illness of the Czar of Russia has been allayed by the reported improvement in his condition.

Lard on the spot has had a slow sale and under increased offerings prices have declined. The close was quiet at 7'37½c. for prime Western and 7c. for prime City. Refined lard has been in slow demand and prices have weakened with the raw product, closing at 7'45c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but at lower prices. Increased receipts of hogs and freer offerings of actual supplies have been the depressing factor. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	7'65	7'52	7'45	7'37	Holi-	.....
Dec.....	.....	.....	.....	.....	day.	7'37

The demand for pork has shown no improvement, but prices have held steady at \$12@12 25 for old mess, \$12 50@13 for new mess, \$15 50@16 for family and \$14@16 50 for short clear. Cut-meats have sold slowly, with the tendency of prices in buyers' favor, closing at 6c. for pickled shoulders, 8¼@8¾c. for pickled hams and 8½@9¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easier, closing at \$9 for mess, \$9 50@10 50 for packet, \$10@11 50 for family and \$14 25@15 25 for extra India mess in tcs. Tallow has been quiet and slightly easier, closing at 4¾c. Stearines have had only a limited sale, closing at 8@8¼c. for lard stearine and 6½@6¾c. for oleo stearine. Cotton-seed oil has dragged and prices have weakened to 31@31½c. for prime yellow. Butter has been in moderately active demand and steady, closing at 18@25c. for creamery. Cheese has had a fair sale at steady prices, closing at 9½@11¼c. for State factory, full cream. Fresh eggs have been in light supply and prices advanced to 27c. for choice Western.

Brazil grades of coffee have continued to meet with a slow sale, and the tone of the market has been unsettled. Early in the week there was a slight rally in prices, based on a falling off in the Brazil crop movement, but under continued free offerings the improvement was lost. The close was steadier at 7¾c. for Rio No. 7. West India growths have been dull and nominally unchanged at 9¾@10c. for good Cucuta. East India growths have been without changes. Speculation in the market for contracts has been fairly active. At the opening of the week a falling off in the crop movement stimulated a demand from shorts to cover contracts, and prices advanced. Bear operators, however, continued aggressive and the improvement was lost. At the close firmer European advices again steadied the market. The following are closing asked prices:

Dec.....	6'10c.	March.....	6'30c.	June.....	6'45c.
Jan.....	6'15c.	April.....	6'35c.	July.....	6'50c.
Feb.....	6'25c.	May.....	6'40c.	Sept.....	6'60c.

Raw sugars have been in small supply for near-by delivery and prices have held firm at 4¾c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been unsettled at 5'45@5'60c. for granulated. Teas have sold at lower prices for most grades. Other groceries steady.

Kentucky tobacco has had a limited sale at unchanged prices. Seed leaf tobacco has been moderately active at steady prices. Sales for the week were 2,250 cases, as follows: 1,300 cases 1899 crop, Wisconsin Havana, 11@13c.; 350 cases 1899 crop, Pennsylvania seed, 12c.; 50 cases 1899 crop, New England Havana, 30@50c.; 50 cases 1899 crop, New England seed, 25@33c.; 100 cases 1898 crop, Gebharts, 13c., and 400 cases 1899 crop, Zimmers, 14¾@16c.; also, in bond, 1,500 bales Havana at 35@90c. and 125 bales Sumatra at 80c.@\$1 70.

The demand for Straits tin has been very moderate, and at the close, reflecting weaker foreign advices, prices declined, closing easy at 27'50@27'75c. Ingot copper has advanced slightly, but the close was quiet, with Lake quoted at 17c. Lead has been without changes at 4'37½ for domestic. Spelter has advanced, closing steady at 4'30@4'35c. for domestic. Pig iron has had a steady sale at unchanged prices, closing at \$13@16 50 for domestic.

Refined petroleum has been steady, 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 advanced to \$1'07. Spirits of turpentine has been dull, closing easy at 42½@43c. Rosins have been in small supply for the low grades, closing firm at \$1'65@1'67½ for common and good strained. Wool has had only a small sale, but prices have been fairly well maintained. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, November 30, 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 284,844 bales, against 283,085 bales last week and 278,572 bales the previous week, making the total receipts since the 1st of Sept., 1900, 3,362,916 bales, against 3,045,852 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 317,064 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	16,971	17,506	31,698	15,625	8,171	15,732	105,703
Sab. Pass, &c.	.....	.....	.....	.....	.....	542	542
New Orleans...	7,814	12,007	20,056	12,893	9,627	19,996	82,393
Mobile.....	719	2,128	1,395	264	833	196	5,535
Pensacola, &c.	.....	.....	.....	.....	.....	4,545	4,545
Savannah.....	7,316	5,392	7,753	7,035	5,498	5,047	38,041
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,948	1,948
Charleston....	550	1,240	513	141	.....	2,916	5,360
Pt. Royal, &c.	.....	.....	.....	.....	.....	122	122
Wilmington....	267	290	2,412	1,162	.....	2,149	6,270
Wash'ton, &c.	.....	.....	.....	.....	.....	15	15
Norfolk.....	1,739	3,711	1,931	3,128	1,726	777	13,012
N'p't News, &c.	.....	.....	.....	.....	.....	2,693	2,693
New York.....	1,343	982	902	1,048	.....	1,375	5,650
Boston.....	1,288	1,016	2,400	3,953	1,634	.....	10,291
Baltimore.....	.....	.....	.....	.....	.....	1,942	1,942
Philadel'a, &c.	149	389	.....	.....	.....	244	782
<b>Tot. this week</b>	<b>38,156</b>	<b>44,651</b>	<b>69,060</b>	<b>45,249</b>	<b>27,429</b>	<b>60,239</b>	<b>284,844</b>

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. 30.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	105,703	878,046	79,969	1,015,659	241,457	232,163
Sab. P. &c.	542	11,594	1,207	15,434	.....	.....
New Orleans	82,393	1,115,026	65,756	766,489	307,241	336,169
Mobile.....	5,535	71,541	5,614	85,852	28,416	37,184
P'sacola, &c.	4,545	47,861	3,458	40,593	.....	.....
Savannah...	38,041	540,965	26,101	508,499	95,445	128,834
Br'wick, &c.	1,948	42,201	486	45,558	7,202	16,661
Charleston..	5,360	159,613	6,471	146,129	19,992	32,984
P. Royal, &c.	122	336	90	913	.....	.....
Wilmington.	6,270	172,641	8,498	162,378	9,946	20,871
Wash'n, &c.	15	388	11	526	.....	.....
Norfolk.....	13,012	193,280	13,473	172,407	28,772	36,536
N'port N., &c.	2,693	18,662	115	5,099	10,056	251
New York..	5,650	15,912	250	6,455	49,366	106,033
Boston.....	10,291	71,893	3,475	23,305	38,000	30,000
Baltimore..	1,942	14,980	5,368	36,421	12,164	21,853
Philadel. &c.	782	7,977	2,667	14,105	3,475	5,014
<b>Totals.....</b>	<b>284,844</b>	<b>3,362,916</b>	<b>222,999</b>	<b>3,045,852</b>	<b>851,532</b>	<b>1,004,553</b>

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.	106,245	81,176	109,384	104,723	52,092	42,062
New Orleans	82,393	65,756	103,999	123,053	74,157	77,889
Mobile.....	5,535	5,614	11,108	16,765	10,308	8,192
Savannah...	38,041	26,101	46,717	50,165	42,789	32,014
Char'ston, &c.	5,482	6,561	17,867	18,570	14,883	14,784
Wilm'ton, &c.	6,285	8,499	18,032	16,632	11,019	12,210
Norfolk.....	13,012	13,473	38,596	28,370	30,862	14,515
N. News, &c.	2,693	115	1,191	1,225	1,171	8,274
All others...	25,158	15,704	48,003	36,332	28,621	17,061
<b>Tot. this wk.</b>	<b>284,844</b>	<b>222,999</b>	<b>394,897</b>	<b>400,835</b>	<b>265,902</b>	<b>227,001</b>
<b>Since Sept. 1</b>	<b>3,362,916</b>	<b>3,045,852</b>	<b>4,409,201</b>	<b>4,142,666</b>	<b>3,820,873</b>	<b>2,687,551</b>

The exports for the week ending this evening reach a total of 202,927 bales, of which 82,823 were to Great Britain, 24,716 to France and 95,388 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Nov. 30, 1900.			From Sept. 1, 1900, to Nov. 30, 1900		
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.
Galveston....	24,842	10,182	42,366	328,328	101,871	147,062
Sab. Pass, &c.	.....	.....	.....	.....	.....	5,547
New Orleans..	23,569	14,313	22,890	369,632	121,838	232,521
Mobile.....	2,152	.....	2,152	20,622	.....	5,124
Pensacola.....	3,100	.....	1,445	4,545	3,300	15,303
Savannah....	13,630	.....	8,607	100,976	21,005	236,271
Brunswick....	.....	.....	.....	16,997	.....	6,556
Charleston....	.....	.....	7,400	69,673	.....	44,911
Port Royal....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	10,530	10,530	.....	94,895
Norfolk.....	.....	.....	.....	.....	.....	1,800
N'port N., &c.	300	.....	300	4,766	.....	3,456
New York.....	3,206	221	1,897	73,324	10,761	60,990
Boston.....	11,675	.....	11,675	135,976	.....	790
Baltimore.....	.....	.....	253	27,015	.....	9,824
Philadelphia..	349	.....	349	249	.....	1
San Fran., &c.	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>82,623</b>	<b>24,716</b>	<b>95,888</b>	<b>1,287,572</b>	<b>258,405</b>	<b>865,111</b>
<b>Total 1899....</b>	<b>73,239</b>	<b>48,298</b>	<b>93,819</b>	<b>788,256</b>	<b>345,359</b>	<b>876,028</b>

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. 30 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	Total.	
New Orleans.	23,303	13,219	8,152	15,379	2,975	63,027	244,214
Galveston....	37,294	41,001	33,701	1,186	1,495	114,677	126,780
Savannah....	.....	.....	7,560	3,700	.....	11,260	84,185
Charleston....	.....	.....	.....	3,600	2,500	6,100	13,892
Mobile.....	500	.....	3,000	.....	.....	3,500	24,916
Norfolk.....	.....	.....	.....	.....	7,000	7,000	27,772
New York.....	600	.....	850	800	.....	2,250	47,116
Other ports..	12,000	.....	9,000	6,000	.....	27,000	53,843
<b>Total 1900..</b>	<b>73,697</b>	<b>54,219</b>	<b>62,233</b>	<b>0,665</b>	<b>13,970</b>	<b>234,814</b>	<b>616,718</b>
Total 1899..	65,410	37,256	82,645	25,479	210,790	793,763	
Total 1898..	16,931	53,064	153,191	55,761	428,947	886,854	

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been somewhat unsettled. The crop movement has shown something of an increase, indicating that the recent advance in value has again placed prices on a basis at which Southern planters were willing to meet the market. Early in the week the freer movement of the crop had a depressing influence. There was moderate selling by some speculative holders to realize their profits. The outstanding short interest appeared to be a small one, and as there was no aggressive buying prices yielded easily. Cable advices, particularly from the Continent, were discouraging, complaining of an unsatisfactory condition of business. Moderate selling for Continental account was reported in the local and Liverpool market and this, too, had its influence against values. Subsequently, however, there developed a better tone. Advices from Liverpool came unexpectedly better, based, it was claimed, on more favorable trade reports from Manchester and disappointing small offerings of cotton from America. The stronger foreign advices induced local bull operators to become aggressive in their trading, and on their purchases prices advanced. To-day there was a moderately active market and prices advanced on limited buying based on the strength of the foreign advices. The close was quiet but steady at a net gain in prices for the day of 4@12 points, exclusive of August, which was 1 point higher. Cotton on the spot has been quiet, closing steady at 10 1/4 c. for middling uplands.

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

Fair.....	c. 1 1/8 on	Strict Good Mid. Tinged.	c. 3 1/8 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	5/16 on	Middling Tinged.....	1/2 off
Good Middling.....	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling.....	3/16 off	Middling Stained.....	1/2 off
Low Middling.....	7/16 off	Strict Low Mid. Stained...	1 1/8 off
Strict Good Ordinary.....	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. 24 to Nov. 30—would be as follows.

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

  

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

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 3/4	8 5/8	8 5/8	8 5/8	Holiday.	8 3/4
Middling.....	9 3/4	9 5/8	9 5/8	9 5/8	Holiday.	9 3/4
Strict Low Middling Tinged...	9 7/8	9 3/4	9 3/4	9 3/4	Holiday.	9 7/8
Good Middling Tinged.....	10 1/4	10 1/8	10 1/8	10 1/8	Holiday.	10 1/4

The quotations for middling upland at New York on Nov. 30 for each of the past 32 years have been as follows.

1900.....	c. 10 1/4	1892.....	c. 9 15/16	1884.....	c. 10 7/16	1876.....	c. 12 3/8
1899.....	7 3/4	1891.....	8 1/6	1883.....	10 9/16	1875.....	13 1/8
1898.....	5 9/16	1890.....	9 7/16	1882.....	10 7/16	1874.....	14 3/4
1897.....	5 13/16	1889.....	10 1/4	1881.....	12	1873.....	16 1/4
1896.....	7 11/16	1888.....	9 7/8	1880.....	12	1872.....	19 1/8
1895.....	8 9/16	1887.....	10 9/16	1879.....	12 1/2	1871.....	19
1894.....	5 13/16	1886.....	9 3/16	1878.....	9 1/4	1870.....	16 1/8
1893.....	8 1/16	1885.....	9 7/16	1877.....	11 5/16	1869.....	25 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8 c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday..	Quiet	Steady	.....	20	.....	20
Monday..	Quiet at 1/8 dec.	Steady	.....	111	.....	111
Tuesday..	Quiet	Very steady.	.....	102	.....	102
Wednesday	Quiet	Steady	.....	.....	300	300
Thursday..	.....	.....	.....	.....	.....	.....
Friday..	Quiet at 1/8 adv.	Quiet	.....	28	2,500	2,528
Total.....	.....	.....	.....	261	2,800	3,061

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

NOVEMBER— Range..... Closing.....	10-08@10-15 10-11-10-12	NOVEMBER— Range..... Closing.....	9-86@9-98 9-84-9-86
DECEMBER— Range..... Closing.....	9-89@10-00 9-91-9-93	DECEMBER— Range..... Closing.....	9-62@9-86 9-62-9-63
JANUARY— Range..... Closing.....	9-85@9-95 9-89-9-90	JANUARY— Range..... Closing.....	9-58@9-70 9-59-9-60
FEBRUARY— Range..... Closing.....	9-82@9-91 9-86-9-88	FEBRUARY— Range..... Closing.....	9-57@9-71 9-57-9-59
MARCH— Range..... Closing.....	9-80@9-90 9-83-9-84	MARCH— Range..... Closing.....	9-54@9-70 9-55-9-56
APRIL— Range..... Closing.....	9-82@9-87 9-82-9-83	APRIL— Range..... Closing.....	9-55@9-67 9-53-9-54
MAY— Range..... Closing.....	9-78@9-86 9-80-9-81	MAY— Range..... Closing.....	9-51@9-65 9-51-9-52
JUNE— Range..... Closing.....	9-80@9-85 9-79@9-80	JUNE— Range..... Closing.....	9-49@9-60 9-49-9-51
JULY— Range..... Closing.....	9-75@9-83 9-76-9-78	JULY— Range..... Closing.....	9-46@9-60 9-49-9-50
AUGUST— Range..... Closing.....	9-60@9-67 9-62-9-63	AUGUST— Range..... Closing.....	9-32@9-43 9-34-9-36
SEPTEMBER— Range..... Closing.....	8-90-8-92 8-90-8-92	SEPTEMBER— Range..... Closing.....	8-80-8-85 8-80-8-85
OCTOBER— Range..... Closing.....	.....	OCTOBER— Range..... Closing.....	.....

HOLIDAY

NOVEMBER 29.	.....	NOVEMBER 29.	.....
NOVEMBER 30.	.....	NOVEMBER 30.	.....
Week.	9-77@10-15	Week.	9-77@10-15

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. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....	bales. 494,000	781,000	973,000	593,000
Stock at London.....	13,000	2,000	3,000	4,000
<b>Total Great Britain stock.</b>	<b>507,000</b>	<b>783,000</b>	<b>976,000</b>	<b>597,000</b>
Stock at Hamburg.....	15,000	25,000	13,000	8,000
Stock at Bremen.....	179,000	189,000	195,000	174,000
Stock at Amsterdam.....	.....	1,000	1,000	1,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	4,000	4,000	7,000	8,000
Stock at Havre.....	73,000	190,000	143,000	154,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	27,000	75,000	20,000	53,000
Stock at Genoa.....	26,000	58,000	40,000	12,000
Stock at Trieste.....	2,000	9,000	11,000	4,000
<b>Total Continental stocks..</b>	<b>328,200</b>	<b>555,200</b>	<b>4,430,000</b>	<b>418,200</b>
<b>Total European stocks....</b>	<b>835,200</b>	<b>1,338,200</b>	<b>1,410,300</b>	<b>1,015,200</b>
India cotton afloat for Europe	41,000	1,000	12,000	8,000
Amer. cotton afloat for Europe	601,000	487,000	1,049,000	922,000
Egypt. Brazil, &c. afloat for Europe	57,000	76,000	57,000	53,000
Stock in Alexandria, Egypt...	155,000	165,000	186,000	175,000
Stock in Bombay, India.....	152,000	203,000	161,000	150,000
Stock in United States ports..	851,532	1,004,533	1,315,801	1,087,124
Stock in U. S. interior towns..	651,965	775,402	708,200	589,083
United States exports to-day..	33,433	19,050	20,034	34,025
<b>Total visible supply.....</b>	<b>3,383,150</b>	<b>4,072,200</b>	<b>4,919,405</b>	<b>4,033,436</b>

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

<b>American—</b>				
Liverpool stock.....	bales. 433,000	694,000	875,000	491,000
Continental stocks.....	302,000	511,000	383,000	379,000
American afloat for Europe...	601,000	487,000	1,049,000	922,000
United States stock.....	851,532	1,004,533	1,315,801	1,087,124
United States interior stocks.	651,965	775,402	708,200	589,083
United States exports to-day..	33,433	19,050	20,034	34,025
<b>Total American.....</b>	<b>2,877,950</b>	<b>3,491,005</b>	<b>4,359,105</b>	<b>3,802,236</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	61,000	87,000	95,000	102,000
London stock.....	13,000	2,000	3,000	4,000
Continental stocks.....	26,200	44,200	46,300	39,200
India afloat for Europe.....	41,000	1,000	12,000	8,000
Egypt Brazil &c afloat.....	57,000	76,000	57,000	53,000
Stock in Alexandria, Egypt...	155,000	165,000	186,000	175,000
Stock in Bombay, India.....	152,000	203,000	161,000	150,000
<b>Total East India, &amp;c.....</b>	<b>505,200</b>	<b>581,200</b>	<b>561,300</b>	<b>531,200</b>
<b>Total American.....</b>	<b>2,877,950</b>	<b>3,491,005</b>	<b>4,359,105</b>	<b>3,802,236</b>
<b>Total visible supply.....</b>	<b>3,383,150</b>	<b>4,072,205</b>	<b>4,919,405</b>	<b>4,033,436</b>
Middling Upland, Liverpool..	5 3/4d.	4 1/2d.	3 1/2d.	3 1/4d.
Middling Upland, New York..	10 1/4	7 1/8c.	5 3/8	5 1/8c.
Egypt Good Brown, Liverpool	7 1/2d.	6 3/4d.	4 1/8d.	4 1/4d.
Peruv. Rough Good, Liverpool	7 3/4d.	7 3/8d.	6 3/4d.	6 1/4d.
Broad Fine, Liverpool.....	5 7/8d.	4 3/4d.	3 1/4d.	3 1/4d.
Tinnevely Good, Liverpool..	5 1/4d.	4 1/8d.	3d.	3 1/2d.

Continental imports past week have been 172,000 bales. The above figures indicate a decrease in 1900 of 689,055 bales as compared with same date of 1899, a loss of 1,536,255 bales from 1898 and a decline of 650,286 bales from 1897.

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

TOWNS.	ALABAMA.	ARKANSAS.	GEORGIA.	Movement to November 30, 1900.				Movement to December 1, 1899.			
				Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.		
Enfauila, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Augusta, Columbus, Macon, Rome, Louisville, Shreveport, Greenville, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Chocoma, Greenwood, Memphis, Nashville, Breham, Dallas, Houston, Paris.	608, 8111, 2,834, 4,153, 6,337, 751, 3,176, 6,270, 12,513, 2,620, 2,428, 3,545, 520, 12,220, 2,503, 3,472, 2,009, 3,927, 4,254, 3,221, 4,299, 1,111, 1,050, 9,210, 658, 29,678, 3,771, 3,964, 112,806, 5,151	7,959, 95,563, 44,741, 31,313, 95,368, 23,863, 38,869, 69,147, 166,223, 37,942, 42,589, 24,254, 2,793, 157,169, 15,219, 10,228, 36,619, 43,331, 22,327, 42,508, 11,848, 11,033, 68,262, 9,245, 342,374, 4,863, 34,020, 96,233, 1,201,451, 77,368	145, 5,783, 1,297, 4,049, 6,421, 704, 2,748, 9,177, 6,177, 2,778, 2,296, 2,373, 405, 11,885, 1,323, 1,099, 2,385, 3,141, 2,093, 4,188, 1,111, 396, 7,743, 5,80, 28,784, 618, 2,009, 5,225, 96,391, 4,555	29,565, 17,521, 14,985, 23,522, 9,876, 14,201, 53,597, 12,978, 5,783, 19,772, 10,828, 5,328, 30,407, 5,095, 20,523, 8,271, 14,923, 26,172, 16,145, 60,738, 1,880, 10,938, 2,485, 117,539, 6,723, 5,329, 101,075, 8,096	383, 5,712, 1,915, 1,816, 3,557, 1,017, 1,857, 3,707, 5,783, 1,594, 1,059, 2,731, 7,064, 2,077, 2,544, 2,800, 4,701, 2,811, 43,874, 1,250, 746, 8,412, 763, 28,019, 1,506, 2,518, 73,979, 1,895	10,746, 48,632, 48,739, 35,496, 58,952, 24,022, 34,856, 69,674, 37,471, 39,090, 30,776, 6,37, 29,675, 41,110, 23,198, 45,146, 55,712, 44,481, 394,761, 10,596, 9,785, 98,713, 10,074, 363,787, 3,920, 63,028, 34,626, 39,358	283, 5,077, 814, 1,858, 5,663, 471, 2,502, 4,022, 2,122, 1,355, 1,486, 2,822, 5,707, 2,100, 2,370, 800, 1,169, 1,546, 46,311, 1,250, 566, 8,494, 764, 19,944, 1,750, 2,815, 85,013, 1,678	2,407, 27,02, 9,893, 14,184, 21,460, 7,757, 17,006, 16,612, 19,635, 7,649, 1,033, 37,988, 5,411, 20,340, 8,825, 20,285, 20,368, 23,581, 100,152, 1,607, 20,848, 1,450, 182,632, 401, 5,793, 2,514, 95,850, 10,297			

The above totals show that the interior stocks have increased during the week 46,163 bales, and are to-night 123,437 bales less than at same period last year. The receipts at all towns have been 76,411 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. 30 and since Sept. 1 in the last two years are as follows.

November 30.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	41,889	372,738	46,311	359,388
Via Cairo.....	12,624	90,612	9,488	105,419
Via Paducah.....	267	4,966	762	6,206
Via Rock Island.....	4,664	28,732	410	5,851
Via Louisville.....	6,364	43,085	5,098	89,465
Via Cincinnati.....	3,566	21,622	6,942	58,798
Via other routes, &c.....	9,287	77,444	9,170	68,146
<b>Total gross overland.....</b>	<b>78,661</b>	<b>639,199</b>	<b>78,181</b>	<b>693,273</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	18,665	110,762	11,760	80,286
Between interior towns.....	10,487	52,662	3,116	19,603
Inland, &c., from South.....	2,056	14,321	4,052	38,758
<b>Total to be deducted.....</b>	<b>31,208</b>	<b>177,745</b>	<b>18,928</b>	<b>138,647</b>
<b>Leaving total net overland*.....</b>	<b>47,453</b>	<b>461,454</b>	<b>59,253</b>	<b>554,626</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 47,453 bales, against 59,253 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 93,172 bales.

In Sight and Spinners' Takings.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 30.....	284,844	3,362,916	222,999	3,045,852
Net overland to Nov. 30.....	47,453	461,454	59,253	554,626
Southern consumption to Nov. 30.....	28,000	364,000	29,000	375,000
<b>Total marketed.....</b>	<b>360,297</b>	<b>4,188,370</b>	<b>311,252</b>	<b>3,975,478</b>
Interior stocks in excess.....	46,163	607,338	9,209	532,219
Came into sight during week.....	406,460		320,461	
<b>Total in sight Nov. 30.....</b>	<b>4,795,708</b>		<b>4,507,697</b>	
North'n spinners tak'gs to Nov. 30.....	80,338	692,523	110,074	939,646

Movement into sight in previous years.	
Week.	Since Sept. 1.
1898..... bales. 518,537	1898..... bales. 5,775,801
1897..... 502,959	1897..... 5,467,504
1896..... 361,34	1896..... 4,949,234
1895..... 328,937	1895..... 3,860,600

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

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

Athens.....	9 5/8	Columbus, Miss	9 3/8	Nashville.....	9 1/2
Atlanta.....	9 5/8	Eufaula.....	9 1/2	Natchez.....	9 1/2
Charlotte....	9 3/8	Little Rock...	9 3/8	Raleigh.....	9 5/8
Columbus, Ga.	9 1/2	Montgomery...	9 5/16	Shreveport....	9 5/16

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has fallen in most districts during the week, but as a rule the precipitation has not been heavy. In some portions of the Southwest, however, wet weather has interfered with the marketing of cotton.

Galveston, Texas.—Rain has fallen heavily on one day of the week to the extent of one inch and eighty hundredths. The thermometer has averaged 61, ranging from 44 to 78.

Abilene, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 38 to 86, averaging 57.

Corpus Christ, Texas.—There has been no rain during the week. Average thermometer 66, highest 80 and lowest 52.

Palestine, Texas.—Rain has fallen heavily on two days of the week, the rainfall being one inch and eighty-eight hundredths. The thermometer has averaged 58, the highest being 82 and the lowest 34.

San Antonio, Texas.—It has rained on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 59, ranging from 36 to 82.

New Orleans, Louisiana.—It has been dry all the week. The thermometer has averaged 61.

L'land, Mississippi.—There has been rain the past week, the precipitation being one inch and seventy-five hundredths. The thermometer averaged 54.4, highest being 78 and lowest 29.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 35 to 80, averaging 54.

Little Rock, Arkansas.—We have had rain on four days of the week, the precipitation being two inches and eighty-one hundredths. Average thermometer 54, highest 74, lowest 34.

Helena, Arkansas.—The wet weather has interfered with picking and marketing. We have had showers on three days the past week, the rainfall reacting one inch and thirty hundredths.

Memphis, Tennessee.—It has rained on five days of the week, the precipitation being one inch and fifteen hundredths. Beneficial to cotton. The thermometer has averaged 49.6, ranging from 34 to 70.2.

Mobile, Alabama.—We have had rain on two days of the week, the precipitation being thirty-six hundredths of an inch. Average thermometer 57, highest 75 and lowest 37.

Montgomery, Alabama.—It has rained on two days of the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 56, highest being 79 and lowest 35.

Selma, Alabama.—We have had rain on two days during the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 59, ranging from 31 to 87.

Augusta, Georgia.—Rain has fallen on one day during the week, to the extent of fifty hundredths of an inch. Average thermometer 56, highest 80, lowest 33.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 60, the highest being 82 and the lowest 39.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 59, ranging from 39 to 80.

Stateburg, South Carolina.—We have had rain on one day the past week, to the extent of seventy-four hundredths of an inch. The thermometer has ranged from 37 to 84, averaging 59.7.

Greenwood, South Carolina.—We have had rain on one day of the week, the precipitation being one inch and fifteen hundredths. Average thermometer 52, highest 64, lowest 41.

Charlotte, North Carolina.—There has been rain on two days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 56, the highest being 78 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Nov. 29, 1900, and Nov. 30, 1899.

	Nov. 29, '00.	Nov. 30, '99.
New Orleans.....	Above zero of gauge. 4.1	3.0
Memphis.....	Above zero of gauge. 16.6	3.0
Nashville.....	Above zero of gauge. 31.8	0.8
Shreveport.....	Above zero of gauge. 10.4	13.2
Vicksburg.....	Above zero of gauge. 12.7	1.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 29, and for the season from Sept. 1 to Nov. 29 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.....	27,000	77,000	35,000	173,000	30,000	112,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	.....	6,000	6,000	10,000	69,000	79,000
1899.....	.....	.....	.....	.....	2,000	2,000
1898.....	.....	2,000	2,000	1,000	29,000	30,000
Calcutta—						
1900.....	1,000	.....	1,000	1,000	7,000	8,000
1899.....	.....	.....	.....	.....	2,000	2,000
1898.....	.....	.....	.....	2,000	9,000	11,000
Madras—						
1900.....	2,000	2,000	4,000	2,000	7,000	9,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	2,000	2,000	2,000	6,000	8,000
All others—						
1900.....	3,000	1,000	4,000	5,000	24,000	29,000
1899.....	.....	.....	.....	.....	9,000	9,000
1898.....	.....	3,000	3,000	4,000	32,000	36,000
Total all—						
1900.....	6,000	9,000	15,000	18,000	107,000	125,000
1899.....	.....	.....	.....	.....	14,000	14,000
1898.....	.....	7,000	7,000	9,000	76,000	85,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a gain of 15,000 bales during the week and since September 1 show an increase of 111,000 bales.

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

Alexandria, Egypt, November 28.	1900.		1899.		1898.	
Receipts (cantars*)...						
This week.....	310,000		320,000		350,000	
Since Sept. 1.....	2,157,000		2,946,000		2,469,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	100,000	16,000	136,000	17,000	102,000
To Continent.....	4,000	66,000	16,000	126,000	10,000	88,000
Total Europe.....	14,000	166,000	32,000	262,000	27,000	190,000

\* A cantar is 98 pounds.  
† Of which to America in 1900, 13,403 bales; in 1899, 28,577 bales; in 1898, 8,414 bales.

This statement shows that the receipts for the week ending Nov. 28 were 310,000 cantars and the shipments to all Europe 14,000 bales.

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

	1900.						1899.									
	32s Op. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Op. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.					
Oct. 26	8½	9½	5	4½	7	11	5½	6½	7½	4	9	7	6	3	31	32
Nov. 2	8½	9½	5	4½	7	11	5½	6½	7½	4	9	7	6	4	32	32
" 9	8½	9½	5	4½	7	11	5½	6½	7½	4	9	7	6	4	32	32
" 16	8½	9½	5	4½	7	11	5½	6½	7½	4	9	7	6	4	32	32
" 23	8½	9½	5	4½	7	11	5½	6½	7½	4	9	7	6	4	32	32
" 30	8½	9½	5	4½	7	11	5½	6½	7½	4	9	7	6	4	32	32

NEW ORLEANS COTTON EXCHANGE CROP ESTIMATE.—The average estimate of 100 members of the New Orleans Cotton Exchange places the current cotton crop at 9,559,276 bales, the extremes being 8,899,000 bales and 10,326,000 bales.

PERUVIAN COTTON CROP.—Cable advices to Mr. Fr. Jac. Andres, under date of November 25, from Peru indicate that the market for Peruvian cotton is strong in consequence of serious damage to the crop.

LIVERPOOL AND SAVANNAH ESTIMATES.—The average cotton crop estimate of the Liverpool Cotton Exchange is 10,100,000 bales, and Savannah places it at 9,894,000 bales.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 30) and since Sept. 1, 1900, the stocks to-night, and the same items for the corresponding periods of 1899, are as follows.

Receipts to Nov. 30.	1900.		1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah.....	2,328	30,605	3,218	42,625	22,192	18,685
Charleston, &c.....	558	4,666	540	4,394	2,266	3,612
Florida, &c.....	235	3,793	655	5,394	934	549
Total.....	3,121	39,064	4,413	52,417	25,392	22,846

The exports for the week ending this evening reach a total of 1,079 bales, of which 1,079 bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 1,177 bales. Below are the exports for the week and since Sept. 1 in 1900 and 1899.

Exports from—	Week Ending Nov. 30.			Since Sept. 1, 1900.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	600	.....	600	2,761	1,530	4,291	890	5,483
Charl't'n, &c.....	.....	.....	.....	452	.....	452	52	572
Florida, &c.....	.....	.....	.....	.....	.....	.....	235	3,793
New York.....	479	.....	479	996	176	1,172	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,079	.....	1,079	4,209	1,706	5,915	1,177	9,848
Total 1899.....	5,200	1,167	6,367	11,877	4,156	16,032	1,340	13,886

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

Quotations Nov. 30 at Savannah.—For Georgias extra fine, 18@18½c.; choice, 19@20c.; fancy, 20½@21c.

Charleston, Carolinas, fine, 22c.; fully fine, 23c.; fully fine to extra fine, 25c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1900.	1899.	1900.	1899.
United Kingdom.....yards.	925,010	619,422	4,873,868	6,328,254
France.....	17,348	479	20,870	25,810
Germany.....	24,518	47,865	148,223	289,209
Other Europe.....	153,948	55,047	852,002	1,040,773
British North America.....	54,464	475,562	7,047,792	10,647,689
Cent'l America & Brit. Honduras.	1,265,920	1,306,789	12,016,865	12,173,703
Mexico.....	339,370	785,640	4,298,843	7,909,910
Santo Domingo.....	256,644	57,561	2,763,758	3,044,628
Cuba.....	312,808	67,326	2,430,077	12,877,454
Porto Rico.....	312,808	312,808	3,552,884	5,555,641
Other West Indies and Bermuda..	2,590,183	1,753,289	18,071,015	16,050,293
Argentina.....	87,745	214,909	1,242,505	1,649,533
Brazil.....	564,902	939,317	3,521,988	6,149,177
Colombia.....	523,610	526,255	3,599,263	6,736,824
Other South America.....	3,680,492	737,381	26,239,504	18,914,923
China.....	390,000	15,029,458	100,468,632	188,892,650
British East Indies.....	499,500	512,232	10,017,238	4,065,180
Hong Kong.....	7,700	60,183	243,718	333,863
Japan.....	68,028	28,765	294,205	594,463
British Australasia.....	146,809	216,495	2,713,612	2,333,890
Hawaiian Islands.....	.....	487,302	1,584,737	3,010,524
Philippine Islands.....	43,205	27,308	745,572	170,601
Other Asia and Oceania.....	178,007	6,956,393	18,757,252	33,491,714
Africa.....	117,157	891,601	3,727,721	10,306,596
Other countries.....	.....	.....	37,191	52,378
Total yards of above.....	12,704,943	32,993,223	229,783,843	352,548,903
Total values of above.....	\$783,242	\$1,692,692	\$12,895,235	\$16,421,695
Value per yard.....	\$0.0617	\$0.0513	\$0.0553	\$0.0466
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$166,431	\$26,814	\$890,916	\$360,209
France.....	2,822	2,736	24,559	16,419
Germany.....	34,229	18,696	446,729	157,166
Other Europe.....	24,466	8,298	167,350	85,201
British North America.....	206,523	148,352	1,991,623	1,817,636
Cent'l America & Brit. Honduras.	45,541	27,741	342,518	237,621
Mexico.....	43,520	49,655	446,316	379,685
Santo Domingo.....	2,191	269	46,173	14,118
Cuba.....	12,636	16,823	97,665	169,804
Porto Rico.....	.....	1,789	12,606	41,191
Other West Indies and Bermuda..	14,697	14,898	100,101	131,392
Argentina.....	1,325	1,420	11,517	37,677
Brazil.....	3,178	5,046	32,867	28,519
Colombia.....	1,737	4,561	34,116	56,784
Other South America.....	6,950	2,006	61,444	57,663
China.....	612	425	27,410	13,125
British East Indies.....	143	1,275	4,425	3,599
Hong Kong.....	219	1,981	7,553	10,618
British Australasia.....	20,924	31,009	277,449	190,405
Hawaiian Islands.....	.....	23,851	211,355	281,401
Philippine Islands.....	1,075	855	6,655	4,349
Other Asia and Oceania.....	17,007	9,131	93,076	70,445
Africa.....	2,439	5,091	29,501	97,837
Other countries.....	661	204	8,061	6,407
Tot. value of oth. manufact's of.	\$308,264	\$402,731	\$5,311,777	\$4,243,030
Aggregate val. of all cotton goods	\$1,392,106	\$2,095,393	\$18,017,012	\$20,664,725

NEW YORK COTTON EXCHANGE—CROP ESTIMATE.—Announcement was made on the Cotton Exchange Monday that the average estimate of 139 members of the Exchange placed the present cotton crop at 10,075,000 bales, the highest estimate being 11,000,000 bales and the lowest 9,100,000 bales.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.**  
 —In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of November and the three months ended Nov. 30, for three years.

	1900.	1899.	1898
Gross overland for November..... bales.	383,540	337,112	348,898
Gross overland for 3 months.....	639,199	683,505	592,531
Net overland for November.....	260,968	268,065	220,390
Net overland for 3 months.....	461,454	548,801	405,318
Port receipts in November.....	1,223,422	1,091,662	1,861,619
Port receipts in 3 months.....	3,362,916	3,023,593	4,295,063
Exports in November.....	921,244	747,133	1,398,505
Exports in 3 months.....	2,361,088	1,989,476	2,820,074
Port stocks on November 30.....	851,532	1,013,166	1,311,337
Northern spinners' takings to Dec. 1....	692,523	922,380	725,122
Southern spinners' takings to Dec. 1 ...	364,000	370,000	339,000
Overland to Canada for 3 months (in- cluded in net overland).....	18,671	28,471	24,861
Burnt North and South in 3 months.....	10	13,623	642
Stock at North'n Interior markets Dec. 1	10,938	22,057	13,254
Came in sight during November.....	1,757,728	1,621,641	2,353,009
Amount of crop in sight Dec. 1.....	4,795,708	4,475,394	5,634,381
Came in sight balance season.....	4,964,165	5,601,002	
Total crop.....	9,439,559	11,233,383	
Average weight of bales.....	510.38	509.03	516.40

**EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.**  
 We give below a statement of the shipments of yarn from India to China and Japan during the first six months of the calendar years 1878 to 1900, inclusive:

Jan. 1 to June 30—	To China (bales 400 lbs. each).	To Japan (bales 400 lbs. each.)	Total bales.
1878.....	22,528	519	23,047
1879.....	23,338	2,818	26,156
1880.....	34,660	2,469	37,129
1881.....	27,878	3,303	31,241
1882.....	38,361	4,667	43,028
1883.....	44,329	9,368	53,697
1884.....	60,201	6,607	66,808
1885.....	72,880	8,766	81,646
1886.....	99,723	6,898	106,621
1887.....	100,797	15,603	116,400
1888.....	120,644	26,071	146,715
1889.....	125,685	28,102	153,787
1890.....	149,973	11,646	161,619
1891.....	193,287	5,342	198,629
1892.....	185,452	15,870	201,322
1893.....	178,574	6,334	184,908
1894.....	176,213	7,910	184,123
1895.....	170,460	1,298	171,758
1896.....	220,372	1,694	222,066
1897.....	142,965	1,400	144,365
1898.....	194,896	475	195,371
1899.....	305,263	234	305,497
1900.....	161,177	100	161,277

From the above it will be seen that the shipments to China during the six months of 1900 have been appreciably less than in 1899, when the heaviest total on record was reached. The falling off is of course directly ascribable to the disturbed condition of affairs in China. Compared with 1898 the decrease is only moderate. With the extension of cotton manufacturing in Japan, the importation of yarns from India has rapidly declined and is now almost nil.

**JUTE BUTTS, BAGGING, & C.**—The demand for jute bagging during the past week has continued very dull, 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 dull and nominal at 1¾c. for paper quality and 1.50@2.45c. for bagging quality.

**EAST INDIA CROP.**—The second general memorandum on the cotton crop of the season of 1900-01 was issued by the Director-General of Statistics under date of Calcutta, October 23, as follows:

With one exception the reports from the cotton-growing provinces are uniformly favorable. The abundant rain of August and September was, on the whole, most useful to the crop, though it was excessive in a few tracts in the Panjab and the eastern districts of the North-Western Provinces, where some injury was done. In both provinces, however, the existing conditions are entirely satisfactory, and a yield in excess of the average is expected. In the Central Provinces, Berar and Madras, cotton was sown over an unusually large area under the stimulus of the high prices for the fibre which have prevailed for a considerable time, and in all these regions the promise of the crop is excellent.

The one exception to the general prosperity of this crop is in Bombay, where, so far as may be judged from the extremely defective and belated reports which have been received, the crop has been sown on a very reduced area, and in some tracts does not promise as well as it might, owing to the absence of rain. The area sown in Gujarat appears to be only about half the average, the people in that famine-stricken area having sown with food-grains much of the land which would in an ordinary season have been sown with cotton.

**COTTON ESTIMATE OF THE MEMPHIS EXCHANGE.**—The average estimate of 133 members of the Memphis Cotton Exchange is 9,903,485 bales, the highest estimate being 10,696,000 and the lowest 8,987,700.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 202,927 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgian, 70....No- madic, 1,538 .. Tauric, 533.....	2,141
To Hull, per steamer Martello, 586.....	586
To Manchester, per steamer Cavour, 479 Sea Island.....	479
To Havre, per steamer St. Regulus, 221.....	221

	Total bales.
NEW YORK—(Concluded)—	
To Hamburg, per steamer Pretoria, 100.....	100
To Antwerp, per steamers British Prince (additional), 680.... British Queen, 403... Kensington, 240.....	1,323
To Genoa, per steamer Archimede, 174.....	174
To Naples, per steamers Aller, 200.... Archimede, 100.....	300
NEW ORLEANS—Nov. 27—Steamers Collegian, 13,204; Naviga- tor, 4,725; Texan, 5,580.....	23,569
To Havre—Nov. 26—Steamer Imaum, 10,313.... Nov. 28— Steamer Montclair, 4,000.....	14,313
To Bremen—Nov. 26—Steamer Heathmore, 7,380.....	7,380
To Hamburg—Nov. 23—Steamer Matthew Bedlington, 240 .... Nov. 23—Steamer Yoruba, 200.....	440
To Rotterdam—Nov. 21—Steamer Llanover, 600.... Nov. 26 —Steamer Rhodesia, 400.....	1,000
To Oporto Nov. 23—Bark Uniao, 1,000.....	1,000
To Naples—Nov. 28—Steamer Onton, 100.....	100
To Genoa—Nov. 28—Steamer Onton, 7,345.... Nov. 30— Steamer Citta di Messina, 5,625.....	12,970
GALVESTON—To Liverpool—Nov. 27—Steamer Horatio, 7,985 .... Nov. 28—Steamer Titania, 10,214.....	18,199
To Manchester Nov. 24—Steamer Samara, 6,643.....	6,643
To Havre—Nov. 28—Steamer Farnham, 10,182.....	10,182
To Bremen—Nov. 22—Steamer Springwell, 6,794.... Nov. 24—Steamer Lady Joicey, 9,193.... Nov. 27—Steamer Cento, 9,878.... Nov. 28—Steamer Bolton Hall, 10,272....	36,137
To Hamburg Nov. 22—Steamer Semantha, 1,129.....	1,129
To Antwerp—Nov. 23—Steamer Aysgarth, 5,100.....	5,100
MOBILE—To Liverpool—Nov. 28—Steamer Verax, 2,152.....	2,152
PENSACOLA—To Liverpool—Nov. 28—Steamer Alicia, 3,100....	3,100
To Venice—Nov. 23—Steamer Ellamy, 1,445.....	1,445
SAVANNAH—To Liverpool—Nov. 30—Steamer St. Quentin, 7, 850 upland and 250 Sea Island.....	8,100
To Manchester—Nov. 23—Steamer Elton, 5,180 upland and 350 Sea Island.....	5,530
To Barcelona Nov. 27—Steamer Cunaxa, 4,346.....	4,346
To Genoa—Nov. 27—Steamer Cunaxa, 4,261.....	4,261
CHARLESTON—To Bremen—Nov. 26—Steamer Ashfield, 7,400..	7,400
WILMINGTON—To Bremen—Nov. 24—Steamer Eastry, 10,530..	10,530
NEWPORT NEWS—To Liverpool—Nov. 23—Steamer Rappahan- nock, 300.....	300
BOSTON—To Liverpool—Nov. 20—Steamer Cestrian, 4,290.... Nov. 23—Steamer Ultonia, 2,238.... Nov. 24—Steamer Irishman, 4,147.....	11,675
BALTIMORE—To Hamburg—Nov. 22—Steamer Bengalia, 253..	253
PHILADELPHIA—To Liverpool—Nov. 26—Steamer Ikbal, 349..	349
Total.....	202,927

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

	Great Brit'n.	French ports.	Germany.	—Oth. Europe—	Mexico,	Total.
	many.	North.	South.	&c.	Japan.	
New York.....	3,206	221	100	1,323	474	5,324
N. Orleans.....	23,569	14,313	7,820	1,000	14,070	60,772
Galveston.....	21,842	10,182	37,266	5,100		77,390
Mobile.....	2,152					2,152
Pensacola.....	3,100				1,445	4,545
Savannah.....	13,630				8,607	22,237
Charleston.....			7,400			7,400
Wilmington.....			10,530			10,530
Newport News.....	300					300
Boston.....	11,675					11,675
Baltimore.....			253			253
Phil'delphia.....	349					349
Total.....	82,823	24,716	63,369	7,423	24,596	202,927

Exports to Japan since Sept. 1 have been 700 bales from New York.

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

- APEX, steamer (Br.), from Pensacola for Genoa, which passed Gibraltar Nov. 27, has put back to Gibraltar with a boiler leaking.
- ASSIDUITA, steamer (Ital.), from New Orleans, for Genoa and Naples, with 6,797 bales of cotton, was abandoned Nov. 16, lat. 38, lon. 30, on fire.
- COLLEGIAN, steamer, from New Orleans for Liverpool, with 13,758 bales of cotton, which returned Nov. 28 with steam pipe bursted, completed repairs and sailed 29th for destination.
- HEMISPHERE, steamer (Br.), from Galveston, for Liverpool, via Newport News, with 7,530 bales of cotton, put in at the latter port on fire. The damage to the cargo will be considerable.
- MANNINGTRY, steamer (Br.), Taylor, from Charleston, with 9,263 bales of cotton, arrived at Bremen and reports while at sea a fire broke out on board in the forepeak. The fire has been extinguished. About 200 bales of cotton were damaged.

Cotton freights at New York the past week have been

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	20	18@20	18@20	18@20	.....	18@20
Havre.....c.	40*	40*	40*	40*	.....	40*
Bremen.....c.	32½-35	32½-35	32½-35	32½-35	.....	32½-35
Hamburg.....c.	33@35	33	33	33	.....	33
Amsterdam.....c.	50	50	50	50	.....	50
Rotterdam.....c.	50	50	50	50	.....	50
Reval, v. Br-Hamc.	50	50	50	50	.....	50
Do v. Hull...c.	45	45	45	45	.....	45
Do v. St. Pet.c.	45	45	45	45	.....	45
Genoa.....c.	50	50	50	50	.....	50
Trieste.....c.	50	50	50	50	.....	50
Antwerp.....c.	35	35	35	35	.....	35
Ghent, v. Antw'p.c.	41	41	41	41	.....	41

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

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

	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.
Sales of the week.....bales.	58,000	55,000	53,000	59,000
Of which exporters took....	1,700	3,300	2,400	1,400
Of which speculators took....	1,000	900	1,900	1,200
Sales American.....	51,000	49,000	44,000	52,000
Actual export.....	4,000	12,000	7,000	5,000
Forwarded.....	95,000	86,000	91,000	106,000
Total stock—Estimated.....	342,000	365,000	430,000	494,000
Of which American—Est'd....	291,000	309,000	373,000	433,000
Total import of the week.....	136,000	121,000	163,000	174,000
Of which American.....	123,000	105,000	145,000	151,000
Amount afloat.....	400,000	402,000	396,000	307,000
Of which American.....	366,000	358,000	345,000	269,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday
Market, } 1:45 P. M. }	Moderate demand.	Easier.	Fair business doing.	Fair business doing.	Moderate demand.	Fair business doing.
Mid. Upl'ds.	51 <sup>1</sup> / <sub>16</sub>	51 <sup>2</sup> / <sub>32</sub>	5 <sup>2</sup> / <sub>16</sub>	5 <sup>2</sup> / <sub>16</sub>	5 <sup>2</sup> / <sub>16</sub>	5 <sup>2</sup> / <sub>16</sub>
Sales.....	7,000	10,000	10,000	10,000	8,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 @ 2-64 advance.	Easy at 4-64 decline.	Irreg. at 3-64 @ 4-64 decline.	Br'ly st'dy 1-64 @ 2-64 advance.	Quiet at an advance.	Irregular.
Market, } 4 P. M. }	Steady.	Flat.	Quiet but steady.	Quiet.	Quiet and steady.	Feverish.

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. 24.	Mon. Nov. 26.	Tues. Nov. 27.	Wed. Nov. 28.	Thurs. Nov. 29.	Fri. Nov. 30.
	12 <sup>1</sup> / <sub>2</sub>	1	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
November	5 37	5 38	5 30	5 29	5 31	5 32
Nov.-Dec	5 33	5 35	5 27	5 26	5 27	5 29
Dec.-Jan	5 31	5 32	5 24	5 23	5 25	5 26
Jan.-Feb	5 29	5 30	5 22	5 21	5 23	5 24
Feb.-Mar	5 27	5 28	5 20	5 19	5 21	5 22
Mar.-Apr	5 26	5 27	5 19	5 18	5 20	5 21
Apr.-May	5 24	5 25	5 17	5 16	5 18	5 19
May-June	5 22	5 24	5 16	5 14	5 16	5 17
June-July	5 20	5 22	5 14	5 12	5 14	5 15
July-Aug	5 18	5 20	5 12	5 10	5 12	5 13
Aug.-Sept	5 09	5 10	5 02	5 00	4 63	4 63
Sept.-Oct						

BREADSTUFFS.

FRIDAY, Nov. 30, 1900.

A moderate volume of business has been transacted in spring-wheat flour, both bakers' and patents, and at steady prices, the latter ranging from \$3 95 to \$4 25 in barrels, while bakers' ranged from \$3 @ 3 10. Winter wheat flours have been quiet and with fairly free offerings prices have shown some irregularity. City mills have been quiet but steady. The demand for rye flour has been limited to jobbing lots but prices have been unchanged and steady. Buckwheat flour has had a moderate sale and prices have advanced slightly. Corn meal has been quiet and prices have shown some irregularity.

Speculation in wheat for future delivery has been quiet and there has been a gradual sagging of prices. Cable advices have been easier and Argentine is reported offering her new crop wheat to European markets freely. The United States visible supply as reported at the opening of the week showed a small decrease, but this failed to stimulate, the market being about as expected. Reports received from the winter-wheat belt state that the recent warm, moist weather has forced the growth of the new crop, and that in many instances it is already jointed. Liquidation in December contracts has continued a feature of the trading. Holders of wheat for this delivery have been transferring their interests to the more distant months. Receipts of wheat at primal markets have been moderate, being considerably smaller than those reported at this time last year. Business in the spot market has been quiet, as exporters have been only limited buyers. Prices have weakened with futures. To-day there was a quiet market, and under scattered selling prices weakened slightly. The spot market was fairly active at steady prices. The sales for export here and at outports were 300,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78 <sup>3</sup> / <sub>8</sub>	78 <sup>1</sup> / <sub>8</sub>	77 <sup>7</sup> / <sub>8</sub>	77 <sup>5</sup> / <sub>8</sub>		77 <sup>5</sup> / <sub>8</sub>
Dec. delivery in elev.....	77 <sup>3</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>8</sub>	76 <sup>5</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	Holl-	76 <sup>1</sup> / <sub>8</sub>
March delivery in elev...	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>8</sub>	day.	77 <sup>1</sup> / <sub>4</sub>
May delivery in elev.....	80	79 <sup>7</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>8</sub>		79

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	71 <sup>1</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub>	70		69 <sup>3</sup> / <sub>4</sub>
Jan. delivery in elev.....	71 <sup>3</sup> / <sub>4</sub>	71 <sup>3</sup> / <sub>8</sub>	71	70 <sup>7</sup> / <sub>8</sub>	Holiday.	70 <sup>3</sup> / <sub>4</sub>
May delivery in elev.....			73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>		

Indian corn futures have been quiet locally, but in the Western market there has been a fair amount of activity to the trading, with the feature the squeeze in November contracts, prices for that month being forced up to 51c. A large private settlement was reported made on the basis of 50c., and subsequently prices reacted. The general tone of the market has held steady. Receipts have been running very moderate and weather conditions have been unfavorable for advancing the grading of the new crop. Elevator interests have been reported as moderate buyers of the distant

deliveries. The spot market has been firmer with exporters moderate buyers at the higher prices quoted. To-day the market was easier, as the influence of the squeeze in November was removed. The spot market was fairly active at lower prices. The sales for export here and at outports were 330,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46 <sup>5</sup> / <sub>8</sub>	47	47 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>4</sub>		45 <sup>3</sup> / <sub>4</sub>
Dec. delivery in elev.....	44	44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	43 <sup>7</sup> / <sub>8</sub>	Holiday.	43 <sup>1</sup> / <sub>4</sub>
May delivery in elev.....	42 <sup>1</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>8</sub>	42		41 <sup>7</sup> / <sub>8</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	45	49	50	41		35 <sup>1</sup> / <sub>2</sub>
Dec. delivery in elev.....	36 <sup>1</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>2</sub>	36	35 <sup>7</sup> / <sub>8</sub>	Holiday.	35 <sup>1</sup> / <sub>4</sub>
May delivery in elev.....	36 <sup>3</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>4</sub>		36

Oats for future delivery at the Western market have been quiet but the undertone has held steady. The movement of the crop has continued very moderate, and this, coupled with a fairly good trade demand, has served to hold prices despite the fact that there has been an absence of speculative interest in the market. Locally the spot market has been moderately active, with white oats in small supply and held at higher prices. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26 <sup>1</sup> / <sub>2</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>2</sub>	Holl-	26 <sup>1</sup> / <sub>2</sub>
No. 2 white in elev.....	29	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	day.	29 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	21 <sup>7</sup> / <sub>8</sub>	21 <sup>7</sup> / <sub>8</sub>	21 <sup>7</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>4</sub>	Holl-	21 <sup>3</sup> / <sub>8</sub>
May delivery in elev.....	24 <sup>1</sup> / <sub>8</sub>	24	24	23 <sup>7</sup> / <sub>8</sub>	day.	23 <sup>7</sup> / <sub>8</sub>

Rye has been dull at nominally unchanged prices. Barley has been quiet, but with light offerings prices have been well maintained. Buckwheat has been steady.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 20 @ 2 30	Corn, per bush.—	o. o.
Superfine.....	2 35 @ 2 45	Hard Duluth, No. 1	84 <sup>1</sup> / <sub>4</sub> @ 86 <sup>1</sup> / <sub>8</sub>
Extra, No. 2.....	2 50 @ 2 60	N'thern Dul., No. 1	80 @ 82 <sup>7</sup> / <sub>8</sub>
Extra, No. 1.....	2 40 @ 2 75	Red winter, No. 2	75 <sup>3</sup> / <sub>4</sub> @ 77 <sup>5</sup> / <sub>8</sub>
Clears.....	2 80 @ 3 35	Hard N. Y. No. 1	78 <sup>1</sup> / <sub>4</sub> @ 80 <sup>1</sup> / <sub>8</sub>
Straights.....	3 35 @ 3 90	Oats—Mix'd, p. bush.	26 @ 29
Patent, spring....	3 90 @ 4 70	White	28 <sup>1</sup> / <sub>2</sub> @ 3 5
		No. 2 mixed.....	26 <sup>1</sup> / <sub>2</sub> @ 28 <sup>1</sup> / <sub>2</sub>
		No. 2 white.....	29 <sup>1</sup> / <sub>2</sub> @ 30 <sup>1</sup> / <sub>2</sub>
		Patent, winter....	\$3 75 @ 3 90
		City mills, patent..	4 20 @ 4 70
		Ryeflour, superfine	3 00 @ 3 50
		Buckwheat flour..	2 10 @ 2 25
		Corn meal—	
		Western, etc.....	2 25 @ 2 30
		Brandywine.....	2 35
			(Wheat flour in sacks sells at prices below those for barrels.)

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 24, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	111,857	764,823	1,955,333	977,443	526,477	28,142
Milwaukee..	58,450	184,500	63,600	54,000	616,550	27,250
Duluth.....	127,500	688,211	34,911	24,132	84,326	31,605
Minneapolis.	8,412	1,992,503	143,610	321,609	179,750	14,479
Pleasant.....	19,246	189,547	259,801	49,500	7,500	5,300
Detroit.....	5,700	57,237	119,916	71,345		
Cleveland..		55,884	308,208	176,718		
St. Louis....	41,620	271,052	465,155	165,985	62,250	4,813
Peoria.....	12,000	37,300	257,600	112,800	57,500	3,500
Kansas City.		546,400	103,500	49,200		
Tot. wk. 1900	379,787	4,737,457	4,310,832	2,003,023	1,484,333	117,059
Same wk. '99.	307,441	5,370,948	2,575,576	2,267,781	1,233,539	105,470
Same wk. '98.	321,373	8,926,051	3,129,031	2,447,679	1,495,151	254,146
Since Aug. 1.						
1900.....	7,035,418	108,735,096	64,733,448	64,555,744	22,894,617	2,223,188
1899.....	7,191,954	103,122,511	82,601,227	67,793,934	18,644,565	8,020,373
1898.....	5,959,316	138,116,401	72,891,307	64,830,781	19,714,372	5,048,351

The receipts of flour and grain at the seaboard ports for the week ended Nov. 24, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	194,342	394,800	84,900	457,500	104,600	1,950
Boston.....	56,856	549,839	335,731	404,780	5,000	600
Montreal.....	9,008	144,877	4,800	38,875	48,474	26,000
Philadelphia.....	77,012	83,231	1,032,759	59,521	14,400	13,492
Baltimore.....	67,247	102,246	1,141,450	101,053		30,668
Richmond.....	2,425	14,340	27,360	40,714		533
New Orleans*.....	11,855	76,000	393,000	25,755		
Newport News.....	62,097	16,000	43,857	10,000		
Norfolk.....	11,443		145,000			
Salveston.....		208,800		4,900		
Portland, Me.....	6,678	56,096	77,005	39,447		
Pensacola.....	700					
Mobile.....			46,184	1,975		
Sabine Pass.....		146,348				
Quebec.....		80,000		47,000		
Total week.....	439,463	1,771,377	4,101,146	1,231,520	172,474	73,246
Week 1899.....	398,362	2,103,542	3,553,277	1,070,351	50,937	111,079

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

Total receipts at ports from Jan. 1 to Nov. 24 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	19,851,808	19,755,672	19,346,500	23,331,609
Wheat.....bush.	91,671,533	106,883,262	122,600,025	95,733,651
Corn....." "	183,051,671	181,798,044	183,796,932	171,947,476
Oats....." "	72,161,617	70,483,473	80,941,323	85,365,765
Barley....." "	9,854,325	11,907,920	5,255,191	11,731,812
Rye....." "	2,608,756	6,308,930	13,542,919	10,822,359
Total grain....	339,960,007	392,446,649	412,436,390	375,161,363

The exports from the several seaboard ports for the week ending Nov. 24, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	515,893	1,058,412	114,523	398,298	.....	13,100	9,991
Boston.....	200,570	74,562	27,227	3,225	.....	.....	.....
Portland, Me.....	56,096	77,005	6,678	39,447	.....	5,830	.....
Philadelphia.....	170,000	908,881	15,665	50,000	.....	.....	.....
Baltimore.....	88,000	982,329	24,978	90,950	.....	.....	.....
New Orleans.....	230,938	619,212	1,902	11,435	.....	.....	.....
Norfolk.....	135,000	135,000	11,443	.....	.....	.....	.....
New Pt News.....	16,000	42,857	62,047	10,000	.....	.....	.....
Montreal.....	79,900	257,065	10,989	28,791	.....	19,551	65,118
Galveston.....	452,027	.....	1,023	.....	.....	.....	.....
Mobile.....	.....	46,184	.....	1,975	.....	.....	.....
Sabine Pass.....	146,348	.....	.....	.....	.....	.....	.....
Quebec.....	80,000	.....	.....	147,000	.....	.....	.....
<b>Total week</b> .....	<b>2,025,770</b>	<b>4,191,937</b>	<b>277,125</b>	<b>687,121</b>	.....	<b>38,484</b>	<b>75,107</b>
<b>Same time '99</b> .....	<b>1,958,714</b>	<b>3,327,434</b>	<b>292,254</b>	<b>650,937</b>	<b>134,908</b>	<b>119,098</b>	<b>557,812</b>

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Nov. 24	Since Sept. 1, 1900.	Week Nov. 24	Since Sept. 1, 1900.	Week Nov. 24	Since Sept. 1, 1900.
United Kingdom.....	202,285	2,786,029	1,256,682	15,183,410	1,450,149	10,442,702
Continent.....	13,731	476,216	769,128	6,836,943	2,657,726	17,328,292
S. & C. America.....	30,793	242,427	.....	6,179	64,404	159,772
West Indies.....	28,478	277,821	.....	.....	18,102	162,730
Br. N. Am. Colo's.....	1,161	33,570	.....	.....	.....	98,892
Other countries.....	672	40,618	.....	195,270	1,556	219,399
<b>Total</b> .....	<b>277,125</b>	<b>3,846,711</b>	<b>2,075,760</b>	<b>21,941,802</b>	<b>4,191,937</b>	<b>37,305,797</b>
<b>Total 1898-99</b> .....	<b>292,254</b>	<b>3,763,298</b>	<b>1,958,714</b>	<b>23,804,796</b>	<b>3,320,484</b>	<b>50,619,718</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 24, 1900, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,910,000	392,000	1,078,000	30,000	395,000
Do afloat.....	17,000	77,000	27,000	.....	20,000
Boston.....	1,226,000	155,000	902,000	.....	.....
Philadelphia.....	616,000	961,000	333,000	4,000	.....
Baltimore.....	1,660,000	1,101,000	650,000	175,000	.....
New Orleans.....	426,000	564,000	.....	.....	.....
Galveston.....	897,000	.....	.....	.....	.....
Montreal.....	85,000	16,000	87,000	21,000	91,000
Toronto.....	66,000	.....	2,000	.....	192,000
Buffalo.....	2,977,000	460,000	447,000	119,000	1,239,000
Do afloat.....	464,000	.....	.....	.....	.....
Toledo.....	1,268,000	715,000	1,112,000	26,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	456,000	82,000	93,000	59,000	19,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	12,134,000	1,885,000	3,373,000	639,000	68,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	881,000	64,000	245,000	7,000	32,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,874,000	.....	.....	.....	.....
Duluth.....	5,972,000	79,000	583,000	212,000	333,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	14,378,000	20,000	1,837,000	12,000	30,000
St. Louis.....	5,219,000	129,000	40,000	13,000	100,000
Do afloat.....	24,000	5,000	.....	.....	.....
Kansas City.....	1,540,000	48,000	29,000	.....	.....
Peoria.....	11,000	39,000	469,000	8,000	29,000
Indianapolis.....	282,000	114,000	21,000	1,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	2,804,000	166,000	130,000	.....	729,000
On canal and river.....	315,000	224,000	263,000	.....	261,000
<b>Total Nov. 24, 1900*</b> .....	<b>62,262,000</b>	<b>7,209,000</b>	<b>11,769,000</b>	<b>1,326,000</b>	<b>3,559,000</b>
<b>Total Nov. 17, 1900*</b> .....	<b>62,341,000</b>	<b>8,308,000</b>	<b>12,833,000</b>	<b>1,371,000</b>	<b>3,284,000</b>
<b>Total Nov. 25, 1899*</b> .....	<b>55,836,000</b>	<b>11,572,000</b>	<b>5,917,000</b>	<b>1,494,000</b>	<b>3,566,000</b>
<b>Total Nov. 26, 1899*</b> .....	<b>23,349,000</b>	<b>22,263,000</b>	<b>5,586,000</b>	<b>1,149,000</b>	<b>3,868,000</b>
<b>Total Nov. 27, 1899*</b> .....	<b>33,856,000</b>	<b>42,058,000</b>	<b>15,261,000</b>	<b>3,603,000</b>	<b>5,891,000</b>

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 30, 1900.

Although the week has been broken in upon by the Thanksgiving holiday, there has in the aggregate been some improvement in the general volume of business in progress in cotton goods, and at the close indications of a reviving demand for woolen and worsted fabrics. Cooler weather promises to help the latter, as they have been particularly affected by the open character of the season so far, but in cotton goods the increased business has been the outcome of gradually increasing requirements irrespective of weather influences. The tone of the cotton goods division of the market in all directions not directly affected by the suspension of business for China is firm, and in some advances in prices are noted. The high cost of production as represented by current prices of raw material has been the primary cause of such advances, but that they have been possible shows a generally good condition from the standpoint of supply and demand. If heavy brown cottons are excepted, stocks of goods on hand are not at all plentiful in the aggregate while many descriptions are not only sold up but are under orders ahead in both plain and fancy lines. The condition of the jobbing trade is not altogether satisfactory, according to the reports coming to hand, but from the business doing in the primary market, distribution from second hands must have been on quite a liberal scale for the season.

WOOLEN GOODS.—The early part of the week showed a dull business in all lines of men's-wear woolen and worsted fabrics in both heavy and light weights, but orders at the close are more numerous than for some time past, although still for limited quantities. The chief business has been in goods from stock, and in these buyers have found the market an easy one to operate in. Sellers still look for a considerable business in the way of re-orders for spring, but at the same time show anxiety to move stocks on hand in both staple lines and fancies. This causes decided irregularity in prices, and there are few descriptions of either woolens or worsteds which are not affected. Business in satinets and union goods has been limited. For overcoatings there has been a dull market, outside of a specialty or two, such as Oxford mixtures, which are steady. Kerseys and beavers irregular. Cloakings in limited request and easy. Woolen and

worsted dress goods continue dull and unsatisfactory. Flannels and blankets quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 26 were 3,638 packages, valued at \$180,403, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 26.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	72	2,218	18	1,877
Other European.....	88	1,536	6	922
China.....	390	140,887	4,646	221,495
India.....	.....	12,742	2	3,094
Arabia.....	.....	27,569	2,417	48,199
Africa.....	70	4,265	335	14,346
West Indies.....	690	28,025	741	27,602
Mexico.....	188	2,972	166	4,361
Central America.....	258	11,155	313	10,019
South America.....	1,451	43,906	766	38,642
Other Countries.....	431	8,618	153	7,185
<b>Total</b> .....	<b>3,638</b>	<b>283,893</b>	<b>9,563</b>	<b>377,742</b>

The value of the New York exports for the year to date has been \$12,674,649 in 1900, against \$13,923,707 in 1899.

There has been an upward movement this week in bleached cottons, a number of medium and better grades being advanced 1/4c. per yard, with low qualities generally 1/8c. higher, although not openly quoted so. All grades of bleached are in good condition, a moderate demand being sufficient to keep the market clean. Wide sheetings also are well sold up, and an occasional line has been advanced 1c. per yard. In brown cottons there is a sharp distinction between goods weighing 4 yards and lighter and heavier makes. The former have been in fair demand, with a hardening tendency; the latter slow of sale and irregularly in favor of buyers. Ducks are steady, with moderate sales, and osnaburgs quiet and unchanged. Denims, ticks, checks and stripes, plaids and other coarse fabrics are difficult to buy, and advances of 1/4c. per yard have been made in some leading lines. Kid-finished cambrics are 1/8c. higher in some quarters, and a general advance in these is looked for. There has been no change in the pint situation. The best fancies are selling moderately on a 5-cent basis, with staple lines in average demand. Gingham is very firm throughout. In print cloths there have been moderate sales of regulars at 3 1/2c., with a considerable business in narrow goods on that basis. Wide goods are firm, with fair sales.

FOREIGN DRY GOODS.—The demand for imported dress fabrics continues quiet in the aggregate, and chiefly for thin fabrics. Silks are still dull and easy. Ribbons in limited request outside of velvets. Linens are firm and tending against buyers. Burlaps very scarce and firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 29, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1900 and 1899.	Week Ending Nov. 29, 1900.		Since Jan. 1, 1900.		Week Ending Nov. 30, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	423	83,677	32,984	8,570,836	461	97,515	35,744	8,518,431
Cotton.....	1,410	370,311	93,536	23,954,204	1,509	375,230	87,210	21,173,180
Silk.....	953	416,062	65,005	3,142,790	1,047	474,096	64,127	29,630,777
Flax.....	816	188,503	78,866	12,849,434	1,022	186,210	72,853	10,871,009
Miscellaneous.....	13,990	172,746	208,219	8,213,019	2,176	187,585	325,682	9,016,106
<b>Total</b> .....	<b>17,592</b>	<b>1,231,301</b>	<b>479,610</b>	<b>84,730,290</b>	<b>6,218</b>	<b>1,320,636</b>	<b>565,616</b>	<b>79,209,503</b>
<b>Warehouse Withdrawals Thrown Upon the Market</b>								
<b>Manufactures of—</b>								
Wool.....	149	45,768	10,970	3,220,046	141	23,847	9,712	2,747,204
Cotton.....	598	187,420	20,873	3,952,040	280	93,642	18,077	4,848,559
Silk.....	109	50,652	7,496	3,436,906	71	41,428	6,535	3,134,478
Flax.....	290	65,550	15,423	2,972,032	232	26,291	19,013	2,585,120
Miscellaneous.....	3,464	57,545	333,008	2,294,209	3,971	23,773	396,259	2,116,498
<b>Total</b> .....	<b>4,610</b>	<b>406,935</b>	<b>387,970</b>	<b>17,576,033</b>	<b>4,695</b>	<b>208,981</b>	<b>449,602</b>	<b>15,435,859</b>
<b>Entered for consumption</b>	<b>17,592</b>	<b>1,231,301</b>	<b>478,610</b>	<b>84,730,290</b>	<b>6,218</b>	<b>1,320,636</b>	<b>585,616</b>	<b>79,209,503</b>
<b>Total Imported</b> .....	<b>22,202</b>	<b>1,638,236</b>	<b>866,580</b>	<b>102,606,323</b>	<b>9,913</b>	<b>1,529,617</b>	<b>1,035,218</b>	<b>94,645,362</b>
<b>Imports Entered for Warehouse During Same Period</b>								
<b>Manufactures of—</b>								
Wool.....	189	54,738	11,231	3,463,001	152	46,236	9,297	2,613,000
Cotton.....	627	193,709	25,600	7,605,880	403	127,304	19,082	5,132,839
Silk.....	162	89,162	8,400	4,033,131	184	123,302	6,332	3,284,849
Flax.....	368	78,304	15,871	3,264,294	282	47,390	16,424	2,506,250
Miscellaneous.....	6,016	202,303	291,879	2,474,836	15,715	61,488	414,062	2,263,669
<b>Total</b> .....	<b>7,362</b>	<b>618,216</b>	<b>352,781</b>	<b>20,800,842</b>	<b>16,738</b>	<b>405,810</b>	<b>465,187</b>	<b>15,800,627</b>
<b>Entered for consumption</b>	<b>17,592</b>	<b>1,231,301</b>	<b>478,610</b>	<b>84,730,290</b>	<b>6,218</b>	<b>1,320,636</b>	<b>585,616</b>	<b>79,209,503</b>
<b>Total Imports</b> .....	<b>24,954</b>	<b>1,849,517</b>	<b>831,391</b>	<b>105,621,132</b>	<b>22,956</b>	<b>1,726,446</b>	<b>1,050,803</b>	<b>95,010,130</b>

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION,

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

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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Two Months (8 times) .. \$22 00	Twelve Months (52 times) .. 87 00

**Alden, Freeborn County, Minn.—Bonds Valid.**—The following dispatch from Mankato dated Nov. 16, 1900, is taken from the Minneapolis "Journal":

The trial of the suit of L. F. Easton against the town of Alden, Freeborn County, to enforce payment of \$15,000 in bonds issued to aid in the construction of the Southern Minnesota Railroad thirty years ago, together with \$2,100 interest for the last two years, has been completed in the United States Court. The town has paid the interest for twenty-eight years and now wants to get out of paying the principal and further interest on the ground that the bonds were voted at a town meeting and not at a special election. Easton claims to be an innocent purchaser. Judge Lochren holds that the town must pay its obligations, as the legality of the issue of bonds cannot be impeached and the town has so long met the interest on them.

**Altoona, Pa.—Bond Issue Valid.**—We take the following dispatch from Hollidaysburg dated Nov. 26 from the Philadelphia "Public Ledger":

Judge Martin Bell, in the Blair County Court to-day, declared valid an issue of bonds, aggregating \$229,000, which the city of Altoona issued to cover costs of street improvements. Taxpayers had instituted injunction proceedings to test the validity of the bonds, on the ground that the State Supreme Court had decided that the city ordinance fixing the manner of paying bonds by collecting assessments from individual property owners was illegal and void. The bondholders whose holdings are protected by the Court's decision are the Jacob Tome Institute of Maryland, Leopold Veilsack of Pittsburg and two Philadelphia banks.

See CHRONICLE Nov. 18, 1899.

**Bristol, Tenn.—Bonds Valid.**—We take the following from the Nashville "Banner" of Nov. 21, 1900:

The Supreme Court has affirmed in the main the decision of the lower courts in the case of Bristol, Tenn., against the bondholders of the South Atlantic & Ohio Railway. The bonds, amounting to \$25,000, principal and interest for several years, will now have to be paid. The city sought to have the bond issue declared void on the ground that the company had not carried out in full the agreement upon which the bonds were issued. But the city had previously accepted the conditions and was, for a time meeting the interest on the bonds.

See CHRONICLE Nov. 3, p. 929.

**Modesto, (Cal.) Irrigation District.—Bonds Valid.**—The following relative to bonds of this district appeared in the San Francisco "Chronicle" of November 13:

Judge Morrow rendered a decision yesterday in favor of the plaintiff in the case of George Herring against Modesto Irrigation District. This case is one of much importance to all irrigation districts in this State, as it is the first decision that has yet been rendered in an action brought upon the bonds. The Supreme Court of the State has had occasion to frequently pass upon certain phases of the irrigation question, but no action brought directly upon the bonds has come before it.

In the Herring case the entire question was very thoroughly considered. The Court was occupied for many days in the taking of testimony, principally introduced by the defendant in an attempt to show that the bonds were illegally issued. The defense relied upon by the defendant was that the steps leading up to the formation of the district were invalid, because no sufficient notice of the application to the Board of Supervisors was ever published; that some of the persons who signed the petition were not qualified so to do, and that therefore less than fifty valid signatures were obtained for the petition. The main defense relied upon was that these bonds were exchanged for work and not sold for cash, as provided for by the Wright Act. It was claimed that various contractors had received these bonds in payment for their work and that the sales made were fictitious.

It was also claimed that the land embraced in the district was not subject to irrigation, that it had derived no benefit therefrom, and that the Wright Act was unconstitutional.

Upon these defenses the Court permitted full inquiry, but it is now held by Judge Morrow that they are not sustained and that the plaintiff should have judgment as prayed for.

The result of the decision is that the Modesto District must now levy taxes to pay the interest on the bonds and ultimately to pay the principal, whether the irrigation works are finished or not. About \$800,000 in bonds have been issued and the proceeds expended in the construction of water works. The district covers 87,000 acres. It owns a half interest in the big dam across the Tuolumne River above La Granda and has constructed a canal forty feet wide and twenty miles long leading down to the district. Bonds of the par value of \$350,000 were voted in 1896 to complete the system, but the work was stopped by litigation. The Turlock District system, which adjoins the Modesto, has been completed.

**Stevens County, Kan.—Bond Litigation.**—The Wichita (Kan.) "Eagle" on November 18 stated that Stevens County has been sued in the United States Court for \$2,155, which amount is for interest on bonds issued by that county. The holder of the bonds is J. K. O. Sherwood, who resides in New York, and the suit is brought by Mr. E. F. Ware. Otto Eckstein represents Stevens County in the case.

**Vermont.—Legislature Adjourns.**—The State Legislature adjourned sine die on Nov. 28, 1900.

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

**Amboy, Minn.—Bond Sale.**—On November 22 the \$4,500 6% 5-year bonds were awarded to John Becker of Amboy at 102.49. Following are the bids:

John Becker, Amboy.....\$4,612 00	S. A. Kean, Chicago..... 4,500 00
M. C. Robinson, St. Paul..... 4,575 00	

Interest on bonds will be payable semi-annually.

**Baltimore, Md.—Offer to Purchase Bonds.**—Tenders will be received until 12 M., December 15, by the Commissioners of Finance—David Ambach, President—at the office of the Mayor, for the sale to them of \$500,000 (in whole or part) of any of the various issues of Baltimore City stock for the investment of funds now in the hands of the Commissioners of Finance in trust for the sinking funds.

**Beaver (Borough), Pa.—Bond Offering.**—Proposals will be received until 8 P. M., December 10, by David K. Cooper, Secretary of the Council, for \$27,000 4% refunding bonds. Securities are dated Dec. 1, 1900. Interest will be payable semi-annually at the office of the Borough Treasurer. Principal will mature one bond yearly on December 1 from 1913 to 1929, inclusive, as follows: \$1,500 yearly from 1913 to 1927, inclusive, \$2,000 in 1928 and \$2,500 in 1929. The total bonded debt of the borough, including this issue, is \$100,020. The assessed valuation is \$1,513,935 and the real value about \$4,000,000. The population is estimated at \$2,500. A certified check for \$500, payable to the above-named Secretary, will be required.

**Birmingham, Ala.—Bond Bill Passes House.**—House Bill No. 94 authorizing the issuance of \$250,000 city-hall, jail and school bonds has passed that body.

**Bozeman, Mont.—Bonds Not Sold.**—The \$30,000 4% refunding bonds offered for sale on November 20 were not sold. We are advised that an attempt will be made later to dispose of the bonds at private sale. For description of securities see CHRONICLE Oct. 27, p. 876.

**Bridgeport, Conn.—Bonds Proposed.**—The issuance of \$100,000 park bonds is said to be under consideration.

**Brockville, Ont.—Debenture Sale.**—This town has sold an issue of \$14,000 4½% water-works debentures to Stinson & Co., Toronto, at 103.93. Securities will mature within 25 years.

**Brown County, Wis.—Bonds Authorized.**—The Board of Supervisors has authorized the issuance of \$10,000 4% asylum bonds. Securities will be issued in denomination of \$1,000, dated July 1, 1901.

**Buckland (Ohio) Special School District.—Bond Sale.**—On November 26 the \$2,400 5% school-house bonds were awarded to The Lamprecht Bros., Co., Cleveland, at 103.53. Following are the bids.

Lamprecht Bros. Co., Cleve...\$2,484 72	First Nat. Bank, Wapakoneta.\$2,447 34
Home Banking Co., St. Marys. 2,450 00	J. O. Godenom, Buckland..... 2,400 00

For description of bonds see CHRONICLE Nov. 24, p. 1031.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 M., Dec. 7, 1900, by Erastus C. Knight, City Comptroller, for \$189,730 18 3% 5-year tax-loan bonds. Securities are authorized by Section 113, Title IV., Chapter 105, Laws of 1891, and are issued pursuant to a resolution adopted by the Common Council and approved by the Mayor August 11, 1900. They will be dated August 1, 1900. Interest will be payable February 1 and August 1 at the office of the City Comptroller or at the Gallatin National Bank, New York City, as the purchaser may elect. Proposals must be accompanied by a certified check for 2% of the amount bid for payable to the order of the City Comptroller, and the purchaser will be required to pay accrued interest.

**Cape May (N. J.) School District.—Interest Rate of Bonds.**—In the CHRONICLE last week we stated that \$35,000 3½% bonds had been awarded to H. W. Poor & Co., New York City, at 102.50. The interest rate (3½%) was wrongly given to us in the earlier official report of the sale, and should have been 4½%.

**Charleroi, Pa.—Bond Offering.**—Proposals will be received until 8 P. M., December 10, by Ira L. Nickeson, Borough Clerk, for \$25,000 4% bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the Bank of Charleroi. Principal will mature \$1,000 yearly on January 1 from 1903 to 1926, inclusive. All proposals must be for the entire issue and must be accompanied by a certified check for \$1,000 on a national bank and made payable to the Borough Treasurer.

**Cherry County, Neb.—Bond Offering.**—Proposals will be received after Dec. 20, 1900, and until Jan. 1, 1901, for \$15,000 4% court-house bonds. Securities will be in denomination of \$1,000 and will probably be dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature in twenty years, subject to call after ten years.

**Cincinnati, Ohio.—Bond Sale.**—On Nov. 26 the \$150,000 3½% 10 20-year (optional) improvement bonds were awarded to Feder, Holzman & Co., and the Union Savings Bank & Trust Co., Cincinnati, at their joint bid of 105.303—an interest basis of 2.886% if bonds are redeemed at their optional date, and 3.142% if they are allowed to run their full time. For full description of bonds see CHRONICLE October 27, 1900, p. 876.

**Columbus, Ga.—Bonds Authorized.**—The Council has authorized the issuance of \$50,000 3½% 30-year gold bonds to refund securities that will mature in 1901, 1902, 1903 and 1904. Securities will be in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually. The new bonds, we are advised, will be issued in exchange for the old ones.

**Covington, Ky.—Bond Offering.**—Proposals will be received until 5 P. M., December 10, by Theo. Von Hoene, City Clerk, for \$75,000 4% 20-year electric-light-plant bonds. Securities are dated Dec. 15, 1900. Interest will be payable January 1 and July 1. A certified check for \$1,000 will be required with each bid.

**Dassel, Meeker County, Minn.—Bond Offering.**—Proposals will be received until 7 P. M., January 2, 1901, by J. W. Norgren, Village Recorder, for \$5,000 5% 5-20 year (optional) water-works bonds. Securities are in denomination of \$500. Interest will be payable semi annually at the First National Bank, St. Paul.

**Denver, Colo.—Bond Sale.**—On November 17 the Board of Public Works sold \$3,500 Sixteenth Street sanitary sewer bonds to W. M. Downing at 101.44 and \$500 Capitol Hill storm-sewer bonds (sub-district No. 23) to Pulsifer & Young at 101.

**Dothan, Ala.—Bond Bill Passes Senate.**—The Senate has passed Bill No. 13, which authorizes this place to issue bonds.

**East Toronto, Ont.—Debenture Offering.**—This municipality is about to issue \$7,500 4½% electric-light debentures, to mature part yearly for twenty years. Particulars may be obtained from Duncan, Grant, Skeans & Miller, Solicitors, 25 King Street, west, Toronto.

**Edwards County, Texas.—Bonds Registered.**—The State Comptroller has registered an issue of \$1,900 court-house-repair bonds.

**Elmore County, Ala.—Bond Bill Passes Legislature.**—The State Legislature has passed a bill authorizing the issuance of \$40,000 bridge bonds.

**Evanston, Ohio.—Bond Offering.**—Proposals will be received until 12 M., December 27, by the Village Council, at the office of Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for \$11,165 32 5% 1-10-year (serial) Wash Avenue improvement bonds. Securities are in denomination of one-tenth the aggregate sum, dated Nov. 15, 1900. Interest will be payable annually at the Atlas National Bank, Cincinnati.

Proposals will also be received until 12 M., December 29, by the Village Council, at the same office, for \$4,393 01 5% 1-10 year (serial) Potter Place improvement bonds. Securities are in denomination of one-tenth the aggregate sum, dated Nov. 15, 1900. Interest will be payable annually at the Atlas National Bank, Cincinnati.

A certified check for 2% of bonds, payable to the Village Treasurer, must accompany proposals for each of the above issues. The aggregate amount of the bonds to be issued may be reduced if any assessments are paid in cash before the time of sale. Wm. H. Krapp is Village Clerk.

**Findlay, Ohio.—Bonds Voted.**—The issuance of \$50,000 city-hall bonds was authorized at the recent election.

**Gaffney, S. C.—Bond Offering.**—Proposals will be received until Jan. 1, 1901, for \$11,000 5% additional electric-light and \$4,000 additional water-works gold bonds. Securities are in denomination of \$500, dated Nov. 1, 1900. Principal will mature in 1940, subject to call after 1920.

**Gainesville, Ga.—Bond Sale.**—We are advised by G. P. Boone, City Clerk, that this city will issue on July 1, 1901, \$20,000 4¼% 30-year railroad-refunding bonds. Interest will be payable semi-annually. These securities were awarded on November 9 at private sale to Rudolph Kleybolte & Co., Cincinnati, at 101.

**German Flatts (Town), N. Y.—Bonds Proposed.**—This town seeks authority from the Board of Supervisors to issue \$32,000 refunding bonds.

**Harrisburg (Pa.) School District.—Bond Offering.**—Proposals will be received until 5 P. M., December 5, by the Finance Committee of the Board of School Directors for \$32,000 3% 20-year coupon bonds. Securities will be issued in denominations of \$500 and \$1,000 as desired, and will be dated Jan. 1, 1901. They will be free from State tax. A certified check for \$200 will be required. These bonds were offered for sale on September 14, but all bids received at that time were rejected.

**Jasper, Ala.—Bond Bill Passes Senate.**—Senate Bill No. 34, authorizing the issuance of \$15,000 school-house bonds, has passed that body.

**Jeffersonville, Ind.—Bond Sale.**—This city has sold an issue of \$100,000 3½% 25-year refunding bonds to N. W. Harris & Co., Chicago, at a price said to be 99.

**Johnstown, N. Y.—Bond Sale.**—This city sold on November 22 \$9,793 36 5% 1-5-year (serial) local-improvement bonds to W. J. Hayes & Sons, Cleveland, at 103.15.

**Bonds to be Issued.**—This city will sell some time next month \$36,000 5% 1-5-year local-improvement bonds.

**Killingly, Conn.—Bond Sale.**—On November 26 the \$125,000 3½% 20-year gold bonds were awarded to Mason, Lewis & Co., Boston, at 102.59—an interest basis of about 3.321%. For description of bonds see CHRONICLE November 17, 1900, p. 1031.

**Lafayette County, Mo.—Bond Offering.**—Proposals will be received until 8:30 A. M., Dec. 3, by Frank Thornton, Clerk of the County Court, for \$560,000 refunding bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually in St. Louis. Principal will mature Jan. 1, 1921, subject to call \$140,000 after five years and a like amount after ten and fifteen years, the remaining \$140,000 running the full term of twenty years. Proposals are asked on bonds bearing 3% interest and on those bearing 3½% interest; also the lowest rate of interest at which the bidder will take the bonds at par. A certified check for 5% of the bonds bid for must accompany proposals. The authority for the issuance of these securities will be found in Article 1, Chapter 83, Revised Statutes of Missouri for 1899. The purchaser will be required to furnish blank bonds and to pay the State Auditor's fee (25c. for each bond) for registering.

These bonds were awarded on October 3 to W. A. Rule of Kansas City at par less a sufficient commission to make the bonds net 3.24% interest. We are not advised as to the reason for the re-sale.

**Landerdale County, Ala.—Bond Bill Passes House.**—The House of the State Legislature has passed unanimously House Bill No. 158, permitting the issuance of \$40,000 court-house bonds.

**Lindley (Town), N. Y.—Bonds Authorized.**—The Board of Supervisors has authorized the issuance of \$7,000 bridge bonds.

**Lynn, Mass.—Bond Sale.**—On November 26 the \$25,000 4% 30-year water-works-improvement bonds were awarded to Lee, Higginson & Co., Boston, at 117.501—an interest basis of about 3.10%. Following are the bids:

Lee, Higginson & Co., Boston...117.501	Estabrook & Co., Boston.....116.527
E. H. Rollins & Sons, Boston...116.916	Mason, Lewis & Co., Boston.....116.499
Blake Bros. & Co., Boston.....116.81	Geo. A. Fernald & Co., Boston...116.43
R. L. Day & Co., Boston....116.789	Perry, Coffin & Burr, Boston....116.427
Blodget, Merritt & Co., Boston..116.68	Vermilye & Co., Boston.....116.30
Adams & Co., Boston.....116.65	Parkinson & Burr, Boston.....116.29
N. W. Harris & Co., Boston....116.625	

**Mamaroneck (N. Y.) Union Free School District No. 1.—Bond Sale.**—On November 27 the \$25,000 3½% 10-19-year (serial) bonds were awarded to Turner A. Beall, New York City, at 103—an interest basis of about 3.24%. For description of bonds see CHRONICLE Nov. 24, p. 1083.

**Mansfield, Ohio.—Bond Sale.**—On November 26 the \$50,000 4% floating debt bonds were awarded to the Mansfield Savings Bank at 101.002. Following are the bids:

Mansfield Sav. B'k. Mansf'd. \$50,501 00	Denison, Prior & Co., Cleve.. \$50,376 00
Feder, Holzman & Co., Cin... 50,480 00	Farson, Leach & Co., N. Y.... 50,220 00

For full description of bonds see CHRONICLE Nov. 3, p. 930.

**Marysville, Ohio.—Bond Offering.**—Proposals will be received until 12 M., December 14, by Walter M. Otte, Village Clerk, for \$3,000 5% bonds issued for the purpose of encouraging manufacturing in the village. Securities are in denomination of \$500, dated Dec. 14, 1900. Interest will be payable semi-annually and the principal will mature one bond each six months, beginning five years after date of issue. Bonds were voted at the election held September 24, and are issued under authority of Section 2709, Revised Statutes of Ohio.

**Mechanicsburg, Pa.—Bonds to be Refunded.**—We are advised that the Borough Council has given the holders of \$30,000 4% bonds the option of taking 3½ per cents in exchange for their holdings. The present owners are nearly all residents of the borough and the majority have already agreed to the proposition.

**Melrose, Mass.—Bonds Authorized.**—It is stated that the Aldermen have authorized the issuance of \$100,000 surface drainage bonds.

**Merrill, Wis.—Bonds Authorized.**—The Council has authorized the issuance of \$30,000 bonds for a high-school building.

**Middlesex County, Mass.—Bond Sale.**—On November 27 the \$40,000 3½% 1-4-year (serial) court-house-improvement bonds were awarded to Jose, Parker & Co., Boston, at 100.825. Securities are dated Dec. 1, 1900, and the interest will be payable semi-annually.

**Mississippi County (Mo.) Levee District No. 1.—Bond Sale Not Yet Consummated.**—The \$100,000 5% 10-20-year (optional) levee bonds were awarded on November 12 to S. A. Kean, Chicago, subject to certain conditions. The sale, we are advised, has not yet been consummated, as the matter is still under advisement.

**New Bedford, Mass.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$125,000 in anticipation of the collection of taxes.

**Newport, Ky.—Bond Offering.**—Proposals will be received until 2 P. M., December 5, by the Sinking Fund Commissioners at the office of the Mayor, for \$590,000 3½% 30-year refunding bonds. Securities are dated Jan. 1, 1901, and the proceeds of the sale will be used to retire \$591,000 7.3% water bonds, maturing \$223,000 May 1, 1901, \$188,000 May 1, 1902, and \$180,000 May 1, 1903. Bids will be received separately for the \$223,000 of bonds to provide for the outstanding issue maturing May 1, 1901. A certified check for \$10,000 will be required with bids.

**North Adams, Mass.—Bond Sale.**—This city has borrowed \$12,500 from the State Treasurer at 3.18% interest. Loan was made for bridge purposes and will mature \$1,200 yearly from 1901 to 1910, inclusive.

**North Braddock (Pa.) School District.—Bond Sale.**—On November 23 the \$51,500 4% 5-16-year (serial) school bonds were awarded to the Braddock National Bank at 102.91—an interest basis of about 3.70%. Following are the bids:

Braddock Nat. Bank..... +\$53,000 00	Denison, Prior & Co., Cleve. } +\$51,955 00
Lamprecht Bros. Co., Cleve. } +\$2,217 00	land..... } +\$3,275 00
land..... } * 3,683 00	Wm. M. Bell & Co., Pittsb'g. } +\$3,184 00
W. J. Hayes & Sons, Cleve.... *\$3,421 00	Jas. Carothers & Co., Pitts.. } +\$2,020 30

+ Bids based on bonds subject to taxation. \* Bids based on bonds exempt from taxation.

**North Manchester, Ind.—Bonds Authorized.**—The Town Council has authorized the issuance of \$5,000 5% refunding school bonds. Securities will be issued in denomination of \$500 and will mature one bond yearly.

**Norwood, Mass.—Bond Sale.**—This place has sold an issue of \$4,000 4% 20-year water bonds to Estabrook & Co., Boston, at 112.56. Following are the bids.

Estabrook & Co., Boston.....112.56	Blodget, Merritt & Co., Boston..111.81
N. W. Harris & Co., Boston.....112.125	Blake Bros. & Co., Boston.....111.65
R. L. Day & Co., Boston.....112.05	

**Ohio State University.—Bond Sale.**—On November 22 the \$30,000 4½% refunding bonds were awarded to W. J. Hayee

& Sons, Cleveland, at 108-50—an interest basis of about 3-19%. Following are the bids:

W. J. Hayes & Sons, Cleve....\$32,550 00	Alex. Renick, Chillicothe....\$32,125 00
Seasongood & Mayer, Cincin. 32,335 80	Feder, Holzman & Co., Cin... 32,133 75
New 1st Nat. B'k, Columbus.. 32,257 50	

Securities mature \$20,000 Dec. 1, 1907, and \$10,000 Dec. 1, 1908.

**Oil City, Pa.—Bonds to be Issued.**—This city is preparing to issue \$15,000 street-improvement bonds.

**Omaha, Neb.—Bond Offering.**—Proposals will be received until 3 P. M., December 10, by A. H. Hennings, City Treasurer, for \$83,500 4% improvement bonds as follows:

District.	Amount.	No. of Bonds Maturing Yearly.								
		1	2	3	4	5	6	7	8	9
666.....	\$5,000	1	1	1	1	1	1	1	1	2
676.....	2,500	..	1	..	1	..	1	..	1	1
676.....	4,000	..	1	1	1	1	1	1	1	1
679.....	5,000	1	1	1	1	1	1	1	1	2
682.....	14,500	3	3	3	3	3	3	3	4	4
702.....	2,000	..	1	..	1	..	1	..	1	1
706.....	8,500	1	2	2	2	2	2	2	2	2
707.....	3,500	..	1	..	1	1	1	1	1	1
708.....	2,000	..	..	1	..	1	..	1	..	1
709.....	1,500	..	..	1	..	1	..	1	..	1
713.....	2,000	..	..	1	..	1	..	1	..	1
714.....	5,000	1	1	1	1	1	1	1	1	2
718.....	5,000	1	1	1	1	1	1	1	1	2
721.....	2,500	..	1	..	1	..	1	..	1	1
725.....	6,500	1	1	1	1	1	2	2	2	2
728.....	2,000	..	1	..	1	..	1	..	1	1
729.....	2,500	..	1	..	1	..	1	..	1	1
731.....	1,500	..	..	..	1	..	1	..	1	1
733.....	1,500	..	..	..	1	..	1	..	1	1
735.....	5,000	1	1	1	1	1	1	1	1	20
737.....	1,500	..	..	..	1	..	1	..	1	1
		10	16	16	16	21	17	22	18	31

Securities are all in denomination of \$500, dated Dec. 1, 1900. Interest will be payable annually in New York City. A certified check on a national bank for \$1,000, payable to the city of Omaha, will be required.

**Oswego, N. Y.—Bonds to be Issued.**—This city is about to issue \$1,029 65 improvement bonds, which, we are advised, will be taken by the local savings banks.

**Ozaukee County, Wis.—Bonds Authorized.**—The County Board has authorized the issuance of \$50,000 court-house bonds.

**Pelican (P. O. Rhinelander), Wis.—Bond Sale.**—This town on November 9 sold an issue of \$4,000 8% 2-5-year (serial) bridge bonds to S. M. Hutchison of Rhinelander at 100-10.

**Piatt County, Ill.—Bonds Defeated.**—At the election November 6 the proposition to issue \$65,000 court-house bonds was defeated by 912 majority.

**Quincy, Mass.—Bonds Proposed.**—The issuance of \$10,000 bonds is being considered.

**Ramsey County, Minn.—Bids.**—Following are the bids received November 19 for the \$100,000 3½% 20-year jail bonds:

R. Kleybolte & Co., Cincin....\$3,205 1	Premium.	State Sav. Bank, St. Paul (for \$25,000).....	Premium.
Denison, Prior & Co., Cleve...\$3,257 00			\$170 00
Minn. Loan & Tr. Co., Minn.... 2,505 00		R. Schroer, { (for \$1,000).....	50 00
Farson, Leach & Co., Chicago. 2,375 00			10 00
Stoddard, Nye & Co., Minn.... 2,253 00		Elizabeth Gr. ham (for \$1,000)...	10 00
Kaue & Co., Minneapolis..... 2,200 00		H. P. Brown (for \$1,000).....	10 00
Mason, Lewis & Co., Chicago... 1,377 75		J. E. W. Cox (for \$9,000).....	Par
W. J. Hayes & Sons, Cleve.... 1,937 00		bas. Auschultz (for \$500).....	Par
Merchants' National Bank.... Par		Mrs. M. A. Gates (\$5,000 3¼s)...	Par
J. G. Huber (for \$12,000)..... 440 40		United Sisters, Lodge (\$1,000 3s)	Par

\* Bid received by telegram to late to be considered. As stated last week, bonds were awarded to Rudolph Kleybolte & Co. Cincinnati.

**Red River, Atchafalaya and Bayou Boenf (La.) Levee District.—Bond Sale.**—On Nov. 20 the \$250,000 5% 50-year levee bonds were awarded to the Germania Savings Bank of New Orleans at 108 52½—an interest basis of about 4-567%. Following are the bids:

Germanla Sav. Bank, N. Ori....108-52	W. G. Owen, White Cas. (\$5,000).....	106-00
Raymond & Gottlieb, Baton R...107-50	T. J. Clay, White Castle (\$6,000).....	106-00
N. W. Harris & Co., Chicago.....106-754	J. G. White, Alexandr. (\$20,000).....	102-00
New Orleans Nat. Bank.....106 00	Seasongood & Mayer, Cincin.....	100-00

For description of bonds see CHRONICLE Oct. 27, p. 878. **Santa Barbara, Cal.—Bond Offering.**—Proposals will be received until 5 P. M., December 20, by Alfred Davis, City Clerk, for \$60,000 5% 1-40-year (serial) gold high-school bonds. Securities were voted at the election held Nov. 5. They are in denomination of \$500. Interest will be payable annually at the office of the City Treasurer. A certified check on some national bank in California for 5% of bid will be required with proposals, or else a certificate from the City Treasurer showing that 5% of bid in gold coin has been deposited with him by the bidder.

**Scott County (Mo.) Drainage District No. 2.—Bond Offering.**—The County Treasurer will sell at public action at 1 P. M., December 15, at the Court House in the town of Benton, \$38,218 08 6% bonds. Securities are all in denomination of \$1,000, except one bond, which will be for \$1,218 08. Inter-

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est will be payable annually in New York City. Principal will mature yearly on Jan. 2 as follows: \$1,000 yearly from 1903 to 1907, \$2,000 from 1908 to 1910, \$3,000 in 1911 and 1912, \$4,000 in 1913, \$5,000 in 1914, \$6,000 in 1915 and \$6,218 08 in 1916.

**Sebring, Ohio.—Bonds Not Sold.**—We are advised that the \$6,000 5% town-hall bonds advertised for sale on Nov. 12 have not yet been sold.

**Sheridan, Wyo.—Bonds Not Sold.**—We are advised that all bids received on Nov. 5 for the \$30,000 5% water bonds were rejected, and that the securities will probably be negotiated at private sale.

**Snyder (Texas) School District.—Bonds Registered.**—An issue of \$5,000 school district bonds has been registered by the State Comptroller.

**South Dakota.—Loans Negotiated.**—A sum aggregating \$9,670 has recently been loaned out of the permanent school fund to the following counties: Campbell County, \$4,000; Kingsbury County, \$2,000; Custer County, \$1,000; Brule County, \$1,000; Deuel County, \$850, and Potter County, \$820.

**Stewart, Minn.—Bond Sale.**—On November 24 the \$7,000 5% 10-19 year (serial) water-works bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102'91. Following are the bids:

Stoddard, Nye & Co., Minn. .... \$7,204 00	S. A. Kean, Chicago..... \$7,008 75
Trowbridge & Niver Co., Chic. 7,185 00	Kane & Co., Minneapolis..... 7,000 00
R. V. Montague & Co., K. City. 7,165 00	Minn. L'n & Tr. Co., Minn'lis. 7,000 00
First Nat. B'k, Barnesville.... 7,075 00	G. K. Gilbert, Glencoe..... 7,000 00

For description of bonds see CHRONICLE Nov. 17, p. 1032.

**Thomaston, Ga.—Bond Election.**—This town will vote on the question of issuing \$10,000 electric-light plant bonds.

**Tilbury, Ont.—Debenture Offering.**—Proposals will be received until 12 M. Dec. 3 by A. A. Wilson, Village Clerk, for \$5,000 5% consolidated debentures. The amount to be paid yearly on Dec. 16 on these debentures from 1901 to 1925, inclusive, will be \$354 76, this representing the interest accrued on the outstanding securities, together with the amount of principal which is to be paid in each particular year.

**Traverse City, Mich.—Bond Sale Not Yet Consummated.**—We are advised that the \$25,000 4% 20-30-year (optional) water-works bonds awarded to N. W. Harris & Co., Chicago, on October 9 have not yet been issued, on account of a technicality in the city charter. The State Legislature will be

asked to adjust the matter, after which the deal will be consummated.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., December 28, by Geo. U. Roulet, City Auditor, for \$52,356 14 4% street-improvement bonds, as follows:

Name.	Date.	Rate.	Amount.
Rosewood Ave. No. 1 Pave.....	Oct. 30, 1900.....	4 per cent.....	\$9,840 43
Hollywood Ave. No. 1. Pave. ..	Oct. 30, 1900.....	4 per cent.....	11,806 38
Vinton St. No. 1 Pave.....	Oct. 30, 1900.....	4 per cent.....	6,185 46
Colburn St. No. 1 Pave.....	Oct. 30, 1900.....	4 per cent.....	11,656 24
Third St. No. 1 Pave.....	Dec. 19, 1900.....	4 per cent.....	4,575 63
Kelsey Ave. Grade.....	Nov. 2, 1900.....	4 per cent.....	6,037 01
Plymouth St. No. 1 Pave.....	Dec. 4, 1900.....	4 per cent.....	2,254 99
Total.....			\$52,356 14

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature part each six months, the average maturity being given as 2 3/4 years. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check on some national bank of Toledo equal to 5% of the par value of bonds will be required with each proposal.

**Trenton, N. J.—Bond Sale.**—On November 23 \$52,646 3 1/2% 10-year paving bonds were awarded to Vermilye & Co., New York City, at 103'31—an interest basis of about 3'112%. On the same day an issue of \$50,000 3 1/2% 30-year free public library bonds was awarded to Estabrook & Co., New York, at 108'279—an interest basis of about 3'076%. Following are the bids:

	Paving Bond.	Library Bonds.
Vermilye & Co., New York.....	103'31	107'67
Estabrook & Co., New York.....	103'273	108'279
Jno. D. Everett & Co., New York.....	103'033	107'133
R. L. Day & Co., New York.....	103'03	107'05
Blodget, Merritt & Co., Boston.....	102'88	107'16
E. D. Shepard & Co., New York.....	102'81	106'37
Thompson, Tenney & Crawford, New York.....	102'777	106'888
N. W. Harris & Co., New York.....	102'67	106'83
Allen, Sand & Co., New York.....	102'66	106'57
W. J. Hayes & Sons, Cleveland.....	102'44	107'06
Farson, Leach & Co., New York.....	102'27	106'04
Ladenburg, Thalman & Co., New York.....	102'19	105'81

Securities are dated Jan. 1, 1901. Interest will be payable semi-annually.

**Tuscaloosa County, Ala.—Bond Bill Passes House.**—House Bill No. 56, recently passed by that body, authorizes the issuance of \$25,000 funding bonds.

**Two Harbors, Minn.—Bond Sale.**—On November 19 the \$5,500 5% 10-year water and light improvement bonds were

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awarded to W. J. McDonald & Co., Chicago, at 103.418—an interest basis of about 4.571%. Following are the bids:

W. J. McDonald & Co., Chicago \$5,688 00	Commercial Inv. Co., Duluth \$5,528 00
R. Kleybolte & Co., Cincin... 5,681 00	Lamprecht Bros. Co., Cleve... 5,515 00
C. R. Williams & Co., Pittsb'g, 5,575 00	S. A. Kean, Chicago..... 5,513 75
W. J. Hayes & Sons, Cleve.... 5,557 00	Devitt, Tremble & Co., Chic... 5,512 00
First Nat. Bank, Chicago..... 5,550 00	

Interest on these bonds will be payable semi-annually. **Two Rivers, Wis.—Bond Election.**—This city will vote in the spring on the question of issuing \$20,000 electric-light and water-works bonds.

**Van Wert, Ohio.—Bond Sale.**—On November 27 the \$19,000 4% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103.37. Following are the bids:

R. Kleybolte & Co., Cincin... \$19,641 00	Lamprecht Bros. Co., Cleve... \$19,556 70
W. R. Todd & Co., Cincinnati. 19,582 90	W. J. Hayes & Sons, Cleve... 19,550 00
Citizens' Sav. & Loan Co..... 19,570 00	P. S. Briggs & Co., Cincin.... 19,393 00

For full description of bonds see CHRONICLE Nov. 17, p. 1033.

**Versailles, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Dec. 12, by Jas. W. Reser, Village Clerk, for \$24,000 5% water-works and electric-light bonds. Securities are in denomination of \$1,000, dated Nov. 2, 1900. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on November 2 from 1903 to 1926, inclusive. A certified check for 5% of the gross amount, payable to the Village Clerk, will be required.

**Washington.—Bond Issue.**—The State Auditor has issued \$65,000 bonds in favor of the State Permanent School Fund, making the total amount of such bonds issued to date \$730,000. These bonds go to take up outstanding warrants of the State and are subject to call at any time.

**Waukesha, Wis.—Bonds Proposed.**—The Finance Committee of the City Council is considering an ordinance providing for the issuance of \$6,631 05 6% Broadway paving bonds. Thirteen bonds will be in denomination of \$500 and one of \$181 05. One-tenth of each bond will mature yearly. These bonds are not a direct liability of the city, but are issued against the property abutting on the street paved and are a lien upon that property. We are advised that the bonds, when issued, will most likely be taken by the contractor for the work—August Dieman—as an investment.

**Waupaca, Wis.—Temporary Loan.**—The city has borrowed \$6,500 in anticipation of the collection of taxes.

**Wylam, Jefferson County, Ala.—Bond Bill Passes House.**—The House has passed Bill No. 96, which permits the issuance of \$5,000 school bonds.

**Youngstown, Ohio.—Bond Sale.**—On November 26 the \$500 5% Eagle Street grading bonds were awarded to the Croghan Bank & Savings Co., Fremont, at 103.16. W. M. Wallace and R. McCurdy, both of Youngstown, bid 102.51 and 102, respectively. Securities mature yearly on Oct. 2, \$175 in 1902 and 1903 and \$150 in 1904.

**STATE AND CITY DEBT CHANGES.**

**Guernsey County, Ohio.**—Wm. P. De Hart, Auditor. Cambridge is the county seat.

<b>LOANS—</b>	<i>When Due.</i>	Assess. valuation, per '12, 662,521
4s. J&J, \$30,000.....	July, 1906-15	Total valuation 1900.. 9,001,651
Bond. debt Nov. 1. 1900.	\$51,000	Assessment about 2/3 actual value.
Floating debt.....	10,000	Population 1890 (Census).. 28,645
Total debt Nov. 1, 1900.	61,000	Population in 1900 (est.)... 30,000
Assessed valuation, real.	6,339,130	

**Mount Vernon, Ill.**—Frank E. Patton, Treasurer. This city is the county seat of Jefferson County.

<b>LOANS—</b>	<i>When Due.</i>	<b>LIGHT BONDS—</b>
<b>REFUNDING BONDS—</b>		6s, g., semi-an., \$25,000. (to be is.)
4s, g., semi-an., \$8,000..	1901-'04	Bonded debt Oct. 1, 1900.. \$98,000
<b>WATER BONDS—</b>		Population 1890 (Census).. 3,233
4s, g., semi-an., \$10,000..	1905-'09	Population in 1900 (est.).... 7,000
6s, g., semi-an., 55,000..	1901-'30	

**Youngstown, Ohio.**—Frank L. Brown, Mayor; Wm. I. Davies, City Clerk. Youngstown is in Mahoning County.

<b>LOANS—</b>	<i>When Due.</i>	<b>STREET IMP. BONDS—</b>
<b>FIRE DEPARTMENT—</b>		4s, 5s & 6s, \$260,965... 1901-1909
5s, A&O, \$33,000. Oct. 1, 1901 to '17		Bonded debt Oct. 1, '00.. \$524,965
<b>MAIN SEWER BONDS—</b>		Floating debt..... 31,000
6s, M&S, \$10,000.....	Sept. 1, 1901	Total debt Oct. 1, 1900.. 555,965
<b>GARBAGE DISPOSAL BONDS—</b>		Tax valuation, real.... 10,282,440
5s, F&A, \$9,000.....	1901-1903	Tax valuation, personal 4,171,300
(\$3,000 yearly on Aug. 1.)		Total valuation 1899... 14,453,740
<b>WATER BONDS—</b>		Assessm't about 40 p.c. actual val.
6s, M&N, \$100,000... Sept. 1, 1901		Total tax (per \$1,000) '99... \$32.50
5s, A&O, 110,000. May 1, '01 to '11		Population in 1890 was..... 33,220
(\$10,000 due yearly.)		Population in 1900 (Census) 44,885

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