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NO. 1850.

CLEARING HOUSE RETURNS.

For the month of November the clearings make a very favorable exhibit. In the aggregate for the whole country the excess over 1899 reaches 10.7 per cent. For the eleven months the decrease from a year ago is 10.1 per cent.

	November.			Eleven Months.		
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.
New York.....	5,704,039,413	4,952,973,249	+15.2	46,687,067,795	55,418,500,034	-15.7
Philadelphia.....	406,192,256	400,432,259	+1.4	4,241,103,036	4,379,962,001	-3.2
Pittsburg.....	144,895,178	128,749,024	+12.5	1,471,735,832	1,401,790,018	+5.0
Baltimore.....	94,710,314	88,981,976	+6.4	938,990,359	1,107,797,844	-11.4
Buffalo.....	23,119,622	24,178,110	-4.4	237,165,470	229,952,123	+3.1
Washington.....	10,925,360	11,757,762	-7.1	117,554,390	111,254,152	+5.7
Albany.....	12,240,808	10,908,833	+12.3	131,126,858	116,259,858	+12.8
Rochester.....	10,642,441	8,680,283	+22.6	97,267,875	92,897,632	+4.7
Syracuse.....	5,195,623	5,307,671	-2.1	52,527,932	54,342,361	-1.5
Scranton.....	4,303,152	4,896,389	-12.1	51,547,875	50,303,965	+2.5
Wilmington.....	3,666,826	3,803,335	-6.2	43,660,816	40,950,417	+6.6
Binghamton.....	1,895,100	1,617,600	+15.0	18,920,900	17,550,200	+7.8
Chester.....	1,428,994	1,371,772	+4.2	15,174,861	13,877,518	+10.8
Total Middle.....	6,423,156,037	5,643,686,262	+13.7	54,148,548,759	63,032,414,120	-14.1
Boston.....	614,022,185	615,300,980	-0.2	5,586,979,274	6,477,459,376	-13.8
Providence.....	25,540,600	29,143,600	-3.1	258,867,700	303,671,300	-2.6
Hartford.....	9,640,188	10,064,593	-4.2	116,250,523	123,652,833	-6.0
New Haven.....	6,622,314	6,902,535	-4.1	68,355,501	80,465,994	-13.8
Springfield.....	7,827,049	6,253,307	+27.6	63,072,005	78,034,686	-19.2
Worcester.....	6,206,970	6,634,548	-6.5	60,218,679	72,239,996	-16.7
Portland.....	5,217,860	5,801,622	-10.1	51,212,349	69,247,850	-26.0
Fall River.....	4,715,232	4,832,060	-3.4	34,517,237	42,747,713	-7.6
Lowell.....	2,249,820	2,534,38	-11.2	24,874,193	31,287,112	-20.5
New Bedford.....	2,719,591	2,431,504	+11.4	20,901,984	24,979,075	-16.3
Total N. Eng.....	687,922,179	690,254,136	-0.3	6,328,292,535	7,303,845,501	-13.4
Chicago.....	577,122,299	584,386,736	-1.2	6,199,770,509	5,997,697,694	+3.4
Cincinnati.....	66,318,700	65,746,000	+0.9	721,157,050	677,571,350	+6.4
Detroit.....	36,694,492	35,228,609	+4.2	389,443,907	378,406,608	+2.9
Cleveland.....	47,126,708	45,288,815	+4.1	515,125,040	472,462,519	+9.0
Milwaukee.....	26,526,758	24,181,842	+10.3	272,407,924	259,761,032	+4.9
Columbus.....	22,499,700	22,261,200	+1.1	243,867,700	236,954,800	+2.9
Indianapolis.....	15,948,404	13,555,100	+16.8	147,091,623	139,096,824	+5.7
Peoria.....	10,517,199	8,575,199	+22.6	97,833,940	91,310,238	+6.3
Toledo.....	9,498,147	9,110,806	+4.3	104,173,552	99,571,712	+6.6
Grand Rapids.....	5,096,188	5,155,067	-1.1	57,395,823	52,700,338	+8.7
Dayton.....	5,031,080	4,709,191	+6.8	58,552,793	46,664,202	+14.8
Evansville.....	4,896,239	4,941,460	-1.5	47,898,433	41,991,154	+13.4
Youngstown.....	1,340,384	1,197,159	+13.6	15,738,701	15,669,177	+0.4
Springfield, Ill.....	1,853,203	1,734,074	+13.0	21,216,540	19,907,460	+6.6
Lexington.....	1,905,558	1,813,451	+3.3	20,976,297	17,807,271	+17.7
Akron.....	2,128,500	1,735,800	+22.6	21,686,200	18,564,180	+16.5
Kalamazoo.....	1,600,388	1,817,115	-11.9	14,605,587	16,639,509	-11.8
Rockford.....	1,248,160	1,270,841	-1.7	14,061,804	13,238,979	+6.2
Springfield.....	1,305,620	1,265,047	+3.2	14,113,806	12,993,680	+8.6
Canton.....	1,171,519	1,057,46	+10.8	12,929,421	11,664,963	+10.8
Jacksonville, Ill.....	578,295	624,510	-7.4	6,939,298	6,926,227	+0.2
Tot. M. West.....	840,498,059	837,781,339	+0.3	8,996,976,005	8,627,642,917	+4.3
San Francisco.....	92,293,647	95,193,684	-3.0	936,142,896	883,492,850	+6.0
Salt Lake City.....	12,622,749	12,454,419	+1.3	107,048,618	119,525,541	-5.7
Portland.....	10,498,704	9,599,720	+9.4	97,739,618	83,037,413	+17.8
Los Angeles.....	10,339,715	9,061,610	+13.9	110,018,045	81,461,044	+35.1
Seattle.....	11,876,735	10,705,114	+10.9	120,705,709	94,784,631	+27.3
Spokane.....	4,792,113	5,935,693	-19.1	51,487,393	58,023,479	-11.3
Tacoma.....	4,941,646	4,819,632	+2.5	48,749,780	40,844,622	+19.3
Helena.....	2,436,671	2,966,288	-17.9	28,037,304	28,711,415	-2.3
Fargo.....	2,235,214	2,367,042	-5.4	15,425,089	15,407,688	+0.5
SiouX Falls.....	798,958	718,915	+11.1	7,185,634	6,591,367	+9.0
Total Pacific.....	152,839,172	153,689,671	-0.5	1,522,607,039	1,405,970,050	+8.3
Kansas City.....	71,916,180	61,421,015	+17.4	633,959,992	589,105,598	+7.7
Minneapolis.....	60,085,096	62,552,435	-4.0	526,688,474	484,169,872	+8.7
Omaha.....	26,055,544	27,031,522	-3.5	289,475,231	271,463,956	+6.6
St. Paul.....	23,811,134	24,309,639	-2.0	224,323,808	216,064,906	+3.8
Denver.....	18,798,878	17,127,555	+9.8	195,750,032	159,510,469	+24.5
St. Joseph.....	15,999,010	13,827,611	+15.2	191,825,895	144,293,996	+32.6
Des Moines.....	6,457,627	6,523,073	-1.1	63,243,345	68,860,855	-2.1
Davenport.....	3,400,973	3,464,744	-2.0	42,108,524	38,825,809	+9.5
St. Louis.....	5,723,420	4,946,703	+15.7	51,479,929	46,302,366	+11.2
Topeka.....	3,331,399	2,434,056	+36.8	35,661,361	27,021,391	+32.0
Wichita.....	2,200,000	2,067,191	+6.4	23,491,450	22,242,139	+5.6
Fremont.....	522,777	438,833	+19.1	6,333,185	5,834,308	+9.1
Hastings.....	741,161	577,950	+28.4	8,168,139	6,269,872	+30.3
Tot. oth'r W.....	239,652,697	226,791,399	+5.7	2,303,055,860	2,077,934,500	+13.7
St. Louis.....	153,086,472	141,471,898	+8.2	1,524,962,776	1,486,222,983	+2.6
New Orleans.....	63,297,598	48,884,795	+29.5	483,559,397	402,262,080	+20.2
Louisville.....	34,697,603	38,035,556	-8.6	385,300,977	374,064,319	+2.5
Galveston.....	19,557,500	16,847,300	+17.9	143,868,500	152,549,250	-5.7
Houston.....	24,568,020	20,305,644	+20.9	174,776,524	141,138,757	+26.7
Savannah.....	24,338,501	17,799,296	+37.0	223,151,596	121,401,237	+83.0
Richmond.....	15,132,960	13,702,474	+10.4	159,393,612	152,971,931	+4.2
Memphis.....	18,585,602	14,394,431	+29.1	128,854,290	97,663,866	+31.9
Atlanta.....	11,191,193	8,922,986	+25.4	86,972,088	74,189,495	+17.2
Nashville.....	8,016,359	6,244,423	+28.4	66,730,752	61,593,919	+8.3
Norfolk.....	7,516,590	7,672,658	-2.0	71,739,240	57,106,141	+25.5
Augusta.....	6,754,533	4,689,667	+44.6	59,564,156	42,803,705	+38.8
Knoxville.....	2,327,396	2,451,169	-5.2	26,290,087	26,945,215	-2.6
Fort Worth.....	4,639,639	3,921,477	+18.3	45,030,633	40,926,007	+10.1
Birmingham.....	3,827,410	3,690,795	+3.7	39,599,812	30,239,691	+30.6
Macon.....	3,815,000	3,275,000	+16.5	31,460,000	25,032,000	+25.7
Little Rock.....	3,713,725	2,285,432	+62.2	24,498,728	17,663,003	+38.7
Chatanooga.....	1,704,916	1,671,440	+2.0	18,640,995	15,704,547	+18.7
Jacksonville.....	1,071,000	1,081,583	-1.0	11,592,842	10,466,313	+10.7
Total South.....	407,891,097	357,282,334	+14.2	3,708,977,003	3,333,098,443	+11.3
Total all.....	9,751,958,290	7,909,434,641	+10.7	77,088,157,248	85,780,975,511	-10.1
Outside N. Y.....	3,047,918,877	2,956,401,292	+3.1	30,331,059,453	30,367,479,497	+0.04
Montreal.....	68,956,488	71,101,702	-3.4	687,630,492	725,606,309	-5.1
Toronto.....	47,550,777	44,637,522	+6.5	465,371,267	457,808,743	+1.7
Winnipeg.....	11,618,983	14,433,219	-19.5	96,087,467	94,819,909	+1.3
Halifax.....	6,921,436	6,645,764	+4.2	70,380,414	63,856,277	+10.2
Hamilton.....	3,481,058	3,680,147	-5.4	36,419,609	35,567,854	+0.4
St. John.....	3,778,255	2,903,066	+30.1	34,693,570	29,665,536	+17.8
Victoria.....	3,161,095	2,588,304	+21.8	30,185,949	31,410,571	-3.9
Vancouver.....	4,003,278	4,612,926	-13.1	42,476,171	38,243,837	+11.1
Tot. Canada.....	149,166,368	150,604,649	-1.0	1,448,244,939	1,477,979,088	-2.4

The week's total for all cities shows a gain of 10.0 per cent over 1899. The increase over 1893 is 11.6 per cent and the excess over 1897 is 31.8 per cent. Outside of New York the increase compared with 1899 is 5.6 per cent, the gain over 1893 is 3.0 per cent, and the excess over 1897 reaches 10.2 p. c.

Clearings at—	Week ending December 1				
	1900.	1899.	P. Cent.	1898.	1897.
New York.....	1,169,836,345	1,080,186,967	+12.8	1,001,138,114	798,330,906
Philadelphia.....	90,087,841	86,588,864	+4.0	85,816,518	82,026,489
Pittsburg.....	28,823,916	25,371,970	+13.6	20,710,918	17,778,017
Baltimore.....	28,838,538	18,981,468	+9.7	23,060,774	17,830,045
Buffalo.....	4,347,524	4,427,439	-1.8	5,251,539	5,846,781
Washington.....	2,084,923	2,267,542	-8.1	2,270,293	2,213,521
Albany.....	2,881,977	2,494,033	+15.5	.....	.....
Rochester.....	2,169,428	2,057,414	+5.4	2,128,340	2,181,034
Syracuse.....	1,071,775	995,865	+7.6	1,123,440	1,267,489
Scranton.....	822,289	1,000,884	-17.7	1,238,997	1,161,384
Wilmington.....	703,289	712,652	-1.3	803,262	777,214
Binghamton.....	412,200	333,400	+23.7	360,900	315,900
Chester.....	281,021	289,058	-2.8	.....	.....
Total Middle.....	1,324,381,071	1,184,637,640	+11.8	1,143,903,085	924,233,230
Boston.....	116,317,271	114,558,761	+1.5	120,791,300	109,022,610
Providence.....	6,240,800				

On pages 1171 to 1174 will be found extended extracts from the annual report to Congress of the Secretary of the Treasury, Mr. Lyman J. Gage.

THE FINANCIAL SITUATION.

Very little significance in public estimation has attended the meeting of Congress for its short session this week. The daily press has given large space to a description of the bouquets which were incident to the occasion, and less attention than usual to the work to be done. Looking at the event as an influence on business affairs, that treatment is perhaps a fair expression of the average judgment of industrial classes. We do not mean that there is an absence of deeply interesting questions awaiting discussion and settlement by the law-making powers. Further legislation is needed to perfect our currency arrangements, but the President and Secretary Gage both indicate that although that is true there is no urgency in the demand for action, and in that view the public fully acquiesces, believing that the affair can be dealt with more satisfactorily by the next Congress, when there will be longer time for deliberation and a larger majority for sound money—conditions which improve the chance of doing what is wisest and best. So, too, our taxes need to be lessened. That is a pressing subject, and the outlook is that it will receive attention. Whether the relief granted will be as great as the occasion permits and the public desires cannot be certain, for there are not a few members who will seek rather to spend than to reduce the surplus. But whatever be the conclusion respecting this and other measures pending, the action is not likely to interfere with business plans, and hence, as said, the meeting of Congress has not absorbed public attention to anywhere near the extent it has on many previous similar occasions.

The strength of the Treasury situation was, of course, substantially known from the daily and monthly official exhibits before Secretary Gage's report to Congress was issued. But the figures he now gives include estimates of the revenue and disbursements for the remaining months. Thus he is able to show definitely a surplus during the current fiscal year ending June 30 1901 of 80 million dollars. The Secretary also estimates the revenue for the following fiscal year, under the laws as now existing, at 30 million dollars in excess of the previous year, that is at \$716,633,042 against \$687,773,254. Consequently, assuming the disbursements at the same figure as in 1901 the surplus in 1902 would be 110 million dollars. As the proposal is to change the revenue laws so as to repeal taxes which yield this year 30 millions of dollars, that action would leave a surplus in 1902—granting there was no change in the appropriations—of \$80,000,000, the same as in the current year. No doubt, however, the disbursements will be materially increased. The Secretary has in his report (page 1171) a statement of estimates for that year "submitted by the several executive departments" of the Government, which estimates aggregate \$690,374,804, and consequently leave a surplus of only \$26,258,237, and that, too, without making any allowance for tax reduction or sinking fund requirements. We do not understand the relevancy in this discussion of such free-handed estimates and therefore have not considered them in the foregoing.

Secretary Gage's remarks with regard to the currency law of (last session) March 14 and his suggestions for the future consideration of Congress are judicious and will no doubt be heeded. In view of the many other subjects which demand attention at this short session he does not, as already stated, anticipate immediate action. A forward step, he well says, has been "taken to the great benefit of all our material interests;" and "well-considered amendments necessary to solidify and complete the work so well inaugurated" are sure to follow. As evidence of the strengthened confidence in the purpose and power of the Government to maintain the gold standard, Mr. Gage cites the fact that gold has since the enactment been flowing towards the Treasury instead of away from it. At the date of the report the free gold in the Treasury, including the \$150,000,000 reserve, was \$242,000,000, while the Treasury held besides more than \$230,000,000 against which certificates have been issued. As to the bank-note provisions of the Act which liberalized the issue of notes, he thinks they also were wise and timely. But he well says that the measure, prolific as it has been in good results, needs reinforcement in important particulars.

He makes prominent two defects. The first of these is the lack of a mandatory requirement compelling the Secretary of the Treasury to fully protect the gold reserve. He says the law is all-sufficient when enforced by a zealous and watchful officer, but could be so executed by an unfriendly agent as to destroy confidence in the continuation of our gold standard and so finally to wreck it. The other suggestion relates to the bank-note issue. He very truly observes that under our present system no assurance exists that the volume of notes will be continuously responsive to the country's needs, expanding when such needs require and contracting when superfluous in amount. "The supply of currency is but remotely, if at all, influenced by the ever-changing requirements of trade and industry. It is related most largely, if not entirely, to the price of Government bonds in the market." Our readers do not require to have these defects of the law further explained to-day. They well know the need there is for remedial legislation on both points.

A revival in the outflow of currency is a noteworthy incident. Last week the movement was small, this week it is larger. Another condition is an upward tendency in money. If evidence were wanted to prove the necessity for making the change suggested by Secretary Gage in the national bank-note provision of the Gold Standard law, it might be found in the facts just mentioned. A recurrence of this outward movement was not anticipated. This is the period of the year of least activity in industrial affairs, and consequently the time when currency should be flowing into New York and money getting easier. That course and tendency ought to be more marked than usual this fall because there has been added to the volume of bank notes afloat \$77,587,038 during the seven and a-half months from March 14, when the law was passed, to October 30. Moreover and during the same period our gold production has been at least at the rate of six million dollars a month, say \$45,000,000, while the net exports of gold have reached only about \$5,000,000. Deducting the net gold export we

find in the two items of gold and bank notes an increase in the currency volume of 117½ million dollars in the short period of 7½ months. Furthermore, as our New York Clearing House banks reported their holdings March 17 of gold and currency at \$206,207,100 and on November 3 at \$216,374,200, only about 10 million dollars of this increase was at the later date held at this trade centre, and hence the balance, 107½ million dollars (less an increase of 8½ millions within the same interval in the Sub-Treasury holdings), was during the time specified added to the already large amount in circulation and on deposit in the interior. To have, under these circumstances, the inquiry for currency renewed from both the South and West is indicative not of a requirement to meet quickened industries already more than supplied, but of a disturbing currency system working without natural method or regulation because influenced not by the laws of trade but only by the price of bonds.

The listing of the stock of the Pennsylvania Railroad Company on the New York Stock Exchange is an event of some importance, and suggests interesting reflections. It illustrates how men are sometimes driven on against their will. The company has often been urged to take this step, but successive managements have resisted the effort. The Pennsylvania Railroad has been for years not only one of the strongest and best-managed railroad properties in the United States, administered in accordance with liberal and progressive ideas, but there has always been a desire on the part of those controlling its affairs to preserve its character as a distinctive investment property. To that end anything that might subject dealings in the shares to speculative influences has been rigidly discouraged. The management has, of course, been too enlightened to entertain any prejudice against this center, but as from the very nature of the case speculative movements are more common here than at other Stock Exchanges, it seems to have been felt that in the interest of the stockholders themselves it was not well to invite or incur the risk of that class of dealings in the case of their shares. So it happened that the company could not be prevailed upon to depart from the policy of confining or attempting to confine transactions to the Philadelphia market. For a long time orders for the shares had to be exclusively executed in Philadelphia. But as early as May 1888 the stock made its appearance in the unlisted department of the New York Stock Exchange. This was an attempt on the part of those who thought well of the stock to create a market for it here. The company was not a party to it. Nor did the effort amount to much in this early period. The calling of the company's name served to provide a bid or an asked price at times, but dealings occurred only at rare intervals, and for a long time not at all. As the stock had to be sent to Philadelphia anyway to be transferred, buyers and sellers sent their orders there too.

About three years ago the situation changed. The Pennsylvania Railroad property had been expanding enormously and its capital was getting too large and its shares too desirable to be restricted to a local or circumscribed market. Despite the obstacles to ownership here, extensive investment purchases were made for New York account, and the stock was coming this way in large amounts. Finally one day in 1897 deal-

ings began in volume on the New York Stock Exchange. The transactions quickly assumed extensive dimensions, and during the last two years the sales here have been on such a scale as to demonstrate conclusively that Philadelphia would have to give place to New York as the chief market for the stock. This happened notwithstanding that the company had no transfer office in this city, and that change of ownership could only be registered on the company's books at the home office. The dealings were still in the unlisted department as before, and thus the curious spectacle was presented of a stock of the highest character keeping company with the motley assortment of properties which are scheduled as "unlisted" because their managers shun the light of day and will not or cannot comply with the requirements necessary to get their securities on the regular list. Such a condition of things obviously could not continue. Moreover, the work of shipping stock back and forth between Philadelphia and New York was proving as inconvenient and vexatious to the company as to the holders. The management, therefore, have accepted the logic of the situation, and it is to their credit that they have. They have opened a transfer office in this city and have had the stock listed on the New York Exchange in the regular way, beginning December 1. By this act they have corrected an anomaly by which the stock of the foremost railroad company of the United States had a regular accepted market on the Exchanges of Europe, but no standing on the Board at New York. It can be truthfully declared, too, that in making the change the management have not departed from their time-honored policy of conserving the investment interest in the property, for it was the growing proportions of the investment holdings in this market, and not the development of a speculative interest, that made the change imperative.

In the listing application some striking figures are given illustrating the strength and earning capacity of the Pennsylvania Railroad property. For instance, it is pointed out that since 1856 the company has paid cash dividends in every year, that the average yearly rate during the last forty-five years has been over 7 per cent, and that the amount disbursed for dividends in this period has been over \$200,000,000. An income statement is presented showing that on the lines east of Pittsburg and Erie alone (operated directly) the gross receipts for the ten years ending December 31 1899 were \$657,023,971 and the net receipts \$203,834,587. In these ten years no less than \$18,628,941 has been appropriated from net income for extraordinary expenditures in the revision of grades and alignments and the making of other improvements. The figures given bring the results down to the 1st of the current year. What large further expansion the company has been making in its revenues during 1900 the reader has been told in the monthly returns which we have published from time to time. In our railroad news department last week we gave the figures for October and the ten months, from which it appeared that, as compared with the corresponding ten months of 1899, gross earnings on the lines east of Pittsburg and Erie had risen \$10,532,700, and on the lines west of Pittsburg \$3,253,000, while net had increased \$5,609,400 on the Eastern lines and \$499,300 on the Western lines.

In other words, the combined improvement amounts to nearly 14 million dollars in gross and to over 6 million dollars in the net. The revenues have been steadily rising for a good many years, as is evident from the following statement comparing the figures for October and the ten months on the Eastern lines—the only portion of the system for which we can make such a comparison.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
<i>October.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	7,718,578	6,573,278	6,001,778	5,993,778	5,596,878	6,263,278
Operat'g expenses	4,678,878	4,439,178	3,757,178	3,820,878	3,539,278	4,002,278
Net earnings..	3,039,700	2,537,100	2,244,600	2,175,900	2,057,600	2,261,000
<i>Jan. 1 to Oct. 31.</i>						
Gross earnings....	69,970,484	59,437,784	54,040,584	52,785,284	51,657,848	53,109,948
Operat'g expenses	46,819,577	41,806,277	37,063,377	35,878,477	36,883,535	37,135,835
Net earnings..	23,150,907	17,541,507	16,972,207	16,906,807	14,769,313	15,974,113

It is understood that the conference of executive officers of Western, Northwestern and Southwestern railway companies, which has been in session this week, took an important step yesterday by appointing an advisory committee of representatives of leading financial interests in all the great properties of the companies represented. The gentlemen who will form the committee will be not only those who afford financial support, but also those who represent in a large way the security-holders, whose interests are affected by rate wars growing out of rebates, private concessions, secret contracts, and other similar methods for securing traffic, which are prohibited by the Inter-State Commerce law as well as being in opposition to the best business judgment of the oldest, most experienced and conservative of the railway presidents. This appears to be a move in the right direction, because it will place the owners of railway properties behind the officers who are endeavoring to conduct railway affairs lawfully and profitably.

There has been considerable activity at rising prices in the securities of the Denver & Rio Grande Railroad this week. The movement simply reflects the growing prosperity of the road. One evidence of this is found in the action taken on Thursday in increasing the dividend on the preferred stock. This stock has been receiving 4 per cent per annum the last two years. The semi-annual payment has now been raised from 2 per cent to 2½ per cent. It is estimated that the income account for the six months to December 31 will show a surplus above charges in an amount equal for that period to 4 per cent on the preferred shares. It was accordingly deemed safe and prudent to enlarge the dividend. The mining and agricultural interests are all doing well in the country served by the road, and the present fiscal year, it is thought, will yield gross earnings of 11 million dollars, against only \$6,476,043 in 1893-4 and \$6,945,114 in 1896-7, the two years of greatest depression experienced by the road. While enlarging its dividend distribution the company is paying for extensive improvements out of earnings. For instance, 15 locomotives and 14 passenger cars have recently been added to the equipment, and the cost, \$360,000, charged to profit and loss—which means that the value of the equipment will be kept the same on the books, notwithstanding these additions.

Official rates of discount at the chief European centres remain without change. The Bank of Bengal at Calcutta has, however, advanced its rate from 4 per cent to 5 per cent. The open market rates at London were quite firm this week, influenced by a further issue of £2,000,000 in Treasury bills, which, with the £3,000,000 Exchequer bonds placed last week, will absorb £5,000,000 from the market. The London cable also reports that a supplementary vote for £16,000,000 war loan was announced in Parliament to-day. The movements of cash shown by the bank statement of last week were entirely at variance with the preliminary estimates, showing a net gain of \$1,842,300 instead of a loss of \$2,587,000 in this item, as estimated. The derangement in the calculation was in great part due to the system of averages. There was a gain of \$3,559,100 in specie and a loss of \$250,600 legal tenders by the National City Bank, making a net gain of cash by this institution of \$3,308,500. The surplus reserve of the banks shown by the statement was \$10,865,675. The movement of money to the West through Treasury transfers, which was begun last week, was resumed this week, the transfers of currency being heavier and made both to Chicago and to New Orleans. The outstanding issues of the extended 2 per cent bonds reported by the public debt statement of November 30 were \$1,906,400, against \$25,364,500 when the call for redemption was made May 18. The applications for the exchange of fundable bonds for the new 2 per cents were, at the close of business on Thursday, \$373,027,350.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging 4½ per cent, and the offerings have been almost wholly confined to the banks. On Monday loans were at 6 per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 5 per cent and at 3 per cent, with the majority at 4½ per cent. On Wednesday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Thursday transactions were at 6 per cent and at 4 per cent, with the majority at 4½ per cent. On Friday loans were at 5½ per cent and at 4 per cent, with the bulk of the business at 4½ per cent. Banks and trust companies early in the week loaned at 4 per cent as the minimum, but after Wednesday rates were quite generally marked up to 4½ per cent. Time loans have been in good demand, and one feature has been transactions in 60-day collateral loans for the purpose of tiding over the period of stringency which is expected in January as the result of the semi-annual settlements, and there also seems to be some apprehension of activity in money extending into February. Another noticeable feature of the market for time money is that lenders apparently treat industrial collateral more liberally, regarding as good security a larger assortment than they have heretofore accepted. The offerings of money on time have been somewhat restricted, owing to the fact that very many of the trust companies have had their deposits drawn down by those of their depositors who have been making investments in railroad mortgage bonds, and consequently these companies have a smaller amount of money than is usually the case at this season available for employment on time. Rates are quoted at 4½ per cent for sixty to ninety days, and 4½@5 per cent

for four to six months on good Stock Exchange collateral, but considerable business has been done during the week at 5 per cent for the shorter period, and at this rate also for four months, the latter on an admixture of from 30 to 40 per cent of industrials. Though there has been some buying of commercial paper by the local banks, by far the largest amount sold has been to institutions in the interior. The transactions have averaged 5 per cent, and very little paper has been disposed of at less than this rate. Quotations are $4\frac{1}{4}$ @ $4\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ @ 5 per cent for prime and $5\frac{1}{2}$ @ 6 per cent for good four to six months' single names. The offerings are more liberal, and indeed larger than they have been in some weeks.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty and 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 $4\frac{1}{2}$ @ $4\frac{5}{8}$ per cent. According to our special cable from London the Bank of England lost £648,896 bullion during the week, and held £31,203,125 at the close of the week. Our correspondent further advises us that the loss was due to exports of £400,000 (of which £350,000 were to Egypt and £50,000 to Java) and to shipments of £249,000 net sent to the interior of Great Britain.

The foreign exchange market, though easier in tone on Monday, was thereafter steady to firm, influenced by limited offerings of commercial bills, those against cotton decreasing in volume and drafts against grain being quite moderate. At the same time there seemed to be a good demand for bankers' drafts to remit for stocks sold for European account which had been delivered by the incoming steamers. While the firm rates for money have had some effect upon the market, this influence appeared to be counteracted by the unabated inquiry for remittance and by the small supply of bills. The Alameda, which left Sydney, N. S. W., December 4, for San Francisco, has £300,000 gold, which will probably arrive at its destination before the end of the year. Receipts of gold at the New York Custom House during the week were \$41,248. The Assay Office paid \$1,105,495 97 for domestic bullion.

Nominal rates for exchange have been $4\ 82$ @ $4\ 82\frac{1}{2}$ for sixty day and $4\ 86$ @ $4\ 86\frac{1}{2}$ for sight. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long and short compared with those at the close on Friday last of week, to $4\ 81\frac{1}{2}$ @ $4\ 81\frac{3}{4}$ for the former and $4\ 85\frac{1}{4}$ @ $4\ 85\frac{1}{2}$ for the latter, while cables remained unchanged at $4\ 86$ @ $4\ 86\frac{1}{4}$. The tone was easy, growing steady to firm on the following day and on Wednesday, without change in rates. On Thursday the market slightly responded to the firmness in money, yielding fractionally, but before the close there was a recovery in long and in short, while cables were quoted one-quarter of a cent lower, at $4\ 85\frac{3}{4}$ @ $4\ 86$. The above-noted recovery in short sterling was in great part due to the expectation that the German steamer which was then due would bring a large amount of stocks from Europe, which would be promptly remitted for. The tone was easy on Friday, with a fall of one-quarter of a cent for short. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Nov. 30.	MON. Dec. 3.	TUES. Dec. 4.	WED. Dec. 5.	THUR. Dec. 6.	FRI. Dec. 7.
Brown Bros. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight.... 4 86½	86½	86½	86½	86½	86½	86½
Baring, Magoun & Co. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight.... 4 86½	86½	86½	86½	86½	86½	86½
Bank British No. America... { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight.... 4 86½	86½	86½	86½	86½	86½	86½
Bank of Montreal..... { 60 days. 4 82	82	82	82	82	82	82
{ Sight.... 4 86	86	86	86	86	86	86
Canadian Bank of Commerce.. { 60 days. 4 82	82	82	82	82	82	82
{ Sight.... 4 86	86	86	86	86	86	86
Heidelbach, Ickelheimer & Co. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight.... 4 86	86	86	86	86	86	86
Lazard Freres... { 60 days. 4 82	82	82	82	82	82	82
{ Sight.... 4 86	86	86	86	86	86	86
Merchants' Bk. of Canada..... { 60 days. 4 82	82	82	82	82	82	82
{ Sight.... 4 86	86	86	86	86	86	86

The market closed easy on Friday at $4\ 81\frac{1}{2}$ @ $4\ 81\frac{3}{4}$ for long, $4\ 85$ @ $4\ 85\frac{1}{4}$ for short and $4\ 85\frac{3}{4}$ @ $4\ 86$ for cables. Commercial on banks $4\ 81$ @ $4\ 81\frac{1}{4}$ and documents for payment $4\ 80\frac{1}{2}$ @ $4\ 82$. Cotton for payment, $4\ 80\frac{1}{2}$ @ $4\ 80\frac{3}{4}$, cotton for acceptance $4\ 81$ @ $4\ 81\frac{1}{4}$ and grain for payment $4\ 81\frac{3}{4}$ @ $4\ 82$.

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

Week Ending Dec. 7, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,005,000	\$6,682,000	Loss. \$2,677,000
Gold.....	888,000	1,123,000	Loss. 235,000
Total gold and legal tenders.....	\$4,893,000	\$7,805,000	Loss. \$2,912,000

Result with Treasury operations :

Week Ending Dec. 7, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,893,000	\$7,805,000	Loss. \$2,912,000
Sub-Treasury operations.....	16,800,000	19,600,000	Loss. 2,800,000
Total gold and legal tenders.....	\$21,693,000	\$27,405,000	Loss. \$5,712,000

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

Bank of	Dec. 6, 1900.			Dec. 7, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	31,203,125	.....	31,203,125	30,797,194	.....	30,797,194
France.....	92,971,472	44,404,259	137,375,731	75,487,337	46,707,076	122,194,413
Germany.....	26,867,000	13,841,000	40,708,000	24,396,000	12,563,000	36,964,000
Russia.....	72,962,000	6,201,000	79,163,000	87,802,000	4,753,000	92,555,000
Aus.-Hung'y.	38,340,000	9,864,000	48,204,000	32,406,000	10,083,000	42,494,000
Spain.....	13,908,000	16,850,000	30,258,000	13,600,000	14,176,000	27,776,000
Italy.....	15,447,000	1,735,000	17,182,000	15,451,000	1,494,000	16,945,000
Netherlands..	4,877,000	5,545,000	10,422,000	3,755,000	5,877,000	9,632,000
Nat. Belg m..	2,813,000	1,406,000	4,219,000	2,910,000	1,455,000	4,365,000
Tot. this week	299,408,597	99,346,259	398,754,856	286,604,531	97,118,076	383,722,607
Tot. prev. w'k	298,907,098	99,183,621	398,090,719	284,706,187	97,331,979	382,038,166

THE PRESIDENT'S MESSAGE.

In the minds of the framers of our government, the President's annual message was regarded chiefly in the light of a brief of advice by the Executive to Congress regarding the legislation of the session about to begin. The Constitution, in referring to this office of the Chief Executive, provides that "he shall, from time to time, give Congress information of the State of the Union," and adds that he shall "recommend to their consideration such measures as he shall judge necessary and expedient." The earlier annual messages, notably those of President Washington, were almost wholly given over to the second of these purposes. As a rule, the "state of the Union" was reviewed concisely in two or three paragraphs, the remainder of the message being devoted to advice in regard to legislation.

In some degree Presidential messages during recent years have conformed to this old conception of the document. It was inevitable, however, that with the steady growth of executive responsibilities the annual message should become more and more an official report on the actions and policies of the Executive rather than a simple series of recommendations for legislative action. During the past five years,

When problems of foreign diplomacy, involving important independent action of the Executive have increased with great rapidity, this tendency has become much more decided. It was indeed noticeable for similar reasons whenever, as on the eve of the War of 1812 or of the Mexican War, foreign complications had arisen. Even then these causes, especially when (in Jackson's time) the currency also had come up for discussion, served to call forth longer and more extensive documents, until now the annual message reaches the dimensions of a good-sized pamphlet. We believe that President McKinley's annual message of last Monday is the longest ever submitted to a Congress. But it should also be said that no previous Presidential message has had to deal with so many important chapters of Executive policy requiring full review and explanation for the benefit of Congress.

For reasons already stated, the Chinese and Philippine questions occupy the greater part of the space. In both, the Executive has had to select and pursue important lines of policy without the opportunity of appeal to Congress, and is now very properly called upon to explain exactly what it has done and why, before Congress begins to discuss further action.

As to China, the President has a plain and very creditable story to tell. As a chapter in American diplomacy, it contains nothing which Americans need regret or for which they need ever apologize. The President shows, what the soundest English authorities have already admitted, that it was the bombardment of the Taku forts by the foreign fleets—an act of war when no war had been declared—which brought on the crisis at Peking. We think it is now generally conceded that this bombardment was a grave mistake. The United States took this view of the matter at the time, and its warships stood aloof. It was a proper sequel that the United States Government, at a time when the European States were discussing a Chinese war and devising plans of retaliation, steadily adhered to its theory that this country and China were at peace; that the uprising against the foreigners was equally a revolt against the Chinese Government, and that even if our Government was unable to communicate directly with the Emperor, it regarded the loyal Viceroy as representing in their friendly and peaceful attitude the Chinese people. It is easy now to see that this diplomatic position offered the only way of escape from frightful international catastrophe, and that the way was safe and direct. But matters were not so clear when Secretary Hay, last July, announced the American position; there was in fact no little doubt whether the European governments were not leaning irrevocably to the policy of revenge and war indicated in the attitude of Germany. That the policy proclaimed five months ago by the United States has now been practically endorsed by all the other Powers, and that it is bringing the whole Chinese imbroglio to a peaceful and dignified close, is a diplomatic triumph surpassed, in our judgment, by none in the history of the century. It has insured the predominance of the United States in the future affairs of China, because we have been not only the just judge but the friendly intercessor. It has done still more in confirming the moral prestige of the United States in the councils of the Powers.

A full review of this story occupies much of Mr. McKinley's message. He concludes by stating, for the future, that reparation for the injuries to foreigners

may be obtained quite as effectively from increased guaranties of foreign rights, and complete facilities to foreign commerce in China, as from money indemnity or territorial sequestration. The President endorses Russia's proposition that in the event of failure to agree on these fundamental questions, the dispute shall be referred to the Court of Arbitration at The Hague.

That the part of the message dealing with the Philippines is less gratifying to the national pride, results from the nature of the case. The President's view of the situation is optimistic, though he has not much to add to what has already been made public regarding the movement of events. Mr. McKinley specially emphasizes the need of establishing and encouraging local self-government for the Filipinos, and declares that "business interrupted by hostilities is improving as peace extends; that a larger area is under sugar cultivation than ever before; that the customs revenues are greater than at any time during the Spanish rule; that economy and efficiency in the military administration have created a surplus fund of \$6,000,000, available for needed public improvements; that a stringent civil-service law is in preparation; that railroad communications are expanding, opening up rich districts and that a comprehensive scheme of education is being organized." But the President does not supplement this statement of the situation by any distinct recommendation beyond the general instructions to the Taft Commission, which are recited. Presumably this Executive attitude means that on the question of formal and final policy towards the Philippines the Executive is ready to follow the decision of Congress. Since Congress is by no means aligned in the question on a strictly partisan basis, and since the Administration has not insisted on any policy which would thereby become a party measure, there is some chance that the whole vexed question may be fully discussed and decided on lines which will properly represent enlightened American opinion.

These are the longest and most important passages of the message. In addition the President recommends increase of the regular army to 100,000, in order to enable the Government to release volunteers now in service, and approves the Secretary of the Navy's request for more warships. As regards Porto Rico and Cuba, the message virtually limits itself to reporting progress; the Cuban Constitutional Convention having in fact not completed its labors. The President says of trusts merely that "restraint upon such combinations as are injurious, and which are within Federal jurisdiction, should be promptly applied by Congress"—which does not necessarily endorse the Federal Supervision Act proposed at the close of the last session. Of the currency, he remarks that "it will be the duty, as I am sure it will be the disposition, of the Congress to provide whatever further legislation is needed to insure the continued parity under all conditions between our two forms of metallic money—silver and gold." This is somewhat general in terms; but the recommendation of a \$30,000,000 reduction in taxation is positively urged. The Inter-oceanic canal question is wholly left to Congress, except for a formal recommendation for agreement with Great Britain to remove obstructions of the Clayton-Bulwer treaty. The ship subsidy plan is not made a foremost matter of consideration, but is merely endorsed in general lan-

guage, and chiefly by citations from a previous message.

Taken as a whole, the reader of this year's annual message will undoubtedly be most impressed with the immense variety of extremely important problems, home and foreign, which are pressing for the country's decision. This of itself is a sign that our position relative to the outside world has changed, and that the change is probably permanent.

RIGHTS OF BALTIMORE & OHIO AND OTHER PREFERRED STOCKS.

A preferred shareholder of the Baltimore & Ohio on Saturday last instituted proceedings to determine the rights of the company's preferred stock. This action, particulars regarding which are given in our news columns, makes pertinent an inquiry as to the provisions not only of the preferred certificates of the Baltimore & Ohio, but of other preference shares as well. These provisions were set out at considerable length as regards some twenty railroads, including many of the first rank, in our INVESTORS' SUPPLEMENT of April 24 1897, October 30 1897 and April 30 1898, and the issues of the CHRONICLE of the same dates. Since then, however, several other stocks have come into prominence, and of these the Baltimore & Ohio in particular has been the subject of much discussion, some persons claiming, like the plaintiff in the suit above mentioned, that its terms of preference are ambiguous. Such ambiguity, if it exist, would appear to affect also the preferred shares of other railroad companies, and therefore, since it touches a point no less vital than the maximum rate of dividend payable on the preferred stock, we may well consider a few facts of general interest bearing on the matter, even without touching on the legal aspects of the question.

The plan of reorganization of the Baltimore & Ohio provides that the preferred shares shall "be entitled to receive non-cumulative dividends at the rate of 4 per cent per annum before the payment of any dividend on the common stock." In the absence, however, of an explicit statement that the preferred shall not be permitted to share with the common in any further dividends, it is argued that the preferred stockholders are, or may be, entitled to participate in dividends on the same basis as the common stockholders after payment of 4 per cent on the entire share capital. It is well known that the company's officials have always held that 4 per cent per annum is all that the preferred stock can receive, but the petitioner in the aforesaid suit contends that the preferred stock is entitled either to a dividend of 4 per cent and an additional pro rata share, in common with the common stock, of the remaining profits distributed, or at least to a pro rata share with the common stock in any profits to be distributed after payment of a 4 per cent dividend on both classes of shares.

As the stock of the Baltimore & Ohio is deposited under a voting trust, the preferred certificates themselves are not commonly available for examination. We have been favored, however, with the exact wording of the certificates, both common and preferred, and in each we find the following: "The holders of preferred stock * * * are entitled to receive in each year out of the surplus net profits of the company for the current year such yearly dividends (non-cumulative)

as the board of directors of said Railroad Company may declare, up to but not exceeding 4 per centum, before any dividends shall be set apart or paid upon the common stock." This statement, it will be seen, is far more explicit than the other, the additional words "not exceeding 4 per cent" leaving, one would think, little if any room to question the intent of the instrument. At the same time, it is worth while to consider whether those who formulated it departed from established usage in so doing. It should be added that the articles of incorporation of the Baltimore & Ohio contain no further provisions concerning the point at issue, and we understand do not embrace the clause above italicised.

To determine what have been the forms of expression in common use we have read the preferred certificates adopted by most of the leading railroad companies of the country and in some cases also the articles of incorporation. The result of this research we give below. Ten companies, we find state expressly that all dividends above a certain percentage on the preferred shall belong solely to the common stock. The new Union Pacific Railway certificates, for instance, say: "The holders of preferred stock shall be entitled in preference and priority over the common stock of said company to dividends in each and every fiscal year, at such rate not exceeding 4 per cent per annum, payable out of the net profits, as shall be declared by the board of directors. Such dividends are non-cumulative and such preferred stock is entitled to no other or further share of the profits." The same or a similar provision as the one here italicised has been found in the preferred stock certificates of the following companies.

DISTINCTLY STATING THAT ALL DIVIDENDS OVER A CERTAIN PER CENT ON PREFERRED SHALL GO TO COMMON.

Ann Arbor RR.	Chicago & Eastern Illinois RR.
Atlantic Coast Line RR.	New York Ontario & Western Ry.
Atlantic & Danville Ry.	St. Louis & San Francisco.
Canadian Pacific Ry.	Union Pacific RR.
*Chicago & Alton Ry.	Wheeling & Lake Erie RR.

* The articles of incorporation (in V. 71, p. 1022) state the facts clearly; the certificate we have not seen.

In this list, besides the new Union Pacific, the new Alton, the new St. Louis & San Francisco, the new Wheeling & Lake Erie, will be found the older companies, the Canadian Pacific, the Eastern Illinois, etc.

Different in form from the foregoing, but in effect we should say equally if not more definite, are five certificates of which three were prepared with unusual care by and under the direction of the late Mr. Charles H. Coster, of J. P. Morgan & Company, who, as he told us, sought to have them models of clearness. These three are the Erie, the Reading and the Southern, and they provide with great minuteness just what are the profits from which the preferential dividends at the specified rate shall be payable, and then say in substance, as do also the other two: "If after providing for the payment of full dividends for any fiscal year on the preferred stock there shall remain any surplus undivided net profits, the board out of such surplus may declare and pay dividends for such year upon the common stock." The five companies are:

AFTER "FULL DIVIDENDS" ON THE PREFERRED THE DIRECTORS
"MAY DECLARE DIVIDENDS OUT OF EXCESS PROFITS
ON THE COMMON STOCK."

Erie RR.	Southern Ry.
Norfolk & Western Ry.	Reading Company.
Pere Marquette RR.	

The words "full dividends" on the preferred stock are manifestly intended to limit the distribution

dividends on that stock to the amounts stated, and leave to the directors no discretion as to the excess profits except to say whether or not they shall be divided to any extent among the common shareholders.

On the other hand, the following companies have issued certificates of preferred stock, that, touching the provision referred to (but omitting in some cases the words "not exceeding"), are substantially the same in their terms as the certificate of the Baltimore & Ohio; that is to say, they name the amount of the preferential dividend, or the amount which it shall not exceed, in priority to the common stock, and do not state in so many words, though distinctly implying it, that all remaining profits, if divided, shall go to the common shareholders.

* PROVISIONS SIMILAR TO THOSE IN THE B. & O. CERTIFICATE.

Atchison Topeka & Santa Fe Ry.	✓ Denver & Rio Grande RR.
Boston & Maine RR.	✓ Kansas City Fort Scott & Memphis RR.
Central Massachusetts RR.	Missouri Kansas & Texas Ry.
Chic. Indianapolis & Louis. Ry.	New England RR.
Choctaw Oklahoma & Gulf RR.	St. Louis Southwestern Ry.
Georgia & Alabama Ry.	

* This refers to the provisions already mentioned without reference to the question whether or not the unpaid dividends are cumulative. The certificates contain the words "not exceeding" or "not more than." † The certificates contain the words "up to"—per cent.

In addition to the older companies, like the Boston & Maine and the Central Massachusetts, are here included some companies of medium age like the Denver & Rio Grande and the M. K. & T., also several of those formed more recently, as the Atchison and the Chicago Indianapolis & Louisville. An excerpt from the certificate of the Atchison will give an idea of the general resemblance which this last lot of certificates bears in the feature named to the B. & O. provisions.

The holders of the preferred stock are entitled to non-cumulative dividends in each and every fiscal year * * * at such rate, not exceeding 5 per centum per annum, as shall be declared by the board of directors of the company, in preference and priority to any payment in or for such fiscal year of any dividend on the common stock or any other stock of the company, but only from individual net profits when and as determined by said board of directors.

The preferred stock of the Boston & Maine has been outstanding since 1890, during which period the common stock has in several years paid dividends in excess of 6 per cent, but so far as we know no one has ever claimed that the preferred has the shadow of a right to more than its 6 per cent. Also it is significant that there is not, so far as we can learn, a single railroad company which has issued preferred certificates stating in unequivocal terms that all profits after payment of the preferential dividend shall belong pro rata to both stocks, as has been suggested by some in the case of the Baltimore & Ohio, without first giving the common stock a certain portion of the income. Many years ago a preferred stockholder of the Hannibal & St. Joseph, basing his claim on an alleged ambiguity in the preferred certificate, attempted to show that after 7 per cent was paid on the preferred, the preferred and common shares should stand, as regards all further dividends, on the same footing. He failed to establish his claim, though the case was carried to the Supreme Court of the United States.

On the other hand, those cases in which the preferred stock is intended to share pro rata with the common after both have received dividends at a certain rate usually have the provisions to this effect so clearly stated that there is no possibility of mistaking the intent. Thus, the preferred certificates of the new Hocking Valley Railway contain the following:

"Whenever 4 per cent dividends shall have been declared on both preferred stock and common stock for any fiscal year, any further dividends for such year shall be equally for the benefit of all shares, whether preferred or common." Stated with similar distinctness in this respect are the provisions of the following companies:

DISTINCTLY STATING THAT COMMON AND PREFERRED SHALL SHARE PRO RATA AFTER ENTIRE CAPITAL HAS RECEIVED CERTAIN SPECIFIED RATE.

Allegheny Valley Ry.	Hocking Valley Ry.
Buffalo Rochester & Pittsburg RR.	Iowa Central Ry.
Chicago Milwaukee & St. Paul Ry.	Lake Erie & Western RR.
Chicago & North Western Ry.	Minneapolis & St. Louis RR.
Chicago St. Paul Minneapolis & Omaha Ry.	Minneapolis St. P. & Sault Ste. M.
Chicago Terminal Transfer RR.	New York Chicago & St. Louis RR.
Cincinnati Hamilton & Dayton Ry.	New York Susque. & Western RR.
Cleveland Lorain & Wheeling Ry.	Northern Pacific Ry.
Des Moines & Fort Dodge RR.	Pittsburg Cin. Chicago & St. Louis.
Georgia Southern & Florida Ry.	Rio Grande Western Ry.
	Wabash RR.

In several of the instances in which the preferred is thus admitted to a further share of the profits, the provisions are quite elaborate, stipulating that the preferred shall receive a certain per cent, then the common a certain amount, then the preferred an additional sum, and then the common a further portion. The Allegheny Valley and the Pittsburg Cincinnati Chicago & St. Louis are examples, the latter's certificates embodying the following.

The net earnings of the company, as the same may be found and declared by the board of directors but not otherwise, shall be applied to the payment of dividends each year on the preferred and common stock as follows:

First. On the preferred stock at the rate of 4 per cent per annum, payable semi-annually in July and January, or so much thereof as may be earned and declared as aforesaid; but if in any one year there shall be no net earnings found and declared as aforesaid applicable to the payment of dividends on said preferred stock, the obligation to pay dividends in such years shall not exist, nor shall such unpaid dividends be cumulative.

Second. After payment of 4 per cent per annum as aforesaid on the preferred stock, 3 per cent per annum shall be paid on the common stock.

Third. After payment of 3 per cent per annum as aforesaid on the common stock, 1 per cent additional shall be paid on the preferred stock.

Fourth. After payment of said additional 1 per cent on the preferred stock, 2 per cent additional shall be paid on the common stock.

Fifth. After payment of said additional 2 per cent on the common stock, all net earnings found and declared as aforesaid, or so much thereof as the directors shall deem proper shall be paid in equal percentages on all outstanding common and preferred stock of the company.

The intention in all these latter cases regarding the apportionment of further profits is so unmistakable, and the method followed by the Baltimore & Ohio has been so frequently employed to indicate the maximum rate of dividend to which the preferred can lay claim, that apart from the legal considerations involved the assumption would appear irresistible that the preferred shares of the B. & O. are limited absolutely to 4 per cent per annum.

THE FUNCTION OF THE COUNTRY BANK.

REV. HENRY A. STIMSON, D. D.

Among the various forms of the accumulation of capital which are now awakening so lively an interest, and in the minds of some are such a portent of evil, none, except perhaps the railways, is so widely diffused and concerns so many people or represents so much wealth as the banks. Upon them rests not only the success of most other corporations, but also the commercial and industrial stability of the whole

country. Discussion of trusts, whether hostile or friendly, eventually reaches them; and all questions of the national currency must begin and end with a careful consideration of the part they play. In the great centers of business they are supreme, and in the country they come close to the homes of the people. Everywhere they constitute the channel of exchange; and they preside over the organization, as they are essential to the continuous life, of every business enterprise.

In the discussion of the various financial and social questions which are now uppermost and which are sure to continue so for a good while to come, it has occurred to me that a picture of the daily life of a country bank would be suggestive. Men may think what they will of a great city institution, where, in the inmost recesses of a palatial building, as removed as possible from the life of the people, a small group of wealthy men is supposed to sit in control of the courses of trade and even of the destiny of the nation; and in the heat of political discussion or of excited sympathy with oppressed peoples, fierce denunciation may be directed against them; but when they come to be recognized as a part, and but a small one at that, of a system which is intimately bound up with the welfare and personal life of all, the situation changes. When it is considered that there are something over ten thousand banking institutions of all kinds in the country, it will be seen how few relatively are in the great cities; and when it is remembered that they have about fourteen millions of depositors, or one in approximately every five of the population, counting men, women and children, it will be understood how closely they concern us all.

I chanced recently to spend some time in a small country village which has a single bank, and observation of its daily life set vividly before me the function which the banks fulfill everywhere. This bank is thirty-five years old; its stock of \$50,000 is almost entirely held in the village. It has paid to its thirty-seven shareholders eight per cent on the average annually. Its stock seldom changes hands, and this dividend is an important part of the owners' income. It has accumulated a surplus of \$20,000 as its guaranty against loss. It carries 244 accounts, representing the few village stores, some farmers in the neighborhood, two or three small industries and the householders of the community, with the professors in the college which is located there. Its deposits are \$130,000, and it has outstanding loans in the community of about \$50,000. An average of 125 checks are drawn upon it daily. But these by no means represent the daily service which it renders, for it imports into the town an average of \$10,000 in currency and \$2,000 in silver each month, which appears to be absorbed by the community, as it does not return. Furthermore, it has in connection with it a savings bank with deposits varying from eight hundred thousand to a million and a quarter, which represents a very large part of the accumulated capital of the entire community, and for the care of which the community is almost entirely dependent upon the officers of the bank.

It may be questioned whether or not, from the standpoint of agriculture, savings banks are an unqualified blessing. Thoughtful people are now calling attention to the fact that the earnings of the farmers, which in earlier days were returned to the land in the form of fertilizers and improvements o

machinery and buildings, are now deposited in the savings bank instead, with the effect that farms, especially in the older parts of the country, are deteriorating in quality, while the owners of them are to be seen moving into the villages and towns to live upon the income of their investments, leaving the farms to degenerate into inferior culture, to pass into poorer hands, or even to go entirely to waste. But be that as it may, the savings bank has come everywhere to represent the stable earnings of a large part of the American people, and upon its careful administration depends their happiness. There are 950 such banks, with five millions of depositors. Furthermore, this country bank issues \$15,000 of currency—its part of the \$331,613,268 of the outstanding national bank issue October 31 1900. This, with its own checks and the service which it renders in furnishing exchange for other parts of the country in the form of drafts, makes up the aggregate of its constant service in the daily business of the community.

But in addition to this its officers are rendering a service of which no bank examiner takes note and no record is to be found in any tables of statistics. They are the chief financial advisers of the entire community; they are the usual administrators of the estates of the dead, the trusted counsellors of widows and orphans, and the chief advisers in all the business undertakings of the neighborhood. In all these they are the important conservative factor in its industrial and commercial life. What they do in preventing foolish investments and heading off rash undertakings cannot be estimated. They are almost the sole channel through which the knowledge of the great commercial world outside reaches the people; they stand therefore both for the stability of its life and the intelligence of its judgment. For all this their compensation is but small, as they live much the same life as their neighbors, enjoying the same comforts, enduring the same trials, and having only the exceptional reward of knowing how important is the service they are rendering.

In the case of the particular bank of which I am speaking, this service is increased by its administration of the finances of a country college—looking after its investments and meeting the needs of its six or seven hundred students—a service which, however, is incidental as bearing upon the relations of the bank to the community at large.

If, now, this sketch be applied all over the land, it will be seen at once how much we are indebted to a form of organized capital which is indeed one of the oldest in the world, but in our times has gained its wide development. In it may be studied to advantage the initial forms of the accumulation of capital which have come to be the most characteristic feature of the modern world. Whether in some aspects, in the form of trusts and the like, they are dangerous to the welfare of the people and the safety of society or not, a moment's thought will show how thoroughly they are interwoven in all the forms of the modern civilized community, how impossible it would be to dispense with them, and how injurious beyond calculation would prove any serious attack upon them, whether in the form of adverse legislation or the creation of public hostility. Evils here and there in the superstructure may best be dealt with when the extent and the solidity of the underlying foundations are understood and appreciated. Hostility here and there to an individual who may abuse a position of

ist or of exceptional power should not be allowed blind our eyes to the daily and inestimable service which the multitude of managers and directors of one kind and another throughout the land are rendering.

LIMITATIONS UPON VOTING TRUSTS.

It is open to question whether the recent decision of Chancellor Magie of New Jersey, holding illegal the Voting Trust Agreement entered into by the shareholders of the Distilling Company of America, has not been given a wider import than the facts warrant. In many quarters the ruling has been interpreted as rendering any form of a voting trust objectionable and as forbidding all pooling arrangements and similar devices among shareholders. Doubts have even been expressed as to whether a scheme of whatever kind by which the power to vote upon stock is separated from the ownership could be valid. Supposing the decision to be sustained on appeal, it may be accepted as defining the limitations to which such arrangements are subject in New Jersey, but it obviously does not rule them all out. In this instance the arrangement contained special obnoxious features, and had nothing in common with such voting trusts as are usually created after foreclosure and reorganization of embarrassed properties. In substance Chancellor Magie declares that the shareholder could not, under the circumstances existing in the agreement before the Court, make the delegation of power irrevocable, or could the Voting Trust provided for exclude any of the shareholders. The importance which has been given to the case seems to make desirable a more extended review of the points on which the ruling was based than we were able to give in our news columns at the time.

The Distilling Company is a New Jersey corporation, and the Court points out that the Legislature of that State has conferred upon stockholders of private corporations, created by special laws or under general statutes, the power to appoint a proxy to cast their votes. This power having been given by the Legislature, the Court declares it is impossible to maintain that a proxy which confides to the attorney thereunder the power to exercise his judgment in certain cases, and so separates the voting power from the ownership of the stock, is void per se. The principal may doubtless limit the power conferred to voting on certain questions and in a certain way. But if, as is customary, the power is unlimited, it must be exercised by the judgment and determination of the attorney on any questions which may be presented.

The power of revocation is deemed sufficient to protect the rights of other stockholders. If, however, the stockholder undertakes to make irrevocable his grant of power and to denude himself for a fixed period of the power to judge and determine and vote as to the proper management and control of the affairs of the corporation, then whether the grant of power is good or not must depend on the purposes for which it is given. When the scheme devised does not embrace a grant of irrevocable powers by proxy, but seeks a similar object by the creation of a trust and the appointment of a trustee, to whom the title of the stock is conveyed, a like doctrine must be applied. If no provision is made for the conduct of the trustee, at least he would be bound to vote on the stock held in trust

in accordance with the expressed wishes of the cestui que trust; but if the transfer of the legal title to the stock is made and accepted under an agreement of the stockholder which deprives him of all power to direct the trustee, and all opportunity to exercise his own judgment in respect to the management of the affairs of the corporation, then whether the transaction is open to the objection of other stockholders, as depriving them of the right they have to the aid of their co-stockholders, must be dependent upon the purposes for which the trust was created and the powers that were conferred.

If, says Chancellor Magie, stockholders, upon consideration, determine and adjudge that a certain plan for conducting and managing the affairs of the corporation is judicious and advisable, there can be no doubt that they may, by powers of attorney or the creation of a trust, or the conveyance to a trustee of their stock, so combine or pool their stock as to provide for the carrying out of the plan so determined upon. But if stockholders combine by either mode to entrust and confide to others the formulation and execution of a plan for the management of the affairs of the corporation, and exclude themselves by acts made and attempted to be made irrevocable for a fixed period, from the exercise of judgment thereon, or if they reserve to themselves any benefit to be derived from such a plan to the exclusion of other stockholders who do not come into the combination, then, in the opinion of the Court, such combination and the acts done to effectuate it, are contrary to public policy, and other stockholders have a right to the interposition of a court of equity to prevent its being put into operation.

The Court then proceeds to test the Distilling Company agreement by these principles. By the terms of the agreement the stockholders of the company, who became parties thereto, bound themselves to deposit their stock with the Mercantile Trust Company and to transfer the legal title to the same to five well-known men (named in the instrument) who were to act as trustees in the execution of the plan for which the agreement was devised. The trustees were to be the owners of the stock for the period of five years from the first day of July 1900. The object of the combination was to provide the additional capital so much needed in the management of the affairs of the corporation, and the Voting Trust was intended to give assurance of an honest, conservative management, coupled with a fixed policy for a term of years, and thus to facilitate the effort to get the required money. The plan by which this capital was to be raised was not, however, specified or indicated in the agreement. That was left to the discretion of a committee (also named in the paper) acting at the request of the leading shareholders of the Distilling Company. This committee was to decide by what means the funds were to be raised, whether by the issue of bonds, mortgages or other obligations; but their plan was to be subject to approval or modification by the voting trustees. It was distinctly provided that no assessment could be levied on the shares. Stockholders were to have fifteen days after the announcement of the plan to withdraw from the agreement and be entitled to a return of their stock. But the trustees were to be at liberty to proceed to execute the plan and agreement irrespective of the action of the stockholders withdrawing. Stockholders not assenting to the agree-

ment, or not depositing their certificates of stock in accordance with its terms, were expressly excluded from any benefits that might accrue under the same, though the committee was given the power to extend the time for making deposits, and also to admit non-assenting shareholders under penalties. The arrangement was to become binding and effective whenever a majority of all outstanding stock should have assented thereto, or whenever in the judgment of the Trustees a sufficient number of shareholders had signed the agreement or deposited their stock.

The Court took pains to point out that \$54,000,000 out of the \$75,000,000 capital stock of the company had been deposited under the agreement; also that the complainant, Fillipp P. Kreissl, was the owner of only 420 shares of common stock and 85 shares of preferred stock of the par value of \$100 each. Nevertheless, though the plaintiff's holdings were comparatively small, and no matter how insignificant his interest might be, he was entitled to relief against inequitable conduct which might injuriously affect his interest. The Court would, however, scrutinize the claim with care and not interfere with interests in the same property which are vastly greater, except it be necessary for his eventual relief upon final hearing. The Chancellor thought that the affidavits in the case established the fact that notwithstanding the company had very large assets, additional capital was nevertheless deemed to be judicious and necessary. But a weak point in the arrangement was that no plan for procuring such capital was disclosed as having been formulated or determined upon. On the contrary, the formulation of such a plan was expressly entrusted to the Trustees and the Committee, and stockholders had expressed no judgment in respect to what plan should be adopted.

The Court refers to the character and respectability of the gentlemen designated as Voting Trustees and to their statement (contained in the answer to the complaint) that they accepted the office conferred upon them in the belief that they could benefit the stockholders by controlling and providing capital for the purposes of the company and by exercising a supervision over the selection of directors and officers of the Distilling Company and its constituent concerns. By controlling such selection the Trustees could secure a conservative and fixed policy during the existence of the trust, and furthermore it was deemed that all these various ends could be best obtained through the instrumentality of a Trust. The Court makes reference, likewise, to the declaration of the defendants that it was not intended to carry out any plan for the rehabilitation of the affairs of the company without first obtaining the approval of the holders of stock who had deposited their shares under the voting trust agreement. The Court says such statements, however, in nowise limit or restrict the Trustees in the exercise of such powers as have been conferred or are attempted to be conferred by the agreement in question.

The argument was made that the agreement was only tentative, and that the stockholders who joined therein had reserved to themselves the power, after the plan contemplated should be formulated and promulgated in the manner provided, to withdraw and receive back their stock. The Court says that if the provision set up to that end would have the effect of preventing the execution of the plan, the argument might perhaps be effective; but as it is, the proviso

referred to renders the withdrawal of stock, even of all the combining stockholders, ineffective in preventing the execution of a plan devised by the Trustees because it expressly provides that the Trustees shall have liberty to execute such plan irrespective of the parties so withdrawing. The Chancellor says that while he should entertain no doubt that the gentlemen composing these Trustees would not take advantage of withdrawing stockholders and execute a plan they disapproved of, the fact that they are given express power to do so and the power to elect the board of directors to co-operate with them, deprives the transaction of any tentative character, and justifies its being pronounced contrary to public policy, in that it provides for a possible management of the affairs of the company during a fixed period of time, by the judgment and determination of others, and not by the judgment and determination of complainant's associates in the corporation.

The agreement is also declared to be void for the further reason that by its Fifth Article stockholders who do not enter into it are expressly declared to be entitled to no benefits under it. The Chancellor says that upon the argument the meaning of that provision was not made clear. But he thought it evident that the parties to the agreement conceived that assenting stockholders had an interest in carrying out the agreement which would not inure to the benefit of those who did not join it. Whether the privilege of subscribing additional shares of stock issued or taking bonds or obligations issued to raise additional capital was the benefit intended to be conferred on the assenting stockholders to the exclusion of the non-assenting stockholders, the Court could only conjecture. It was sufficient to say, however, that the agreement disclosed an intent to exclude stockholders who do not enter into it from whatever benefits could be claimed thereunder. This, in the Court's judgment, showed a combination contrary to public policy and one to which any non-assenting stockholder might object.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks at auction this week aggregate 59 shares. No sales have been made at the Stock Exchange. The sales of trust company stocks reach a total of 111 shares, all sold at auction.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
6	America, Bank of.....	475	Nov. 1900— 471
2	Commerce, National Bank of..	264	Nov. 1900— 262
1	Garfield National Bank.....	1750	No sale in 1898, 1899, 1900
2	Mechanics' National Bank....	215	Nov. 1900— 211
18	Shoe & Leather Bank, Nat.....	108	Oct. 1900— 101
30	Twelfth Ward Bank.....	100	Nov. 1900— 105
TRUST COMPANIES—New York.			
1	Colonial Trust Co.....	358	May 1900— 336
10	Guaranty Trust Co.....	655	Nov. 1900— 650
100	Produce Exchange Trust Co..	140 ¹ / ₂ -141 ¹ / ₄	Nov. 1900— 135 ⁵ / ₈

—The Fidelity Bank, a State institution with a capital of \$200,000 and a paid-in surplus of \$100,000, opened for business at the corner of Madison Avenue and Seventy-fifth St. on Monday. It was reported in this department October 13 that the bank would open on November 1, but there was unexpected delay in preparing the premises for occupancy. Dr. Edward H. Peaslee is the President, James Stillman, President of the National City Bank, is Vice-President and Frederick Fowler is Cashier.

—Henry W. Cannon, President of the Chase National Bank, sailed for Europe on Wednesday of last week, intending to be absent for about two months.

—A delegation, representing Group VIII, of the New York State Bankers' Association, which embraces New York City bank officers, visited Washington on Wednesday and extended an invitation to President McKinley to attend the annual banquet of the Group at the Waldorf-Astoria on December 19. The President expressed fears that public business

would prevent his acceptance of the invitation. The delegation visited Secretary Gage and secured his promise to attend, and it is expected that Secretary Long, of the Navy Department, will also be present.

—The Bowling Green Trust Company of this city has issued a statement showing its condition at the close of business November 30, 1900. On that date its deposits were \$7,069,778 and aggregate resources (including its capital and surplus of \$5,000,000) \$12,253,907. The institution is a depository for New York City and State, and has been designated by the Banking Department as a legal depository for savings banks and for lawful reserve of New York State banks and bankers. Edwin Gould is the President; Samuel Thomas, First Vice-President; George Wm. Ballou, Second Vice-President; William H. Taylor, Third Vice President; J. A. Hilton, Treasurer, and William M. Laws, Secretary.

—William H. Baldwin Jr., President of the Long Island Railroad Co., was on Wednesday elected a director of the Corn Exchange Bank. The board now numbers eighteen directors.

—A committee of the American Bankers' Association has been selected with the object of seeking to procure from Congress a reduction in the existing internal revenue taxes. The committee consists of A. B. Hepburn, Vice-President of the Chase National Bank, Chairman; James R. Branch, Secretary; James H. Eckles, ex-Comptroller of the Currency and President Commercial National Bank, Chicago; John T. Branch, President Merchants' National Bank, Richmond, Va.; Myron T. Herrick, President Society for Savings, Cleveland, O.; W. T. Dixon, President National Exchange Bank, Baltimore, and Alvah Trowbridge, President American Bankers' Association, ex officio member.

—A decision of some interest to bankers and merchants trading with Porto Rico has been made by the Acting Commissioner of Internal Revenue. The First National Bank of Brooklyn inquired, through the Collector of the First Collection District, what tax accrues upon a ten-day sight draft drawn on a party in Porto Rico. The Acting Commissioner replied that in the opinion of that office Porto Rico is not a foreign country within the meaning of the paragraph in Schedule A of the War Revenue Act, relating to bills of exchange, foreign, and that a ten-day sight draft drawn in the City of Brooklyn on a person in the island of Porto Rico is not to be considered "as drawn in but payable out of the United States."

—The New York Security & Trust Company have added to their board of trustees Mr. Abram M. Hyatt, their Vice-President, and Mr. George W. Perkins, Vice President of the New York Life Insurance Company.

—Wolf Bros., members of the New York and Philadelphia Stock Exchanges, have opened an office at 100 Broadway, occupying those lately vacated by the North American Trust Company.

—Mr. A. M. Fletcher, formerly connected with the Fletcher National Bank of Indianapolis, has opened a private banking office in the new American Exchange National Bank Building. Besides conducting a regular banking business, particular attention will be given to high-class municipal bonds for investors.

—Mr. Clarence W. Seaman, of the firm of Wyckoff, Seamans & Benedict, was elected to fill a vacancy in the board of the People's Trust Company of Brooklyn at the last meeting of the trustees of the institution. The company is paying regular monthly dividends of 1 per cent.

—The capital stock of the Chicago National Bank is to be increased from \$500,000 to \$1,000,000. A call has been issued for a meeting of the shareholders on Dec. 31 to approve the proposition. The stock is to be issued at the high figure of 300, and even at that price should be attractive to the shareholders, as it is quoted in the market at 345 bid and 360 asked. By selling the shares at 300 a full \$1,000,000 will be added to the bank's surplus fund, which now stands at \$500,000. After the operation is completed, therefore, the bank will have a capital of \$1,000,000 and a surplus fund of \$1,500,000, besides undivided profits to the amount of about \$200,000. The officers of the bank are: President, John R. Walsh; Vice-President, Andrew McNally; Cashier, F. M. Blount, and Assistant Cashier, T. M. Jackson. The bank expects to move into its new building, which is in course of

construction in Monroe near La Salle street, the first of next April.

—At a meeting on November 30 of the stockholders of the Calvert Bank of Baltimore, recently organized, the following directors were elected: Wilbur F. Jackson, Richard Gwinn, Thornton Rollins, George K. McGaw, James H. Preston, Charles W. Hurst, Thomas O'Neill, Albert H. Carroll, Frederick H. Gottlieb, William C. Crawford, Grafflin Cook, Edgar M. Noel, William C. Page, Thomas W. Jenkins and Louis N. Gutman. The directors met on Saturday last and elected William C. Page President and the Hon. James H. Preston Vice-President and Counsel. The bank will operate under a liberal charter granted by the last Legislature. It will begin business with a capital of \$100,000 and a surplus of \$20,000. There are 2,000 shares, par value \$50, which were issued at \$60, thus providing the surplus of \$20,000. The bank will have both commercial and savings departments. A lot has been purchased corner of Howard and Saratoga streets on which a banking-house will be erected. In the meantime the bank will secure temporary quarters and begin business about January 1.

—On November 30 Francis M. Black, a former Judge of the Missouri Supreme Court, was appointed receiver of the Guardian Trust Company of Kansas City, and early this week Judge Lacombe named Mr. Black ancillary receiver for the property of the company in this State. The company was organized in 1889 as the Missouri Kansas & Texas Trust Company, with a capital of \$1,200,000. In 1899 a reorganization took place, and under the new name the capital was increased to \$2,500,000. The company was organized by Arthur E. Stillwell, and the receivership is the result of differences between him and the interests represented by John W. Gates. It was alleged in the suit that Mr. Stillwell contemplated using the funds of the company to promote the Kansas City Mexico & Orient Railroad and to further other projects which some of the stockholders do not deem beneficial to the interests of the company. Mr. Stillwell, when questioned as to what effect the receivership would have on the affairs of the trust company, is reported to have said: "It will prevent the company from engaging in active business. When the liabilities are settled the receiver will be discharged. The liabilities of the company are about \$800,000, and its assets are more than \$3,000,000. There is no danger of the stockholders or the creditors losing anything." He also declared the action would have no effect on the affairs of the Kansas City Mexico & Orient RR. The trust company, he stated, was not financing that project.

—The Central Trust Company of Camden, N. J., recently moved into its handsome new building on the corner of Federal and Fourth streets. The new quarters are finished in marble, mahogany and bronze, and contain safe deposit vaults of the newest and best pattern. The institution has a capital of \$100,000 and surplus and undivided profits of \$75,000. Its deposits are \$1,150,200 and aggregate resources \$1,325,235. The officers are: Alpheus McCracken, President; Charles Watson, Vice-President; T. S. Nekervis, Treasurer, and David J. Pancoast, Solicitor. The company also operates a branch at Ocean City, N. J., of which L. M. Cresse is Manager.

—It is announced that the first call for 50 per cent on the subscriptions to the stock of the recently-organized Metropolitan National Bank of Cleveland, Ohio (see CHRONICLE of November 17), will be payable December 20, and the second instalment of 50 per cent January 20.

—It was announced in these columns on September 1 that the shareholders of the Continental National Bank of Chicago had voted to increase the capital of the bank from \$2,000,000 to \$3,000,000. The directors have now decided to issue the additional \$1,000,000 stock, though no definite date has yet been fixed for carrying the operation into effect. It is believed that the new shares will be offered to the stockholders at par, thus netting a handsome bonus to these holders, as the stock is now quoted in the market at 172 bid and 176 asked. According to the bank's return to the Comptroller of the Currency, under the call of last September, the deposits of the institution at that time exceeded \$31,000,000.

—The German National Bank of Newport, Ky., which was robbed a short time ago of \$191,000 by its Assistant Cashier and has since been in the hands of a receiver, has obtained

permission from Comptroller Dawes to reorganize in accordance with the plan outlined by Bank Examiner Lynch, and it is expected that the bank will re-open for business by January 1. In his report to the Comptroller Mr. Lynch recommended, among other conditions, a 100 per cent assessment on stockholders and a payment of \$67,000 by the directors. This will bring the total assets of the bank up to \$852,000; the liabilities are \$781,000. A complete change in the offices of President, Vice-President and Cashier was recommended, as well as a change in the board of directors.

—The Old National Bank of Grand Rapids, Mich., has issued a very handsome booklet to announce the reopening of its offices at the old location, but now enlarged, remodeled and completely refurnished. A brief historical sketch of the institution and of its predecessor, the First National Bank of Grand Rapids, is also furnished. The First National was organized in 1863, with a capital of only \$50,000. The stock was gradually increased, until at the end of twenty years it had risen to \$400,000. In 1883, when the Old National Bank was organized and assumed the business of the First National Bank, the capital was made \$800,000. Since then the amount has remained the same, and in the interval a surplus of over a quarter of a million dollars has been accumulated, the surplus and undivided profits on September 5, 1900, in exact figures being \$264,991. The bank's deposits in September were \$2,879,394 and its aggregate resources \$4,145,361. The officers of the bank are: President, James M. Barnett; Vice-President, W. Barnhart; Cashier, Harvey J. Hollister; Assistant Cashier, Clay H. Hollister, and Auditor, Hoyt G. Post.

—The Ohio Trust Company of Columbus, Ohio, to which reference was made in these columns last week, has effected a permanent organization by electing the following directors: N. Monsarrat, G. J. Hoster of the Ohio National Bank of Columbus; W. S. Courtright, C. R. Mayers Cashier of the New First National Bank of Columbus; J. F. Stone, W. G. Jones, Fred Lazarus, O. A. Miller, Theo. S. Huntington, George T. Spahr of the Central Ohio Savings Bank & Trust Company of Columbus; F. W. Prentiss, President of the Hayden-Clinton National Bank, Columbus; J. L. Vance Jr., G. C. Urlin, F. L. Griffith, and G. W. Bright Vice-Presidents, and J. L. Vance Jr., Secretary and Treasurer. Offices will be opened on the ground floor of the new Hayden Building on the first of May next.

—At the annual meeting of the stockholders of the Rhode Island Hospital Trust Company, Providence, on the 4th inst., the old board of directors was re-elected, with the addition of Messrs. Stephen O. Metcalf and Walter K. Callender.

—At the annual meeting of the directors of the Equitable Trust Company of Chicago Mr. L. A. Walton, formerly Secretary and Treasurer, was elected Vice-President to succeed Mr. Charles H. Hulburd, resigned. At the same time Mr. C. D. Organ, former Cashier, was chosen Secretary and Treasurer and Mr. C. Huntoon Assistant Secretary and Cashier. Mr. John R. Walsh remains President.

—At a meeting of the directors of the Deep River Savings Bank of Deep River, Conn., last month, Harvey J. Brooks was elected Secretary and Treasurer of the bank to succeed the late Henry R. Wooster. Mr. Milon Pratt is the President and Mr. W. F. Wilcox Vice-President.

—Mr. James R. Branch, Secretary of the American Bankers' Association, calls attention to the fact that the Bank of Emden, Emden, Illinois, was wrecked by burglars on November 28 (the deprecators securing \$4,000 from the safe) and that this bank is not a member of the American Bankers' Association.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is an increase in the aggregate of 19.7 per cent. So far as the individual cities are concerned, New York exhibits a gain of 27.7 per cent, Phila-

delphia 14.7 per cent, Baltimore 15.5 per cent, St. Louis 11.1 per cent and New Orleans 61.3 per cent. Boston records a loss of 0.3 per cent and Chicago 2.0 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending December 8.		
	1900.	1899	P. Cent
New York.....	\$1,182,069,519	\$925,431,667	+27.7
Boston.....	119,326,705	119,077,718	-0.3
Philadelphia.....	84,494,301	73,675,991	+14.7
Baltimore.....	21,978,875	19,030,264	+15.5
Chicago.....	123,495,846	125,995,626	-2.0
St. Louis.....	33,512,973	30,150,379	+11.1
New Orleans.....	16,635,615	10,844,477	+61.3
Seven cities, 5 days.....	\$1,581,563,834	\$1,304,306,122	+21.3
Other cities, 5 days.....	236,497,861	218,491,847	+8.2
Total all cities, 5 days.....	\$1,818,061,695	\$1,522,797,969	+19.4
All cities, 1 day.....	365,104,622	301,281,877	+21.2
Total all cities for week.....	\$2,183,166,317	\$1,824,079,846	+19.7

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

Description.	Eleven Months, 1900.			Eleven Months, 1899.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. Val. \$114,968,555 \$11117096887	\$7673297,460	69.0	159,358,967	12,309,824,417	79.7	
RR. bonds.. \$463,774,800	\$375,070,307	80.9	154,497,060.0	1,190,899,102	84.7	
Gov't bonds \$6,257,310	\$7,313,539	116.9	\$779,924,900	\$860,754,321	114.1	
State bonds \$1,957,200	\$1,463,157	75.0	\$2,494,840	\$10,837,474	72.9	
Bank stocks \$145,025	\$321,137	221.4	\$1,921,700	\$1,400,801	223.4	
Total... \$11589230722	\$8057470,60	69.5	16241385015	12,983571388	80.0	
Grain, bush. 1,046,652,530	788,561,060	75 1-3c.	776,495,230	561,804,498	72 2-5c.	
Total value.	\$884,031,660			13,545375886		

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1900.		Number of Shares.	1899.	
		Values.			Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,843,716	946,581,487	687,248,018	24,251,983	2,850,845,650	1,619,520,833
Feb....	10,195,392	976,723,925	718,677,567	16,106,235	1,538,370,500	1,190,899,102
March..	14,446,782	1,409,933,550	1,101,018,407	17,742,390	1,705,438,450	1,375,265,851
1st qr.	34,485,890	3,333,238,962	2,506,988,992	58,100,608	5,592,684,600	4,185,685,786
April... 14,772,973	1,434,106,700	977,081,461	16,993,626	1,675,038,550	1,431,735,178	
May.... 9,519,473	902,298,900	610,481,418	14,955,899	1,467,563,850	1,234,986,530	
June... 7,308,687	704,924,650	455,082,364	10,903,793	1,066,513,050	927,954,406	
2d qr.	31,601,133	3,041,330,250	2,042,655,243	42,853,318	4,209,115,450	3,594,676,109
6 mos.. 66,087,023	6,374,569,212	4,549,594,235	100,953,926	9,801,770,050	7,780,361,895	
July.... 6,230,493	599,842,700	401,407,206	8,387,530	820,926,600	708,857,714	
August 4,020,654	393,257,750	236,987,469	12,985,349	1,232,066,050	1,075,627,941	
Sept.... 5,189,966	496,935,600	301,498,746	12,450,902	1,197,224,850	956,041,845	
3d qr.	15,421,113	1,490,039,050	939,893,421	33,823,781	3,250,217,500	2,740,527,500
9 mos. 81,508,136	7,864,608,262	5,489,487,656	134,777,707	13,051,987,550	10,520,889,395	
Oct.... 10,895,083	1,062,757,300	706,305,917	10,899,489	1,056,226,875	852,193,736	
Nov.... 22,565,336	2,189,731,325	1,477,503,887	13,681,771	1,341,491,575	936,741,286	

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
January..	7,639,259,375	8,504,360,612	-10.2	2,974,679,980	2,813,610,836	+5.6
February	6,429,207,389	6,992,303,853	-8.1	2,482,676,340	2,441,664,622	+1.7
March....	7,630,366,559	8,738,589,875	-12.7	2,794,909,224	2,336,504,896	-1.6
1st quar..	21,698,833,323	24,235,254,340	-10.5	8,252,265,549	8,091,780,354	+1.9
April.....	7,458,464,401	8,294,084,404	-10.1	2,742,217,454	2,717,172,623	+0.8
May.....	7,308,263,627	8,340,937,830	-12.4	2,831,016,548	2,816,279,534	+0.5
June.....	6,656,253,051	7,508,877,349	-11.3	2,782,044,710	2,728,696,277	+2.0
2d quar..	21,422,981,079	24,143,899,653	-11.8	8,355,278,715	8,262,148,434	+1.1
6 months.	43,121,814,402	48,379,153,993	-10.9	16,607,544,284	16,553,988,788	+1.5
July.....	6,251,364,789	7,126,188,393	-12.3	2,699,649,855	2,705,822,270	-0.3
August....	5,703,484,202	6,941,851,474	-17.8	2,519,105,686	2,583,509,631	-2.5
September.	5,631,887,350	7,081,234,122	-20.6	2,465,364,716	2,681,257,744	-8.1
3d quar..	17,576,736,341	21,149,373,983	-16.9	7,684,210,257	7,970,589,654	-8.6
9 months	60,698,550,763	69,523,527,981	-12.7	24,291,754,541	24,324,528,442	-0.1
October....	7,617,648,195	8,343,023,010	-8.7	3,041,416,035	3,086,479,763	-1.5
November.	8,751,953,290	7,909,434,541	+10.7	3,047,918,877	2,956,361,292	+3.1

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November.			Jan. 1 to November 30.				
	1900.	1899.	1898.	1900.	1899.	1898.		
New York...	5,704	4,953	3,973	3,122	46,687	55,414	37,314	29,839
Boston.....	614	615	538	448	5,587	6,477	4,868	4,628
Chicago.....	577	584	490	458	5,200	5,998	4,944	4,098
Philadelphia	406	400	322	286	4,241	4,380	3,282	2,897
St. Louis....	153	141	139	124	1,525	1,486	1,315	1,234
Pittsburg....	145	129	78	68	1,472	1,402	884	745
Baltimore....	95	89	84	72	934	1,111	842	719
San Fran'co..	92	95	74	75	936	883	741	680
Cincinnati...	66	66	53	54	721	678	590	567
Kansas City	72	61	57	51	694	589	537	494
New Orleans	63	49	45	46	484	402	382	356
Louisville...	35	38	30	29	385	376	315	292
Minneapolis.	60	63	56	56	527	484	410	363
Cleveland....	47	45	35	29	515	472	353	286
Detroit.....	37	35	31	28	389	378	316	273
Providence..	29	29	23	24	296	304	239	242
Milwaukee...	27	26	24	27	272	260	237	229
Omaha.....	26	27	31	24	289	271	238	220
Buffalo.....	23	24	21	22	237	230	196	191
Columbus....	22	22	19	18	244	237	190	167
St. Paul....	24	24	27	25	224	216	198	176
Hartford....	10	10	10	10	116	124	114	113
Denver.....	19	17	14	10	199	160	137	113
Total.....	8,346	7,542	6,174	5,106	73,224	82,332	58,692	49,922
Other cities..	406	367	304	280	4,844	3,449	2,873	2,440
Total all...	8,752	7,909	6,478	5,386	77,068	85,781	61,565	51,362
Outside N.Y.	3,048	3,953	2,505	2,264	30,381	30,367	24,251	21,523

FAILURES BY BRANCHES OF TRADE.

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

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	November.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<i>Manufacturers.</i>						
Iron, foundries and nails..	3	19,139	...	...	5	215,635
Machinery and tools.....	13	193,821	15	77,008	9	188,900
Wool'ns, carp'ts & knitgoods	1	500,000	3	83,000	3	35,500
Cottons, lace and hosiery..	...	...	...	...	1	600
Lumb'r, carp'nt's & coop'rs	28	612,866	30	368,886	18	254,449
Clothing and millinery..	34	304,084	27	904,314	18	268,216
Hats, gloves and furs....	2	27,652	5	24,025	5	68,177
Chemicals, drugs & paints	1	1,000	5	34,500	2	21,500
Printing and engraving....	18	102,434	11	65,363	7	62,700
Milling and bakers.....	11	54,261	16	69,393	4	5,050
Leather, shoes & harness	10	128,675	8	76,879	5	7,230
Liquors and tobacco.....	7	431,766	6	96,620	2	86,750
Glass, earthenware & brick	5	123,878	1	12,000	1	12,700
All other	62	1,833,601	77	1,284,923	42	1,996,506
Total manufacturing...	193	3,883,165	204	2,485,636	122	3,223,613
<i>Traders.</i>						
General stores	105	649,297	102	493,528	118	790,930
Groceries, meats and fish..	152	524,008	163	669,679	177	502,077
Hotels and restaurants....	25	135,254	43	435,407	30	141,399
Liquors and tobacco.....	82	957,150	57	154,780	42	153,709
Clothing and furnishing...	48	279,175	51	273,973	49	732,299
Dry goods and carpets....	30	2,393,375	35	413,266	31	323,931
Shoes, rubbers and trunks	24	121,902	28	100,244	24	72,361
Furniture and crockery...	14	115,891	16	169,837	21	276,685
Hardware, stoves & tools.	19	166,826	28	243,254	22	157,616
Drugs and paints.....	20	86,741	32	246,474	33	119,851
Jewelry and clocks.....	1	500	4	18,900	9	69,673
Books and papers.....	4	25,412	5	85,610	6	105,178
Hats, furs and gloves....	4	21,800	7	34,946	5	21,000
All other.....	87	2,037,022	75	610,610	65	510,839
Total trading.....	617	7,506,358	646	3,846,108	632	3,977,051
Brokers and transporters..	40	910,793	36	1,214,114	24	908,811
Total commercial.....	850	12,800,316	886	8,046,848	778	8,110,475

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

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 24, 1900.

The week has seen very great activity in the American department. Up to the middle of last week the public in general had taken little part in the dealings, and there was very much more inclination to sell than to buy. Professional operators both bought and sold, of course; but those who had held securities for a long time sold very much more freely than they bought, and the selling from Germany for many months past has been on an exceptionally great scale. Germany has been passing through a crisis, and as many of the securities held found a market only at home, those who were more or less embarrassed were forced to dispose of what could be sold freely and internationally.

German selling of American securities in London, then, has been on an immense scale for many months past; but towards the end of last week the British public, and to some extent also the Continental public, entered the market, and

there has been a good deal of buying. On Thursday the market fell off; but still the disposition is to take a very favorable view of the future, and there is a good deal of buying.

Upon the Continent the slow liquidation is still going on—in Germany, Belgium, Austria-Hungary, the Scandinavian countries, Russia and the Balkan States; but it is believed that all danger is now past. In Germany two or three mortgage companies have lost heavily and an official investigation is being instituted; but even they are not expected to be wound up, and with the exception of these two or three companies failures have been singularly few. Trade has undoubtedly received a check, though it is reported that during the past couple of weeks there is some recovery in most industries. Iron and steel, however, are an exception. In those trades there is much over-production and depression. In Belgium, likewise, it is hoped that the worst is over, for French capitalists are buying Belgian securities on an enormous scale; and just as Germany has been relieved by the free buying of American securities, Belgium is getting relief by the buying of French capitalists.

In Austria Hungary the crisis is due much more to political than to economic causes, and an early recovery is hardly to be looked for. In the Scandinavian countries, Finland and the Baltic States it is likewise believed that the worst difficulties are over; and in Russia the Finance Minister is giving relief and is supporting the market. The general impression now is with regard to all these countries that the slow liquidation will go on, and that there will not be very much improvement in business for some time to come. In France there is a vast accumulation of unemployed capital, but there is not very much activity in trade, and French capital is being invested abroad. It is singular that French capitalists do not buy American securities to any extent. In London, Berlin and Amsterdam there is at all times free dealing in the American department. In France American securities are exceedingly little held, and there seems no disposition as yet to buy on any considerable scale.

Here at home trade continues fairly good, and there are strong hopes of decided improvement in the New Year. So far as the Stock Exchange is concerned there is very little doing in any department, except the American, although this week there has been some small buying of South African and West Australian mining shares.

Money is very much easier all over Europe than at this time last year or the year before. On the Continent generally the subsidence of speculation and the liquidation that is going on sufficiently account for the falling off in the demand for banking accommodation. Here at home there is comparative ease, because it is now hoped that there will be no very strong demand for gold. A little while ago it looked as if large shipments would have to be made to Paris, but fortunately rates rose here and French bankers began to buy sterling bills on a large scale. The impression now is that gold will not be shipped to Paris to any considerable extent during the closing year at all events. What may happen in the spring is more doubtful, for it is certain that the holding of sterling bills by French banks is on an unusually great scale. It is also hoped that no gold will be shipped to New York.

Still, the Bank of England is taking measures to protect its reserve and is being supported by the other banks. The rate of discount is very nearly up to the Bank rate, and it is hoped that the 4 per cent rate will be sufficient to protect the Bank reserve for the remainder of the year. In Paris money is very abundant and very easy, and there is much greater ease in Berlin than for some years past. Still, the Imperial Bank is keeping a close watch over the market; but there is no apprehension now of gold being shipped from London to Germany.

Nothing is yet known as to whether the Russian Finance Minister will send gold to Paris and London; though it is still thought that as he is unable to borrow, he will have to do so on a considerable scale; but the decisions of the Russian Government are wrapped in such obscurity that nobody is able to form any very definite opinion.

The India Council sells its drafts well. It offered for tender on Wednesday 30 lacs and the applications exceeded 482 lacs. The whole amount offered was disposed of at about 1s. 3 3/4 d. per rupee. Later in the day a very small amount was sold by special 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.	1899.	1898.	1897.
	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.
Circulation.....	29,144,165	28,800,790	26,761,960	26,871,595
Public deposits	8,180,107	8,189,041	6,344,578	7,701,346
Other deposits	36,833,122	38,856,883	36,600,536	34,966,560
Government securities.....	17,445,174	13,340,990	10,029,610	12,401,116
Other securities.....	25,015,641	31,251,928	26,778,914	27,914,478
Reserve of notes and coin.....	20,484,726	20,412,615	23,015,098	22,324,072
Gold & bullion, both depart'm'ts	31,853,891	31,913,435	32,977,053	32,395,667
Prop. reserve to liabilities... p. c.	45 5-16	43 3-16	54 5/8	49 11-16
Bank rate..... per cent.	4	5	4	3
Consols, 2 1/2 per cent.....	99 9-16	102 15-16	110 7-16	113 1/4
Silver.....	29 9-16d.	27 1/4d.	27 1/4d.	27 1/4d.
Yearling-House returns.....	172,504,000	162,511,000	133,748,000	123,513,000

Messrs. Pixley & Abell write as follows under date of Nov. 22:

Gold—The demand for gold is still sufficient to absorb all arrivals, including the half million due 26th inst. on behalf of the India Council. The withdrawals from the Bank total £276,000, of which £200,000 is for Egypt. Arrivals: Australia, £84,000; India, £63,000; Cape Town, £54,000; total, £201,000. Shipments: Nil.

Silver—The market has moved in narrow limits. A few special orders lifted the price to 29 1/4 d., but in the absence of business we have since gradually fallen to 29 1/8 d., at which we close dull.

Mexican Dollars—These coin have been a weaker market than silver, and the difference is maintained at 9 1/4 d. under bars.

The quotations for bullion are reported as follows:

Table with columns for Gold (London Standard) and Silver (London Standard) prices for Nov. 22 and Nov. 15. Includes items like Bar gold, U.S. gold coin, and Mexican dollars.

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

Table showing imports of wheat, barley, oats, peas, beans, Indian corn, and flour for 1900, 1899, 1898, and 1897.

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

Table showing supplies of wheat, flour, and home-grown grain for 1900, 1899, 1898, and 1897.

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

Table showing quantities of wheat, flour, and maize afloat for This week, Last week, 1899, and 1898.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 7.

Large table of financial market data for London, including prices for silver, consols, and various stocks like Spanish 4s, Anaconda Mining, etc.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 29 and for the week ending for general merchandise Nov. 30; also totals since beginning first week January.

Table showing foreign imports and exports for 1900, 1899, 1898, and 1897, categorized by dry goods and general merchandise.

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending Dec. 3, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table comparing exports from New York for 1900, 1899, 1898, and 1897, including weekly and total figures.

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing exports and imports of gold specie for 1900, 1899, and 1898.

Table showing exports and imports of silver specie for 1900, 1899, and 1898.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Large table of government receipts and disbursements from January to November, categorized by month and type of receipt or disbursement.

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

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

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of September, October, November and December, 1900. For statement for corresponding dates last year see CHRONICLE of December 16, 1899, page 1231.

TREASURY NET HOLDINGS.

	Sept. 1, '00.	Oct. 1, '00.	Nov. 1, 1900.	Dec. 1, 1900
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	218,263,969	230,131,162	242,670,175	243,235,735
Net silver coin and bullion.....	12,787,996	7,199,367	6,837,195	8,693,400
Net U. S. Treasury notes.....	497,349	113,812	84,540	86,670
Net legal-tender notes.....	26,164,045	20,354,702	11,607,955	11,321,677
Net national bank notes.....	9,676,802	9,079,799	6,318,390	5,343,130
Net fractional silver.....	7,705,188	6,565,555	5,641,098	5,482,866
Cash in Sub-Treasuries.....	275,095,347	273,447,397	273,157,353	274,163,458
Amount in national banks.....	96,064,261	96,997,212	96,478,145	95,429,055
Cash in banks & sub-treas. 371,159,608	370,444,609	369,635,498	369,592,513	
Deduct current liabilities*....	85,739,912	82,239,731	82,630,466	80,416,722
Gold reserve fund.....	285,419,698	288,204,878	287,005,032	289,178,791
Available cash balance.....	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance.....	135,419,698	138,204,878	137,005,032	139,178,791

* Chiefly disbursing officers' balances.

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 1, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
Bank of N. Y....	2,000,000	2,074,100	14,265,000	2,818,000	1,033,000	14,228,000	270,000
Manhattan Co....	2,050,000	2,110,600	18,762,000	3,603,000	1,999,000	21,312,000	262,000
Merchants'.....	2,000,000	1,069,100	12,713,700	2,573,800	1,498,000	14,997,500	271,000
Mechanics'.....	2,000,000	2,184,900	12,485,000	2,257,000	608,000	12,542,000	228,000
America.....	1,500,000	2,918,400	20,217,300	3,687,100	1,593,700	22,394,700	235,000
Phenix.....	1,000,000	222,600	4,850,000	1,164,000	137,000	4,923,000	264,000
City.....	10,000,000	5,501,800	110,672,800	32,182,200	4,176,600	128,586,200	282,000
Chemical.....	300,000	6,849,500	24,521,800	5,501,100	2,013,500	25,263,600	297,000
Merchants' Ex....	600,000	209,300	4,825,100	785,700	524,500	5,315,300	246,000
Gallatin.....	1,000,000	1,896,100	3,485,300	788,700	836,200	6,683,200	243,000
Butch. & Drov's..	300,000	88,400	925,200	272,800	66,800	1,066,800	319,000
Mech. & Traders'	400,000	117,900	2,218,000	260,000	184,000	2,435,000	182,000
Greenwich.....	200,000	182,200	950,400	103,100	202,400	918,900	332,000
Leather M'f'rs..	600,000	477,300	4,244,800	1,412,600	192,600	4,641,900	345,000
Seventh.....	300,000	216,000	3,245,500	871,600	452,800	4,147,700	198,000
State of N. Y....	1,200,000	568,100	4,278,300	388,700	165,200	4,223,800	171,000
American Exch..	5,000,000	2,984,000	28,815,000	4,236,000	1,244,000	22,335,000	245,000
Commerce.....	10,000,000	6,802,800	60,389,300	6,739,600	5,132,200	47,641,500	248,000
Broadway.....	1,000,000	1,575,800	6,042,900	1,213,500	312,800	5,304,900	287,000
Marcelline.....	1,000,000	1,191,800	13,181,500	2,368,300	1,582,600	14,020,600	281,000
Pacific.....	422,700	484,400	2,527,700	430,300	554,700	3,444,900	285,000
Republic.....	1,500,000	1,060,500	18,902,900	4,630,800	855,100	21,054,600	260,000
Chatham.....	450,000	996,900	5,925,100	751,100	903,300	6,040,100	278,000
People's.....	200,000	334,300	2,053,800	240,200	583,400	2,894,700	284,000
North America..	1,000,000	670,000	11,398,100	2,561,300	884,300	12,487,100	276,000
Hanover.....	3,000,000	5,070,200	43,386,100	8,558,500	4,011,200	46,443,900	270,000
Irving.....	500,000	434,500	4,266,000	560,300	455,800	4,363,000	232,000
Citizens'.....	600,000	382,100	2,785,100	680,800	209,800	3,082,600	288,000
Nassau.....	500,000	284,000	2,687,900	264,400	325,200	3,114,300	189,000
Market & Fulton	900,000	1,008,700	6,775,600	1,177,100	750,100	7,068,500	272,000
Shoe & Leather..	1,000,000	200,600	3,593,100	742,000	250,800	3,924,500	252,000
Corn Exchange..	1,400,000	1,771,400	19,174,000	3,170,000	2,327,000	22,490,000	244,000
Continental.....	1,000,000	508,300	4,390,700	637,500	520,900	5,036,900	229,000
Oriental.....	300,000	401,100	1,981,400	191,000	404,000	2,036,000	292,000
Imp't'rs & Trad.	1,500,000	5,957,400	24,069,000	4,603,000	804,000	22,168,000	243,000
Park.....	2,000,000	3,350,700	44,787,000	12,561,000	3,159,000	56,217,000	279,000
East River.....	250,000	155,500	1,219,000	185,200	218,900	1,426,300	283,000
Fourth.....	3,000,000	2,285,500	22,695,200	3,641,200	1,686,800	23,112,100	230,000
Central.....	1,000,000	518,400	9,601,000	2,108,000	1,133,000	12,145,000	266,000
Second.....	300,000	814,300	4,413,000	1,702,000	860,000	9,404,000	272,000
Ninth.....	750,000	161,800	2,478,400	720,400	232,200	3,027,100	314,000
First.....	500,000	9,114,300	39,102,200	8,160,300	1,723,800	39,253,900	251,000
N. Y. Nat'l Exch.	300,000	101,000	2,932,900	458,700	336,200	3,088,800	257,000
Bowery.....	250,000	714,200	3,120,000	497,000	352,000	3,536,000	240,000
N. Y. County....	200,000	378,400	3,151,100	678,200	339,100	4,033,200	252,000
German Ameri..	750,000	343,800	3,497,400	618,500	246,400	3,416,100	252,000
Chase.....	1,000,000	2,000,800	37,161,700	9,700,000	1,894,400	44,853,700	258,000
Fifth Avenue...	100,000	1,311,800	8,501,100	1,878,300	519,200	9,514,100	252,000
German Exch....	200,000	639,000	2,437,700	212,000	890,000	3,300,600	333,000
Germania.....	200,000	830,000	3,073,000	404,200	458,800	3,084,500	197,000
Lincoln.....	300,000	908,600	10,631,200	2,696,800	788,400	12,710,100	274,000
Garfield.....	200,000	1,062,900	6,551,900	1,524,200	337,100	7,505,300	247,000
Fifth.....	200,000	344,000	2,160,400	401,100	173,500	2,271,600	253,000
Bank of Metrop.	300,000	992,500	6,480,100	1,242,500	483,100	6,852,500	251,000
West Side.....	200,000	409,100	2,742,000	398,000	384,000	3,126,000	250,000
Seaboard.....	500,000	743,600	13,523,000	2,882,000	1,113,000	16,274,000	245,000
Western.....	2,100,000	1,687,400	34,209,000	7,916,100	2,331,800	40,507,400	252,000
1st Nat., B'klyn.	300,000	522,400	3,972,000	523,000	751,000	4,353,000	292,000
Liberty.....	500,000	549,500	6,610,600	1,197,200	425,000	6,631,200	244,000
N. Y. Prod. Ex..	1,000,000	411,000	3,878,800	633,900	309,000	3,689,700	255,000
New Amsterdam	250,000	416,900	4,898,000	731,400	920,800	5,902,300	279,000
Astor.....	350,000	252,300	4,052,700	835,700	132,300	4,211,700	229,000
Hide & Leather.	500,000	306,300	2,719,000	468,000	82,000	2,066,000	266,000
Total.....	74,222,790	90,109,900	804,498,100	166,895,000	60,073,400	864,410,900	282,000

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n'g.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Nov. 10..	164,332,600	785,656,500	156,256,700	56,122,300	831,091,800	30,705,700	107,009,440
" 17..	164,332,600	787,846,100	158,852,500	58,734,800	839,670,100	30,677,500	154,658,280
" 24..	164,332,600	792,720,100	164,742,500	60,388,800	851,391,300	30,688,200	158,953,920
Dec. 1..	164,332,600	804,498,100	168,895,000	60,073,400	864,410,900	30,670,000	118,985,660
Bos.*							
Nov. 17..	57,632,900	187,259,000	13,633,000	9,682,000	211,442,000	6,189,000	154,375,100
" 24..	57,632,900	187,863,000	13,554,000	9,738,000	210,860,000	5,875,000	154,240,300
Dec. 1..	57,632,900	187,863,000	13,003,000	9,272,000	205,411,000	5,868,000	116,317,300
Phila.*							
Nov. 17..	38,715,300	159,641,000	52,755,000	188,803,000	8,720,000	102,433,200	
" 24..	38,715,300	160,259,000	52,834,000	189,886,000	8,753,000	105,937,500	
Dec. 1..	38,715,300	160,874,000	53,230,000	191,094,000	8,735,000	90,087,800	

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 1, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g. Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,000	118,900	1495,200	29,700	108,400	144,000	---	1640,000
Columbia.....	300,000	192,500	1952,000	130,000	108,000	193,000	60,000	2036,000
Eleventh Ward....	100,000	126,200	1114,000	50,100	46,200	194,800	---	1268,400
Fourteenth Street.	100,000	62,600	1215,600	58,900	55,000	216,000	---	1492,200
Gansevoort.....	200,000	20,500	700,700	8,100	51,900	42,300	49,400	694,200
Hamilton.....	200,000	109,300	1292,500	83,900	129,400	137,400	---	1487,800
Mount Morris.....	250,000	51,900	2268,600	108,900	101,500	241,800	51,300	2820,900
Mutual.....	200,000	131,700	1295,500	40,800	122,900	195,400	80,200	1404,000
Nineteenth Ward..	100,000	53,400	1288,700	26,300	130,100	198,000	30,000	1731,900
Plaza.....	100,000	17						

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Ach. Topeka & Santa Fe, pref.	2½	Feb. 1	Jan. 11 to Feb. 1
Chicago & Alton Ry., pref.	2	Jan. 10	Dec. 21 to Jan. 10
Chic. R. I. & Pac. (quar.)	1½	Feb. 1	Dec. 29 to Jan. 6
Chic. & West. Indiana (quar.)	1½	Jan. 1	.....
Delaware	3	Jan. 2	.....
Denver & Rio Grande, pref.	2½	Jan. 15	Jan. 3 to Jan. 15
Gila Valley Globe & Northern	4	Jan. 1	.....
Hooking Valley, pref.	2	Jan. 16	Dec. 29 to Jan. 16
Pennsylvania & Northwestern	2	Jan. 10	.....
St. Louis & San Fran., 1st pref.	2	Jan. 7	Dec. 23 to Jan. 6
Street Railways.			
Chicago City Ry. (quar.)	3	Dec. 31	Dec. 16 to Dec. 20
Menominee (Mich.) E.L. Ry. & P.	2½	Dec. 5	.....
South Ohio Tract., Cinn. (qu.)	¾	Dec. 1	Nov. 21 to Dec. 2
South Side El., Chicago (quar.)	¾	Dec. 31	Dec. 21 to Jan. 1
Banks.			
Bank of the Metropolis	6	Dec. 1	.....
Trust Companies.			
Manufacturers', B'klyn (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
..... (extra)	2	Jan. 2	Dec. 23 to Jan. 1
N. Y. Life Insurance & Trust	20	Dec. 10	Dec. 5 to Dec. 9
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.)	1½	Jan. 2	.....
Amer. Sheet Steel, pref. (quar.)	1½	Jan. 15	Dec. 24 to Jan. 15
American Snuff, pref.	3	Jan. 2	Dec. 23 to Jan. 2
Amer. Sugar Rfg., com. (quar.)	1¾	Jan. 2	Dec. 9 to Jan. 2
..... pref. (quar.)	1¾	Jan. 2	Dec. 9 to Jan. 2
Calumet & Hecla Mining (quar.)	\$70	Dec. 28	.....
Celluloid Co. (quar.)	1½	Dec. 31	Dec. 15 to Jan. 1
..... (extra)	1	Dec. 31	Dec. 15 to Jan. 1
Chl. Jo. Rys. & U. Stk. Yds. com. (q.)	2	Jan. 2	Dec. 14 to Jan. 2
..... pf. (qu.)	1½	Jan. 2	Dec. 14 to Jan. 2
Chicago Telephone (quar.)	3	Jan. 2	Dec. 27 to Jan. 2
Commercial Cable (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
..... (extra)	1	Jan. 2	Dec. 21 to Jan. 1
Dominion Coal., Ltd., pref.	4	Jan. 1	Dec. 18 to Dec. 31
Elec. Storage Battery, pref.	6	Jan. 2	Dec. 21 to Jan. 1
Equitable Ill. Gas L., Phila., pf.	3	Dec. 15	.....
Fisheries Company, pref.	3½	Jan. 1	Dec. 12 to Jan. 1
Havana-American, pref. (quar.)	1¾	Dec. 15	Dec. 12 to Dec. 16
Maryland Coal, pref.	2	Dec. 31	Dec. 19 to Jan. 1
..... pref. (extra)	1	Dec. 31	Dec. 19 to Jan. 1
Milw. & Chic. Brew., Ltd., pref.	2	Dec. 31	.....
N. Y. & East River Ferry (quar.)	1½	Dec. 15	Dec. 6 to Dec. 16
Pennsylvania Natural Gas	5½	Dec. 1	.....
Pittsb. Stove & Range, pref. (qu.)	1¾	Dec. 20	.....
Quincy R.R. Bridge	5	Jan. 1	Dec. 22 to Jan. 1
Rubber Goods Mfg., com. (qu.)	1	Jan. 15	Jan. 6 to Jan. 14
..... pref. (qu.)	1¾	Dec. 15	Dec. 9 to Dec. 16
Streets' Western Stable C. L., pf.	\$3½	Jan. 1	Dec. 25 to Dec. 31

WALL STREET, FRIDAY, DEC. 7, 1900.—5 P. M.

The Money Market and Financial Situation.—One of the conspicuous features of the market this week has been the demand for low-priced securities and the advance in some issues, notably those of the Erie, Peoria & Eastern, Den. & Rio Grande and St. Jo. & Grand Island companies.

This movement has been so absorbing that many recently active high-grade issues were neglected and heavy. Another feature of prominence has been extensive speculation, causing wide fluctuations in some of the industrial stocks. The two features mentioned have not materially interfered with a steady investment demand and all have contributed to make the security markets active and the volume of business large.

No new conditions have entered into the general situation. The convening of Congress was scarcely noticed in Wall Street. The President's Message and Secretary Gage's report were well received and had a tendency to strengthen the confident and hopeful feeling which prevailed. This feeling is also stimulated by reports of railway earnings and bank clearings, both of which reflect a state of general business activity considerably in excess of that of last year. The money market has been somewhat unsteady with a tendency to firmness, call loan rates running up temporarily as high as six per cent. The foreign exchange market has been unusually steady.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 4 to 5½ per cent. Prime commercial paper 4¼ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £648,896 and the percentage of reserve to liabilities was 41.60, against 42.76 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 550,000 francs in gold and 2,075,000 francs in silver.

The New York City Clearing-House banks, in their statement of Dec. 1 showed an increase in the reserve held of \$1,842,300 and a surplus over the required reserve of \$10,865,675, against \$12,278,275 the previous week.

	1900. Dec. 1.	Differen's fr'm Prev. week.	1899. Dec. 2.	1898. Dec. 3.
Capital	\$ 74,222,700	.....	\$ 59,422,700	\$ 58,272,700
Surplus	90,109,900	.....	79,083,700	75,911,300
Loans & disc'n'ts.	804,498,100	Inc. 117,780,000	682,159,800	697,747,400
Circulation	30,670,000	Dec. 18,200	16,480,900	16,439,200
Net deposits	864,410,900	Inc. 130,196,000	748,078,000	789,525,800
Specie	166,895,000	Inc. 2,152,500	145,314,500	158,462,300
Legal tenders	60,073,400	Dec. 310,200	50,241,700	56,017,100
Reserve held	226,968,400	Inc. 1,842,300	195,556,200	214,479,400
Legal reserve	216,102,725	Inc. 3,254,900	187,019,500	197,381,450
Surplus reserve	10,865,675	Dec. 1,412,600	8,536,700	17,097,950

NOTE.—Returns of separate banks appear on page 1152.

Foreign Exchange.—The market for foreign exchange has been steady to firm on a fair average volume of business, and rates are practically unchanged.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81½@4 81¾; demand, 4 85@4 85¼; cables, 4 85¾@4 86; prime commercial, sixty days, 4 81@4 81¼; documentary commercial, sixty days, 4 80½@4 82; grain for payment, 4 81¾@4 82; cotton for payment, 4 80½@4 80¾; cotton for acceptance, 4 81@4 81¼.

Posted rates of leading bankers follow:

	December 7.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 @4 82½	4 86 @4 86½	.....
Prime commercial	4 81 @4 81¼	.....	.....
Documentary commercial	4 80½@4 82	.....	.....
Paris bankers' (francs)	5 20* @5 20	5 17½@1678*	.....
Amsterdam (guilders) bankers	39½@40	403½@40½	.....
Frankfort Bremen (reichmarks) b'kers	94½ @94¾	94½ @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 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, \$1.00 discount; Chicago, 20c. discount; St. Louis, 15c. per \$1,000 discount; San Francisco, 5c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$43,000 2s. coup., at 105 to 105½; \$3,500 3s. coup., at 110; \$2,500 4s. coup., 1907, at 116; \$12,000 4s. coup., 1925, at 138½, and \$16,000 5s. coup., at 113 to 113¾. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Dec. 1.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.
2s, 1930	reg. Q. - Jan.	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930	coup. Q. - Jan.	*105½	*105½	*105½	*105	*105	*105½
3s, 1918	reg. Q. - Feb.	*110	*110	*110	*110	*109¾	*109½
3s, 1918	coup. Q. - Feb.	*110	*110	*110	*110	*109¾	*109½
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q. - Feb.	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1907	reg. Q. - Jan.	*115	*115	*115	*114¾	*114¾	*114¾
4s, 1907	coup. Q. - Jan.	*116	*116	*116	*115¾	*115¾	*115¾
4s, 1925	reg. Q. - Feb.	*138¼	*138	*138½	*138½	*138½	*137¾
4s, 1925	coup. Q. - Feb.	*138¼	*138½	*138½	*138½	*138½	*137¾
5s, 1904	reg. Q. - Feb.	*113¼	*113¼	*113¼	*113¼	*113	*112¾
5s, 1904	coup. Q. - Feb.	*113¼	*113¼	*113¼	*113	*113	*112¾

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$35,000 Virginia 6s def. trust receipts at 6 to 6¼ and \$13,500 Virginia funded debt 2-3s at 93¾ to 94.

Railway bonds have been in request, and the market was generally firm throughout the week. Transactions at the Board averaged nearly \$4,000,000 par value per day, in which a few low-priced bonds were conspicuous.

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, Dec. 7.		Jan. 1 to Dec. 7.	
	1900.	1899.	1900.	1899.
Government bonds	\$77,000	\$251,900	\$6,334,310	\$9,813,840
State bonds	48,000	15,000	2,005,200	1,940,700
R.R. and misc. bonds	25,687,500	7,669,000	489,431,800	788,371,400
Total	\$25,812,500	\$7,935,900	\$497,771,310	\$800,624,940
Stocks—No. shares	3,792,865	3,187,870	118,761,420	163,025,010
Par value	\$365,838,825	\$306,095,400	\$11,453,535,712	\$15,804,934,150
Bank shares, par value	.....	.....	\$145,025	\$323,575

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Dec. 7, 1900.	393,188	\$37,175,050	\$3,097,500	.....	.....
Saturday	867,161	64,511,425	4,513,000	.....	\$30,000
Monday	650,155	63,511,000	3,708,000	\$20,000	7,500
Tuesday	716,904	70,990,900	3,954,000	500	31,500
Wednesday	761,443	71,890,550	6,389,500	.....	.....
Thursday	604,014	57,769,900	4,027,500	27,500	8,000
Friday	.....	.....	.....	.....	.....
Total	3,792,865	\$365,838,825	\$25,687,500	\$48,000	\$77,000

The sales on the Boston and Philadelphia Exchanges were

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	11,666	12,265	\$73,085	16,921	1,664	\$119,409
Monday	16,889	22,503	81,770	15,950	5,020	255,325
Tuesday	13,202	33,724	108,075	19,251	9,153	213,950
Wednesday	13,804	19,816	63,285	25,041	5,828	275,550
Thursday	17,094	19,643	53,940	26,992	10,960	449,600
Friday	15,828	15,142	96,875	18,364	4,515	146,700
Total	93,481	123,093	477,030	122,459	36,940	1,460,525

Railroad and Miscellaneous Stocks.—The stock market has been fairly active but irregular, with a tendency to weakness, and a considerable portion of the active list closes lower than last week. Low-priced railway stocks continue in demand. St. Jos. & Gr. Island 1st pref. was conspicuous for an advance of 11 points, Erie 1st and 2d pref. over 5 points. Denver & Rio Grande pref. advanced 2 points on an increase in the dividend rate from 4 to 5 per cent. Wabash preferred made a similar gain on an active demand. The market was weak to-day, and in many cases the advance noted has not been fully maintained. The anthracite coal stocks were generally firm and local traction issues weak, Metropolitan Street Ry. losing 5½ points.

The industrial and miscellaneous stocks have been unusually active under speculative operations on a large scale. Nearly 120,000 shares of American Sugar Refining were traded in on Tuesday, and within the week this stock has fluctuated over a range of 11½ points, closing with a net loss of 8¾ points. New York Air Brake covered a range of 8 to 10 points. Tennessee Coal, Iron & Railway declined day by day and closes 10¾ points lower than last week.

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 Dec. 1 to Friday Dec. 7) and rows of stock prices.

STOCKS. N. Y. STOCK EXCH.

Table listing various stock categories such as Railroad Stocks, Canadian Pacific, and others with their respective symbols and prices.

Sales of the Week, Range for year 1900, Range for previous year (1899).

Table providing sales volume, price ranges for 1900, and price ranges for 1899 for various stocks.

* 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 and Ask prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday Dec. 1 to Friday Dec. 7) and various stock price data.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies like Reading, St. J. & G. Isl., and others, with columns for sales of the week, range for year 1900, and range for previous year (1899).

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

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

Table listing various street railways and securities, including Oney Island & Brooklyn, Buffalo Street Ry, Chicago City RR, and others, with columns for bid and ask prices.

BONDS				BONDS												
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE												
WEEK ENDING DEC. 7.				WEEK ENDING DEC. 7.												
Interest Period.	Price Friday, Dec. 7.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		Interest Period.	Price Friday, Dec. 7.		Week Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.		Low.	High.		Bid.	Ask.	Low.	High.		Low.	High.	
Alabama Cent. See So Ry.								Chic Milwankee & St Paul—								
Ala Mid. See Sav. Fla. & W.								M & St P—1st 7 1/2 g R.D.'02	J-J	175	178 1/2	167 1/2	Ang'00	186 1/2	189	
Albany & Susq. See D & H.								1st 7 1/2 g gold R.D.'02	J-J	175	178 1/2	172 1/2	Apr'00	173 1/2	173 1/2	
Allegheny Val. See Penn Co.								1st C & M 7 1/2.....1903	J-J	175	178 1/2	175 1/2	175 1/2	10	186 1/2	175 1/2
Am Leg. & W. See B. R. & P.								Chic Mil & St P con 7 1/2 1905	J-J	178 1/2	Sale	175	176 1/2	81	186 1/2	176 1/2
Am Dock & L. See Cen of N.J.								Terminal gold 5 1/2.....1914	J-J	115 1/2	.....	114 1/2	Nov'00	112 1/2	115 1/2	
Ann Arbor 1st g 4 1/2.....1995	Q-J	95	Sale	94 1/2	96	83	90	Gen gold 4 1/2 series A.....1989	J-J	114	.....	114 1/2	114 1/2	6	109	114 1/2
Ann Arbor 2d g 4 1/2.....1995	A-O	102 1/2	Sale	102 1/2	102 1/2	62 1/2	92 1/2	Registered.....1989	Q-J	.....	.....	105 1/2	Feb'98	.....	.....
Ann Arbor 3d g 4 1/2.....1995	A-O	.....	.....	98 1/2	Oct'00	.....	98 1/2	Gen gold 3 1/2 series B.....1989	J-J	.....	.....	.....	.....	.....	.....
Ann Arbor 4th g 4 1/2.....1995	Nov	88 1/2	Sale	88 1/2	90	81 1/2	78 1/2	Registered.....1989	J-J	.....	.....	.....	.....	.....	.....
Ann Arbor 5th g 4 1/2.....1995	Nov	.....	.....	79 1/2	Dec'99	.....	.....	Chic & L Sn Div g 5 1/2.....1921	J-J	120 1/2	.....	120 1/2	Nov'00	.....	117 1/2	120 1/2
Ann Arbor 6th g 4 1/2.....1995	Nov	.....	.....	84 1/2	Nov'00	.....	84 1/2	Chic & Mo Riv Div 5 1/2.....1928	J-J	123 1/2	.....	123 1/2	Nov'00	.....	120	123 1/2
Ann Arbor 7th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Chic & Pac Div 6 1/2.....1910	J-J	119 1/2	.....	11 1/2	119 1/2	11	117	120 1/2
Ann Arbor 8th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Chic & P W 1st g 5 1/2.....1921	J-J	122	Sale	121 1/2	122	32	118	122 1/2
Ann Arbor 9th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Dak & Gt Sog 5 1/2.....1916	J-J	116 1/2	.....	115	115	5	110 1/2	115
Ann Arbor 10th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Far & Son assu g 6 1/2.....1924	J-J	186	.....	137 1/2	J'y'99	.....	.....	.....
Ann Arbor 11th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	1st East & D Div 7 1/2.....1910	J-J	127 1/2	.....	126 1/2	Nov'00	.....	124 1/2	127 1/2
Ann Arbor 12th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	5 1/2.....1910	J-J	111 1/2	.....	109 1/2	Aug'00	.....	109	111 1/2
Ann Arbor 13th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	1st I & D Exten 7 1/2.....1908	J-J	175	178 1/2	174 1/2	Nov'00	.....	188	174 1/2
Ann Arbor 14th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	1st La Crosse & D 5 1/2.....1919	J-J	119 1/2	.....	118 1/2	Nov'00	.....	117 1/2	119 1/2
Ann Arbor 15th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Mineral Point Div 5 1/2.....1910	J-J	112 1/2	.....	110 1/2	Sep'00	.....	110 1/2	111 1/2
Ann Arbor 16th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	1st So Minn Div 6 1/2.....1910	J-J	120 1/2	.....	120 1/2	120 1/2	3	117 1/2	121 1/2
Ann Arbor 17th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	1st Southwestern Div 6 1/2.....1909	J-J	115 1/2	.....	118 1/2	Nov'00	.....	118 1/2	119 1/2
Ann Arbor 18th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Wis & Minn Div 5 1/2.....1921	J-J	120 1/2	.....	119	Oct'00	.....	117	120
Ann Arbor 19th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Mil & No 1st M L 6 1/2.....1910	J-D	118	.....	118 1/2	11 1/2	6	118	121
Ann Arbor 20th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	1st consol 6 1/2.....1913	J-D	120	.....	120	Aug'00	.....	120	122
Ann Arbor 21st g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Chic & N'west—Con 7 1/2.....1915	Q-F	139 1/2	.....	137 1/2	Nov'00	.....	137 1/2	144
Ann Arbor 22nd g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Gold 7 1/2.....1902	J-D	108 1/2	.....	108 1/2	108 1/2	8	106 1/2	112 1/2
Ann Arbor 23rd g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Registered.....1902	J-D	106	.....	110	Nov'00	.....	108 1/2	112
Ann Arbor 24th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Extension 4 1/2.....1886-1928	F-A	.....	.....	108 1/2	Sep'00	.....	108 1/2	111 1/2
Ann Arbor 25th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Registered.....1886-1928	F-A	.....	.....	107	Mar'00	.....	107	107
Ann Arbor 26th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Gen Gold 3 1/2.....1987	M-N	.....	.....	107	Nov'00	.....	105 1/2	110 1/2
Ann Arbor 27th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Registered.....1987	Q-N	.....	.....	103	Nov'98	.....	.....	.....
Ann Arbor 28th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Sinking fund 8 1/2.....1879-1929	A-O	.....	117	118 1/2	118 1/2	7	114 1/2	119 1/2
Ann Arbor 29th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Registered.....1879-1929	A-O	.....	.....	111	Oct'00	.....	111	117
Ann Arbor 30th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Sinking fund 5 1/2.....1879-1929	A-O	.....	.....	108 1/2	Nov'00	.....	107	110
Ann Arbor 31st g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Registered.....1879-1929	A-O	.....	.....	107 1/2	Nov'00	.....	107 1/2	107 1/2
Ann Arbor 32nd g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	25-year debenture 5 1/2.....1909	M-N	.....	108 1/2	108	Nov'00	.....	107	109 1/2
Ann Arbor 33rd g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Registered.....1909	M-N	.....	.....	105	Dec'99	.....	.....	.....
Ann Arbor 34th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	30-year debenture 5 1/2.....1921	A-O	.....	.....	118 1/2	Nov'00	.....	116	119
Ann Arbor 35th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Registered.....1921	A-O	.....	.....	117 1/2	Feb'98	.....	.....	.....
Ann Arbor 36th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Sinking fund deb 5 1/2.....1933	M-N	.....	118	119 1/2	Nov'00	.....	118	122
Ann Arbor 37th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Registered.....1933	M-N	.....	.....	120	Nov'00	.....	120	120
Ann Arbor 38th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Des Mo & Minn 1st 7 1/2.....1907	F-A	.....	.....	.....	.....	.....	.....	.....
Ann Arbor 39th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Escau & L Sup 1st 6 1/2.....1901	J-J	102	.....	103 1/2	Feb'00	.....	103 1/2	108 1/2
Ann Arbor 40th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Iowa Midland 1st 8 1/2.....1900	A-O	.....	.....	103	Nov'99	.....	112 1/2	113 1/2
Ann Arbor 41st g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Mil & Mad 1st 6 1/2.....1905	M-S	111	.....	112 1/2	Apr'00	.....	112 1/2	113 1/2
Ann Arbor 42nd g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	North Illinois 1st 5 1/2.....1910	M-S	111	.....	112 1/2	Apr'00	.....	112 1/2	113 1/2
Ann Arbor 43rd g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Ott C F & St P 1st 5 1/2.....1909	M-S	111	.....	111 1/2	Apr'00	.....	110	111 1/2
Ann Arbor 44th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Winona & St Pet 3d 7 1/2.....1907	M-N	120	.....	120 1/2	Nov'00	.....	120	123 1/2
Ann Arbor 45th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Mil L S & W 1st g 6 1/2.....1921	M-N	185 1/2	.....	136	136	1	133 1/2	139 1/2
Ann Arbor 46th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Ext & Imp 1st g 5 1/2.....1929	F-A	125 1/2	.....	124 1/2	Nov'00	.....	123 1/2	127 1/2
Ann Arbor 47th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Mich Div 1st gold 6 1/2.....1924	J-J	139	.....	137 1/2	Aug'00	.....	137 1/2	137 1/2
Ann Arbor 48th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Ashland Div 1st g 6 1/2.....1925	M-S	140	.....	139 1/2	Apr'00	.....	139 1/2	139 1/2
Ann Arbor 49th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Convertible deb 5 1/2.....1907	F-A	107 1/2	.....	107 1/2	Nov'00	.....	105	107 1/2
Ann Arbor 50th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Incomes.....1911	M-N	.....	.....	109 1/2	Aug'00	.....	.....	.....
Ann Arbor 51st g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Chic Rock Isl & Pac—								
Ann Arbor 52nd g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	6 1/2.....1917	J-J	181 1/2	.....	181	181 1/2	18	129	134
Ann Arbor 53rd g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Registered.....1917	J-J	130	.....	130	Nov'00	.....	127	132 1/2
Ann Arbor 54th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	General gold 4 1/2.....1988	J-J	109 1/2	Sale	109	109 1/2	11 1/2	103 1/2	109 1/2
Ann Arbor 55th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Registered.....1988	J-J	.....	.....	107 1/2	Nov'00	.....	105 1/2	107 1/2
Ann Arbor 56th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Des M & Ft D 1st 4 1/2.....1905	J-J	97	.....	96	May'00	.....	96	96
Ann Arbor 57th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	1st 2 1/2.....1905	J-J	.....	.....	88 1/2	Aug'00	.....	86 1/2	86 1/2
Ann Arbor 58th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Extension 4 1/2.....1905	J-J	.....	.....	100	May'99	.....	.....	.....
Ann Arbor 59th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Keok & Des M 1st 5 1/2.....1923	A-O	.....	112 1/2	112	112	2	107	114
Ann Arbor 60th g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Small.....1923	A-O	.....	.....	.....	.....	.....	.....	.....
Ann Arbor 61st g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Chic & St L See Atch T & S Fe								
Ann Arbor 62nd g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Chic St L & N O. See Ill Cent.								
Ann Arbor 63rd g 4 1/2.....1995	Nov	.....	.....	.....	.....	.....	.....	Chic St L & Pitts. See Pa Co.								
Ann Arbor 64th g 4 1/2.....1995	Nov</														

Main table of bond prices with columns for Bond Description, Price Friday, Week's Range, Range since Jan. 1, Interest Period, Bid, Ask, Low, High, No. Bonds Sold, and Range since Jan. 1.

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

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

Table of outside securities including Gas Securities, Telegraph & Telephone, and other utility stocks with columns for Bid, Ask, and other price details.

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING DEC. 7.					WEEK ENDING DEC. 7.									
Interest Period	Price Friday, Dec. 7.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period	Price Friday, Dec. 7.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Bio Gr June 1st g 5s. 1939	J-D	78	77	78	31	71 81	Southern—(Con)							
Bio Gr 80 1st g 4s. 1940	J-J	94	94	94	19	92 94	Virginia Mid ser A 6s. 1908	M-B						
Guaranteed. 1940	J-J						Series B 6s. 1911	M-B						
Roon & Pitts. See B R & P.							Series C 6s. 1913	M-B						
Rome Wat. & Og See NY Cent.							Series D 4-5s. 1921	M-B	102	Oct '99				
Salt Lake C 1st g 6s. 1919	J-J						Series E 5s. 1923	M-B	109	Jan '99				
St Jo & G I 1st g 3-4s. 1947	J-J	* 89 1/4		90	90 1/4	81 90 1/4	Small. 1922	M-B						
St L & Cal. See Mob & Ohio.							Series F 5s. 1931	M-B						
St L & Iron Mount. See M P.							Gen 5s. 1938	M-N	* 112 1/4	112 1/4	112 1/4	6	109 113	
L K O & N. See Wabash.							Gtd stamped. 1938	M-N	* 112 1/4	110	Aug '00		108 111	
L M Br. See T R R A of St L.							W O & W 1st g 4s. 1924	F-A	92	95	91 1/4	Sep '00	87 91 1/4	
St Louis & San Francisco—							West N O 1st g 6s. 1914	J-J		119	Nov '00		114 1/4 119	
2d gold 6s Class A. 1906	M-N	* 110 1/4	113	110	Nov '99		S & N Ala. See L & N.							
2d gold 6s Class B. 1906	M-N			111 1/4	111 1/4	10 110 1/4 113 1/4	Spok Falls & Nor 1st g 6s. 1939	J-J		117	J 'ly '00		117 117	
2d gold 6s Class C. 1906	M-N	111 1/4	Sale	111 1/4	111 1/4	3 1 0 1/4 113 1/4	Stat Isl Ry 1st g 4 1/4s. 1943	J-D						
General gold 6s. 1931	J-J	129	Sale	128 1/4	129	19 121 1/4 129	Sunb & Lew—See Penn RR.							
General gold 5s. 1931	J-J	* 114 1/4		114 1/4	114 1/4	24 105 114 1/4	Syra Bing & N Y. See DL & W.							
1st trust gold 5s. 1937	A-O	* 104		102 1/4	Oct '00	103 1/4 104	Lebo & N. See M K & T.							
1st g 6s Pierce O & O. 1919	F-A						er A of St L 1st g 4 1/4s. '89	A-O	* 113 1/4	112 1/4	J 'ne '99			
St L & S F RR g 4s. 1936	J-J	90 1/4	Sale	88 1/4	90 1/4	76 79 90 1/4	1st con gold 5s. 1894. 1940	F-A	* 114	113 1/4	Sep '00		113 1/4 114 1/4	
South Div 1st g 5s. 1947	A-O	100		100	J 'ne '00	98 1/4 100	St L M Bge Terg 5s. 1930	A-O		111	Jan '00		111 111	
Cent Div 1st g 4s. 1929	A-O	* 90		88	J 'ly '00	91 95	Tex & N O. See So Pac Co.							
Ft S & V Bdg 1st g 6s. 1910	A-O			105	Oct '97		Tex & P Ry B div 1st g 6s. 1905	M-B		104 1/4	Oct '00		104 1/4 105	
Kansas Mid 1st g 4s. 1937	J-D						1st gold 5s. 1900	J-D	* 113 1/4	114 1/4	113 1/4	114	83	110 1/4 117
St L So. See Illinois Cent.							2d gold inc. 5s. Dec. 1900	Mch.	* 115	82	Nov '00		57 82	
St L S W 1st g 4s b d c f s. 1939	M-N	94 1/4	Sale	94	95	290 85 95 1/4	Tol & O 1st g 5s. 1935	J-J	112	115	115	12	105 113 1/4	
2d g 4s inc bond of s. 1939	J-J	71 1/4	Sale	71	72 1/4	279 53 1/4 72 1/4	West'n div 1st g 5s. 1935	A-O	111	114	Nov '00		105 113	
Gray's Pt Ter 1st g 5s '47	J-D						General gold 5s. 1935	J-D	105	104 1/4	105	35	95 108 1/4	
St Paul & Dul See Nor Pac							Kan & M 1st g 4s. 1930	A-O	100	92	92	1	84 1/4 92	
St Paul M & Man 3d 6s. 1909	A-O			117 1/4	Nov '00	118 1/4 121	Tol Peo & W 1st gold 4s. 1917	J-J	85	87	86	6	78 86	
1st cons gold 6s. 1933	J-J	143 1/4	Sale	143 1/4	143 1/4	5 137 143 1/4	T St L & K C 1st g 6s. 1918	J-D		130 1/4	J 'ne '00		110 130 1/4	
Registered. 1933	J-J			137 1/4	Feb '99		Tor Ham & Buff 1st g 4s. 1948	J-D		100	Sep '00		100 100	
Reduced to gold 4 1/4s. 1933	J-J	* 116		115 1/4	115 1/4	5 112 116 1/4	U lstar & Del 1st g 5s. 1928	J-J	105	105	105	9	103 107	
Registered. 1933	J-J			115 1/4	Nov '00	115 1/4 115 1/4	Un Pac—RR & l g 4s. 1947	J-J	107 1/4	Sale	107	108	399	101 1/4 108
Dakota ext gold 6s. 1910	M-N	* 118		118 1/4	Nov '00	117 1/4 121 1/4	Registered. 1947	J-J		106 1/4	Nov '00		108 106 1/4	
Mont Hxt 1st gold 4s. 1937	J-D	102 1/4		104 1/4	Nov '00	102 1/4 105	Ore Ry & Nav 1st g 6s. 1909	J-J		111	111	2	110 111	
Registered. 1937	J-D			104	Jan '99		Ore RR & Nav con 4s. 1948	J-J	* 102 1/4	103	102 1/4	45	100 104 1/4	
M M 1st div 1st g 6s. 1908	A-O	* 108 1/4		108	Nov '00	108 108 1/4	Ore Short Line 1st g 6s. 1922	F-A	129	130	128	Nov '00	125 130	
Registered. 1908	A-O						Ore Sh L—1st con g 5s. 1948	J-J	117 1/4	Sale	116	117 1/4	76	110 117 1/4
Nor div 1st g 4s. 1948	A-O						Non-cum inc A 5s. 1948	Sep	108	Sale	106	108	1	106 106
Registered. 1948	A-O						Utah & Nor 1st 7s. 1908	J-J	119 1/4		121	Mar '99		
Minn Union 1st g 6s. 1922	J-J			128	Apr '00	128 128	Gold 5s. 1928	J-J		102 1/4	Oct '00		102 1/4 102 1/4	
Mont C 1st g 6s. 1937	J-J	* 132		131 1/4	Nov '00	129 1/4 134 1/4	Unl N J R R & C Co. See Pa R R.							
Registered. 1937	J-J			115	Apr '97		Utah Central. See Rio G W.							
1st guar gold 5s. 1937	J-J	118	Sale	118	118	1 116 1/4 118 1/4	Utah & North. See Un Pac.							
Registered. 1937	J-J						Utica & Black B. See NY Cent.							
Will & S F 1st g 5s. 1938	J-D			130	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-B	116 1/4	Sale	116 1/4	117 1/4	43	118 118 1/4
St P & S O City. See O St P M & O							2d gold 5s. 1939	F-A	106 1/4	Sale	105	106 1/4	36	98 106 1/4
St P Pres & Ph 1st g 5s. 1942	M-S			108 1/4	Nov '99		Debenture series A. 1939	J-J	97	Sale	90	97	78	83 97
St P & A P. See So Pac Co.							Series B. 1939	J-J	99	Sale	37 1/4	40	1578	29 1/4 43 1/4
St F & N P 1st g 5s. 1919	J-J			112	J 'ne '00	112 112	1st g 5s Det & Oh Hxt. 1941	J-J	* 110 1/4	110 1/4	110	1	108 112	
Sav F & W 1st con g 6s. 1934	A-O	124 1/4		126 1/4	Jan '00	125 1/4 126 1/4	Des Moin Div 1st g 4s. 1939	J-J	93	93	86	Nov '00	91 96	
1st g 5s. 1934	A-O			123	Dec '99		St Chas Bridge 1st g 6s. 1908	A-O	109 1/4		111	May '00	109 113	
St John's Div 1st g 4s. 1934	J-J	* 93 1/4	94 1/4				Warren RR. See Del L & W							
Ala Mid 1st g 5s. 1928	M-N	* 101 1/4	102 1/4	102	Nov '00	100 105	Wash Cent. See Nor Pac							
Bruns & W 1st g 4s. 1938	J-J			88	Sep '00	82 1/4 85	Wash O & W. See Southern							
Sil S Oca & G gu g 4s 1918	J-J	91	94				West N Y & Pa 1st g 5s. 1937	J-J	121 1/4	Sale	121 1/4	121 1/4	3	110 122
Scioto Val & N B. See Nor & W							Gen g 4s. 1943	A-O		95	94 1/4	94 1/4	16	68 95 1/4
Seab & B 1st 5s. 1926	J-J			104 1/4	Feb '98		Income 5s. April. 1943	Nov			32 1/4	Sep '00	22 1/4 85	
Car Cent 1st con g 4s. 1949	J-J						West No Car. See South Ry.							
Sher Shr & Co. See M K & T							West Shore. See N Y Cent.							
Sil S Oca & G. See Sav F & W							W Va & Pitts. See B & O.							
God Bay & So 1st g 5s. 1934	J-J						W Va Cent & P 1st g 6s. 1911	J-J		113	Jan '99			
So Car & Ga. See Southern.							Wheel'g & L B 1st g 5s. 1928	A-O	114 1/4	116	114 1/4	Nov '00	107 115	
Southern Pacific Co—							Wheel Div 1st gold 5s. 1928	J-J	111 1/4	113	112 1/4	112 1/4	5	99 112 1/4
Gold 4s Cent Pac ool. 1949	J-D	82 1/4	Sale	82 1/4	83 1/4	365 70 1/4 85 1/4	Ext'n & Imp gold 5s. 1930	F-A		108	Sep '00		98 108	
Registered. 1949	J-D			85	Nov '99		1st con 4s. 1949	M-S	90	Sale	89 1/4	90	25	84 90 1/4
A & N W 1st g 5s. 1941	J-J			94 1/4	Nov '00	94 1/4 99 1/4	Wilkes & East. See Erie							
CPac 1st ref g 4s. 1949	F-A	100 1/4	Sale	100	100 1/4	313 97 100 1/4	Will & Sioux F. See St P M & M							
Registered. 1949	F-A			99 1/4	J 'ne '00	99 1/4 99 1/4	Winona & St P. See C & N W							
Mort guar g 3 1/4s. 1929	J-D	83 1/4	84	83 1/4	84 1/4	148 80 1/4 86 1/4	Wis Cent 50-yr 1st gen 4s. '49	J-J	87	Sale	85 1/4	87 1/4	348	82 93 1/4
Registered. 1929	J-D						STREET RAILWAY BON DS.							
Gal Har & S A 1st g 6s. 1910	F-A			110	May '00	110 110 1/4	Skyln Rap Trg 5s. 1945	A-O	106 1/4	Sale	106	106 1/4	33	100 107 1/4
2d g 7s. 1905	J-D	107	110	105	Aug '00	104 1/4 108 1/4	Atl Av Bklyn Imp g 5s. 1934	J-J		110	Jan '99			
Mex & Pac 1st g 5s. '31	M-N	100	Sale	99 1/4	100 1/4	73 97 1/4 102 1/4	Bk City 1st con 5s. 1916. '41	J-J		113	113	1	113 113	
Gila V G N 1st g 5s. 1934	M-N	103 1/4	105	103	Nov '00	100 110	Bk Q Co & S con g 5s. '41	M-N	100	9 1/4	99 1/4	2	96 104	
Hous E & W T 1st g 5s. 1933	M-N	105		105	Aug '00	100 105	Bklyn Un El 1st g 4-5s. 1950	F-A		96 1/4	98 1/4	122	91 98 1/4	
1st g 5s. 1933	M-N	105					Kluga Co El 1st g 4s. 1949	F-A	88	Sale	84 1/4	88 1/4	460	82 1/4 88 1/4
H & T O 1st g 5s. 1st g 1937	J-J	112		112 1/4	112 1/4	1 109 112 1/4	City & S Ry Balt 1st g 5s. 1932	J-D						
Con g 6s. 1st g 1912	A-O	* 110 1/4		110 1/4	Nov '00	109 1/4 113	Den Con Tr Co 1st g 5s. 1933	A-O		95	J 'ne '00		95 97 1/4	
Gen g 4s. 1st g 1921	A-O	84	Sale	83 1/4	84									

Main table containing bond prices for N.Y. Stock Exchange, including columns for Bond, Price, Week's Range, and Range since Jan. 1. Includes sections for Coal & Iron Bonds, Manufacturing & Industrial, and Miscellaneous Bonds.

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

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

Table of outside securities, banks, and miscellaneous items. Columns include Bid, Ask, and various security descriptions like Celluloid Co., Corbin Cabinet Lock, and various bank names.

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

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

Table with columns for Share Prices (Saturday Dec. 1 to Friday Dec. 7), Active Stocks (Railroad Stocks, Miscellaneous Stocks), and Range of Sales in 1900 (Lowest, Highest).

Table with columns for Inactive Stocks, Stocks - Bonds, Bonds, and Bonds - Baltimore. Includes various stock and bond listings with bid and ask prices.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

* Figures for Oct. and Nov. 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 fourth week of November our statement covers 51 roads and these show 4.74 per cent increase in the aggregate over the same week last year.

4th week of November.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	63,836	53,484	10,352	.....
Buffalo Roch. & Pittsb'g.	125,539	123,964	1,570	.....
Burl. Ced. Rap. & North	127,988	131,955	.....	3,967
Canadian Pacific.	781,000	887,000	.....	106,000
Central of Georgia.	174,616	165,827	8,789	.....
Chesapeake & Ohio	367,956	317,125	50,831	.....
Chicago & East. Illinois.	119,918	103,229	16,689	.....
Chic. Great Western.	160,539	155,054	5,485	.....
Chic. Indian'ls & Louisv.	103,253	101,393	1,855	.....
Chicago Milw. & St. Paul	1,265,914	1,174,055	91,859	.....
Chic. Term. Transfer	33,378	30,279	3,099	.....
Clev. Cin. Chic. & St. L.	498,858	462,326	36,532	.....
Peoria & Eastern	61,920	62,945	.....	1,025
Clev. Lorain & Wheel'g.	46,470	55,062	.....	8,592
Col. Sandusky & Hook'g	25,278	28,411	.....	3,133
Denver & Rio Grande.	290,900	278,700	12,200	.....
Duluth So. Shore & At.	54,083	62,084	.....	8,001
Evansv. & Indianapolis.	7,980	9,823	.....	1,843
Evansv. & Terre Haute.	36,248	38,252	.....	2,004
Ft. Worth & Rio Grande	20,639	14,936	5,703	.....
Georgia.	49,463	42,114	7,349	.....
Hooking Valley.	105,908	104,880	1,028	.....
Intern'l & Gt. Northern.	143,000	148,297	.....	5,297
Iowa Central.	56,312	60,414	.....	4,102
Kanawha & Michigan.	26,484	17,773	8,711	.....
Kansas City Southern.	109,319	104,870	4,449	.....
Kansas City Sub. Belt.	14,809	13,971	838	.....
Louisv. Evansv. & St. L.	51,549	49,398	2,151	.....
Louisville & Nashville.	719,720	772,036	.....	52,316
Mexican Central.	411,931	423,362	.....	11,381
Mexican National.	179,691	180,130	.....	439
Minneapolis & St. Louis	79,990	72,182	7,808	.....
Minn. St. P. & S. Ste. M.	132,057	152,709	.....	20,652
Mo. Kansas & Texas.	444,898	385,727	78,971	.....
Mo. Pacific & Iron Mt.	925,000	892,000	33,000	.....
Central Branch.	31,000	34,000	.....	3,000
Norfolk & Western.	385,687	346,871	18,816	.....
Ohio River.	24,636	27,397	.....	2,761
Pittsb. Bess. & L. Erie.	52,730	48,120	4,610	.....
Rio Grande Southern.	15,081	15,578	.....	497
St. Louis & San Fran.	242,405	199,860	42,545	.....
St. Louis Southwestern	262,896	183,404	79,492	.....
Sherman Shreve. & So.	37,899	15,381	22,428	.....
Southern Railway	878,114	808,634	69,480	.....
Texas & Pacific.	386,953	297,554	89,419	.....
Toledo & Ohio Central.	64,482	59,159	5,323	.....
Toledo Peoria & West'n.	25,346	25,185	161	.....
Wabash.	427,937	426,764	1,173	.....
Wheeling & Lake Erie.	79,974	70,831	9,143	.....
Clevel'd Canton & So.	.....	.....	.....	.....
Wisconsin Central.	129,451	134,851	.....	5,400
Total (51 roads)	10,840,091	10,349,346	731,149	240,404
Net increase (4.74 p. c.)	.....	.....	490,745	.....

For the third week of Nov. our final statement covers 63 roads, and shows 0.97 per cent increase in the aggregate over the same week last year.

3d week of November.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (58 r'ds)	9,510,225	9,428,420	426,739	344,934
Duluth So. Shore & Atl	37,596	50,460	.....	12,864
Louisville Hend. & St. L.	12,596	11,295	1,301	.....
Santa Fe Pres. & Phoenix.	16,714	16,479	235	.....
Sherman Shreve. & So.	20,455	10,481	9,974	.....
Texas Central	25,002	12,512	12,490	.....
Total (63 roads)	9,622,588	9,529,647	450,739	357,798
Net increase (0.97 p. c.)	.....	.....	92,941	.....

For the month of November 73 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of November.	1900.	1899.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (73 roads)	44,499,032	43,938,965	560,067	1.27

It will be seen that there is a gain on the roads reporting in the amount of \$560,067 or 1.27 per cent.

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.
	\$	\$	\$	\$
Atl. Knox. & No. Oct.	40,959	40,086	12,321	13,641
Jan. 1 to Oct. 31	363,745	328,731	98,161	75,965
Burl. Ced. R. & No. a. Oct.	559,336	555,021	174,248	170,665
Jan. 1 to Oct. 31	4,048,323	4,098,074	1,132,355	1,075,984
Chic. R. I. & Pac. a. Oct.	2,615,839	2,367,734	1,052,837	1,004,960
Jan. 1 to Oct. 31	20,970,991	18,743,397	7,352,275	6,845,259
Apr. 1 to Oct. 31	15,533,537	14,038,162	5,455,530	5,772,253
Chic. Ter. Transf. b. Oct.	124,879	110,074	60,469	63,653
Jan. 1 to Oct. 31	1,128,137	1,034,267	630,559	648,404
July 1 to Oct. 31	482,279	417,034	247,341	260,584
Clev. Lor. & Wheel. a. Oct.	186,106	168,662	67,794	35,855
Jan. 1 to Oct. 31	1,806,997	1,500,330	537,763	452,266
July 1 to Oct. 31	717,538	669,508	182,180	191,152
Colorado & South. b. Oct.	467,518	415,310	139,747	132,067
Jan. 1 to Oct. 31	3,698,881	3,238,209	818,433	965,558
July 1 to Oct. 31	1,655,001	1,433,702	420,991	464,858
Deny. & Rio G'de. b. Oct.	1,122,288	980,085	436,835	394,769
Jan. 1 to Oct. 31	9,088,313	7,903,312	3,278,667	2,804,062
July 1 to Oct. 31	4,159,586	3,505,943	1,573,647	1,388,175
Erie. a. Oct.	3,158,337	3,489,190	785,123	1,099,048
Jan. 1 to Oct. 31	30,915,736	30,226,099	7,766,898	7,778,747
July 1 to Oct. 31	12,976,518	13,781,506	3,720,016	4,187,090

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Evans. & Indian. b. Oct.	32,263	35,289	11,600	14,953
Jan. 1 to Oct. 31	280,076	299,877	80,717	110,122
July 1 to Oct. 31	122,535	134,369	40,937	58,145
Evans. & T. H. b. Oct.	132,672	132,151	53,899	50,008
Jan. 1 to Oct. 31	1,177,701	1,166,616	546,943	535,741
July 1 to Oct. 31	503,361	516,211	231,893	234,495
Gila Val. Globe & No. Oct.	32,133	30,335	17,396	20,663
Jan. 1 to Oct. 31	316,164	336,649	176,859	219,216
Houst. & Tex. Cent. Oct.	665,366	472,614	416,847	196,231
Jan. 1 to Oct. 31	3,285,310	2,960,313	1,038,585	717,682
July 1 to Oct. 31	1,691,966	1,468,524	800,724	509,631
Indiana Ill. & Ia. b. Oct.	109,457	92,708	42,608	30,055
Jan. 1 to Oct. 31	401,896	346,944	151,096	103,134
Kan. C. Ft. S. & M. a. Oct.	598,145	547,124	249,780	186,537
Jan. 1 to Oct. 31	4,878,503	4,827,822	1,872,365	1,361,637
July 1 to Oct. 31	2,109,724	2,004,636	790,034	666,787
Kansas City Gas a	.....	.....	131,856	133,629
May 1 to Oct. 31	.....	.....	.....	.....
Kan. City South. a. Oct.	391,096	370,673	107,934	90,164
Jan. 1 to Oct. 31	1,466,979	1,345,990	273,148	325,803
July 1 to Oct. 31	.....	.....	.....	.....
Kan. C. Sub. Belt. a. Sept.	48,514	48,818	9,082	18,255
Jan. 1 to Sept. 30	145,076	147,013	36,062	47,072
Lexing'n & East. b. Oct.	31,070	23,983	8,158	8,714
Jan. 1 to Oct. 31	292,459	210,664	109,918	76,822
July 1 to Oct. 31	122,042	96,982	43,315	41,442
Louisv. & Nashv. b. Oct.	2,618,078	2,510,805	1,014,156	901,906
Jan. 1 to Oct. 31	22,963,404	21,167,936	7,501,323	7,038,200
July 1 to Oct. 31	9,348,445	9,294,251	3,285,641	3,180,370
Mexican Central. a. Oct.	1,481,059	1,411,849	508,740	478,596
Jan. 1 to Oct. 31	14,422,946	12,629,624	4,424,310	4,039,869
Mex. International. Oct.	483,923	390,772	200,658	150,795
Jan. 1 to Oct. 31	4,410,475	3,804,419	1,735,875	1,612,251
Minn. Gan. Elec. Co. Oct.	32,689	28,867	19,481	17,940
Jan. 1 to Oct. 31	252,132	216,628	124,848	113,610
Nash. Ch. & St. L. b. Oct.	720,791	646,470	260,728	230,565
Jan. 1 to Oct. 31	5,842,456	5,283,529	2,037,011	1,630,128
July 1 to Oct. 31	2,609,546	2,400,249	934,907	846,255
N. Y. Sus. & West. a. Oct.	94,339	239,845	13,936	115,188
Jan. 1 to Oct. 31	1,841,571	2,119,116	683,741	889,677
July 1 to Oct. 31	677,593	929,903	253,582	441,543
Norfolk & West'n. a. Oct.	1,414,829	1,204,947	616,859	491,476
Jan. 1 to Oct. 31	12,508,299	10,510,502	4,989,503	3,637,215
July 1 to Oct. 31	5,353,690	4,623,871	2,186,298	1,825,517
Pacific Coast Co. a. Oct.	470,686	502,498	124,721	152,693
Jan. 1 to Oct. 31	4,453,563	4,249,476	999,281	1,180,482
July 1 to Oct. 31	2,000,653	1,940,629	444,604	616,697
Pacific Mail. Oct.	292,194	340,618	164,015	174,800
Jan. 1 to Oct. 31	3,066,769	3,076,708	677,612	856,801
May 1 to Oct. 31	1,719,771	1,822,175	1,359,463	1,517,966
Penn. & Northwest Sept.	54,987	59,164	17,306	28,802
Jan. 1 to Sept. 30	519,688	499,783	196,229	204,866
Rio Grande South. b. Oct.	54,610	49,164	29,508	25,301
Jan. 1 to Oct. 31	448,655	404,062	199,447	195,441
July 1 to Oct. 31	196,028	178,413	90,064	89,030
Rio Grande West. b. Oct.	508,849	428,153	158,026	181,078
Jan. 1 to Oct. 31	4,031,975	3,141,164	1,383,272	1,271,841
July 1 to Oct. 31	1,782,723	1,514,920	543,882	652,232
St. Lawrence & Adir'ok-	.....	.....	.....	.....
July 1 to Sept. 30	58,689	57,678	27,576	35,429
San Ant. & Aran. P. b. Oct.	345,634	283,567	194,826	120,210
Jan. 1 to Oct. 31	1,809,965	1,666,125	358,030	301,951
July 1 to Oct. 31	918,915	862,304	348,045	321,402
Southern Pacific. b. Oct.	6,719,600	6,069,598	2,752,155	2,467,169
Jan. 1 to Oct. 31	53,411,105	49,896,659	18,651,385	18,202,157
July 1 to Oct. 31	23,675,640	22,323,552	9,220,674	8,906,332
Ulster & Delaware-	.....	.....	.....	.....
July 1 to Sept. 30	217,821	158,693	100,719	66,815
Jan. 1 to Sept. 30	434,093	338,707	149,144	108,682
Wrightsv. & Tenn. Oct.	17,375	17,956	9,472	9,170
Jan. 1 to Oct. 31	137,357	119,187	46,704	36,322
July 1 to Oct. 31	57,763	57,071	24,382	20,659

^a Net earnings here given are after deducting taxes.
^b Net earnings here given are before deducting taxes.
^c Includes Paducah & Memphis Division from July 1 in both years.
^d After deducting "reserve fund for repairs of steamers" surplus in October, 1900, was \$34,900, against \$45,685 in 1899, and from May 1 to Oct. 31, 1900, there was a surplus of \$184,773, against \$343,276 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Roads	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic. R. Isl. & Pac. Oct.	313,000	325,628	739,837	679,332
Apr. 1 to Oct. 31	2,191,000	2,279,394	3,264,530	2,897,859
Clev. Lor'n & Wheel. Oct.	28,116	22,500	39,678	13,355
July 1 to Oct. 31	112,467	90,000	69,713	101,152
Den. & R. Grande. Oct.	206,602	201,818	129,547	119,560
July 1 to Oct. 31	819,614	804,115	1,782,234	1,621,695
Ind. Ill. & Iowa. Oct.	20,764	16,761	21,844	13,294
Kzn. C. Ft. S. & M. Oct.	124,548	119,451	125,232	67,086
July 1 to Oct. 31	501,623	478,589	288,411	18

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for October and the four months to October 31.

	October,		July 1 to Oct. 31.	
	*1900.	1899.	*1900.	1899.
Gross earnings.....	3,389,966	3,368,951	11,858,293	11,439,965
Operating expenses.....	1,497,315	1,340,798	5,813,800	5,021,436
Net earnings.....	1,892,651	2,028,153	6,044,493	6,418,529
Taxes, rentals, bet'm'ts, &c.	128,972	247,574	1,114,266	1,217,410
Net operating income.....	1,763,679	1,780,579	4,930,227	5,201,080
Miscellaneous income, not including land sales.....	67,160	81,664	254,106	153,028
Net income.....	1,830,839	1,862,243	5,184,333	5,354,118
Main system.....	26,424	38,169	129,680	125,256
Proprietary lines.....	1,804,415	1,824,074	5,054,653	5,228,862
Total.....	1,804,415	1,824,074	5,054,653	5,228,862

* The operations of the St. Paul & Duluth are included in 1900.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				
	Week or Mo	Current Year.		Previous Year.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American R'ys. Co.—					
Peoples Railway...	October ...	16,416	14,791	.....	.....
Joliet RR.....	October ...	12,845	10,702	.....	.....
Springfield Ry.....	October ...	10,202	10,718	.....	.....
Bri'g'ton & Milv. Tr	October ...	4,558	4,545	.....	.....
Springfield L. & P.	October ...	5,061	4,853	.....	.....
Bridgeton Electric.	October ...	2,547	1,408	.....	.....
Total.....	October ...	51,629	46,817	.....	.....
Atlanta Ry. & Power.	August ...	60,054	55,557	362,499	321,453
Binghamton St. Ry..	October ...	14,792	13,612	152,494	138,857
Br'klyn Rap. Tr. Co..	October ...	991,454	981,620	.....	.....
Chicago & Mil. Elec.	October ...	12,495	9,175	121,284	69,617
Chicago Union Tract.	October ...	633,043	679,040	6,138,779	6,075,886
Cin. Newp. & Cov.....	October ...	66,639	65,082	655,350	592,275
City Elec. (Rome, Ga.)	October ...	3,782	2,330	33,975	22,531
Cleveland Electric t.	October ...	194,615	143,174	1,696,827	1,186,953
Cleve. Palmv. & E...	October ...	14,075	11,432	120,262	103,539
Columbus (O.) Ry...	October ...	85,677	75,216	822,445	.....
Consol. Trac. (Pitts.)	October ...	257,180	222,482	.....	.....
Dart. & W'port St. Ry.	October ...	7,684	8,273	88,253	86,709
Denver City Tram....	October ...	114,373	102,025	1,077,959	1,026,202
Detroit Citi'ns St. Ry.	4thwk Nov	38,561	34,448	1,417,716	1,241,927
Detroit Elec. Ry....	4thwk Nov	14,887	13,108	504,756	413,261
Detroit Ft. Wayne & Belle Isle.	4thwk Nov	5,911	5,636	217,184	192,117
Total of all.....	4thwk Nov	59,359	53,192	2,139,656	1,847,305
Det. Roch. Ro. & L.O.	October ...	8,356	1,626	53,639	.....
Duluth-Sup. Tract. }	October ...	36,883	32,936	.....	.....
Duluth St. Ry. }	October ...	21,438	22,317	220,374	.....
Easton Consol. Elec.	August ...	.....	.....	147,511	157,445
Galveston City.....	October ...	27,103	25,417	288,886	261,963
Harrisburg Traction.	October ...	4,366	3,993	43,465	37,063
Herkimer Mohawk Il- ion & F'kfort El. Ry.	October ...	.....	.....	.....	.....
Internat'l Traction— (Buffalo).....	October ...	234,152	209,313	2,216,662	2,029,028
Johnstown Pass. Ry.	October ...	18,350	13,875	153,253	123,888
Kingston City Ry....	October ...	5,022	4,508	58,787	57,605
Lehigh Traction.....	October ...	7,893	8,910	93,602	88,152
London St. Ry. (Can.)	August ...	12,964	11,541	.....	.....
Lorain St. Railway..	Septem'er	7,829	8,542	73,607	72,142
Lorain & Cleve.....	Septem'er	9,756	8,973	76,068	72,033
Los Angeles Tract....	August ...	14,692	12,845	126,985	105,615
Mass. Elec. Co.'s.....	October ...	442,195	417,594	4,545,151	4,161,588
Metro. (Elev.) Chicago	October ...	134,518	146,367	.....	.....
Montreal Street Ry..	Septem'er	161,526	146,185	1,345,509	1,259,226
Muscantine St. Ry...	October ...	5,776	5,349	56,742	49,896
Newburg St. Ry.....	October ...	7,640	6,920	84,029	76,275
New Castle Traction.	October ...	8,385	8,845	116,045	115,762
New London St. Ry..	October ...	4,057	3,416	54,101	49,680
Norfolk Ry. & Light.	August ...	53,006	.....	3 9,014	278,042
Northern Ohio Tract.	October ...	37,317	30,316	352,956	298,912
Norwalk Tramway ..	Septem'er	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	October ...	2,064	1,836	18,754	19,171
Olean St. Ry.....	October ...	4,110	3,756	43,518	39,198
Omaha & Coun. Bluff Ry. & Bridge.....	October ...	19,347	21,372	201,035	177,333
Philadelphia Comp'y	October ...	167,259	146,810	1,996,909	1,474,825
Pottsv'e Union Trac.	Septem'er	13,483	11,896	109,527	98,567
Railways Co. General	October ...	16,900	.....	.....	.....
Richmond Traction..	October ...	17,266	14,748	174,176	142,926
Sacramento Electric Gas & Ry.....	October ...	32,833	29,861	308,421	268,595
Scranton Railway...	October ...	*48,781	*51,407	456,053	427,451
Seattle Electric Co...	Septem'er	97,331	77,109	786,093	617,748
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	October ...	28,432	23,813	247,278	200,626
Staten Island Elec...	Septem'er	21,610	21,568	167,800	162,344
Toronto Ry.....	November	128,549	102,502	1,357,200	1,191,163
Twin City Rap. Tran	October ...	240,793	229,210	2,342,822	2,075,187
United (N. Bedford)..	October ...	19,570	19,040	212,464	191,840
United P. & Transp..	October ...	§Inc. 9	§Inc. 9	.....	.....
United Traction— } Albany City }	October ...	114,419	108,302	1,106,889	1,052,555
United Tract. (Pitts.)	October ...	166,881	149,179	1,579,675	1,394,732
United Tract. (Prov.)	October ...	194,628	176,011	1,969,337	1,680,034
Wilm. & N. Castle Elec.	October ...	5,977	3,504	.....	.....
Worcester & Marl'b'h	Septem'er	7,414	6,960	53,551	51,380

* 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.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New London St. Ry. Oct.	4,057	3,416	191	701
Jan. 1 to Oct. 31....	54,101	49,680	17,589	17,653
July 1 to Oct. 31....	32,553	27,437	14,648	13,672
Richmond Trac'n... Oct.	17,266	14,748	7,748	5,851
Jan. 1 to Oct. 31....	174,176	142,926	82,789	61,133

ANNUAL REPORTS.

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

RAILROADS & MISCELL. COMPANIES.	RAILROADS & MISCELL. Co.'s—(Con.)
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Alabama & Vicksburg.....	Mergenthaler Linotype.....
Amalgamated Copper.....	Minneapolis & St. Louis.....
American Cotton Oil.....	National Salt... official statem't.
American Maltng.....	New Orleans & Northeastern.....
American Soda Fountain.....	Northern Pacific... report of voting
American Typefounders.....	trustees.....
American Window Glass.....	Oregon RR. & Navigation.....
Ann Arbor.....	Oregon Short Line.....
Atlanta Knoxville & Northern...	Pacific Coast.....
Atlantic Coast Line RR.....	Pittsburg Brewing.....
Baltimore & Ohio.....	Pittsburg & Western.....
Bangor & Aroostook.....	Portland & Rumford Falls.....
Bay State Gas.....	Pullman Co.....
Buffalo Gas.....	Rio Grande Western.....
Carter Crume Co., Lim.....	St. Joseph & Grand Island.....
Central Vermont.....	Santa Fe Prescott & Phoenix.....
Chicago & Alton Ry... statement to	Shawmut Oil.....
Stock Exchange.....	Sherman Shreveport & South.....
Cincin. New Or. & Texas Pacfic.....	Texas Central.....
Consolidated Lake Superior.....	Toledo & Ohio Central.....
Detroit & Mackinac.....	Toledo Peoria & Western.....
Distilling Co. of America..... bal.	Torrington Co.....
sheets of prop. companies.....	Trow Directory Pr. & Book Co.....
Edison Electric Ill. of Boston.....	Union Pacific.....
Fitchburg.....	United Fruit.....
General Electric (7 months).....	Vicksburg Shreveport & Pacific...
Georgia Southern & Florida.....	Welsbach Inc. Gas Co. Lim., of Can.
Indiana Decatur & Western.....	Western N. Y. & Penn.....
International Packing.....	Westinghouse Air Brake.....
Iowa Central.....	West Virginia Central & Pittsburg
Iron Steamboat.....	.....
Kanawha & Michigan.....	.....
Kansas City Ft. Scott & Memphis.	.....
Kansas City Memphis & Birm.....	.....
Kings Co. El. L. & P. Brooklyn Ed.	.....
ba. sheet.....	.....
Lehigh & Hudson River.....	.....
Maine Central.....	.....
Manhattan Ry.....	.....

STREET RAILWAYS.

Volume 71— Page.
American Rys... 14 mos. to June 30,
1900.....
Massachusetts Elec. Co.'s... period
ending Sept. 30, 1900.....
Montreal Street Ry.....

Baltimore Chesapeake & Atlantic Railway.

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

President S. M. Prevost says:

The operations of your system for the past year show very gratifying results, there having been a marked increase in earnings from both freight and passenger traffic. The net earnings were sufficient to pay all fixed charges, extraordinary expenses and leave a balance of \$82,449. Since the last annual report a controlling interest in the property has been purchased by the Pennsylvania RR. Co. and allied lines. All expenditures made during the last fiscal year were charged to operating expenses; during the previous year \$51,339 was charged to construction and betterments, capital account, but this sum is included in the \$203,188 charged on the books to capital account which has been charged off to profit and loss, thereby reducing the capital assets to original amount, \$3,750,000. The property has been maintained in its usual good condition; the road, equipment, wharves and steamers having had all needed repairs and renewals.

The earnings, expenses and balance sheet have been:

	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings.....	\$626,915	\$601,660	\$565,683	\$489,005
Operating exp. and taxes....	487,453	454,180	429,805	407,462
Net earnings.....	\$139,462	\$147,484	\$135,878	\$81,543
Add for miscellaneous.....	5,488	572	525	2,257
	\$144,950	\$148,056	\$136,404	\$83,800
From which deduct interest.	62,500	62,500	62,500	62,500
Balance to profit and loss.	\$82,450	\$85,553	\$73,904	\$21,300

CONDENSED GENERAL BALANCE SHEET AUGUST 31.

	1900.	1899.	1900.	1899.
Assets—	\$	\$	\$	\$
R'wy. steam. & equl.	3,750,000	3,953,188	B.C. & A. R. 1st M.bds.	1,250,000
Stocks, oth. comp's.....	2,900	2,750	Common stock.....	1,000,000
Bills and accts. rec.....	18,154	49,472	Preferred stock.....	1,500,000
Materials.....	30,829	3,323	Other accounts.....	74,349
Due by agents.....	11,842	14,612	Profit and loss.....	181,061
Cash.....	137,240	86,434		
Miscellaneous.....	4,439	.....	
Total.....	3,955,401	4,109,778	Total.....	3,955,404

—V. 60, p. 1009.

Gila Valley Globe & Northern Ry.

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

We have been favored with the following statement, as it will appear in the forthcoming Southern Pacific report; also the balance sheet as of June 30:

STATEMENT FOR THE YEAR ENDING JUNE 30, 1900.

Gross.	Op. Expenses.	Net.	Interest.	Surplus.
\$373,049	\$151,512	\$221,537	\$75,700	\$145,837

A dividend of 4 per cent, calling for \$80,000, has been declared, payable Jan. 1, 1901.

BALANCE SHEET OF JUNE 30, 1900.

Assets—		Liabilities—	
Roadway and equip.....	\$3,661,538	Capital stock.....	\$2,000,000
Due from agents.....	16,316	Bonded debt.....	1,514,000
Current accounts.....	23,654	Bond interest accrued	
Real estate.....	7,903	not matured.....	12,617
Sinking fund.....	1,250	Pay-rolls.....	5,848
Material and supplies..	5,841	Traffic balances.....	3,784
Cash on hand.....	113,835	Vouchers unpaid.....	18,847
		Current accounts.....	1,930
		Profit and loss, balance	273,301
Total.....	\$3,830,337	Total.....	\$3,830,337

—V. 70, p. 325.

Louisville Henderson & St. Louis Ry.

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

The income accounts for the years ending June 30 show.

	1900.	1899.	1898.
Gross earnings.....	\$630,354	\$532,220	\$525,458
Operating expenses.....	466,538	381,047	401,990
Net earnings.....	\$163,816	\$151,173	\$123,468
Interest.....	\$101,812	\$103,288	\$105,000
Taxes.....	16,000	12,000	12,000
Balance, surplus.....	\$46,004	\$35,885	\$6,468

—V. 63, p. 30.

Rutland Railroad Company.

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

President Percival W. Clement says in substance:

General Results.—The figures for the year (see table of "Financial Results" below) include the Rutland RR., the Bennington & Rutland Railway and the Ogdensburg & Lake Champlain Railway. The accounts of these different roads have not been kept separately, but the gross earnings, operating expenses and net income from transportation of the Rutland RR. compare with the previous year as follows:

	1900.	1899.	Increase.
Gross earnings.....	\$952,504	\$803,520	\$148,984
Operating expenses.....	531,570	420,855	110,715
Income from transportation.....	\$420,934	\$382,665	\$38,269

Improvements, Etc.—During the year 75 miles of 56-pound and 60-pound rails have been replaced by 80 pound steel rails, on account of which profit and loss has been charged with \$33,008, and the balance included in operating expenses. Thirty-five miles more of 80-pound steel rails were contracted for, to be delivered after July first. This will make the line from Ogdensburg to North Bennington all equipped with heavy rails, with the exception of about 30 miles between Knapps and Ogdensburg. Ten new steel bridges, built at a cost of \$53,102, and a new engine round house at Rutland, costing \$16,417, also five new first class coaches, costing \$38,661, have been charged to profit and loss. There have also been added to equipment 3 passenger locomotives and 3 freight locomotives, costing \$65,011, and 250 box cars of 60,000 pound capacity, costing \$137,369. Nothing has been charged to construction during the past year.

Rutland-Canadian RR.—The large additions to our rolling stock were deemed necessary to provide for the increased mileage and business which will come with the completion of the Rutland-Canadian road. The original contract for the construction of the Rutland Canadian Railroad provided that it should be completed Oct. 1st, 1899. Only a part of the road at the present time is open for traffic, but the work is now rapidly nearing completion, and the entire road will be opened for business about December first. The delay of completing this road has been a serious loss to the business of the past year, and its completion will materially increase the earnings of your property.

Bennington & Rutland RR.—March 1st, 1900, the Bennington & Rutland road was added to the system by the purchase of its entire capital stock for \$950,000. It connects with the Rutland Railroad at Rutland and extends southwest to the State line near North Bennington, a distance of 54 miles, and is a part of the through line from New York to Montreal. A branch extends from North Bennington to Bennington, a distance of 5 miles.

Rutland Transit Co.—In October, 1899, your company acquired by purchase the property of the Ogdensburg Transit Co., consisting mainly of 8 boats, with an average of 2,000 tons each, and operating between Ogdensburg and the western cities of the Great Lakes. A company called the Rutland Transit Company was organized and incorporated, and is now operating these boats as a part of the Rutland Railroad system. These steamers are ten years old and cost to build \$1,600,000. The transit company has purchased valuable wharf front on the Chicago River, containing 70,000 square feet, and has built thereon a warehouse, which is adequate to its needs, and gives it the best terminal facilities in Chicago. During the season of 1899 the gross earnings of the steamers of the Ogdensburg Transit Co., operated by the receiver, were \$352,727; operating expenses, \$296,915; net earnings, \$55,812.

Statistics.—The following statistics are furnished, the mileage June 30, 1900, being 313 miles:

Miles run by passenger trains, 737,962; miles by freight trains, 787,785; miles by mixed trains, 29,160; total revenue train miles, 1,554,907; total train miles, including switch and work trains, 2,141,832.

Gross transportation earnings per mile of road, \$6.181; net, \$2.389; gross transportation earnings per revenue train mile, \$1.18; net, 46 cents.

PASSENGER TRAFFIC.

	B. & R.	Rutland.	O. & L. C.
Local passengers.....	147,565	395,639	197,868
Foreign passengers.....	53,736	96,059	32,980
Local passengers one mile.....	2,099,681	9,131,600	4,221,804
Foreign passengers one mile.....	1,648,192	6,084,713	1,440,019
Average distance per pass.....	14.62	30.95	24.52
Average rate per mile.....	\$0.282	\$0.244	\$0.253

FREIGHT TRAFFIC.

Tons originating on this road.....	48,215	227,378	192,787
Tons originating on other roads..	143,947	574,877	592,693
Tons originating on this road, 1 m. 1.	584,438	11,581,714	22,331,118
Tons originat'g on other rds., 1 m. 7.	7,077,478	36,039,727	42,355,228
Average haul.....	45.07	59.36	83.50
Average rate per ton per mile.....	\$0.153	\$0.112	\$0.069

FINANCIAL RESULTS.

EARNINGS & EXPENSES (313 MILES).

Earnings—	
Freight.....	\$1,119,992
Passenger.....	625,965
Mail and express.....	82,475
Miscellaneous.....	8,722
Total earnings.....	\$1,837,155
Expenses—	
Maint. of way & struc..	\$251,647
Maint. of equipment...	172,894
Conduct. transport'n..	638,917
General expense.....	60,464
Total oper. exp.....	\$1,123,922
Net earn. from transp..	\$713,233

INCOME ACCOUNT.

Net earnings.....	\$713,233
Rents.....	18,745
Interest and dividends	85,748
Net income.....	\$817,726
Deduct—	
Taxes.....	\$70,392
Rent of Addison RR....	15,000
Interest.....	384,500
Dividends.....	84,782
Total.....	\$554,674
Surplus.....	\$263,051

BALANCE SHEET JULY 1, 1900.

Assets—		Liabilities.—	
Construction.....	\$7,644,919	Common stock.....	\$2,480,600
Equipment.....	2,220,298	Preferred stock.....	4,289,100
Real estate.....	134,485	First M. bonds, 6%...	1,360,100
Stocks and bonds		Second M. bonds, 5%..	4,900
(cost).....	†2,902,428	Con. M. bonds, 4½%..	2,135,000
Supplies.....	164,678	*Notes payable.....	2,295,000
Accounts receivable..	378,510	Coupons.....	12,931
Mortgage refunding..	3,377	Unpaid dividends....	3,115
Cash on hand in		Accounts payable.....	472,599
banks.....	182,202	Pay roll acct., June..	54,965
		Improvement fund...	567,113
		Profit and loss.....	5,472
Total.....	\$13,630,896	Total.....	\$13,630,896

* This floating debt is represented by railroads and property acquired to complete the system, and will be paid by sale of treasury bonds.

† These securities are as follows, par value being given: Og. & L. Ch. Ry. common stock, \$2,900,000, preferred stock, \$1,500,000; Ben. & Rut. Ry. stock, \$1,000,000; Addison RR. stock, \$435,000; Rutland-Canadian RR. stock, \$1,000,000; Rutland Transit stock, \$1,000,000; Og. & L. Ch. Ry. 4% bonds, \$1,445,000; Rutland Transit 5% bonds, \$665,000; Rutland-Canadian RR. 4% bonds, \$250,000; Rutland RR. 4½% bonds, \$53,000, 5% bonds, \$900.—V. 71, p. 1068.

Boston Elevated RR.

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

The report filed with the Massachusetts Board of Railroad Commissioners for the year ending Sept. 30 last (earlier years being added for purposes of comparison) shows:

	1900.	1899.	1898.	1897.
Gross earnings.....	10,141,209	9,671,440	9,179,096	8,719,031
Oper. expenses.....	6,828,110	6,827,150	6,566,584	6,213,708
Net earnings.....	3,313,099	2,844,290	2,612,512	2,505,323
Other income.....	95,785	84,696	78,156	.....
Total income.....	3,408,884	2,928,986	2,690,668	2,505,323
Charges.....	2,932,839	2,615,387	364,091	2,073,751
Balance.....	476,045	313,599	326,577	431,572
Dividends.....	(4½)337,500	(5½)262,500	(2½)112,500	.....
Surplus.....	138,545	51,099	214,077	.....

—V. 71, p. 437, 235.

West End Street Railway of Boston.

(Statement for year ending Sept. 30, 1900.)

The report read by President Little at the recent annual meeting said in substance:

Since the last annual report \$2,109,000 of 4 per cent 15-year bonds have been sold at a premium of 4.69 per cent. The proceeds were used for the following purposes: \$1,930,000, which, with the premium received, amounted to \$2,020,517, to repay to the Boston Elevated Railway Co. for permanent additions made under the terms of the lease during the two years ended Sept. 30, 1899. These additions aggregated \$2,901,045, but credits for real estate, cars, etc., sold, track taken up, and other sundry items, amounted to \$839,365, making the net sum due \$2,061,679. The proceeds of the remaining \$179,000 of bonds were used to redeem \$100,000 Highland Street Railway bonds due Jan. 1, 1898, and \$38,000 mortgage bonds of the Cambridge RR. due in 1903.

An account for the 6 months ended March 30, 1900, has been presented by the Boston Elevated Railway Co. amounting to \$693,806, from which credits have been deducted of \$206,735, leaving the net of the account \$487,071; this account has not been adjusted. No account has been received from the elevated road for the six months ended Sept. 30, 1900. Since the last annual report the account included in the bond issue shows an addition to the track of the company of 10.54 miles and to the car equipment an addition of 80 open cars. The Boston Elevated Railway Co. has an open account against this company amounting, as they claim, Sept. 30, 1899, to \$656,683. This account is for charges for settlement of claims for damage to persons and property against the West End Company previous to the lease and for expenses connected with the same, and for other accounts. This account not being payable under the terms of the lease until the termination of the lease is not adjusted, and is not included as a liability of this company.

BALANCE SHEET SEPT. 30, 1900.

Assets—		Liabilities—	
Road.....	\$9,316,653	Common stock.....	\$9,085,000
Equipment.....	7,392,688	Preferred stock.....	6,400,000
Land and buildings...	10,553,090	Bonds.....	12,866,000
Cash and accounts re-		Accounts payable.....	604
ceivable.....	1,262,439	Surplus.....	173,287
Total.....	\$28,524,872	Total.....	\$28,524,872

—V. 71, p. 1121, 493.

American Pneumatic Service Co.

(Official Statement.)

The Boston Stock Exchange has listed 76,225 shares of the company's common and 76,716 shares of its preferred stock, par value \$50. The authorized stock is common, 200,000 shares, and preferred, 100,000 shares; amount issued, common, 92,242 shares; preferred, 83,000 shares.

The official statement to the Exchange says:

ORGANIZATION.—The company was organized to manufacture and sell patented, mechanical contrivances for store service and for conveying parcels, messages and merchandise between stores and other points in streets and public ways of cities and towns. To sell, lease, and dispose of patented apparatus adapted to the service of mercantile establishments, including machines for making change and check slips, or books for checking sales, apparatus for advertising or displaying goods, devices intended to facilitate the preparation of merchandise for shipment or delivery to customers; also store furniture for use in decoration. To distribute power by compressed and liquefied air. To obtain, acquire and hold franchises in the various cities and towns of the United States and foreign countries for the purpose of laying tubes, pipes or other pneumatic contrivances in streets for the conveyance of merchandise as aforesaid.

COMPANIES CONTROLLED.—The company owns a number of patents, and controls, through ownership of a majority of the capital stock, the following companies:

International Pneumatic Service Co.	Boston Pneumatic Tube Co.
Massachusetts Pneumatic Tube Co.	Boston Pneumatic Transit Co.
	Lamson Consol. Store Service Co.

and a number of sub-companies controlled by the latter company.

SECURITIES.—The Lamson Consolidated Store Service Co. has a bonded indebtedness of \$516,000 in 6 per cent gold bonds, maturing in March, 1909, less a sinking fund of \$120,059. None of the other controlled companies has any bonded debt.

The preferred stock is non cumulative, and entitled to receive a dividend of 6 per cent per annum, payable in equal quarterly payments, before any dividends shall be declared or paid on the common stock. It is also entitled to a preference in the distribution of assets. The voting power of both classes of stock is alike. Five quarterly dividends of 1½ per cent each have been paid on the preferred stock.

The first report for the half-year ended Dec. 31, 1899, was in V. 71, p. 180, showing income from investments, etc., \$50,741; net available for dividends, \$48,798. These results, it was explained, covered only three months of active business, viz., Oct. 1, to Dec. 31, 1899. The earnings and expenses from organization to Nov. 15, 1900, covering, therefore, 13½ months of active business, were as follows:

Earnings from dividends on Lamson stocks, rentals, royalties, sales and all other sources.....	\$295,567
Expenses—General, \$10,981; legal, \$2,261; patent, \$1,397..	14,640

Net earnings.....	\$280,927
Five dividends on preferred stock at 1½ per cent each.....	272,190

Surplus.....	\$8,737
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BALANCE SHEET NOV. 15, 1900.

Assets—		Liabilities—	
Investment.....	\$8,848,493	Prof stock issued.....	\$4,150,000
Notes receivable.....	26,643	Common issued.....	5,000,000
Accounts receivable....	14,000	Bills payable.....	19,932
Due from underwriters	272,820	Profit and loss.....	8,738
Cash.....	16,714		
Total.....	\$9,178,670	Total.....	\$9,178,670

—V. 71, p. 180.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Akron & Cuyahoga Falls Rapid Transit Electric RR. of Ohio.—*Purchased.*—Andrew H. Radel, Vice President of the Middlesex & Somerset Traction Co. of New Jersey, has bought control of this property on behalf of a syndicate. Possession was taken Dec. 1.

Atlantic Coast Line Co. of Connecticut.—*Special Dividend.*—The \$10,000,000 dividend in 4 per cent certificates of indebtedness authorized by the stockholders on Oct. 16, 1900, has not yet been delivered in consequence of the engraver's delay in furnishing the blanks, but, we are informed, it will doubtless be delivered in December. The dividend will consist of an issue of \$7,500,000 of the Atlantic Coast Line Company's (of Conn.) own certificates and a distribution of \$2,500,000 of Atlantic Coast Line R.R. Co. certificates which are in the treasury of the Atlantic Coast Line Co., both issues bearing interest at 4 per cent per annum, payable January and July.—V. 71, p. 697.

Baltimore & Ohio RR.—*Rights of Preferred Stock.*—John D. Crimmins has brought suit in equity in the United States Circuit Court on behalf of himself and other holders of the preferred stock for a temporary injunction restraining the directors of the road from paying to the holders of the common stock the 2 per cent dividend declared payable on March 1, 1901, out of the net earnings for the year ended June 30, 1900. The purpose of the suit is to determine the rights of the preferred stock. The company holds that the preference shares are entitled to only a 4 per cent dividend, and that after the payment of this dividend the remaining profits should be distributed among the common stockholders. Mr. Crimmins contends that the preferred stock is entitled either to a dividend of 4 per cent and an additional pro rata share in common with the common stock of the remaining profits to be distributed, or at least to a pro rata share with the common stock in any profits to be distributed after payment of a 4 per cent dividend to both classes of stock. See editorial article on a preceding page.—V. 71, p. 1119, 1066.

Bellaire Benwood & Wheeling Bridge Co.—*Incorporation.*—The stockholders of this new company, incorporated in West Virginia last month with \$500,000 stock, have, it is reported, ordered the preparation at once of plans for the

new railroad and highway bridge proposed to be constructed across the Ohio River between Bellaire, Ohio, and Benwood, W. Va., at a cost of \$1,500,000. The incorporators were:

W. C. Jutte, Pittsburg, Pa.; J. M. Grady, Braddock Pa.; C. Rasser, R. M. Gilleland, G. W. Yost, all of Bellaire, Ohio; W. H. Hearne, of Wheeling, is attorney.

Birmingham (Ala.) Railway, Light & Power Co.—*Mortgage.*—The stockholders will meet to-day to authorize the new \$3,500,000 mortgage.—See V. 71, p. 862.

Bituminous Coal Roads.—*Increase in Rates.*—An advance of 10 per cent in the rates for carrying bituminous coal, it is stated, has been practically agreed upon by the Pennsylvania, Baltimore & Ohio, Chesapeake & Ohio, and Norfolk & Western railroads to take effect April 1, 1901.

Boston & Albany RR.—*Improvements.*—Under the lease the New York Central is required to spend at least \$250,000 annually for ten years in improvements. It is now announced that instead of making this expenditure gradually during the period named, the greater part of the \$2,500,000 will be spent in the near future for extensive improvements at Boston, including a new grain elevator, improved harbor facilities, etc. The work, it is said, will begin as soon as the bonds are floated (see New York Central item, V. 71, p. 963).

Boston & Lowell RR.—*Bonds.*—The stockholders on Tuesday authorized the \$319,000 of 3½ per cent 20-year bonds for the purposes stated in V. 71, p. 1086.

Chicago & Alton Railway.—*First Dividend.*—The company has declared a semi-annual dividend of 2 per cent on its preferred stock, payable Jan. 10 to stock of record Dec. 20.

New Directors.—James P. Forgan of the First National Bank of Chicago and Ex-Gov. David R. Francis of Missouri have been elected members of the board to succeed Rudolph Brand and Bertram M. Winston.—V. 71, p. 1119, 1021, 1012.

Chicago Burlington & Quincy RR.—*Bonds Called.*—One hundred and sixty 4 per cent and 69 five per cent Iowa Division bonds dated Oct. 1, 1879, of \$1,000 each, have been drawn by lot and will be paid at the office of the company, Boston, or the National Bank of Commerce, New York, on April 1, 1901 (after which date interest will cease), at the rate of 105 per cent and accrued interest for 5 per cent bonds and par and interest for 4 per cent bonds.—V. 71, p. 963, 863.

Chicago & Eastern Illinois RR.—*Called Bonds.*—Five Indian Block Coal RR. bonds have been drawn for account of the sinking fund, viz.: Nos. 50 and 75, for \$1,000 each, and Nos. 108, 144, and 165, for \$500 each; they will be paid on presentation at the office of the Farmers' Loan & Trust Co., the interest ceasing Jan. 1, 1901.—V. 71, p. 1066, 388.

Coal & Iron Railway.—*Guaranty.*—The guaranty upon the bonds of the company is signed and sealed by the President and Secretary of the West Virginia Central & Pittsburg Ry. and is in the following words:

For valuable considerations the West Virginia Central & Pittsburg Railway hereby guarantees the punctual payment of the principal and interest upon this bond at the times and in the manner therein specified, and covenants with the Mercantile Trust & Deposit Co. of Baltimore on default in the payment of any part thereof by the obligor to pay said principal and interest as the same shall become due

In witness whereof, the said railway company has caused its corporate seal to be hereto affixed and attested by its Secretary and this instrument to be signed by its President.

WEST VIRGINIA CENTRAL & PITTSBURG RY. CO.
Attest: C. M. Hendley, Secretary. H. G. Davis, President.
—V. 70, p. 1095. See also V. 71, p. 860.

Connecticut River RR.—*Authorized.*—The shareholders on Dec. 4 authorized the proposed issue of 500 shares of new stock and \$335,000 bonds for funding indebtedness and for additions and permanent improvements.—V. 71, p. 1120.

Cuba Company.—*Official Statement.*—President Van Horne in Santiago, Cuba, on Nov. 27, is quoted as saying:

The company's purpose is to develop the resources of the eastern portion of Cuba. We expect in the course of the next eighteen months to complete the projected railway from San Luis to Santa Clara, thus connecting Santiago and Havana by rail. It is our intention to encourage the immigration of Spanish and other white laborers, and we will give land along the railway to such immigrants, expecting in this way to promote the development of the interior. We have no intention whatever of disregarding the Foraker law, but are willing to take our chances as to future legislation, whatever form of government is established in Cuba. Our company is now operating without a franchise, but we are only building a railroad on our own lands, which would be within the right of any owner.—V. 70, p. 995.

Delaware Lackawanna & Western RR.—See Morris & Essex RR. below.—V. 71, p. 963, 341.

Denver & Rio Grande RR.—*Dividend Increased.*—The company on Thursday declared a semi-annual dividend of 2½ per cent on its preferred stock, payable Jan. 15, to stock of record Jan. 2. The dividend paid in July last was 2 per cent. The surplus for the six months ending December 31, November and December estimated, will be about \$950,000, equal to about 4 per cent on the preferred stock. New equipment costing \$360,000 has been ordered and will be charged to profit and loss, leaving the equipment account unchanged.—V. 71, p. 863, 394, 387.

Fonda Johnstown & Gloversville RR.—*Bonds Offered.*—The company recently invited sealed proposals for \$300,000 of its 4 per cent general refunding mortgage 50 year gold bonds. No more, it is stated, will be sold prior to October 1, 1901. The total authorized is \$1,500,000, of which \$200,000 had previously been issued; an additional \$700,000 is reserved to retire underlying bonds. In addition to its own 33 miles of standard-gauge road, the company controls

and operates, under a 999 years' lease, the entire electric system of Gloversville, Johnstown and vicinity, about 19 miles. It has also recently purchased the Amsterdam Street R.R., covering the street railway and electric lighting business of Amsterdam, N. Y.

The company further holds in its treasury the entire capital stock, viz., \$105,000, of the Coal Company of Fulton County, which was recently acquired and which has for 13 years paid dividends to its stockholders averaging over \$22,000 per annum; also \$200,000 first consolidated 5 per cent bonds of the Cayadutta Electric Railway Co., from which it derives an income of \$10,000 per annum.—V. 71, p. 182, 84.

Gila Valley Globe & Northern RR.—Dividend.—The company has declared a dividend of 4 per cent, payable Jan. 1. A statement for the year ended June 30, 1900, is given under "Annual Reports" on a preceding page.—V. 70, p. 325.

Hestonville Mantua & Fairmount Passenger Ry.—Maturing Bonds.—The \$124,500 Fairmount Passenger Ry. 6 per cent bonds falling due Jan. 1, 1901, will be paid at maturity at the Real Estate Title Insurance & Trust Co., Philadelphia.—V. 66, p. 236.

Indianapolis & Greenfield Rapid Transit Co.—Bonds Offered.—Denison, Prior & Co., of Boston and Cleveland, are offering the company's \$300,000 of 5 per cent first mortgage gold bonds, due 1929, secured by sinking fund and subject to call after five years in numerical order at 105 and interest. See STREET RAILWAY SUPPLEMENT, p. 44.—V. 70, p. 583.

Lake Street Elevated RR. of Chicago.—New President.—Charles E. Yerkes, son of Charles T. Yerkes, has been elected President to succeed Howard Abel, who will go to London to assist C. T. Yerkes in his English enterprises.—V. 71, p. 135.

Lake Superior & Ishpeming Ry.—Bonds Called.—Forty first mortgage \$1,000 bonds secured by mortgage to the Farmers' Loan & Trust Co., dated Jan. 1, 1896, have been selected by lot for payment at 105 and accrued interest on Jan. 1, 1901. The company owns 20 miles of road extending from Marquette to Ishpeming, and has issued \$1,000,000 stock (par \$100) and \$1,200,000 first 6s (J&J), due in 1926. Wm. G. Mather of Cleveland is President and James H. Hoyt of the same city is Secretary. J. H. Wade of New York is a director.

Lehigh Valley Traction Co.—Lease Ratified.—The stockholders of the Easton Consolidated Electric Co. on Nov. 30 ratified the lease of the property to the Lehigh Valley Traction Co. See V. 71, p. 1067.

Lexington & Boston Street Ry.—Bonds Offered.—C. P. Phelps & Co. of Boston are offering \$70,000 of the company's \$250,000 4½ per cent first mortgage gold bonds dated April 1, 1900, due April 1, 1920. The earnings for the first six months are stated in an advertisement as: Gross, \$59,740; net, \$24,203; interest on bonds, \$5,625.—V. 70, p. 1095.

Little Kanawha RR.—Change of Control.—A syndicate of Pennsylvania and New York capitalists, it is reported, has acquired control of this road, extending from Parkersburg, W. Va., to Palestine, 30 miles, and has also purchased about 25,000 or 30,000 acres of coal lands in Braxton, Gilmer and Lewis counties. It is expected that the line will now be extended, as originally intended, from Palestine to Burnsville, making a total of 112 miles, in order to develop the coal property. H. C. Jackson will continue as President, but B. E. Cartwright has been elected Vice President and General Manager. See INVESTORS' SUPPLEMENT, page 81.

McKeesport Wilmerding & Duquesne Ry.—Sold.—See Monongahela Street Ry. Co. below.—V. 71, p. 1013.

Monongahela Street Ry.—The "Pittsburg Gazette" says the company has absorbed the McKeesport Duquesne & Wilmerding and the Mon-Yough Street Railway companies' lines, the consideration being about \$600,000. The first-named line extends from Duquesne to McKeesport, Wilmerding, etc. The Mon-Yough line extends from the B. & O. depot in McKeesport to Buena Vista.—V. 67, p. 74.

Montana RR.—New Bonds.—This company has made a mortgage to secure \$2,000,000 first mortgage 30-year 5 per cent gold bonds, due July 1, 1930, interest being payable Jan. and July at the Central Trust Co., New York, trustee. Of the bonds, \$999,000 are stamped on their face as redeemable at 105 and accrued interest on six months' notice; there is no provision in the mortgage for paying off the loan before maturity. All the bonds are outstanding, together with \$1,574,000 capital stock. From the proceeds of the bonds the \$1,500,000 first consolidated mortgage bonds, dated July 1, 1896, were redeemed. The road extends from Lombard, Montana, to Harlow, 100 miles. The officers are: President, H. D. Moore, Philadelphia, Pa.; Secretary, W. J. Fuchs, Helena, Mont.; Vice-President and Treasurer, Richard A. Harlow, Helena, Mont.

Morris & Essex RR.—First Refunding Mortgage.—The first refunding mortgage referred to at length in the last annual report of the Delaware Lackawanna & Western R.R. Co. (see V. 70, p. 477,) was filed on Tuesday. It is made to the Farmers' Loan & Trust Co. as trustee, and is for the total authorized sum of \$35,000,000, the bonds being gold 3½ per cents dated Dec. 1, 1900, and due Dec. 1, 2000, interest J. & D. Of the authorized issue, \$23,968,000 is reserved to retire the existing bonds, mostly 7s, and the remaining \$11,000,000 is applicable to improvements and additions. No

bonds have yet been sold, but the first issue will be approximately \$7,000,000.

To refund bonds already matured.....	\$750,000
do bonds due July 1, 1901.....	420,000
do bonds due Oct. 1, 1901.....	4,991,000
To pay advances from D. L. & W.....	600,000
—V. 70, p. 480.	

Northern Pacific Railway.—St. Paul-Duluth Division Bonds Offered.—J. P. Morgan & Co. are offering at par and interest \$9,215,000 of the company's St. Paul Duluth division 4 per cent bonds of 1900, due Dec. 1, 1996, interest June 1 and Dec. 1. These bonds cover the former St. Paul & Duluth R.R. and branches, together with leases of the Minneapolis & Duluth and Minneapolis & St. Louis railroads, extending between St. Paul, Minneapolis and Duluth, comprising about 238 miles of productive railroad, besides valuable terminals at the head of Lake Superior. Title to the entire property has been acquired directly by the Northern Pacific Railway Co., and the St. Paul-Duluth Div. bonds are secured by a purchase-money mortgage upon the property above mentioned, subject only to existing bonds and car-trust obligations aggregating \$5,283,000 par value, to retire which a corresponding amount of the new bonds is reserved. The total authorized issue of the new 4s is \$20,000,000, of which the bonds now offered were issued in connection with the purchase of the property; an additional \$5,283,000 is reserved to retire the underlying bonds and the remaining \$5,502,000 for improvements, extensions, terminals and double track.

The lands included in the land grant of the St. Paul & Duluth R.R. Co., estimated to be worth about \$4,000,000, and which were not covered by the old mortgages of that company, are to be sold and the proceeds applied to the purchase of the new St. Paul-Duluth Division bonds at not exceeding 105 per cent and accrued interest; or, if bonds cannot be purchased at that price, then to betterments, improvements, or additions to the mortgaged premises or the purchase of equipment for use thereon. A contract has been made with the Chicago Milwaukee & St. Paul Railway Co. for the use of the St. Paul & Duluth line between St. Paul and the head of Lake Superior, for ninety-nine years from Oct. 1, 1900, which gives the business of that company to said line exclusively. See further particulars in advertisement on another page.—V. 71, p. 1013, 1016.

Ohio River RR.—Reported Negotiations.—The "Baltimore Sun" says negotiations are pending for a long lease of this road to the Pennsylvania R.R. Co.—V. 70, p. 1046.

Pembroke Street Ry.—Bonds.—The Massachusetts Railroad Commission on Dec. 3 heard the company's petition for authority to issue \$270,000 in first mortgage bonds to retire the bonded indebtedness of the Plymouth & Kingston Street Railway, which it absorbed, and for the right to issue \$80,000 additional capital stock. No objections were offered; the board took the matter under advisement.

Pittsburg Bessemer & Lake Erie RR.—Lease.—The Carnegie Company has intimated its willingness to lease the property at a rental sufficient to pay 3 per cent on the common stock, provided the minority stockholders of the railroad company approve. The stockholders will be asked to consider the matter in the near future. The Carnegie Company owns \$6,000,600 of the \$10,000,000 stock (see V. 71, p. 1014).—V. 71, p. 1121, 285.

Plymouth & Kingston Street Ry.—See Pembroke Street Ry. Co.

St. Louis & San Francisco RR.—Northwestern Division Bonds Offered.—A. G. Edwards & Sons and the Mississippi Valley Trust Co., both of St. Louis, recently offered at 92 and accrued interest \$250,000 of the Northwestern Division first mortgage 4 per cent gold bonds, dated April 1, 1900, and due April 1, 1930; interest payable Oct. 1 and April 1, in New York; denomination, \$1,000 and \$500. Continental Trust Co. of New York, trustee. The total authorized issue is \$1,300,000, of which \$1,100,000 issued. The above bonds are a first mortgage on that part of the road extending from Wichita, Kan., to Ellsworth, Kan., total track of 115.95 miles, including terminals, rolling stock, etc., belonging to this division, being a bonded indebtedness of \$11,250 per mile.—V. 71, p. 1013, 809.

Seaboard Air Line Ry.—Status.—The New York "News Bureau" yesterday quoted Mr. Robert C. Davidson, President of the Baltimore Trust & Guarantee Co. of Baltimore, as saying, in relation to the conference of Seaboard Air Line officials: "The board has important matters under consideration, the details of which it would be improper for me to divulge at this time. I will say, however, that I consider the situation more favorable than at any time since the conception of the scheme for the consolidation of the constituent properties of the Seaboard Air Line."—V. 71, p. 914, 864.

Seattle & San Francisco Railway & Navigation Co.—New Director.—E. C. Neufelder has been elected a director in place of R. F. Guerin, resigned, at one time President of the company. The officers now are:

President, John Leary; Vice-President and General Manager, E. C. Neufelder; General Superintendent, S. L. Shuffleton; Secretary and Attorney, Pierre P. Ferry; Auditor and Treasurer, W. E. Butler.—V. 71, p. 1068, 964.

Southern Railway.—Called Bonds.—Fifty-three thousand dollars (\$53,000) Georgia Pacific Railway equipment mortgage bonds dated July 17, 1889, have been drawn for the sinking fund, and will be paid at the Central Trust Co. on Feb. 1 at par and accrued interest.—V. 71, p. 1068, 809.

Third Avenue RR.—Bonds Over-Subscribed.—The subscriptions to the \$10,000,000 4 per cent guaranteed bonds, which were opened yesterday at the office of Kuhn, Loeb & Co., were immediately closed, applications having been received far in excess of the amount offered.—V. 71, p. 1121.

Twin City Rapid Transit Co.—Called Bonds.—Twenty Minneapolis Street Railway bonds of 1880, viz. Nos.: 2, 28, 40, 47, 51, 55, 82, 84, 138, 155, 174, 197, 211, 215, 288, 290, 329, 334, 355, 365, have been drawn and will be redeemed at 105 and interest upon presentation at the Farmers' Loan & Trust Co., interest ceasing on May 1, 1901.—V. 71, p. 699.

Western, Etc., Roads.—Meeting.—The regular quarterly meeting of the Presidents of the Western and other roads was held in this city on Wednesday, Thursday and Friday. The reports of all the committees were received and the St. Paul & Kansas City committees will return to their respective territories and endeavor to work out a solution of the rate question there. Conservative men who have closely watched the proceedings of this conference, say that they are more than ever convinced that something in the nature of a pooling law will be necessary before all the railroad companies can be held strictly to an agreement. The most important step, however, taken at the meeting was the appointment of an Advisory Committee as set out in our article on the "Financial Situation."—V. 70, p. 481.

West Virginia Central & Pittsburg Railway.—Guaranty.—See Coal & Iron Ry. above.—V. 71, p. 860.

Wheeling (W. Va.) Traction Co.—Consolidation.—An exchange on Friday said: "At a meeting in Wheeling, W. Va., yesterday a consolidation was effected of the Wheeling Railway Co., the Citizens' Railway, the Moundsville & Wheeling Railway and the Bellaire Bridgeport & Martins Ferry Railway. These are all the traction companies operated in Wheeling and its vicinity except the Wheeling & Elm Grove Railway, running from Wheeling to Triadelphia. The new company will be known as the Wheeling Traction Co. No information as to capitalization was given out."—V. 70, p. 77.

White Pass & Yukon Ry.—Bonds Offered—Refunding.—The company is offering £750,000 of 5 per cent consolidated first mortgage debentures to convert into one security all its existing securities and to provide cash to pay for the section of railroad from Bennett to White Horse, on the Lewis River. The chairman, the Hon. S. Carr Glyn, at the annual meeting in London, Nov. 19, said:

There are three issues of debentures made by the company, all carrying interest at the rate of 6 per cent. We have successfully arranged to convert these three issues into one consolidated issue of 5 per cent debenture stock, affording us a considerable saving in interest. Holders of £435,000 out of £469,000 of securities actually issued have so far signified their intention of exchanging the 6 per cents for the 5 per cents. A public issue of this consolidated stock will be made in a few days. The balance of profit and loss account is £83,315, sufficient to have paid a satisfactory dividend, but this, in accordance with the sanction of the meeting last year, has been expended in the further construction of the railway.—V. 71, p. 136.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Steel & Iron Co.—New Enterprise.—This company, organized in Pittsburg last September, is placing contracts for its three-mill sheet plant, which will be located in the Allegheny Valley, near Tarentum, Pa. The Pittsburg "Gazette" says:

The work will comprise two 30-ton steel furnaces, a large bar mill and an 8-mill sheet plant, the latter to produce high-grade steel sheets. Galvanized sheets will also be produced. Contracts for all the buildings and their equipment have been placed, the American Bridge Co. having the structural contract. The mills are to be modern in every respect. Capt. Alfred Hicks, of Pittsburg, is the President; H. E. Sheldon, General Manager, and H. M. Brackenridge, of Natrona, is a director. The controlling interest is held by Capt. Hicks and other Western Pennsylvania capitalists and associated with them are New York, Baltimore and Delaware capitalists. The company is authorized to issue \$300,000 capital stock, which is to be largely increased later on.

American Ice Co.—Acquisition.—Atlantic City advises say the company has purchased a controlling interest in the stock of the Atlantic City Cooling & Ice Co., and will take possession on Jan. 1, 1901. It is also rumored that the trust will purchase the Citizens' Ice Co. and the Seaside Ice Manufacturing & Cold Storage Co. of the same locality.—V. 71, p. 1121, 1068.

American Sheet Steel Co.—First Dividend.—A quarterly dividend of 1¾ per cent has been declared upon the preferred stock, payable Jan. 15 to stock of record Dec. 22.—V. 71, p. 1068, 810.

American Snuff Co.—First Dividend.—The company has declared a dividend of 3 per cent on its preferred stock, payable Jan. 2 to stock of record Dec. 22.—V. 70, p. 634.

American Steel & Wire Co.—Proxies Asked.—Welles, Herrick & Hicks "solicit the co-operation of all stockholders who desire the election of an efficient board of directors at the next annual meeting to be held on Feb. 21, 1901." Blank proxies can be obtained at their office, 15 Wall Street.

Steamship Purchase.—A director is quoted as saying:

There were fourteen members present at the board meeting, and Mr. Sielcken was the only one who opposed the plan for purchasing the boats of the American Steamship Co. The allegation is that Mr. Gates made money out of the transaction because he owned the boats. The way I look at it is, What is the benefit derived by the wire company? It pays out no money to purchase the vessels. Bonds are endorsed and we receive all the stock for so doing. In twenty years we should be able to save enough on the cost of transportation to cover the value of the boats and something over, besides having the

collateral advantage of owning our own boats. Transportation rates have advanced 20 per cent since the contract was made.—V. 71, p. 1122, 1014.

American Sugar Refining Co.—Exchange About Completed.—All except three or four of the preferred shares entitled to semi-annual dividends have been exchanged for preferred stock entitled to quarterly dividends.—V. 71, p. 914, 699.

American Woolen Co.—On Boston Unlisted.—The company's stock has been admitted to the unlisted department of the Boston Stock Exchange. The authorized issues are: Common, \$40,000,000; preferred, \$25,000,000. Amount issued: Common, \$29,501,100; preferred, \$20,000,000.—V. 71, p. 1069.

Automatic Car Ventilating Co.—Incorporated.—This company has been incorporated in California, authorized capital stock \$2,500,000. Incorporators: B. F. Clarke, R. W. Smith, R. L. Rigdon, T. L. Fors, all of San Francisco.

Bellefonte (Pa.) Iron & Nail Co.—Sold.—This company's plant, consisting of building equipment, etc., erected in 1878 at a reported cost of \$185,000, it is stated was sold recently at assignee's sale to a Philadelphia firm of junk dealers for \$6,375.

Bell Telephone Co. of Montreal.—New Securities.—The stockholders, it is reported, have authorized the issue of \$2,500,000 of debenture bonds; also an additional amount of common stock if deemed necessary.—V. 70, p. 428.

Boston Water & Light Co.—See New England Water Works Co.—V. 70, p. 1097.

Brewery Companies.—Proposed Reduction of Tax.—The bill reducing the war taxes as introduced in the House at Washington on Thursday provides a discount of 20 per cent in the tax of \$2 per barrel on beer, in lieu of the present 7½ per cent reduction, making the new rate \$1.60 per barrel. This will reduce the tax paid by the brewers by about \$10,000,000, but is far less than they sought, and, it is said, still hope to obtain in the Senate.

Calumet & Hecla Mining Co.—Dividend.—The company has declared a dividend of 80 per cent payable Dec. 28, and calling for \$2,000,000, making 280 per cent (\$70 per share) paid for the calendar year 1900, against 400 per cent in 1899.—V. 71, p. 1122, 493.

Carnegie (Steel) Co.—Leading Stockholders.—The "Philadelphia News Bureau" gives what purports to be a list of the company's 34 stockholders. Those holding over \$1,000,000 of the \$160,000,000 stock are named as follows:

Andrew Carnegie, N. Y.	\$86,379,000	F. T. F. Lovejoy, Pitts.	7,024,000
Chas. M. Schwab, Pitts.	18,929,000	Wm. H. Singer, Alleg'y.	2,829,000
Henry Phipps, Pitts.	17,226,000	Law'ce C. Phipps, Pitts.	2,653,000
Henry C. Frick, Pitts.	15,484,000		

Each stockholder, it is stated, received a like amount of the \$160,000,000 bonds.—V. 71, p. 1069, 1014.

Celluloid Co.—Extra Dividend.—The directors have declared a quarterly dividend of 1½ per cent, with an extra 1 per cent, payable on and after Dec. 31, 1900, to stock of record Dec. 14.—V. 69, p. 1195.

Citizens' Gas & Fuel Co. of Dunkirk, N. Y.—Incorporated.—This company has been incorporated with \$200,000 authorized capital stock to supply gas in the towns of Dunkirk and Pomfret, Chautauqua County. The directors are: Charles F. Street, Hunter Wykes and William B. Hord, all of New York City.

Compressed Air Co.—Purchase.—The company has acquired control of the Rome Locomotive Works Co. of Rome, N. Y. The interest on the \$75,000 of 6-per-cent bonds of the Rome company is payable at the Atlantic Trust Co.—V. 71, p. 865.

Compressed Gas Capsule ("Sparklets") Co.—Stock Offered.—This company is the sole manufacturer for the United States, Mexico, South America, Cuba, Porto Rico, Canada and British America of the so-called "sparklets," namely, small steel capsules filled with carbonic acid gas, by which drinkable liquids may be "carbonated" at home. The capital stock is \$13,500,000 common stock and \$1,500,000 is 8 per cent cumulative preferred. The company has recently been offering, through the Continental Trust Co., \$500,000 of the preferred stock at par, two shares of common to be given as bonus with each share of pref. An advertisement says:

The new factory, located at Bridgeport, Conn., is now complete and equipped under the direct supervision of the inventor of sparklets, Emile Sterne, C. E., of Paris, France. It consists of a brick building 200 feet long by 60 feet wide and two stories high, where anything pertaining to the business, except glass bottles, is made. The building is equipped with a complete gas plant and manufactures its gas from the burning of coke, which is passed through lime water, rendering it absolutely pure. Every syphon sold begins at once to produce a revenue by creating a demand for capsules, experience teaching that each syphon earns at least \$10 a year, and a conservative estimate of 300,000 syphons sold during 1901 will produce a profit of over \$3,000,000. In the present year, without any factory, without goods to supply the increasing demand, and with imported goods which were mostly defective, the sales have been sufficient to pay an 8 per cent dividend on every share of the preferred stock issued.

Francis Gordon Brown is President and John Auchincloss, Secretary, 1127 Broadway, N. Y.—V. 68, p. 670.

Consolidation Coal Co. of Maryland.—Called Bonds.—The following fifteen (\$15,000) first mortgage bonds, dated Jan. 1, 1897, have been drawn for the sinking fund and will be paid on Jan. 1 at the Guaranty Trust Co. of New York at 105 per cent with accrued interest, viz.: Nos. 71, 90, 106, 111, 182, 282, 343, 363, 368, 380, 398, 457, 495, 501, 562.—V. 71, p. 1069.

Continental Tobacco Co.—Acquisition.—We are officially informed that the business of Rice & Vaughan, plug manu-

facturers of Louisville, Ky., was purchased for cash in September last.—V. 71, p. 1122, 965.

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Plan.—A director is quoted as follows:

The idea being worked on contemplates first obtaining from Vickers' Sons & Maxim, England, the use in this country of their valuable rights pertaining to the manufacture of armor and ordinance; and, secondly, the acquisition of a steel plant in Pennsylvania. There will be no consolidation with the English firm and their plant and business will not be taken over in any way. In order to carry out the proposition a large amount of new capital will be required, and the capitalization will be around \$25,000,000. When it is done Cramp Co. interests and Philadelphians will remain in control and in active management of the new company, for the stock of which Cramp stockholders will be allowed to exchange their present holdings. The general scheme is more advanced than it has ever been before, though much depends at this time on the question and cost of securing the Midvale or other suitable steel plants.—V. 71, p. 234.

Denver Union Water Co.—Injunction.—A temporary injunction was served Nov. 29 upon President Joel Shackelford of the city Board of Public Works, stopping all further sale of city bonds of the \$4,700,000 issue for the construction or acquisition of a municipal water plant.—V. 71, p. 700.

Dominion Iron & Steel Co.—Operations.—The company, it is stated, has begun to operate its coking plant, and will start making iron Dec. 15.—V. 71, p. 1122, 1070.

Edison Electric Illuminating Co. of Brockton.—Refunding Bonds.—The company has been authorized by the Massachusetts Commission to issue \$100,000 of 5 per cent 30-year bonds to replace the old mortgage bonds called for payment some time since. The capital stock is \$100,000, and it is proposed to increase this to \$200,000 to provide for acquiring additional property and to pay floating indebtedness.

Electric Vehicle Co.—New Officers.—George H. Day of Hartford on Thursday was chosen President to succeed Robert McA. Lloyd, resigned. John Jacob Astor resigned as a director, as he will be away from New York most of the winter, and George Chapman was elected his successor, it is stated, to represent the Astor interests. As a result of the purchase of the Riker Company, mentioned below, F. C. Stevens of Washington, D. C., formerly President of the Riker Co., was elected a director. T. J. Regan, said to represent W. C. Whitney, was also placed on the board. H. M. Bylesby, formerly General Manager of the Riker Company, was elected First Vice-President; W. H. Johnson, General Manager of the Electric Vehicle Co., was elected Second Vice-President, and A. L. Riker, Second Vice-President of the Riker Co., was elected Third Vice-President; Frederick Viewig was elected Treasurer. William C. Whitney and his associates are understood to control both the Vehicle Company and the Storage Battery Company.

Purchase of the Riker Company.—It was announced on Thursday that the company had acquired control of the Riker Electric Vehicle Co., a company incorporated in New Jersey in June, 1899 (see V. 68, p. 1227), with \$7,000,000 of authorized capital stock, of which \$5,000,000 common and \$2,000,000 preferred. This stock, we are informed, is all issued but not full paid. The entire amount has been purchased by the Vehicle Company. The acquisition, it is believed, "will give the Electric Vehicle Co. a complete monopoly of all the patents for manufacturing electric vehicles in this country, and probably also control of all the patents for gasoline vehicles." For the stock acquired in the Riker Company, the Electric Vehicle Co., it is expected, will issue about \$1,000,000 each of its own common and preferred, making thereof \$10,400,000 and \$8,400,000 respectively outstanding. The corporate existence of the Riker Company, it is understood, will be maintained, and its plant at Elizabethport, N. J., will continue in operation. The Electric Vehicle Co. has also bought from Mr. Riker personally all his foreign patent rights, the Riker Motor Vehicle Co. having owned only the United States patents.—V. 71, p. 1015.

Elgin National Watch Co.—Called Bonds.—As foreshadowed last week, this Illinois corporation has drawn by lot and called for payment \$500,000 of its \$1,000,000 six per cent \$500 certificates of indebtedness, dated July 1, 1887, and due July 1, 1907, with interest payable semi-annually on Jan. 1 and July 1 at the Merchants' National Bank of Chicago. The company had the option of converting these certificates into stock at par, but instead has decided to pay them off at par in cash; accordingly it will redeem them at its office, No. 76 Monroe St., Chicago, on Feb. 1, 1901. Charles H. Hubbard is President and Wm. Geo. Prall Secretary.—V. 71, p. 1122.

Equitable Illuminating Gas Light Co. of Philadelphia.—Called Bonds.—One hundred and thirty four (\$134,000) bonds of 1898 have been called and will be paid at 105 and accrued interest to Jan. 1, 1901, at the New York Security & Trust Co., 46 Wall St., New York City, on and after Jan. 2, 1901. The numbers of the bonds called are given in an advertisement on page viii of to-day's CHRONICLE.—V. 71, p. 915.

Fisheries Co.—First Dividend.—This reorganized company has declared out of earnings a semi-annual dividend of 3½ per cent on the preferred shares, payable on and after Jan. 1, 1901, to holders of record Dec. 11, 1900. William R. Morse is Treasurer.—V. 70, p. 1052.

General Electric Co.—Debentures Converted.—On Dec. 1 \$1,117,000 of the debentures had been surrendered and canceled and there had been issued therefor 9,277 shares of common stock. There are, therefore, outstanding \$4,181,000 debentures and \$19,203,700 of common stock.—V. 71, p. 1122, 1015, 1011.

Hammond Ice Co. of Baltimore.—Plans.—Ormond Hammond, the President, is quoted as saying that while nothing definite has been done and neither the stock nor bonds have been taken up, he has been requested to extend operations to New York and Philadelphia. About \$10,000,000, he says, will probably be required to carry out the project. Work on the two Baltimore plants is expected to begin next month and to be completed about May next. The present authorized capitalization, it is said, is \$2,000,000 stock and \$1,250,000 six per cent bonds.—V. 71, p. 1070.

Harrisburg (Pa.) Light Heat & Power Co.—Status.—This company was organized in July, 1899, to take over all the electric-light properties of Harrisburg, Pa., and for this and other purposes issued \$1,000,000 capital stock (par \$50) and \$1,000,000 of first mortgage 5s due July 1, 1924, interest Jan. 1 and July 1. The \$125,000 of underlying bonds were retired; the new bonds were placed by E. C. Jones & Co. Dividends of 1 per cent quarterly were begun last April, and the earnings are said to be considerably in excess of this amount.—V. 69, p. 745.

International Packing Co.—To Liquidate.—The stockholders on Dec. 4 voted to liquidate the company. See official statement in last week's CHRONICLE, p. 1118, 1123.

Kings County Electric Light & Power Co.—Ex-rights.—The right to subscribe to 25 per cent new stock at par became operative on Nov. 28, and later the stock was quoted ex-dividend and ex-rights. The rights are quoted 10 bid and 12-asked. The company is reported to be doing very well in earnings, although it is compelled to expend a great deal of money in extensions and improvements. The half million dollars received for its new stock and a million or more received from the sale of 4 per cent Edison bonds is being or has been expended on betterments.—"Brooklyn Eagle."—V. 71, p. 1015.

Marletta (O.) Electric Co.—Stock.—The company has increased its authorized capital stock from \$75,000 to \$250,000.

Maritime Canal.—See Nicaragua Canal below.—V. 70, p. 897.

Maryland Coal Co.—Extra Dividend.—The company has declared the regular semi-annual dividend of 2 per cent and an extra dividend of 1 per cent on the preferred stock, payable Dec. 31.—V. 70, p. 685.

Medina (N. Y.) Gas & Electric Light Co.—Receiver.—Judge Fitzgerald of the Supreme Court has appointed Augustus H. Vanderpoel permanent receiver.—V. 71, p. 866.

Missouri River Power Co.—New Company.—This company, owning a plant at Canyon Ferry, near Helena, on the Missouri River, has recently absorbed the Helena Water & Electric Power Co., and is now building a 66-mile electric line to Butte, to be completed about July 1 next. The following information has been furnished us from official sources: The present horse power of the plant is 3,000, which will be increased to 9,000. The capital stock consists of 20,000 shares of \$100 each (all common), to be issued when subscriptions are all paid in. The company will issue for the payment of the present plant its \$750,000 six per cent 20-year gold bonds. The officers are: President, Barton Sewell; Vice-President, W. S. Gurnee Jr.; Secretary and Treasurer, H. Suhr; General Manager, M. H. Gerry Jr. The office is at 71 Broadway, New York.—V. 71, p. 1123.

Newark (Ohio) Water Co.—Increase of Stock.—The stockholders of this corporation, created under the laws of West Virginia, will meet at the office of the company in Scranton, Pa., on Dec. 24 to vote on increasing the capital stock from \$73,500 to \$200,000, the par value of shares being \$100.

New England Water Works Co.—Agreement.—A St. Louis paper says:

According to the agreement by which Receiver Trueman A. Taylor is allowed to remain in charge, the [equipment of the (?)] pumping station that supplies the city of Alton with water will become an asset for the benefit of the creditors of the New England Water Works Co., who are endeavoring to foreclose the \$200,000 mortgage. When the new pumping station of the Boston Water & Light Co. was erected outside of the city limits, the costly and almost new machinery of the New England Water Works Co. was moved to the new pumping station and the old building, held under lease expiring in January, was abandoned without the knowledge of the creditors. In order to gain possession of this pumping machinery the mortgagees of the New England Water Works Co. endeavored to remove Receiver Taylor, claiming that he was connected in business relations with President Verner. The agreement is considered a victory for the creditors.—V. 70, p. 1294.

Nicaragua Canal.—Report of Commission.—The Isthmian Canal Commission, in its report, submitted to Congress on Dec. 4, unanimously concludes that "the most practicable and feasible route for an Isthmian canal, under the control, management, and ownership of the United States, is that known as the Nicaragua route." The estimated cost by this route is given as \$200,540,000, an amount much larger than heretofore suggested, owing to increased dimensions and other features not previously included. The Commission estimates the cost of completing Panama canal at \$142,342,579, according to one route, or \$156,378,258, according to another route, exclusive of the work already done, the value of which is estimated at \$33,934,463, this last including the stock of the Panama R.R. Co. at par. The distance from ocean to ocean by the Nicaragua route is about 186 miles, and by the Panama Canal 35 miles. The altitude above tidewater to be overcome in the case of the latter is only about 300 feet. The advantages in favor of the Panama route, however, are more than offset in the opinion of the Commission by various disadvantages, as stated below.

The short section of the Nicaragua Canal partially constructed is described as perhaps in as good condition as it was

when the work was stopped. But the buildings and dredgers, boats, etc., are worthless. To build a canal by this route, it is believed, would require ten years' work, the main difficulty being the great dam across the San Juan River, to regulate the waters of the lake. The canal proposed would be 150 feet wide and 25 feet deep. The estimated cost is as follows:

Eastern division (from Greytown to Boca San Carlos dam).....	\$82,662,000
Middle division (from Boca San Carlos dam to Las Lajas).....	25,425,000
Western division (from Las Lajas to Brito).....	51,680,000
Ninety-eight miles of railroad.....	7,350,000
Engineering, police, sanitation, and general contingencies.....	33,413,000
Aggregate.....	\$200,540,000

This provides for a canal suitable for navigation by the largest ships now in existence and for a double system of locks, so that navigation can be maintained if one system be closed for repairs or renewals. If a single lockage system is provided the cost will be reduced \$19,678,000. Narrowing the bottom one-third will permit a further reduction of \$16,949,000. This would bring the estimated cost down to \$163,913,000. The final conclusions of the Commission are stated in substance as follows:

1. The estimated cost of building the Nicaragua Canal is about \$58,000,000 more than that of completing the Panama Canal, leaving out the cost of acquiring the latter property. This measures the difference in the magnitude of the obstacles to be overcome in the actual construction of the two canals. The new Panama Canal Co. has shown no disposition to sell its property to the United States. Should that company be able and willing to sell, there is reason to believe that the price would not be such as would make the total cost to the United States less than that of the Nicaragua Canal.

2. The Panama Canal, after completion, would be shorter, have fewer locks, and less curvature than the Nicaragua Canal. The measure of these advantages is the time required for a vessel to pass through, which is estimated for an average ship at 12 hours for Panama and 33 hours for Nicaragua. On the other hand, the distance from San Francisco to New York is 377 miles, to New Orleans, 579 miles, and to Liverpool 386 miles greater via Panama than via Nicaragua. The time required to pass over these distances being greater than the difference in the time of transit through the canals, the Nicaragua line, after completion, would be somewhat the more advantageous of the two to the United States, notwithstanding the greater cost of maintaining the longer canal.

3. The Government of Colombia, in which lies the Panama Canal, has granted an exclusive concession, which has many years to run. It is not free to grant the necessary rights to the United States, except upon condition that an agreement be reached with the new Panama Canal Co. The Commission believes that such agreement is impracticable. So far as can be ascertained, the company is not willing to sell its franchise, but it will allow the United States to become the owner of part of its stock. The Commission considers such an arrangement inadmissible.

The governments of Nicaragua and Costa Rica, on the other hand, are untrammelled by concessions, and are free to grant to the United States such privileges as may be mutually agreed upon.

In view of all the facts, and particularly in view of all the difficulties of obtaining the necessary rights, privileges, and franchises on the Panama route, and assuming that Nicaragua and Costa Rica recognize the value of the canal to themselves and are prepared to grant concessions on terms which are reasonable and acceptable to the United States, the Commission is of the opinion that "the most practicable and feasible route for" an Isthmian canal to be "under the control, management, and ownership of the United States" is that known as the Nicaragua route.

The Panama concession, now held by the French company, prohibits a cession of rights to any nation or foreign government, and the concession is limited, so that if the United States acquired it there would not be an absolute ownership in perpetuity, as the concession provides that the canal shall pass to Colombia after ninety-nine years. —V. 70, p. 1151.

Occidental Development Co. of Boston.—Colorado Coal Business.—This company, owning coal lands near Laveta, Colo., it is stated, is planning to carry on a coal business in competition with the Colorado Fuel & Iron Co.

Panama Canal.—See Nicaragua Canal above.—V. 70, p. 897.

People's Gas Light & Coke Co. of Chicago.—Taxes.—President C. K. G. Billings is quoted as saying: "The increase in the amount of tax on the company under the adjustment by the Board of Equalization will be from \$28,000 to \$30,000, according to the rate, which is not yet exactly fixed. Our assessment is increased \$450,000. The Union Traction Company was increased \$600,000, the Southside Cable was increased \$760,000, Pullman Company was increased \$400,000 and the Edison Company \$325,000. We paid taxes of \$193,000 last year and we paid the city \$275,000 on our gross earnings. This made a total of \$468,000. The amount we will have to pay this year will be about \$496,000, a difference of \$28,000, or not enough to be at all significant." —V. 71, p. 1123, 1015.

Pittsburg Co.—Called Bonds.—Five first mortgage and collateral trust bonds, dated July 1, 1899, numbered 9, 15, 49, 98 and 232 have been drawn for the sinking fund and will be paid on presentation at the Guaranty Trust Company of New York, at par and accrued interest, on and after Jan 1, 1901, after which interest on said bonds will cease.—V. 68, p. 928.

Planters' Compress Co.—New Stock.—The 50,000 shares of new stock recently offered at \$22 per share, it is stated, has been over-subscribed, the terms of subscription being \$5.50 per share on allotment and the balance on Jan. 15, 1901, when the new stock will be ready for delivery. Payments may be made at the Old Colony Trust Co., Boston, or the Manhattan Trust Co., New York. The proceeds of the new stock will enable the company to retire the \$500,000 six per cent notes due Feb. 1, 1901, at or before maturity, without availing itself of the privilege of renewal, and leave it free of all debt, with over \$500,000 in bank, in addition to other quick assets, consisting of over 400 presses, bags, ties, hay and other raw material, etc. At the same time a clear title

is obtained to the Lowry gin patent, which bids fair to be of great value. There is now outstanding \$15,000,000 stock, represented by trust receipts, which will thus be increased to \$20,000,000. No preferred stock or bonds have ever been issued.

Status.—A director is quoted as saying:

We feel that the success of our bale both at the manufacturing end and in the sale of the product has been established, and the outlook in both branches is perfectly satisfactory. The principal drawback has been the lack of working capital, which has now been overcome by the sale of the new stock, or trust receipts, mostly to persons not heretofore interested in the company. The \$1,100,000 derived therefrom will pay the entire indebtedness and leave a large cash surplus. We believe the predictions of the past as regards the prospective business and profits are now in a fair way of realization. It is noteworthy that if but half of the cotton crops of the United States were baled by Lowry presses, the royalties to the Planters' Co. would exceed \$5,000,000 per annum. If a considerable portion of the presses were sold, say on a basis of three years royalties, the immediate cash payments would be larger, although the annual return would be smaller. In the latter case, however, there would be a continued profit in the sale of repair parts and improved presses. Furthermore, if the new Lowry gin is a success, these attachments on the Lowry presses should cause an immediate increase in the sale of presses as well as a very large profit on the sale of gins. The above does not take into account the large prospective hay business and the baling of other fibrous materials. The Planters' Compress Co. has recently been awarded a spiral bale patent, after two years of opposition in the patent office at Washington. This patent prohibits any other party from making spiral bales.—V. 71, p. 1070.

Racine (Wis.) Water Co.—Not Extended.—The water committee of the City Council has failed to report in favor of the proposed 40-year extension of the franchise. Many of the property owners, it is stated, are in favor of municipal works.

Republic Iron & Steel Co.—Amendment to By-Laws.—The amendment to the by-laws recently adopted follows:

The corporation shall not mortgage any of its property, except by purchase-money mortgage, without the assent, in person or by proxy, of the holders of a majority of each class of its stock; such assent to be either in writing or by vote at any meeting called in accordance with the by-laws.

The by-laws, etc., were cited in V. 69, p. 850.

Resignation.—Col. George D. Wick has resigned as Vice-President and with others has organized the Youngstown Iron, Steel & Tube Co., which see below. Treasurer John F. Taylor will hereafter act both as Treasurer and as one of the Vice-Presidents.—V. 71, p. 1124, 559.

Riker Electric Vehicle Co.—Change of Control.—See Electric Vehicle Co. above.—V. 68, p. 1227.

Rogers Locomotive Works.—Closed.—The works were finally closed by Mr. Rogers on Nov. 30.—V. 71, p. 1124, 438.

Standard Harrow Co.—Reduction of Stock.—The capital, it is stated, has been reduced from \$2,000,000 to \$400,000, all hereafter to be common.

The company was organized in 1893 without bonds, but with \$1,000,000 of common stock and \$1,000,000 of 8 per cent cumulative preferred stock, \$900,000 of the latter being offered at par by Chrystie & Janney and others. The company was formed to acquire the property of twenty-one companies and firms, whose aggregate output, it was claimed, was 85 per cent of the entire product of spring tooth harrows in the United States; their total annual net profit was stated as \$193,948. Last year, it is said, the net profits were \$35,000.

Suburban Electric Co. of Covington, Ky.—Municipal Plant.—See "Covington" in State and City Department of to-day's CHRONICLE.—V. 71, p. 1124, 1023.

Temple Iron Co.—Further Data.—A circular issued by Montgomery, Rollins & Co. of Boston and Edmund T. Moulton of Providence furnishes the following additional information:

The company has a very valuable charter, which permits it not only to manufacture iron and steel but to develop the material interests of Pennsylvania, coal mining etc. It was the expectation that other coal companies might be purchased and possibly the manufacture of steel and iron extensively undertaken in the interest of the railways, and therefore the charter permitted a total issue of \$5,000,000 in stock and \$15,000,000 in bonds, of which \$2,500,000 of the former and \$3,500,000 of the latter have been issued. It is not probable that further issues will be made in the near future.

The mines are located at Scranton, Pa., and are old properties of well-determined value and with large earning capacity. It is not supposed that in the long run the railroad companies will be called upon for the payment of much, if any, money on account of their guarantees, as with the large product from the mines the net earnings should be sufficient for the payment of interest upon the bonds and stock, besides the very liberal sinking fund for the redemption of principal of the bonds.

Officers.—President, Thomas H. Watkins, Scranton, Pa.; Vice-President, George F. Baer (Vice-President Reading Co.).

Directors (together with the above).—J. Rogers Maxwell, President Central RR. of New Jersey; E. B. Thomas, President Erie RR. Co. and N. Y. Susquehanna & Western RR.; J. H. Harris, President of the Reading Co.; Alfred Walter, President Lehigh Valley RR. Co.; Wm. H. Truesdale, President Delaware Lackawanna & Western RR. Co.; Charles Steele, J. P. Morgan & Co., New York City.

The Temple Iron Co. has an old and valuable charter, and on that account was purchased for \$300,000 by the railroad companies above-named to own the valuable coal properties bought by them in 1898 from Simpson & Watkins of Scranton, Pa. The stock of the Temple Iron Co. is held in a voting trust by the Guaranty Trust Co., which issues certificates of beneficial interest against the same.—V. 71, p. 1124:

Telephone Telegraph & Cable Co.—Assessment.—The directors have called for an instalment of \$5 a share, payable on or before Dec. 31. This will make the \$50 shares \$15 paid. The object is to safeguard the interests of the stockholders in case the plans for a readjustment of the stock should be delayed beyond the time contemplated.—V. 71, p. 557.

Reports and Documents.

REPORT OF THE SECRETARY OF THE TREASURY.

ANNUAL REPORT ON THE FINANCES.

We give below extended extracts from the report of Mr. Lyman J. Gage, the Secretary of the United States Treasury:

TREASURY DEPARTMENT, }
WASHINGTON, D. C., Dec. 5, 1900. }

SIR—I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES.

The revenues of the Government from all sources (by warrants) for fiscal years ended June 30, 1900 and 1899, were:

Source.	1900.	1899.
Internal revenue.....	\$295,327,926 76	\$273,437,161 51
Customs.....	233,164,871 16	206,128,481 75
Profits on coinage, bul'n deposits, etc	9,992,374 09	6,164,256 24
Tax on sealskins and rent of seal islands.....	225,676 47	1,116,911 34
Sales of Indian lands.....	1,384,663 49	1,476,175 00
Sales of Government property.....	779,522 78	828,584 74
Sales of public lands.....	2,836,882 98	1,678,246 81
District of Columbia.....	4,008,722 77	4,016,531 57
Navy pension, navy hospital, clothing and deposit funds.....	1,621,558 52	1,343,563 88
Fees—consular, letters patent and land.....	3,291,716 68	2,805,435 35
Depredations on public lands.....	76,207 58	157,671 50
Customs fees, fines, penalties, etc....	675,706 95	668,072 09
Immigrant fund.....	537,404 81	393,439 21
Deposits for surveying public lands.....	273,247 19	128,238 70
Sinking fund for Pacific railways....		274,887 37
Payment of interest by Pacific Rys.....	1,173,466 43	441,246 70
Sales of lands and buildings.....	3,842,737 68	32,756 10
Tax on national banks.....	1,998,554 00	1,912,411 25
Soldiers' Home, permanent fund....	247,926 62	87,838 23
Miscellaneous.....	1,364,405 18	988,058 28
Sales of ordnance material.....	257,265 56	82,338 42
Dividend paid by receivers of Union Pac. RR. for account of Kan. Pac.....	821,897 70	
Part payment of Central Pacific RR. indebtedness.....	3,338,016 49	11,798,314 14
Postal service.....	102,354,579 29	95,021,334 17
Total.....	\$669,595,431 18	\$610,982,004 35

The expenditures for the same period were:

For the civil establishment, including foreign intercourse, public buildings, collecting the revenues, District of Columbia and other miscellaneous expenses.....	\$98,542,411 37	\$90,979,685 82
For the military establishment, including rivers and harbors, forts, arsenals, seacoast defenses and expenses of the war with Spain and in the Philippines.....	134,774,767 78	229,841,254 47
For the naval establishment, including construction of new vessels, machinery, armament, equipment, improvements at navy yards and expenses of the war with Spain and in the Philippines.....	55,953,077 72	63,942,104 25
For treaty obligations with Spain.....		20,000,000 00
For Indian service.....	10,175,106 76	12,805,711 14
For pensions.....	140,877,316 02	139,394,929 07
For interest on the public debt.....	40,160,333 27	39,890,925 02
For deficiency in postal revenues....	7,230,778 79	8,211,570 08
For Postal Service.....	102,354,579 29	95,021,384 17
Total expenditures.....	\$590,068,371 00	\$700,093,564 02
Surplus or deficit..... sur.	\$79,527,060 18	df. \$89,111,559 67

In addition to the revenues collected during the year and the amounts received on the indebtedness of Pacific railroads, the cash in the Treasury was increased by the following sums: From subscriptions to the 3 per cent twenty bonds issued under authority of the Act of June 13, 1898, for the Spanish war expenditures, \$113,920, and from the issue of 4 per cent bonds in liquidation of interest accrued on refunding certificates converted during the year, \$1,490, making a total of \$115,410.

Securities redeemed on account of the sinking fund were:

Fractional currency.....	\$2,418 25
Bounty land scrip.....	100 00
Compound interest notes.....	1,710 00
One-year notes of 1863.....	220 00
Two-year notes of 1863.....	100 00
Loan of July and August, 1861.....	500 00
Seven-thirties of 1864 and 1865.....	750 00
Funded loan of 1881, called.....	300 00
Funded loan of 1891, called.....	36,600 00
Funded loan of 1891, continued at 2 per cent.....	3,384,650 00
National bank notes.....	669,503 00
Bonds purchased—	
Funded loan of 1907.....	\$14,310,350 00
Loan of 1904.....	4,990,300 00
	19,300,650 00
Premium on bonds purchased—	
Funded loan of 1907.....	\$1,824,569 40
Loan of 1904.....	548,933 00
	2,373,502 40
Premium on bonds exchanged—	
Funded loan of 1907.....	\$22,071,956 35
Loan of 1904.....	4,736,486 72
Loan of 1908-1918.....	3,965,109 34
	30,773,552 41
Total.....	\$56,544,556 06

FISCAL YEAR 1901.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From customs.....	\$245,000,000 00
From internal revenue.....	300,000,000 00
From miscellaneous sources.....	35,000,000 00
From Postal Service.....	107,773,253 92
Total estimated revenues.....	\$687,773,253 92

The expenditures for the same period are estimated as follows:

For the civil establishment.....	\$115,000,000 00
For the military establishment.....	140,000,000 00
For the naval establishment.....	60,000,000 00
For the Indian Service.....	11,000,000 00
For pensions.....	142,000,000 00
For interest on the public debt.....	32,000,000 00
For Postal Service.....	107,773,253 92
Total estimated expenditures.....	\$607,773,253 92
Or a surplus of.....	\$80,000,000 00

FISCAL YEAR 1902.

It is estimated that upon the basis of existing laws the revenues of the Government for the fiscal year 1902 will be:

From customs.....	\$255,000,000 00
From internal revenue.....	310,000,000 00
From miscellaneous sources.....	35,000,000 00
From Postal Service.....	116,633,012 00
Total estimated revenues.....	\$716,633,012 00

The estimates of appropriations required for the same period, as submitted by the several Executive Departments and offices, are as follows:

Legislative establishment.....	\$4,756,004 43
Executive establishment—	
Executive proper.....	\$283,400 00
State Department.....	177,510 00
Treasury Department.....	9,977,757 00
War Department.....	2,313,336 00
Navy Department.....	570,818 00
Interior Department.....	5,103,264 00
Post-Office Department.....	1,061,570 00
Department of Agriculture.....	4,469,050 00
Department of Justice.....	230,550 00
Department of Labor.....	177,980 00
	24,367,235 00
Judicial establishment.....	745,320 00
Foreign intercourse.....	1,897,638 76
Military establishment.....	113,568,319 39
Naval establishment.....	70,869,070 76
Indian affairs.....	9,250,571 09
Pensions.....	145,245,230 00
Public works—	
Legislative.....	1,309,500 00
Treasury Department.....	9,670,675 98
War Department.....	51,171,516 36
Navy Department.....	16,303,360 00
Interior Department.....	738,800 00
Department of Agriculture.....	200,000 00
Department of Justice.....	304,000 00
	79,697,852 34
Miscellaneous—	
Legislative.....	4,891,196 02
Treasury Department.....	15,684,279 51
War Department.....	5,194,174 00
Interior Department.....	6,878,840 00
Department of Justice.....	5,622,800 00
District of Columbia.....	9,080,703 94
	47,351,993 47
Postal Service, including \$4,634,307 deficiency in postal revenues.....	121,267,349 00
Permanent annual appropriations—	
Interest on the public debt.....	\$1,000,000 00
Refunding—customs, internal revenue, etc.....	7,780,000 00
Collecting revenue from customs.....	5,500,000 00
Miscellaneous.....	27,078,220 00
	71,358,220 00
Total estimated appropriations, exclusive of sinking fund.....	690,374,804 24
Or an estimated surplus of.....	26,258,237 76

OPERATIONS OF THE TREASURY.

The Treasurer calls attention to the marked irregularity in the receipts and expenditures, pointing out that while in July, 1899, there was a deficiency of \$8,506,832 28, in June, 1900, a surplus of \$17,895,158 86 was realized. The greatest difference between income and outgo on any one day was \$4,047,396 05 in favor of the Treasury. The corresponding maximum deficiency was \$2,318,621 42. In the face of such wide fluctuations the necessity for ample available reserves is apparent, and the Treasurer names \$50,000,000 as a proper sum to keep in the Government vaults.

Promptly on the passage of the Act of March 14, 1900, there were transferred to the divisions of issue and redemption the records and accounts relating to the issue and redemption of the Government notes and certificates. Up to October 1 the total redemptions in gold from the new reserve fund of \$150,000,000 were \$22,530,854 in United States notes and \$3,594,703 in Treasury notes. The sums drawn from the reserve have been daily restored from the gold in the general fund. Exclusive of that reserve, the assets and

Liabilities of the new divisions were \$723,062,283 on the day of their creation, \$723,544,179 on June 30 and \$740,965,679 on November 1.

Comparison of the state of the Treasury shows an increase of \$24,887,093 39 in the available cash balance, exclusive of the reserve of \$150,000,000 for the year. The cash actually in the vaults of the Treasury, as distinguished from the deposits in banks and other assets not consisting of money, increased by \$6,621,398 14. The most notable increase was in the smaller denominations of paper currency, which are in demand for moving the crops. Of these, the Treasury held \$14,062,172 more than last year. The excess of assets over current liabilities was on June 30 \$49,723,-017 60 in 1899 and \$50,327,501 76 in 1900.

As the resources of the Treasury became greater than its immediate needs, a series of measures was adopted for restoring the surplus to the uses of business. After September 18, 1899, interest due October 1 was paid in advance of maturity to the amount of \$3,208,027. From October 10, in like manner, anticipation was made of \$916,038 61, due November 1, and after December 15, of \$3,398,504 50, due January 1. An offer made on October 10 to prepay all interest accruing to July 1, 1900, at a rebate of two-tenths of one per cent per month, was accepted to the amount of \$2,229,191 35, on which the rebate was \$21,101 78. On November 15 a proposal was made to purchase \$25,000,000 of the 4 and 5 per cent bonds due in 1904 and 1907 at a fixed price. This was responded to by offers to the amount of \$19,300,650 of principal, on which the premium was \$2,373,502 40. Notice was given May 18, 1900, for the payment of the \$25,364,500 outstanding 2 per cent bonds, redeemable at the option of the Government, and by November 1 all but \$2,255,000 of them were retired. The conversion of threes, fours and fives into the new 2 per cent consols of 1930, provided for by the Act of March 14, 1900, amounted by June 30 to \$307,125,350 of principal, and by November 1 to \$345,530,750. To the latter date payment for excess of value was made out of the Treasury for \$34,338,342 44, and the net saving to the Government was \$8,685,618.

In the year ended September 30, 1900, notes and certificates of the value of \$523,192,000 were impressed with the seal of the Department and prepared for issue, as against \$362,412,000 in the twelve months preceding. A largely increased share of the new currency was of the denominations of \$20 and under. The redemptions of worn paper money in the same periods were \$303,219,824 in 1900 and \$255,027,980 in 1899.

The authority to increase the issue of subsidiary silver coin to \$100,000,000, which was granted by the Act of March 14, 1900, has been a convenience both to the Treasury and to the people. The Department, through the Mint, has been enabled to supply all demands for them, and their circulation increased by October 1, 1900, to \$79,432,193.

* * * * *

NATIONAL BANK CHANGES UNDER THE FINANCIAL ACT OF 1900.

The financial Act approved March 14, 1900, contained the following changes in the provisions of the National Bank Act:

National banking associations which heretofore had been entitled to receive circulating notes from the Comptroller of the Currency to an amount not exceeding 90 per cent of the bonds deposited are entitled by this Act to receive circulation to an amount equaling the deposit of bonds, not exceeding in the aggregate, however, the capital stock actually paid in. It is also provided that no national banking association shall be entitled to receive from the Comptroller of the Currency, or to issue or re-issue or place in circulation, more than one-third in amount of its circulating notes of the denomination of \$5. The semi-annual duty on national bank circulation is reduced from one-half to one-fourth of 1 per cent where secured by 2 per cent consols of 1930. Circulation secured by other classes of bonds is still subject to the semi-annual duty of one-half of 1 per cent. The Act repeals so much of the Act of July 12, 1892, as prohibits any national bank which makes a deposit of lawful money in order to withdraw its circulating notes from receiving an increase of its circulation for the period of six months from the time it made such deposit of lawful money for that purpose. Provision is also made for the incorporation of national banks, by sanction of the Secretary of the Treasury, with capital of not less than \$25,000 in any place the population of which does not exceed 3,000 inhabitants.

Since the new law went into effect, and covering the period from March 14 to October 31, 1900, the Comptroller of the Currency has approved 509 applications to organize national banks, of which 382 were for banks with capital of less than \$50,000 and 127 with capital of \$50,000 or more. Eighty of the applications were from State banks proposed to be converted under the provisions of section 5154 of the Revised Statutes; 173 from State or private banks proposed to liquidate for the purpose of reorganization under the national banking law, and 256 from those contemplating primary organizations.

Since October 31, 1899, 383 banks, with an authorized capital of \$20,025,000, have been chartered, of which 348 completed their organizations between March 14 and October 31, 1900. Sixty-two of the banks organized since March 14, with capital aggregating \$4,560,000, were con-

versions; 123, with capital of \$5,605,000, reorganizations of State and private banks, and 163, with capital of \$7,310,000, primary organizations. Two hundred and forty-nine of the banks organized since March 14 were with capital of less than \$50,000, the great majority being with the minimum amount required, namely, \$25,000, the aggregate capital being \$6,575,000, and 99 with capital of \$50,000 or over, the aggregate capital for this class being \$10,900,000. Bonds deposited by both classes amount in the aggregate to \$5,348,200, only about 30 per cent of the maximum which might be deposited.

The provision which authorizes the organization of national banks with a minimum capital of \$25,000 in places not exceeding 3,000 in population, while formerly the minimum was fixed by law at \$50,000 for capital in places not exceeding 6,000 inhabitants, has enabled many of the remoter sections and smaller communities to secure necessary banking facilities. This provision has been widely appreciated. Particular reference is made to the organizations in Texas, Oklahoma, Indian Territory, Iowa and other Middle and Western sections.

* * * * *

The amount of outstanding circulation, by denominations, on March 13, the day prior to the passage of the Financial Act, and on October 31, 1900, was as follows:

Denominations.	March 13.	October 31.
Ones.....	\$348,275	\$347,552
Twos.....	167,466	167,056
Fives.....	79,310,710	70,363,595
Tens.....	79,378,160	123,088,280
Twenties.....	58,770,660	88,408,100
Fifties.....	11,784,150	16,186,900
One hundreds.....	24,103,400	32,889,200
Five hundreds.....	104,000	102,500
One thousands.....	27,000	27,000
Unredeemed fractions.....	32,409	33,085
Total.....	\$254,026,230	\$331,613,268

From the foregoing statement it appears that there has been a growth in national bank note circulation from March 14 to October 31 of \$77,587,038. This increase is probably no more than sufficient to keep pace with expanding trade. Under existing law national banks are entitled to take out circulation to the full amount of their capital, which on October 31 was \$632,502,395. There is no likelihood that this privilege will be availed of to the fullest extent. The antecedent requirement for the purchase and deposit of United States bonds acts through advance in price under increased demand to check automatically undue expansion of note issues. It may be here noted that with the 2 per cent bonds at the present market price the net advantage to a bank in taking out circulation is one and five-hundredths of one per cent per annum, as figured by the actuary in this Department. The advantages to banks in taking circulation under the law, based upon other bond issues, are found to be as follows:

On 5 per cent bonds of 1904, a loss of substantially one-half of one per cent.

On 4-per cent bonds of 1907 a profit of substantially twelve hundredths of one per cent.

On 3-per-cent bonds of 1908 a profit of about three tenths of one per cent.

On 4-per-cent bonds of 1925 a profit of about fifteen hundredths of one per cent.

These figures show clearly enough that our currency system, under which the volume of circulating medium is more responsive to the market price of Government bonds than to the requirements of trade and industry, is not yet satisfactory.

* * * * *

INTERNAL REVENUE.

The receipts from the several objects of taxation under the internal revenue laws for the fiscal years ended June 30, 1899 and 1900, were as follows:

RECEIPTS FROM INTERNAL REVENUE, 1899 AND 1900.

Objects of taxation—	—Fiscal Year ended June 30—		Inc. or Dec.
	1899.	1900.	
Distilled spirits.....	\$99,283,534 16	\$109,868,817 18	I. 10,585,283 02
Manufactured tobacco.....	52,493,207 64	59,315,084 27	I. 6,861,876 63
Fermented liquors.....	68,644,558 45	73,550,754 49	I. 4,906,196 04
Oleomargarine.....	1,956,618 56	2,543,785 18	I. 587,166 62
Filled cheese.....	18,098 42	17,094 48	D. 1,033 94
Mixed flour.....	7,840 62	7,439 46	D. 401 16
Special taxes not elsewhere enumerated..	4,921,593 21	4,515,640 85	D. 405,952 36
Legacies and distributive shares of personal property.....	1,235,435 25	2,984,491 55	I. 1,649,056 30
Schedules A and B....	43,837,818 66	40,964,365 30	D. 2,873,453 36
Banks, bankers, etc..		1,460 50	I. 1,460 50
Miscellaneous collections.....	1,085,868 47	1,607,204 31	I. 521,335 84
Total.....	273,484,573 44	295,316,107 57	I. 21,831,534 13

The amounts given as receipts are those actually collected during the fiscal years mentioned; but in many cases the money collected on the last day of June is not deposited until the first day of July, thus causing a discrepancy between the collections and deposits for the year.

The total cost of collection for the fiscal year ended June 30, 1900, was \$4,653,687 74 and \$4,591,754 90 in 1899, showing an increase for the fiscal year ended June 30, 1900, of \$61,932 84. The percentage cost of collection for the fiscal year ended June 30, 1900, was 1.58 per cent, as against 1.68 per cent in 1899.

The total production of distilled spirits, exclusive of fruit brandies, for the fiscal year ended June 30, 1900, was 105,484,699 taxable gallons, against 97,064,565 taxable gallons in 1899, showing an increase in production for the fiscal year just ended of 8,420,134 gallons. There were also produced 608,948 gallons of apple brandy, 7,688 gallons of peach brandy, 3,141,800 gallons of grape brandy, 41 gallons of berry brandy and 2,010 gallons of prune brandy, making a total production of 3,760,487 gallons from fruits during the year. For the fiscal year ended June 30, 1900, there was an aggregate increase of 662,718 gallons produced from fruits as compared with the previous fiscal year.

The quantity of distilled spirits gauged during the fiscal year was 351,425,388 gallons, against 318,503,686 gallons in 1899, making an increase for the year just ended of 32,921,702 gallons.

During the fiscal year ended June 30, 1900, 3,613 distilleries of all kinds were operated. For the preceding fiscal year 3,922 distilleries of all kinds were operated, a decrease of 309 for the year just ended.

During the fiscal year ended June 30, 1900, there were produced 39,471,593 barrels of beer. The number of barrels produced during the fiscal year ended June 30, 1899, was 36,697,634, making an increased production for the year just ended of 2,773,959 barrels.

For the fiscal year ended June 30, 1900, the total receipts from the taxes on tobacco, cigars, cigarettes, snuff, etc., were \$59,355,084 27. The receipts from the same sources in 1899 were \$52,493,207 64, showing an increase of \$6,861,876 63 for the year ended June 30, 1900.

* * * * *

OUR MERCHANT MARINE.

The report of the Commissioner of Navigation shows that on June 30, 1900, the merchant marine of the United States, including all kinds of documented shipping, comprised 23,333 vessels of 5,164,839 gross tons. The following table shows the geographical distribution, motive power and material of construction, and trade of vessels of the United States for the fiscal year 1900, compared with the fiscal year 1899, and also the construction for the two years:

VESSELS OF THE UNITED STATES.

Geographical Distribution—	1899.		1900.	
	No.	Gross Tons.	No.	Gross Tons.
Atlantic and Gulf coasts.....	16,275	2,614,869	16,532	2,727,892
Pacific coasts.....	1,970	539,937	2,203	601,212
Hawaiian Islands.....			14	11,692
Northern lakes.....	3,162	1,446,348	3,167	1,565,587
Western rivers.....	1,321	263,084	1,417	258,456
Total.....	22,728	4,864,238	23,333	5,164,839
Power and Material—				
Sail: (a)				
Wood.....	15,771	2,214,540	16,139	2,290,196
Iron and steel.....	120	173,687	141	216,846
Total.....	15,891	2,388,227	16,280	2,507,042
Steam:				
Wood.....	5,824	1,274,056	5,969	1,281,812
Iron and steel.....	1,013	1,201,955	1,084	1,375,985
Total.....	6,837	2,476,011	7,053	2,657,797
Canal boats.....	629	71,101	647	73,383
Barges.....	1,962	491,808	2,362	548,817
Total.....	2,591	562,909	3,009	622,200
Trade—				
Enrolled:				
Steam, iron and steel.....	135	288,813	124	271,378
Steam, wood.....	232	71,217	214	69,964
Sail (b), wood & iron, and steel	964	488,216	992	485,352
Total.....	1,331	848,246	1,330	826,694
Enrolled and licensed:				
Steam, iron and steel.....	378	913,142	960	1,104,607
Steam, wood.....	5,592	1,202,839	5,755	1,211,848
Sail (a), wood & iron, and steel.....	14,927	1,900,011	15,288	2,021,650
Total.....	21,397	4,015,992	22,003	4,338,145

CONSTRUCTION DURING THE YEAR.

Geographical Distribution—				
Atlantic and Gulf coasts.....	631	154,586	804	207,652
Pacific coast.....	306	41,534	303	41,354
Northern lakes.....	122	80,566	125	130,611
Western rivers.....	214	23,552	215	14,173
Total.....	1,273	300,038	1,447	393,790
Power and Material—				
Sail:				
Wood.....	413	72,535	494	87,557
Steel.....	7	25,538	10	28,903
Steam:				
Wood.....	359	48,040	342	34,580
Iron and steel.....	80	103,018	80	167,948
Canal boats.....	13	1,411	38	4,492
Barges:				
Wood.....	397	46,673	483	70,310
Steel.....	4	2,823	.....	.....
Total.....	1,273	300,038	1,447	393,790

a Including canal boats and barges. b Including barges.

At the end of the past fiscal year the merchant shipping of the United States in carrying power and in value of materials and amount of wages involved in its construction was unsurpassed in our history. The total tonnage, 5,164,839 gross tons, was greater than for any year since 1861, when American tonnage reached its maximum to that time, 5,539,813 gross tons. As our statistics then included many vessels not now required by law to be enrolled, it appears that even in tonnage American merchant shipping is now greater than at any time in the past.

The tonnage built during the year, 393,790 gross tons, has been exceeded in amount by our annual output only six

years, and in value and efficiency has never been equaled. Marine construction now in progress or under contract promises a greater addition to our merchant fleet for the current fiscal year than last year, and if the present rate is maintained the new tonnage will exceed that ever built in the United States, except in 1854 and 1855.

American shipping in the coasting or domestic trade must be distinguished from American shipping in the foreign trade. The former trade is restricted solely to American vessels; the latter trade is necessarily open to the competition of foreign vessels. Growth in the former is a matter of internal development, measured by domestic standards. Growth in the latter is our part in the world's maritime development, measured by international standards. The growth of American shipping, to which the facts just stated testify, has been wholly within the coasting trade. In that trade our tonnage has risen from 2,897,185 gross tons in 1861 to 4,333,145 gross tons in 1900, and two-thirds of the increase has been upon the Great Lakes. Where foreign competition enters, our registered tonnage has decreased from 2,642,628 gross tons in 1861 to 826,694 gross tons in 1900, and is less than at any time in the past sixty years except during our short war with Spain. For the past three years American ships have carried annually only 9 per cent of our exports and imports, the smallest percentage in our history.

The new century confronts us with the fact that the American merchant marine in foreign trade is relatively insignificant. It is exceeded in effective tonnage by the steamships of any one of several foreign corporations. To some Americans this may be neither cause for regret nor stimulus to action; but the opinion expressed in this report last year is reiterated:

Our national greatness cannot be fully rounded out while we are so dependent as at present on foreign shipping for our intercourse with the rest of mankind. At this time political and commercial considerations demand of us a larger measure of strength and independence on the seas than ever in our history; yet never before have we been relatively so weak in transoceanic navigation.

The conditions for a successful effort to secure again a proper share of the carrying trade and to re-establish our commercial flag upon the oceans have not in a generation been so favorable as at this time. Our heavy, continuous expenditures for the Navy have created shipbuilding plants adapted to the largest mercantile construction. Our surpassing production of coal and steel insures cheaper materials than can be obtained elsewhere, and abundance of capital, the product of labor's prosperity during the past few years, awaits new enterprises. Coupled with these advantages at home, temporary causes have increased the cost of shipbuilding abroad. These flattering considerations must not blind us to our backwardness. We shall build, even in this year of great activity in our shipyards, less than one-tenth the shipping for foreign trade to be built by our principal competitor. We do not carry 3 per cent of the world's sea-borne traffic.

The effort, to be successful, must be begun promptly and unremittently prosecuted for a series of years, and is entitled to the co-operation of Congress. A bill for the promotion of American commerce and for the creation of an American merchant marine in foreign trade, which shall be worthy of the nation, now awaits the action of both branches of Congress. It conforms in principle and general outlines to recommendations upon the subject in the reports for 1898 and 1899. Early consideration of that measure is recommended.

* * * * *

Pursuant to the Act of April 30, 1900, before the close of the fiscal year 13 Hawaiian vessels of 15,630 gross tons were documented as vessels of the United States. The remaining Hawaiian vessels entitled by that Act to registry will probably be brought under the American flag before the close of the current year.

By the Acts of April 12 and April 30, 1900, trade between the United States and the islands of Porto Rico and Hawaii became subject to the coasting laws and has been restricted to American vessels. The change was effected without any material inconvenience to the commerce concerned, and has already led to the construction of steamships for those special trades, which will give those islands better facilities for commerce than they have ever before enjoyed.

* * * * *

REFUNDING THE PUBLIC DEBT.

The Act of March 14, 1900, contained a provision for the refunding of certain outstanding bonds, bearing interest at 3 per cent, 4 per cent and 5 per cent, into 2 per cent thirty-year bonds, payable, principal and interest, in United States gold coin of the present standard value. This provision is contained in section 11 of said Act.

In pursuance of this section, a circular was published March 14, 1900, calling the attention of the owners of United States registered and coupon bonds of the above loans to the provisions of the law and setting forth the terms upon which said exchanges might be made, namely, the outstanding bonds to be surrendered at a valuation equal to their present worth, to yield an income of 2 1/4 per cent per annum, the 2 per cent bonds to be issued at par in amounts equal to the par value of the bonds surrendered, and the sum representing the difference between the present worth of the surrendered bonds and their par value to be paid to the owners of the bonds by the Treasury of the United

States. The new bonds were dated April 1, 1900. The concluding paragraph of the circular was as follows:

In exercise of the discretion given to the Secretary of the Treasury under section 11 of the Act, he reserves the right to suspend the exchange of bonds above contemplated, whenever, in his opinion, the interests of the Government may be best served thereby. The Secretary of the Treasury also reserves the right to change the terms of exchange above set forth, either by requiring a bonus or premium upon the two per cent bonds or by requiring the holders of bonds outstanding to surrender the same in exchange for the new bonds at a rate to yield income of more than two and one-quarter per cent per annum.

The surrender of the outstanding bonds began immediately upon the publication of the circular. At first the exchanges were principally of bonds held by the Treasurer of the United States to secure the circulating notes of national banks and public deposits in national bank depositaries, but the surrender of bonds held by others than national banking institutions was by no means insignificant. * * *

Up to and including November 15, 1900, there were received for exchange \$352,083,450 of the three classes of bonds in question, and an equal amount of the 2 per cent thirty-year bonds issued in their place. The saving in interest, the premium paid and the net saving resulting from refunding operations up to and including November 15, 1900, are set forth in the following table:

Class of bonds.	Amount refunded.	Saving in interest.	Premium paid.	Net saving.
Loan of 1908-1918 (3 per cent).....	\$79,783,900	\$6,590,070	\$4,499,055	\$2,091,015
Fund'd loan of 1907 (4 per cent).....	212,221,900	30,458,364	24,545,744	5,912,620
Loan of 1904 (5 per cent).....	60,077,650	6,701,624	5,877,207	824,417
Total.....	\$352,083,450	\$43,750,058	\$34,922,006	\$9,828,052

NOTE.—The "saving in interest" is computed upon average dates of redemption, and may differ slightly from the actual saving.

For a better understanding of the above tabulation, it may be well to explain that by the payment of \$34,922,006, future payments of interest, which would have amounted to \$43,750,058, have been anticipated, with a net and final saving of the difference, \$8,828,052.

Another effect of the operation is to reduce the charge upon the Treasury for the payment of interest from the dates of refunding to February 1, 1904, by the sum of about seven million dollars annually. From February 1, 1904, to July 1, 1907, the annual interest charge will be reduced by the sum of about five millions, and for the thirteen months ending August 1, 1908, by about one million.

Of the \$352,083,450 bonds surrendered for exchange, \$244,046,150 were held by the Treasurer of the United States as security for circulation or public deposits in national banks. The remaining \$108,037,300 bonds were surrendered by individuals and institutions other than national banks, but a considerable proportion of the 2 per cent bonds issued in their place were eventually sold to national banking institutions, and are now lodged with the Treasurer of the United States. The amount held November 15, 1900, as security for circulating notes of national banks was \$272,779,100, and the amount held as security for public deposits in national bank depositaries was \$52,565,350.

As a result, there were left outstanding on November 15, 1900, of bonds admitted to the privilege of refunding by the Act of March 14 the following:

Of the 5 per cent loan of 1904.....	\$34,932,050
Of the 4 per cent loan of 1907.....	333,125,700
Of the 3 per cent loan of 1908-18.....	119,008,740
Total.....	487,066,490

On November 21 the Secretary gave public notice that refunding would be indefinitely suspended at the close of business on December 31, 1900. The considerations which induced this action may be briefly stated:

First. Nine months will have elapsed since the passage of the Refunding Act. Thus the holders of bonds will have had abundant opportunity to make the exchange authorized.

Second. To leave the privilege open indefinitely is simply to give a continuing option to bondholders without any sufficient consideration to the Treasury.

Third. It may be fairly assumed that with this privilege discontinued at the close of the year, refunding in the meantime will be stimulated, and that the total refunding to that date will approximate \$400,000,000.

Fourth. The sinking-fund law contemplates the retirement of the interest-bearing public debt, either by payment or purchase of substantially \$50,000,000 per annum.

Fifth. The refunding of \$400,000,000 will leave outstanding and maturing within the next eight years, say, \$439,000,000, or an average of something more than \$50,000,000 per year.

The Secretary believes that the suspension of the refunding process will put the maturing debt under better conditions (the Government's interest alone considered) either for purchase from time to time or for payment when due.

It will, of course, remain open for the Department to resume refunding, should the interests of the Government and the general conditions of finance make such a course desirable.

REDUCTION OF REVENUE.

From the estimates of receipts and expenditures for the fiscal year 1902 there promises to be an excess of receipts to the amount of \$26,000,000. It is hardly necessary to point out that estimates are at best approximate. Exigencies in

the public service which cannot be anticipated may require expenditures not contemplated. Congressional appropriations, extraordinary in character, or failures to realize fully estimated revenues, are also influences which may operate seriously to derange all advance calculations. A conservative margin should therefore be reserved in forecasting definite results based on hypothetical calculations.

An annual excess in receipts over expenditures is the best indorsement of the national credit, while a deficit is a depressing factor in public finance. It has been our wise policy in the past to reduce the public debt in time of peace, and to this good policy may be attributed, to a high degree, the low rates of interest, hitherto unprecedented, which now attach to our Government debt obligations. It is true that for a period of six years from 1894 to 1899, inclusive, annual deficits appeared; but it may be hoped that this was a temporary interruption to a history of twenty-eight years, when each year showed annual expenditures less than annual revenues.

The operation of the Act of February 25, 1892, providing for a sinking fund, contemplates the payment or purchase and cancellation of substantially \$50,000,000 annually of our interest-bearing debt obligations. Owing to the unfavorable conditions in the Treasury during the six years just referred to, the sinking fund was entirely neglected.

In the absence of any expression to the contrary, it may be safely assumed that it is the desire of Congress to observe faithfully the general requirements of the sinking-fund Act, and to provide revenue sufficient to meet the charges thus imposed upon the Government. The present and prospective easy condition of the Treasury justifies the belief that the sinking fund requirement can be met, both for the current fiscal year and for the next fiscal year, and still permit a moderate reduction in taxes imposed by the war-revenue Act. A reduction to the amount of \$30,000,000 is therefore recommended to the consideration of the present Congress.

THE MONEY STANDARD AND THE CURRENCY.

The operation of the Act of March 14, last, with respect to these two important matters of our finance has well exemplified its wisdom. Confidence in the purpose and power of the Government to maintain the gold standard has been greatly strengthened. The result is that gold flows toward the Treasury instead of away from it. At the date of this report the free gold in the Treasury is larger in amount than at any former period in our history. Including the \$150,000,000 reserve, the gold in the Treasury belonging to the Government amounts to over \$242,000,000, while the Treasury holds besides more than \$230,000,000, against which certificates have been issued. That provision of the Act which liberalized the conditions of bank-note issue was also wise and timely. Under it, as previously shown in this report, there has been an increase of some \$77,000,000 in bank-note issues. To this fact may be chiefly attributed the freedom from stress for currency to handle the large harvests of cotton, wheat and corn. In this respect the year has been an exception to the general rule of stringency which for several years has so plainly marked the autumn season.

Nevertheless, the measures referred to, prolific as they have been in good results, will yet need reinforcement in some important particulars. Thus, as to the redemption fund provided for in said Act, while the powers conferred upon the Secretary are probably ample to enable a zealous and watchful officer to protect fully the gold reserve, there appears to be lacking sufficient mandatory requirement to furnish complete confidence in the continued parity, under all conditions, between our two forms of metallic money, silver and gold. Upon this point further legislation may become desirable.

As to the currency, while the liberalizing of conditions has, as previously noted, found response in a necessary increase of bank-note issues, there is under our present system no assurance whatever that the volume of bank currency will be continuously responsive to the country's needs, either by expanding as such needs require or by contracting when superfluous in amount. The truth is that, safe and desirable as is our currency system in many respects, it is not properly related. The supply of currency is but remotely, if at all, influenced by the ever changing requirements of trade and industry. It is related most largely, if not entirely, to the price of Government bonds in the market. Between the needs of trade and commerce for a medium of exchange and for instruments of credit, which a proper bank note furnishes, and the investment price or value of Government bonds, which is at present the most influential factor in determining the currency supply, there is no discernible relation whatever.

I forbear at this time, in view of the many other important subjects which demand attention during the present short session of Congress, to press these questions for immediate action, but I cannot refrain from inviting the attention of Senators and Representatives to a careful consideration of the matters thus suggested. In the Act of March 14 a forward step was taken, to the great benefit of all our material interests. Nothing should prevent timely and well considered amendments where necessary to solidify and complete the work so well inaugurated.

L. J. GAGE,
Secretary.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Texas & Pacific Coal Co.—Increase of Stock.—The capital stock has been increased from \$2,000,000 to \$2,500,000 to provide for improvements and the purchase of other coal property.

Trion (Ga.) Manufacturing Co.—Bonds.—The company, through the Mercantile Trust & Deposit Co. of Baltimore, has, it is said, arranged for the sale of \$200,000 first mortgage 5-year 6 per cent bonds, secured on the three mills owned, valued at \$1,400,000. The proceeds are to pay for a new cotton mill recently completed at a cost of \$500,000.

Tripler Liquid Air Co.—Automobile.—The company's liquid air automobile is described in the "Scientific American" of Dec. 1. The vehicle, it is stated, carries 10 gallons of liquid air, costing 15 cents a gallon, and it is claimed can run continuously 50 miles.—V. 70, p. 1000.

United Gas Improvement Co. of Philadelphia.—Bonds Offered.—See Westchester Lighting Co. below.—V. 71, p. 393.

United States Mining Co.—On Boston Unlisted.—The Boston Stock Exchange has admitted to the unlisted department the voting trust receipts, representing shares deposited with the trustees, Messrs. Evans, Winslow and Ricker. The voting trust, it is stated, expires in March, 1903.—V. 71, p. 346.

Westchester Lighting Co.—Consolidation.—This new company on Dec. 1 increased its capital stock from \$2,500,000 to \$12,500,000, of which \$2,500,000 is preferred 5 per cent cumulative after Jan. 1, 1904; par value of shares, \$100. A controlling interest in the stock is owned by the United Gas Improvement Co. of Philadelphia.

Directors.—The directors and officers are:

Charles H. Werner, Louis B. Grant, Richard F. McKinery, M. J. Warner, Charles M. Hemingway, N. D. Daboll, Henry A. Kenworthy, W. W. Scragham and Reginald P. Giles.
President, Wm. W. Scragham; Secretary, B. W. Stilwell; Treasurer, Lewis Lillie. Office, Mount Vernon, N. Y.

Mortgage.—The company has filed a general mortgage in favor of the Colonial Trust Co., as trustee, to secure \$10,000,000 of 50-year 5 per cent gold bonds. The mortgage covers all the property of the company in Mamaroneck, Port Chester and Rye, Yonkers, Mount Vernon, Pelham, New Rochelle, Mount Kisco, etc., including the property of the following companies, merged by consolidation:

Portchester Elec. Lighting Co.,	Mount Kisco Lighting Co.,
East Chester Electric Co.,	Westchester Gas & Coke Co.,
Larchmont Electric Lighting Co.,	New York Suburban Gas Co.,
Huguenot Electric Light, Heat & Power Co.,	Municipal Gas Co. of Yonkers,
Pelham Elec. Light & Power Co.,	Yonkers Gas Lighting Co.,
	Westchester Gas L't Co. of Yonkers.

The underlying bonds include: New York Suburban Gas 5s, \$1,200,000; Westchester Gas Light Co. of Yonkers, \$70,000; Municipal Gas Co. of Yonkers, \$49,000. All except \$529,000 of these issues are owned, it is understood, by the Westchester Lighting Co. For New York Suburban Gas Co. see V. 68, p. 474; V. 70, p. 844.

Bonds Offered.—Of the new bonds dated Dec. 1, 1900, and due Dec. 1, 1950, J. & W. Seligman & Co. are offering, by advertisement on another page, the unsold balance of the first issue of \$2,921,000 at 102½ and interest. No option is reserved to pay these bonds before maturity. The advertisement says:

The total authorized issue is \$10,000,000, of which there is reserved with trustee for redemption of underlying bonds \$529,000; for certain additions, extensions and betterments now in course of construction, \$1,000,000; reserved to be used from time to time for additions, extensions, or betterments, or to acquire unencumbered new plants or properties, \$5,550,000; present issue, \$2,921,000. Thomas Dolan, President of the United Gas Improvement Co., says: The population of the territory covered at present is estimated at 172,000, and was shown by the United States Census of 1890 to have then been about 114,000, a growth of over 50 per cent. The franchises extend beyond the date of the maturity of the bonds, and are mostly perpetual. The total net earnings of the merged companies amounted, during the year 1899, before consolidation, and under separate management, to \$238,103, and it is expected that the economies of consolidation as well as increased business due to the extensions and rapidly increasing population in the territory served will result in largely increased net earnings. Since the close of the year 1899 the gas output of the merged companies has increased over 1899 at the rate of 20 per cent and the electric output at the rate of 11 per cent. The annual fixed charges, including interest on the bonds now offered, amount to \$173,710.—V. 71, p. 1023.

Woolson Spice Co.—Case Appealed.—The case of Arbuckle et al. against the company, it is stated, will go the Circuit Court on appeal. See V. 71, p. 920.

Youngstown (O.) Iron Sheet & Tube Co.—Incorporated.—Geo. D. Wick, whose resignation as First Vice-President of the Republic Iron & Steel Co. went into effect Dec. 1, has, together with James A. Campbell, Geo. L. Fordyce and William and Edward Wilkoff, organized the Youngstown Iron Sheet & Tube Co., with \$600,000 capital stock, which, it is stated, will soon be increased to \$1,000,000 or more. The new concern proposes to erect a complete sheet and tube plant, probably just outside the city limits of Youngstown. Offices have been opened in Youngstown. Officers:

President and Treasurer, Colonel George D. Wick; Vice-President and General Manager, James A. Campbell, late district manager of the Republic Iron & Steel Co.; Secretary, Robert Bentley, Treasurer and Manager of the Ohio Iron & Steel Co.; Auditor, William C. Reilly, late Assistant District Manager of the Republic Iron & Steel Co.

—Attention is called to the offering by Jacob Rubino of 1,000 shares of Twin City Rapid Transit preferred 7 per cent stock. The company is paying dividends at the rate of 3 per cent on \$15,000,000 common stock in addition to the 7 per cent on the \$3,000,000 of preferred.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 7, 1900.

The feature of the week has been the opening of the second session of the Fifty-sixth Congress. The leading business measures thus far introduced have been the Ship Subsidy bill and the Revenue Reduction bill, the latter providing for a reduction in revenues estimated at about \$40,000,000. The general business situation has undergone no radical changes. The approaching holiday serves to hold new operations in check. Confidence in the future, nevertheless, has continued general and following the turn of the year a full revival of industrial activity is anticipated. The mild weather experienced latterly has been the cause of more or less complaint from the distributing trade, being unfavorable for business.

Stocks of Merchandise.	Dec. 1, 1900.	Nov. 1, 1900.	Dec. 1, 1899.
Pork.....bbls.	3,750	4,702	4,401
Lard.....tcs.	8,825	9,489	15,908
Tobacco, domestic.....hhds.	9,432	11,899	9,900
Coffee, Brazl.....bags.	685,149	533,799	777,217
Coffee, other.....bags.	89,477	100,657	52,621
Coffee, Java, &c.....mats.	155,262	161,576	105,973
Sugar.....hhds.	None.	None.	31
Sugar.....bags, &c.	None.	None.	19,695
Molasses.....hhds.	None.	None.	None.
Hides.....No.	19,700	26,700	20,800
Cotton.....bales.	48,366	43,723	107,335
Rosin.....bbls.	2,592	25,250	19,543
Spirits turpentine.....bbls.	28,337	474	1,053
Tar.....bbls.	540	389	1,450
Rice, E. I.....bags.	5,700	10,100	2,100
Rice, domestic.....bbls.	6,000	11,600	6,900
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,500	6,500	6,800
Jute butts.....bales.	100	100	None.
Manila hemp.....bales.	11,021	18,644	850
Sisal hemp.....bales.	1,947	550	7,443
Flour.....bbls. and sacks	111,900	111,100	74,700

Lard on the spot has been quiet, both exporters and refiners being slow buyers, but offerings have been light, and prices have advanced, closing at 7.57½c. for prime Western and 7.10c. for prime City. Refined lard has sold slowly, but prices have advanced to 7.60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and there has been some buying to cover contracts, stimulated by limited receipts of swine. Prices have advanced and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....	7.50	7.42	7.50	7.57	7.60	7.57

Pork has had a moderate sale at steady prices, closing at \$12@12.25 for old mess, and \$12.50@13 for new mess. Cuts have been dull. Tallow has weakened to 4¾c. Cotton-seed oil has had a moderate sale for forward deliveries, but at easier prices, closing at 31c. for prime yellow on the spot. Butter has had a fair sale and prices have advanced slightly. Cheese has been fairly active and firmer. Fresh eggs have advanced, closing firm.

Brazil grades of coffee have had only a very moderate sale. Prices have been irregular, the lower grades holding steady while the better grades have declined. The close was dull at 7¼c. for Rio No. 7. West India growths have been quiet and nominal quotations have been unchanged at 9¾c. for good Cucuta. East India growths have been fairly active and steady at 19@19½c. for interior Padang. Speculation in the market for contracts has been quiet and the tone has been unsettled. Early in the week prices advanced on a decreased crop movement. Subsequently, however, receipts increased and prices declined, closing barely steady. The following are the closing asked prices:

Dec.....	5.95c.	March.....	6.15c.	July.....	6.35c.
Jan.....	6.00c.	May.....	6.30c.	Sept.....	6.45c.
Feb.....	6.05c.	June.....	6.35c.	Oct.....	6.45c.

Raw sugars have been in small supply and firm at 4.7-16c. for centrifugals, 96 deg. test, and 3.15-16c. for muscovado 89-deg. test. Refined sugar has been firmer but quiet, closing at 5.55@5.60c. for granulated. Teas have been steadier.

Kentucky tobacco has met with a light demand and prices have been irregular. Seed leaf tobacco has been quiet, but values have held about steady. Sales for the week were 1,445 cases, as follows: 75 cases 1899 crop, New England Havana seed, 30@55c.; 450 cases 1899 crop, Pennsylvania seed leaf, 12@12½c.; 400 cases 1899 crop, Zimmers, 14¾@15½c., &c.; also 150 bales Havana at 35@92½c. in bond and 150 bales Sumatra at 80c.@\$1.70 in bond.

Straits tin advanced early in the week. Subsequently, however, cable advices came unexpectedly lower, and the improvement was more than lost, closing at 27.25@27.50c. Ingot copper has been quiet and unchanged, closing steady at 17c. for Lake. Lead has held steady at 4.37½c. for domestic. Spelter has weakened slightly, closing quiet at 4.22½@4.27½c. for domestic. Pig-iron meets with a fair sale at steady 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 been steady at \$1.07. Spirits of turpentine has been quiet and prices have again weakened, closing at 42c.@42½c. Rosins have advanced to \$1.65@1.70 for common and good strained. Wool has had a limited sale at about steady values. Hops quiet and without change.

COTTON.

FRIDAY NIGHT, December 7, 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 306,284 bales, against 284,844 bales last week and 283,085 bales the previous week, making the total receipts since the 1st of Sept., 1900, 3,675,040 bales, against 3,295,376 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 379,664 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	13,758	9,638	20,510	16,213	16,818	13,021	89,958
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,168	1,168
New Orleans..	9,093	20,367	15,870	25,184	14,468	14,165	99,147
Mobile.....	1,892	195	3,890	357	295	1,223	7,852
Pensacola, &c.	.....	.....	.....	.....	.....	1,815	1,815
Savannah.....	6,929	7,698	5,165	8,388	6,067	6,263	40,510
Brunsw'k. &c.	.....	.....	.....	.....	.....	4,621	4,621
Charleston....	668	1,006	588	449	387	1,967	5,065
Pt. Royal, &c.	.....	.....	.....	.....	.....	52	52
Wilmington....	3,286	2,939	1,102	1,484	858	2,645	12,314
Wash'ton, &c.	.....	.....	.....	.....	.....	20	20
Norfolk.....	3,614	1,584	3,325	2,314	3,460	5,808	20,105
N'p't News, &c.	.....	.....	.....	.....	.....	1,728	1,728
New York.....	663	564	767	2,691	1,051	689	6,425
Boston.....	1,712	3,440	1,675	2,619	2,618	857	12,921
Baltimore.....	.....	.....	.....	.....	.....	1,822	1,822
Philadel'a, &c.	300	.....	140	179	92	50	761
Tot. this week	41,915	47,431	53,032	59,878	46,114	57,914	306,284

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 Dec. 7.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	89,958	968,004	73,905	1,089,564	192,333	235,310
Sab. P., &c.	1,168	12,782	1,562	16,996	.....	.....
New Orleans	99,147	1,214,173	66,038	832,527	322,156	366,310
Mobile.....	7,852	79,393	9,090	94,942	30,934	42,127
P'sacola, &c.	1,815	49,876	4,716	45,309	.....	.....
Savannah...	40,510	581,475	39,800	548,299	119,684	147,085
Br'wick, &c.	4,621	46,822	.....	45,558	10,711	15,704
Charleston..	5,065	164,678	7,210	153,369	15,357	33,852
P. Royal, &c.	52	388	.....	913	.....	.....
Wilmington.	12,314	*190,795	14,859	177,237	14,227	35,708
Wash'n, &c.	20	408	29	555	.....	.....
Norfolk.....	20,105	213,385	14,421	186,828	36,753	36,476
N'port N., &c.	1,728	20,390	1,507	6,606	10,523	1,646
New York...	6,425	22,337	990	7,445	61,336	106,692
Boston.....	12,921	84,814	5,833	29,138	43,000	32,000
Baltimore..	1,822	16,802	5,462	41,883	7,044	20,409
Philadel. &c.	761	8,738	4,102	18,207	4,236	9,116
Totals.....	306,284	3,675,040	249,524	3,295,376	868,294	1,082,435

* 5,840 bales added as correction of receipts since Sept. 1.

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.	91,126	75,467	109,149	80,820	62,579	49,584
New Orleans	99,147	66,038	108,411	113,609	89,605	89,910
Mobile.....	7,852	9,090	14,495	20,607	17,570	8,642
Savannah...	40,510	39,800	43,474	47,233	28,921	28,294
Char'ston, &c.	5,117	7,210	18,262	22,290	11,976	12,972
Wilm'ton, &c.	12,334	14,888	19,049	18,009	7,524	6,576
Norfolk.....	20,105	14,421	31,923	26,180	26,643	15,239
N. News, &c.	1,728	1,507	1,526	1,232	792	8,488
All others..	28,365	21,103	46,679	37,318	32,858	14,354
Tot. this wk	306,284	249,524	392,968	367,098	278,468	234,059
Since Sept. 1	3,675,040	3,295,376	4,802,169	4,509,764	4,099,341	2,921,610

The exports for the week ending this evening reach a total of 267,227 bales, of which 118,990 were to Great Britain, 45,390 to France and 102,847 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Dec. 7, 1900.				From Sept. 1, 1900, to Dec. 7, 1900			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston..	56,567	36,340	88,332	181,239	384,515	138,011	185,394	703,500
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	5,547	5,547
New Orleans	41,563	8,950	21,511	72,054	411,571	139,070	254,111	795,752
Mobile.....	.....	.....	3,165	3,165	20,622	.....	5,124	25,146
Pensacola....	1,508	.....	.....	1,508	25,512	3,900	16,186	44,998
Savannah....	.....	.....	13,601	13,601	100,776	21,005	219,550	371,340
Brunswick...	.....	.....	.....	.....	16,997	.....	6,556	23,553
Charleston...	.....	.....	6,063	6,063	69,673	.....	50,974	120,647
Port Royal..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	14,596	14,596	68,310	.....	109,491	176,801
Norfolk.....	.....	.....	.....	.....	.....	.....	1,800	1,800
N'port N., &c.	1,008	.....	.....	1,008	5,772	.....	8,456	9,228
New York....	3,840	100	2,406	6,346	76,864	10,861	63,396	151,121
Boston.....	7,817	.....	.....	7,817	143,293	.....	790	144,083
Baltimore....	7,169	.....	1,051	8,240	34,204	.....	10,876	45,079
Philadelphia.	.....	.....	.....	.....	840	.....	1	850
San Fran., &c.	.....	.....	2,092	2,092	.....	.....	2,092	2,092
Total.....	118,990	45,390	102,847	267,227	1,350,738	303,247	965,352	2,625,337
Total, 1899..	38,700	41,474	44,288	119,478	822,079	386,823	920,207	2,129,100

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.

Dec. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.		
New Orleans..	15,754	13,022	4,691	14,225	1,003	48,695	273,461
Galveston....	37,779	200	15,180	3,426	8,338	64,903	127,430
Savannah....	.....	.....	13,550	.....	500	14,050	105,634
Charleston....	.....	.....	.....	.....	2,200	2,200	13,157
Mobile.....	2,000	.....	3,000	.....	.....	5,000	25,934
Norfolk.....	.....	.....	.....	.....	9,500	9,500	27,253
New York....	400	.....	1,329	200	.....	1,929	59,407
Other ports..	15,000	.....	11,000	5,000	.....	31,000	58,741
Total 1900..	70,933	13,222	48,730	22,851	21,541	177,277	691,017
Total 1899..	82,981	17,252	83,963	.....	30,415	214,611	867,824
Total 1898..	143,294	62,098	124,567	.....	72,513	402,472	921,353

Speculation in cotton for future delivery has shown a further falling off. There has been an absence of snap to the trading throughout the week. The indications have been that the bulk of the business has been to even up accounts, awaiting future developments. The small available supplies carried in this market have been reflected in the greater relative strength of the near-by positions, which have continued to sell at a premium over the more distant deliveries. The Agricultural Bureau will issue on Monday its estimate of the present cotton crop, which it is generally expected will be between 9,500,000 and 9,800,000 bales. Until this estimate is announced operators show little disposition to make new ventures of importance, and practically no active outside interest is being shown in the market. The movement of the crop has been fairly full, and many of the trade are of the opinion that for the month it will be in excess of the movement for the same period last year. Trade reports have not been satisfactory, and the demand for actual cotton has been largely of a hand-to-mouth character. Some of the trade, however, anticipate a sharp falling-off in the crop movement following the turn of the year, and also expect an improvement in trade conditions and a better demand for actual cotton, which, they believe, will carry prices to a higher basis. To-day there was a decidedly weaker turn to the market. European and Southern advices reported easier markets, and this, coupled with a much larger movement of the crop for the week than expected, resulted in selling to liquidate accounts, under which prices steadily declined. The close was barely steady at a net loss in prices for the day of 13@18 points. Cotton on the spot has been quiet and easier, closing at 10 1/8 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.....	0. 1 1/8 on	Strict Good Mid. Tinged..	3 1/8 on
Middling Fair.....	3/4 on	Good Middling Tinged....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/8 off
Good Middling.....	5 1/8 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling.....	3 1/8 off	Middling Stained.....	1/2 off
Low Middling.....	7 1/8 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 1/8 off		

On this basis the official prices for a few of the grades for the past week—Dec. 1 to Dec. 7—would be as follows.

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

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

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

The quotations for middling upland at New York on Dec. 7 for each of the past 32 years have been as follows.

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	Quiet.....	.....	.....	.....	.....
Monday....	Dull at 1 1/8 dec..	Very steady.	.....	.....	.....	.....
Tuesday...	Dull.....	Quiet & st'dy	.....	144	.....	144
Wednesday	Dull.....	Steady.....	.....	207	2,200	2,407
Thursday..	Dull.....	B'rly steady.	.....	1		

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

	Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.	Week.
DECEMBER—	9.82@	9.80@	9.81@	9.79@	9.82@	9.73@	9.73@
Range.....	9.84—	9.92—	9.83—	9.83—	9.82—	9.69—	9.73@
Closing.....	9.85	9.94	9.84	9.85	9.83	9.71	9.95
JANUARY—	9.76@	9.70@	9.74@	9.70@	9.74@	9.57@	9.87
Range.....	9.78—	9.83—	9.75—	9.75—	9.76—	9.60—	9.87
Closing.....	9.79	9.84	9.87	9.76	9.80	9.61	9.87
FEBRUARY—	9.72@	9.70@	9.73@	9.66@	9.74@	9.53@	9.83
Range.....	9.73—	9.77—	9.71—	9.71—	9.73—	9.55—	9.83
Closing.....	9.74	9.79	9.83	9.72	9.74	9.57	9.83
MARCH—	9.68@	9.62@	9.66@	9.62@	9.66@	9.67@	9.78
Range.....	9.68—	9.73—	9.67—	9.68—	9.67—	9.50—	9.78
Closing.....	9.69	9.74	9.68	9.68	9.68	9.51	9.78
APRIL—	9.65—	9.61@	9.65@	9.62@	9.65@	9.47@	9.70
Range.....	9.65—	9.70—	9.62—	9.63—	9.62—	9.47—	9.70
Closing.....	9.67	9.72	9.64	9.65	9.65	9.47	9.70
MAY—	9.64@	9.55@	9.57@	9.53@	9.53@	9.38@	9.67
Range.....	9.63—	9.65—	9.57—	9.58—	9.57—	9.54—	9.67
Closing.....	9.64	9.67	9.58	9.59	9.58	9.38	9.67
JUNE—	9.62@	9.54@	9.56@	9.52@	9.53@	9.37@	9.64
Range.....	9.61—	9.64—	9.55—	9.52@	9.55—	9.37—	9.64
Closing.....	9.63	9.65	9.56	9.57	9.56	9.38	9.64
JULY—	9.58@	9.53@	9.51@	9.48@	9.52@	9.34@	9.64
Range.....	9.59@	9.61—	9.51—	9.48@	9.52@	9.34@	9.64
Closing.....	9.60	9.62	9.52	9.56	9.56	9.36	9.64
AUGUST—	9.35@	9.22@	9.20@	9.16@	9.23@	9.10@	9.35
Range.....	9.35—	9.32—	9.21—	9.24—	9.23—	9.11—	9.35
Closing.....	9.36	9.34	9.22	9.25	9.24	9.11	9.35
SEPTEMBER—	8.66@	8.59@	8.55—	8.58—	8.58—	8.50@	8.70
Range.....	8.70—	8.66—	8.55—	8.58—	8.58—	8.50@	8.70
Closing.....	8.72	8.72	8.60	8.63	8.60	8.52	8.70
OCTOBER—	—	—	—	—	—	—	—
Range.....	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—
NOVEMBER—	—	—	—	—	—	—	—
Range.....	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—

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

TOWNS.	Movement to December 7, 1900.			Movement to December 7, 1899.		
	This week.	Since Sept. 1, '00.	Ships' stocks Dec. 7.	This week.	Since Sept. 1, '99.	Ships' stocks Dec. 8.
Eufaula, ALABAMA.....	216	8,175	266	463	11,209	186
Montgomery, ".....	8,975	101,533	5,635	6,854	15,486	4,929
Selma, ".....	5,130	49,871	2,000	2,575	51,314	2,016
Helena, ARKANSAS.....	3,415	42,728	3,771	2,945	38,441	2,938
Little Rock, ".....	1,168	106,536	7,254	4,872	63,824	3,983
Albany, GEORGIA.....	810	24,673	682	1,147	25,169	1,237
Athens, ".....	3,245	42,114	2,685	2,064	40,920	2,786
Augusta, ".....	8,173	77,325	6,512	4,169	73,848	3,711
Columbus, ".....	12,397	178,620	11,874	8,314	159,066	5,642
Macon, ".....	3,009	40,951	2,462	2,345	39,816	1,195
Home, KENTUCKY.....	2,462	45,051	2,410	702	39,792	633
Louisville, MISSISSIPPI.....	3,64	3,157	3,74	2,612	7,005	1,890
Shreveport, LOUISIANA.....	11,709	162,878	11,384	8,296	105,507	7,215
Columbus, MISSISSIPPI.....	2,570	17,789	1,160	2,869	32,544	2,129
Meridian, ".....	3,105	38,689	3,631	2,939	44,049	2,113
Natchez, ".....	1,436	11,664	320	2,094	25,292	1,600
Vicksburg, ".....	3,649	40,268	2,463	3,785	48,931	1,768
Yazoo City, MISSOURI.....	4,565	47,896	3,219	3,509	59,221	3,130
St. Louis, ".....	60,54	26,027	1,870	5,487	49,868	936
Charlottesville, N. CAROLINA.....	1,024	481,042	1,024	61,137	453,818	58,325
Chickasha, OHIO.....	767	12,869	705	1,233	11,971	1,223
Greenwood, S. CAROLINA.....	10,564	78,826	10,963	13,080	111,993	11,148
Memphis, TENNESSEE.....	1,047	10,292	747	850	10,921	946
Nashville, ".....	38,201	380,575	31,949	28,728	392,465	25,755
Brenham, TEXAS.....	413	5,276	635	647	4,367	456
Dallas, ".....	3,049	37,069	1,990	1,954	64,982	3,550
Houston, ".....	5,294	101,527	3,690	4,404	39,080	4,194
Paris, ".....	90,839	1,292,289	88,216	78,871	1,171,843	71,751
Total, 31 TOWNS.....	309,366	3,595,668	268,806	262,458	3,380,556	232,841

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 (Dec. 7), 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.	486,000	749,000	1,113,000	665,000
Stock at London.....	16,000	2,000	3,000	3,000
Total Great Britain stock.	502,000	751,000	1,116,000	668,000
Stock at Hamburg.....	15,000	16,000	13,000	8,000
Stock at Bremen.....	211,000	210,000	241,000	228,000
Stock at Amsterdam.....	—	1,000	1,000	2,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	4,000	5,000	7,000	8,000
Stock at Havre.....	84,000	197,000	180,000	172,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	27,000	75,000	30,000	51,000
Stock at Genoa.....	26,000	58,000	35,000	12,000
Stock at Trieste.....	3,000	5,000	10,000	4,000
Total Continental stocks..	372,200	571,200	521,300	489,200
Total European stocks....	874,200	1,322,200	1,637,300	1,157,200
India cotton afloat for Europe	35,000	5,000	15,000	9,000
Amer. cotton afloat for Europe	690,000	422,000	374,000	851,000
Egypt, Brazil, &c., afloat for Europe	79,000	77,000	64,000	64,000
Stock in Alexandria, Egypt...	144,000	170,000	203,000	187,000
Stock in Bombay, India.....	171,000	213,000	175,000	149,000
Stock in United States ports..	863,294	1,082,435	1,323,825	1,119,655
Stock in U. S. interior towns..	692,225	805,019	709,639	613,263
United States exports to-day..	38,811	24,738	46,208	53,639
Total visible supply.....	3,592,840	4,121,392	5,047,972	4,203,757

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

American—				
Liverpool stock.....bales.	428,000	659,000	1,022,000	562,000
Continental stocks.....	345,000	538,000	475,000	451,000
American afloat for Europe...	690,000	422,000	374,000	851,000
United States stock.....	863,294	1,082,435	1,323,825	1,119,655
United States interior stocks.	692,225	805,019	709,639	613,263
United States exports to-day..	38,811	24,738	46,208	53,639
Total American.....	3,062,640	3,531,192	4,450,672	3,650,557
East Indian, Brazil, &c.—				
Liverpool stock.....	58,000	90,000	91,000	103,000
London stock.....	16,000	2,000	3,000	3,000
Continental stocks.....	27,200	33,200	46,300	38,200
India afloat for Europe.....	35,000	5,000	15,000	9,000
Egypt, Brazil, &c. afloat.....	79,000	77,000	64,000	64,000
Stock in Alexandria, Egypt...	144,000	170,000	203,000	187,000
Stock in Bombay, India.....	171,000	213,000	175,000	149,000
Total East India, &c.....	530,200	590,200	597,300	553,200
Total American.....	3,062,640	3,531,192	4,450,672	3,650,557
Total visible supply.....	3,592,840	4,121,392	5,047,972	4,203,757
Middling Upland, Liverpool..	5 ¹ / ₈ d.	4 ¹ / ₂ d.	3 ⁵ / ₈ d.	3 ³ / ₈ d.
Middling Upland, New York..	10 ¹ / ₈ d.	7 ¹ / ₈ d.	5 ¹ / ₈ d.	5 ⁷ / ₈ d.
Egypt Good Brown, Liverpool	7 ³ / ₈ d.	6 ³ / ₈ d.	4 ³ / ₈ d.	4 ¹ / ₂ d.
Peruv. Rough Good, Liverpool	7 ³ / ₈ d.	7 ³ / ₈ d.	6 ³ / ₈ d.	6 ³ / ₈ d.
Broach Fine, Liverpool.....	5 ¹ / ₈ d.	4 ³ / ₈ d.	3 ¹ / ₂ d.	3 ¹ / ₂ d.
Tinnevely Good, Liverpool...	5 ¹ / ₄ d.	4 ³ / ₈ d.	3d.	3 ¹ / ₈ d.

Continental imports past week have been 147,000 bales. The above figures indicate a decrease in 1900 of 528,552 bales as compared with same date of 1899, a loss of 1,455,132 bales from 1898 and a decline of 610,917 bales from 1897.

The above totals show that the interior stocks have increased during the week 40,560 bales, and are to-night 112,494 bales less than at same period last year. The receipts at all towns have been 46,903 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 Dec. 7 and since Sept. 1 in the last two years are as follows.

December 7.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	55,058	423,631	58,325	417,713
Via Cairo.....	15,113	108,349	6,960	112,270
Via Paducah.....	40	365	402	5,979
Via Rock Island.....	3,264	31,996	643	6,494
Via Louisville.....	7,856	52,766	7,170	96,635
Via Cincinnati.....	3,382	25,004	9,626	68,424
Via other routes, &c.....	16,697	96,118	9,431	78,315
Total gross overland.....	101,820	741,019	92,557	785,830
Deduct shipments—				
Overland to N. Y., Boston, &c..	21,929	132,691	16,387	96,673
Between interior towns.....	11,046	63,708	5,813	25,416
Inland, &c., from South.....	3,807	18,128	5,327	44,085
Total to be deducted.....	36,782	214,527	27,527	166,174
Leaving total net overland*..	65,038	526,492	65,030	619,656

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 65,038 bales, against 65,030 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 93,164 bales.

In Sight and Spinners' Takings.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 7.....	308,284	3,675,040	249,524	3,295,376
Net overland to Dec. 7.....	65,038	526,492	65,030	619,656
Southern consumption to Dec. 7..	28,000	392,000	29,000	404,000
Total marketed.....	399,322	4,593,532	343,554	4,319,032
Interior stocks in excess.....	40,560	647,898	29,617	561,836
Came into sight during week.....	439,882	—	373,171	—
Total in sight Dec. 7.....	—	5,241,430	—	4,880,868
North'n spinners tak'gs to Dec. 7..	89,546	782,069	116,389	1,056,035

Movement into sight in previous years.			
	Week.	Since Sept. 1.	
1898.....			

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 Dec. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	911 ¹⁶	911 ¹⁶	911 ¹⁶	911 ¹⁶	911 ¹⁶	911 ¹⁶
New Orleans	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶
Mobile.....	9 ⁵⁸	9 ¹⁶	9^{16}	9^{16}	9^{16}	9^{16}
Savannah...	911 ¹⁶	9 ⁵⁸	9 ⁵⁸	9 ⁵⁸	9 ¹⁶	9 ¹⁶
Charleston..	9 ⁵⁸	9 ⁵⁸	9 ⁵⁸	9 ⁵⁸	9 ¹⁶	9 ¹⁶
Wilmington.	9 ⁵⁸	9 ⁵⁸	9 ⁵⁸	9 ⁵⁸	9 ⁵⁸	9 ⁵⁸
Norfolk.....	9 ³⁴	9 ³⁴	9 ³⁴	9 ³⁴	9 ³⁴	911 ¹⁶
Boston.....	10 ¹⁴	10 ¹⁴	10 ¹⁴	10 ¹⁴	10 ¹⁴	10 ¹⁴
Baltimore...	10 ¹⁴	10 ¹⁴	10 ¹⁴	10 ¹⁴	10 ¹⁴	10 ¹⁴
Philadelphia	10 ¹⁴	10 ¹⁴	10 ¹⁴	10 ¹⁴	10 ¹⁴	10 ¹⁴
Augusta.....	915 ¹⁶	9 ⁷⁸	9 ⁷⁸	9 ⁷⁸	9 ⁷⁸	913 ¹⁶
Memphis....	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶
St. Louis....	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶
Houston.....	9 ⁵⁸	9 ⁵⁸	911 ¹⁶	911 ¹⁶	911 ¹⁶	911 ¹⁶
Cincinnati..	9 ⁷⁸	9 ⁷⁸	9 ⁷⁸	9 ⁷⁸	9 ⁷⁸	9 ⁷⁸
Louisville...	9 ⁷⁸	9 ⁷⁸	9 ⁷⁸	9 ⁷⁸	9 ⁷⁸	9 ⁷⁸

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

Athens.....	9 ⁵⁸	Columbus, Miss	9 ¹⁴	Nashville.....	9 ⁵⁸
Atlanta.....	9 ⁵⁸	Eufaula.....	9 ¹⁴	Natchez.....	9 ⁵⁸
Charlotte....	9 ¹⁴	Little Rock...	9 ³⁸	Raleigh.....	9 ⁵⁸
Columbus, Ga.	9 ¹⁴	Montgomery...	9 ¹⁴	Shreveport...	9 ³⁸

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

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
Nov. 2 ...	800,453	234,990	456,181	513,959	646,125	573,525	362,150	270,275	498,422
" 9 ...	295,732	262,391	449,742	515,933	694,682	625,670	327,736	810,928	501,895
" 16 ...	278,572	270,951	416,642	590,008	731,002	637,233	322,617	307,274	428,199
" 23 ...	239,085	263,741	422,057	605,802	766,193	683,320	298,879	268,932	468,144
" 30 ...	284,844	222,999	394,897	651,965	776,402	709,270	331,007	232,208	419,847
Dec. 7....	806,284	249,524	392,938	692,525	805,019	709,839	346,844	279,141	394,337

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1900, are 4,322,938 bales; in 1899 were 3,857,212 bales; in 1898 were 5,407,689 bales.

2.—That although the receipts at the outports the past week were 306,284 bales, the actual movement from plantations was 346,844 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 279,141 bales and for 1898 they were 394,337 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been fairly favorable the past week. Rain has fallen in almost all sections, but as a rule the precipitation has been light. The marketing of cotton has made good progress.

Galveston, Texas.—There has been rain on one day during the week, to the extent of one inch and sixteen hundredths. The thermometer has ranged from 42 to 62, averaging 51. November rainfall one inch and sixty-four hundredths.

Abilene, Texas.—There has been no rain during the week. Average thermometer 47, highest 66 and lowest 28. November rainfall twenty-four hundredths of an inch.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 56, the highest being 68 and the lowest 44. Month's rainfall, twenty-five hundredths of an inch.

Palestine, Texas.—The week's rainfall has been sixteen hundredths of an inch, on one day. The thermometer has averaged 50, ranging from 33 to 68. Month's rainfall, three inches and eighteen hundredths.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has averaged 52, ranging from 34 to 70. November rainfall one inch and eighty-two hundredths.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the rainfall being one inch. The thermometer has averaged 54. November rainfall one inch and twenty-nine hundredths.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 49, the highest being 65 and the lowest 34. Month's rainfall two inches and eighty-three hundredths.

Columbus, Mississippi.—It has rained on three days of the week, the precipitation reaching sixty-eight hundredths of an inch.

Vicksburg, Mississippi.—It has rained on two days of the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 37 to 62, averaging 51. November rainfall two inches and eighty-three hundredths.

Little Rock, Arkansas.—It has rained on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 48, ranging from 34 to 64.

Helena, Arkansas.—It has rained on one day of the week, the rainfall reaching forty-eight hundredths of an inch, and there are indications of more. The thermometer has ranged from 32 to 62, averaging 47.4. November rainfall six inches and seventy-four hundredths.

Memphis, Tennessee.—There has been rain on two days during the week, to the extent of nine hundredths of an inch. Average thermometer 47.8, highest 60.9 and lowest 35.6.

Month's rainfall four inches and sixty-six hundredths. Telegram of last week from Memphis did not report the rain as beneficial to cotton. Our remark to that effect was erroneous. Nashville, Tennessee.—We have had rain during the week to the extent of twenty-three hundredths of an inch. The thermometer has average 42, the highest being 60 and the lowest 27. Month's rainfall eight inches and eighty-seven hundredths.

Mobile, Alabama.—We have had rain on four days during the week to the extent of sixty-one hundredths of an inch. The thermometer has averaged 52, ranging from 39 to 67. Month's rainfall three inches and seventy-six hundredths.

Montgomery, Alabama.—It rained on two days in the early part of the week, the rainfall reaching sixty-one hundredths of an inch, but since, the weather has been cool and pleasant. The thermometer has ranged from 37 to 63, averaging 43. Month's rainfall five inches and thirty hundredths.

Selma, Alabama.—We have had rain on two days of the past week, to the extent of seventy-five hundredths of an inch. Average thermometer 60, highest 87, lowest 33.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 58, the highest being 70 and the lowest 41.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of fifty-five hundredths of an inch. Average thermometer 53, highest 69, lowest 40. November rainfall three inches and sixty-four hundredths.

Augusta, Georgia.—Rain has fallen on two days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 48, ranging from 32 to 61.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of eighty-four hundredths of an inch. The thermometer has ranged from 40 to 70, averaging 52. Month's rainfall four inches and forty-eight hundredths.

Stateburg, South Carolina.—The rainfall during the month of November reached two inches and fifty-one hundredths.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 45, the highest being 56 and the lowest 35. November rainfall, three inches and forty-nine hundredths.

Charlotte, North Carolina.—We have had rain during the week to the extent of one inch and ninety-seven hundredths. The thermometer has averaged 44, ranging from 30 to 53. Month's rainfall, three inches and eighty-five hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 6, 1900, and Dec. 7, 1899.

	Dec. 6, '00.	Dec. 7, '99.
New Orleans.....	Above zero of gauge.	7.2
Memphis.....	Above zero of gauge.	24.0
Nashville.....	Above zero of gauge.	9.5
Shreveport.....	Above zero of gauge.	7.0
Vicksburg.....	Above zero of gauge.	26.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 6, and for the season from Sept. 1 to Dec. 6 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.....	38,000	115,000	35,000	208,000	40,000	152,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	2,000	6,000	8,000	12,000	75,000	87,000
1899.....	.....	2,000	2,000	.....	4,000	4,000
1898.....	.....	4,000	4,000	1,000	33,000	34,000
Calcutta—						
1900.....	.....	.....	.....	1,000	7,000	8,000
1899.....	.....	1,000	1,000	.....	3,000	3,000
1898.....	.....	1,000	1,000	2,000	10,000	12,000
Madras—						
1900.....	1,000	.....	1,000	3,000	7,000	10,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	.....	.....	2,000	6,000	8,000
All others—						
1900.....	1,000	.....	1,000	6,000	24,000	30,000
1899.....	.....	.....	.....	.....	9,000	9,000
1898.....	.....	3,000	3,000	4,000	35,000	39,000
Total all—						
1900.....	4,000	6,000	10,000	22,000	113,000	135,000
1899.....	.....	3,000	3,000	.....	17,000	17,000
1898.....	.....	8,000	8,000	9,000	84,000	93,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a gain of 7,000 bales during the week and since September 1 show an increase of 118,000 bales.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 3, the following ticket was elected: President, S. P. Walmsley; Vice-President, E. Bornemann; Treasurer, J. H. Abraham; directors, Maurice Stern, H. R. Laboussie, C. L. De Fuentes, E. I. Glenny, Thos. Halford, H. C. Ludlow, E. Sevilla, M. E. Du Quesnay, Wm. Overton, S. Wexler, R. T. Hardie and C. P. Ellis.

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, December 5.	1900.		1899.		1898.	
Receipts (cantars*)...						
This week.....	275,000		320,000		330,000	
Since Sept. 1.....	2,432,000		3,266,000		2,799,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	33,000	133,000	21,000	157,000	8,000	110,000
To Continent.....	13,000	80,000	21,000	147,000	19,000	107,000
Total Europe.....	46,000	213,000	42,000	304,000	27,000	217,000

* A cantar is 98 pounds.
 † Of which to America in 1900, 16,098 bales; in 1899, 33,327 bales; in 1898, 10,589 bales.

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

	1900.						1899.								
	32s Top Twist.		8½ lbs. Shirtings, common to finest.		Outh'g Mid. Uplds	d.	32s Top Twist.		8½ lbs. Shirtings, common to finest.		Outh'g Mid. Uplds	d.			
	d.	d.	s.	d.	s.		d.	d.	d.	s.	d.		s.	d.	
Nov. 28	28½	29½	5	4½	7	11	59½	67½	7	7	4	9	7	6	41½
" 9	28½	29½	5	4½	7	11	59½	67½	7	7	4	9	7	6	41½
" 16	28½	29½	5	5	8	0	59½	67½	7	7	4	9	7	6	41½
" 23	28½	29½	5	5½	8	0	59½	67½	7	7	4	9	7	6	41½
" 30	28½	29½	5	6	8	0	59½	67½	7	7	4	9	7	6	41½
Dec. 7	28½	29½	5	6	8	0	59½	67½	7	7	4	9	7	6	41½

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 (Dec. 7) and since Spet. 1, 1900, the stocks to-night, and the same items for the corresponding periods of 1899, are as follows.

Receipts to Dec. 7.	1900.		1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah.....	3,102	33,707	4,170	46,795	24,243	21,480
Charleston, &c.....	616	5,282	641	5,035	2,166	4,104
Florida, &c.....	564	4,357	1,060	6,458	236	648
Total.....	4,282	43,346	5,871	58,288	26,645	26,232

The exports for the week ending this evening reach a total of 914 bales, of which 878 bales were to Great Britain, 36 to France and — to Bremen, and the amount forwarded to Northern mills has been 2,014 bales. Below are the exports for the week and since Sept. 1 in 1900 and 1899.

Exports from—	Week Ending Dec. 7.			Since Sept. 1, 1900.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah.....				2,761	1,530	4,291	950	6,433
Charl't'n, &c.....				452		452	500	1,072
Florida, &c.....							564	4,357
New York.....	878	36	914	1,874	212	2,086		
Boston.....								
Balt., &c.....								
Total.....	878	36	914	4,087	1,742	6,829	2,014	11,862
Total 1899.....		175	175	11,877	4,330	16,207	2,310	16,196

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 Dec. 7 at Savannah.—For Georgias extra fine, 18@18½c.; choice, 19@20c.; fancy, 21c.
 Charleston, Carolinas, fine, 22c.; fully fine, 23c.; fully fine to extra fine, 25c.

JUTE BUTTS, BAGGING, &C.—There has been practically no demand for bagging the past week, 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 inactive and nominal at 1¼c. for paper quality and 1.50@2.45c. for bagging quality. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during November were 16,520 bales, against 5,762 bales for the same month last year, and for the eleven months deliveries reached 252,778 bales, against 258,124 bales in 1899. The aggregate stock in the hands of importers and speculators at New York and Boston on November 30 was 100 bales, against nil at the corresponding date in 1899, and the amount afloat for the United States reaches 82,000 bales, against 68,640 bales last year.

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres of Boston is in receipt of mail advices dated Alexandria, November 10, as follows:

I have been in the cotton business since 1864 and have never met with such an adverse season. Crop estimates 5,250,000 cantars, and the spinning outturn will be light, as a crop of this size of deficient quality would mean only about 4,750,000 cantars useful spinning cotton, perhaps less. Arabs, expecting higher values, will only sell sparingly, which causes the small arrivals. Grade is inferior, but stable better than last season. We had hardly 10 per cent last year of inferior grades; we will probably have fully 25 per cent this season. Later on mills consuming good qualities will have to face short supply. Prospects for crop 1901-1902 are excellent as regards irrigation.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 267,227 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cymrio, 1,925.....	1,925
Philadelphian, 26.....	533
To Hull, per steamer Buffalo, 533.....	1,356
To Manchester, per steamer Cervantes, 478 upland and 878 Sea Island.....	100
To Havre, per steamer Massapequa, 64 upland and 36 Sea Island.....	474
To Bremen, per steamer Mainz, 474.....	300
To Hamburg, per steamer Cap Frio, 300.....	183
To Antwerp, per steamers Noordland, 152...St. Fillans, 31	250
To Genoa, per steamer Bolivia, 250.....	300
To Naples, per steamers Tartar Prince, 100...Werra, 200	400
To Trieste, per steamer Pontiac, 400.....	499
To Venice, per steamer Pontiac, 499.....	41,563
NEW ORLEANS—To Liverpool—Nov. 30—Steamer Ernesto, 3,600...Dec. 1—Steamers European, 16,442; Wm. Cliffe, 5,634...Dec. 6—Steamer Politician, 15,887.....	8,950
To Havre—Dec. 6—Steamer Imani, 8,950.....	8,720
To Bremen—Dec. 6—Steamer Knight Bachelor, 8,720.....	900
To Rotterdam Dec. 5—Steamer Euston, 900.....	1,120
To Antwerp—Dec. 5—Steamer Mary Park, 1,120.....	6,101
To Barcelona—Dec. 1—Steamer Martin Saenz, 6,101.....	100
To Fiume—Dec. 7—Steamer Gottfried Schenker, 100.....	2,932
To Trieste—Dec. 7—Steamer Gottfried Schenker, 2,932.....	1,668
To Venice—Dec. 7—Steamer Gottfried Schenker, 1,668.....	8,637
GALVESTON—To Liverpool—Dec. 1—Steamer Lugano, 8,637.....	49,514
Dec. 5—Steamers Hylas, 15,685; Irada, 25,192.....	7,053
To Manchester—Dec. 3—Steamer Niceto, 7,053.....	36,340
To Havre—Nov. 29—Steamer Indrani, 14,460...Nov. 30—Steamer Fashoda, 9,176...Dec. 5—Steamer Taunton, 12,704.....	9,205
To Bremen—Nov. 29—Steamer Neptune, 9,205...Nov. 30—Steamer Cayo Largo, 7,616...Dec. 1—Steamer Mantinea, 7,251...Dec. 6—Steamer Hostilius, 10,593.....	34,665
To Hamburg—Nov. 29—Steamer Mounby, 1,831...Nov. 30—Steamer Westgate, 599.....	2,430
To Antwerp—Dec. 4—Steamer Kendal Castle, 1,237.....	1,237
MOBILE—To Bremen—Dec. 1—Steamer Dalmally, 3,165.....	3,165
PENSACOLA—To Liverpool—Dec. 1—Steamer Alicia (additional), 1,508.....	1,508
SAVANNAH—To Bremen—Nov. 30—Steamer Ornesby, 6,701.....	6,701
To Antwerp—Dec. 6—Steamer Aislaby, 6,900.....	6,900
CHARLESTON—To Barcelona—Dec. 3—Steamer Chatburn, 6,063	6,063
WILMINGTON—To Bremen—Dec. 5—Steamer Wandby, 14,596..	14,596
NEWPORT NEWS—To Liverpool—Dec. 3—Steamer Kanawha, 1,006.....	1,006
BOSTON—To Liverpool—Nov. 27—Steamer Lancastrian, 150...Dec. 1—Steamers Norsemore, 3,805; Sylvania, 46.....	7,317
Dec. 4—Steamer New England, 3,316.....	7,189
BALTIMORE—To Liverpool—Nov. 24—Steamer Rowanmore, 4,747...Dec. 1—Steamer Quernmore, 2,442.....	101
To Bremen—Dec. 1—Steamer Labuan, 101.....	950
To Hamburg—Nov. 28—Steamer Bethania, 950.....	350
TACOMA—To Japan—Steamers Queen Adelaide, 150; Victoria, 200.....	1,742
SAN FRANCISCO—To Japan—Steamers China, 192; Gaelic, 150; Hong Kong Maru, 508...Dec. 6—Steamer Nippon Maru, 892.....	1,742
Total.....	267,227

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico, &c.	Japan.	Total.
New York.....	3,840	100	774	183	1,449		6,346
N. Orleans.....	41,563	8,950	8,720	2,020	10,801		72,054
Galveston.....	56,567	36,340	37,095	1,237			131,239
Mobile.....			3,165				3,165
Pensacola.....	1,508						1,508
Savannah.....			6,701	6,900			13,601
Charleston.....				6,063			6,063
Wilmington.....			14,596				14,596
N'p't News.....	1,006						1,006
Boston.....	7,317						7,317
Baltimore.....	7,189		1,051				8,240
Tacoma.....						350	350
San Fran.....						1,742	1,742
Total.....	118,990	45,390	72,102	10,340	18,313	2,092	267,227

Exports to Japan since Sept. 1 have been 700 bales from New York and 2,092 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	18@20	18@20	18@20	18@20	18@20	18@20
Havre.....c.	40*	40*	32½	32½	32½	32½
Bremen.....c.	32½-35	32½-35	32½	32½	32½	32½
Hamburg.....c.	33	33	33	30	30	30
Amsterdam.....c.	50	50	50	50	50	50
Rotterdam.....c.	50	50	50	50	50	50
Reval, v.Br-Hamc.	50	50	50	50	50	50
Do v. Hull....c.	45	45	45	45	45	45
Do v. St. Pet.c.	45	45	45	45	45	45
Genoa.....c.	50	50	48	48	48	48
Trieste.....c.	50	50	50	50	50	50
Antwerp.....c.	35	35	32½	32½	32½	32½
Ghent, v.Antw'p.c.	41	41	39	39	39	39

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. 16.	Nov. 23	Nov. 30.	Dec. 7.
Sales of the week.....bales.	55,000	53,000	59,000	49,000
Of which exporters took.....	3,300	2,400	1,400	1,300
Of which speculators took.....	900	1,900	1,200	200
Sales American.....	49,000	44,000	52,000	43,000
Actual export.....	12,000	7,000	5,000	12,000
Forwarded.....	86,000	91,000	106,000	93,000
Total stock—Estimated.....	335,000	430,000	491,000	436,000
Of which American—Est'd.....	309,000	373,000	433,000	428,000
Total import of the week.....	121,000	163,000	174,000	98,000
Of which American.....	105,000	145,000	151,000	88,000
Amount afloat.....	402,000	396,000	307,000	327,000
Of which American.....	353,000	345,000	269,000	264,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday
Market, } 1:45 P. M. }	Quiet.	In buyers' favor.	Harden'g tendency.	Quiet.	Moderate demand.	Moderate demand.
Mid. Up'l'ds.	51 ³² / ₃₂	5 ¹⁸ / ₁₈	5 ¹⁸ / ₁₈			
Sales.....	6,000	10,000	7,000	8,000	7,000	7,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Quiet at partially 1-64 dec.	Easy at 1-64 & 2-64 decline.	Steady at 2-64 advance.	Easy at 3-64 & 4-64 decline.	Steady at 1-64 advance.	Barely steady at 2-64 dec.
Market, } 4 P. M. }	Steady.	Barely steady.	Barely steady.	Quiet but steady.	Steady.	Quiet.

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

	Sat. Dec. 1.	Mon. Dec. 3.	Tues. Dec. 4.	Wed. Dec. 5.	Thurs. Dec. 6.	Fri. Dec. 7.
	12 ¹² / ₃₂ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
December...	5 33	5 31	5 29	5 29	5 32	5 32
Dec. Jan....	5 30	5 28	5 26	5 26	5 29	5 29
Jan.-Feb....	5 23	5 26	5 24	5 23	5 27	5 27
Feb.-Moh....	5 24	5 24	5 21	5 21	5 24	5 25
Mch.-April..	5 22	5 21	5 19	5 19	5 22	5 22
April-May..	5 19	5 19	5 16	5 16	5 19	5 19
May-June..	5 17	5 16	5 14	5 14	5 17	5 17
June-July..	5 14	5 14	5 11	5 11	5 14	5 14
July Aug....	5 13	5 11	5 08	5 08	5 11	5 11
Aug-Sept....	4 63	4 62	4 58	4 59	4 59	4 59
Sept-Oct....						
Oct-Nov....						

BREADSTUFFS.

FRIDAY, Dec. 7, 1900.

A decidedly better market has been experienced for wheat flour. Spring-wheat flour has had an active sale. The business transacted in spring patents in the local market has amounted to fully 50,000 barrels within a range of \$4 00@4 45, and advices from the Northwest stated that the Minneapolis mills did a much larger business, part for export. Winter-wheat flours have had a moderate sale at steady prices. Rye flour has had a fair jobbing sale; prices have been unchanged and steady. Buckwheat flour has been quiet, but about steady. The demand for corn meal has continued limited, but prices have held steady.

Speculation in wheat for future delivery has continued on a moderate scale only. During the first half of the week there was a decidedly better tone to the market and prices made a fair advance. The end of the liquidation of the outstanding long interest in December contracts removed a depressing factor from the market. Developments in the statistical position were generally of a character favorable for higher prices. The world's shipments for the week were considerably under expectations and below the weekly requirements of importing countries. Holdings of the interior elevators in the Northwest during November increased only 2,500,000 bushels, as compared with 4,000,000 bushels for the same month last year. Stocks at primary points for the week, exclusive of Minneapolis, show decreases. Some of the trade are inclined to the opinion that from now on the movement of the crop will be very moderate, insufficient to maintain the present large visible supply, which, it is their belief, is largely milling stock. The advices from Argentina also continue to complain of unfavorable weather conditions, and some estimates of their new crop exportable surplus were reduced to 37,000,000 bushels. Later in the week there developed an easier tone. The principal depressing factor was continued full receipts at Minneapolis. Cable advices also were disappointing. A much-improved demand for flour, however, had a steadying influence upon the market. Today the market opened firmer on foreign news; reacted, but rallied at the close on rumors of an active export business. The spot market was fairly active. The sales for export here and at outports were 225,000 bushels.

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

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

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	70	70 ³ / ₈	71 ³ / ₈	71 ¹ / ₄	70 ³ / ₄	70 ⁷ / ₈
Jan. delivery in elev.....	70 ¹ / ₂	71	71 ⁵ / ₈	71 ³ / ₄	70 ³ / ₄	71 ¹ / ₂
May delivery in elev.....	73 ³ / ₈	73 ⁷ / ₈	74 ⁵ / ₈	74 ⁵ / ₈	73 ³ / ₈	74

Indian corn futures have been moderately active and firmer with the near-by deliveries showing the greatest strength. The small available supplies, a light movement of the crop, very moderate country acceptances and the poor grading of the new crop, coupled with aggressive operations by the leading bull operators, had a tendency to make shorts in both the local and Western markets nervous, and they were fairly free buyers to cover their contracts. During the latter part of the week the principal holder of December contracts was a fairly free seller on all advances and this had a tendency to hold the upward course of values in check. The spot market has been firmer, but despite the higher prices a fair business has been transacted with exporters. To-day the market was firmer on unfavorable weather in the corn belt for the crop movement and grading. The spot market was fairly active. The sales for export here and at outports were 550,000 bushels.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	35 ³ / ₈	36 ¹ / ₂	36 ⁷ / ₈	37 ¹ / ₂	37 ³ / ₈	37 ⁷ / ₈
Jan. delivery in elev....	34 ⁵ / ₈	35 ¹ / ₂	35 ⁵ / ₈	36	36 ³ / ₈	36 ³ / ₈
May delivery in elev....	36	36 ¹ / ₂	36 ⁵ / ₈	36 ⁵ / ₈	36 ⁵ / ₈	36 ³ / ₄

Oats for future delivery at the Western market have continued dull, with only small fractional changes in prices. The undertone has been steady. The cash trade has been fairly full, and this, coupled with only a very moderate crop movement and limited country acceptances, has held the market, although there has been some bear selling. Locally there has been a moderately active spot market at steady 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 ¹ / ₂					
No. 2 white in elev.....	29 ¹ / ₂	30	30			

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

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

Rye has held steady. There have been limited sales for January delivery to local dealers. Barley has been quiet and without new features.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 20	\$2 30	Patent, winter....	\$3 75	\$3 90
Superfine.....	2 35	2 45	City mills, patent..	4 20	4 70
Extra, No. 2.....	2 50	2 60	Ryeflour, superfine	3 00	3 50
Extra, No. 1.....	2 50	2 75	Buckwheat flour..	2 10	2 15
Clears.....	2 80	2 35	Corn meal—		
Straights.....	3 40	2 90	Western, etc.....	2 25	2 30
Patent, spring....	4 00	2 40	Brandywine.....		2 35

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No. 1	86 ¹ / ₂	88	Western mixed.....	45 ¹ / ₂	47 ¹ / ₂
N'thern Dul., No. 1	81 ⁵ / ₈	84 ¹ / ₂	No. 2 mixed.....	45 ¹ / ₂	47
Red winter, No. 2	76 ⁷ / ₈	78 ³ / ₄	Western yellow.....	45 ¹ / ₂	47
Hard N. Y. No. 1	81 ⁵ / ₈	86 ³ / ₄	Western white.....	46 ¹ / ₂	48
Oats—Mix'd, p. bush.	26	29	Rye, per bush.—		
White.....	29	35	Western.....	47 ¹ / ₂	54
No. 2 mixed.....	26 ¹ / ₂	27 ¹ / ₂	State and Jersey.....		50
No. 2 white.....	30	31	Barley—Western.....	60	70
			Feeding.....	42	49

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	107,200	675,219	1,567,017	816,662	533,550	18,445
Duluth.....	71,575	183,000	129,800	87,200	474,050	11,250
Minneapolis.....	85,500	749,177	152,039	18,735	94,124	17,552
St. Louis.....	10,998	2,176,390	283,940	240,840	121,550	7,500
Portland.....	18,701	54,490	450,416	86,250	6,000	7,900
St. Paul.....	7,800	27,437	84,313	64,418		
Wheatland.....		59,123	225,035	158,754		
St. Louis.....	46,125	197,893	464,405	174,915	49,530	6,750
St. Paul.....	11,160	14,500	245,400	108,000	50,950	7,750
Kansas City.....		621,300	151,550	82,500		
Pot. wk. 1900.....	361,534	4,813,522	4,133,765	1,738,577	1,323,724	77,356
Same wk. '99.....	426,882	6,401,455	3,227,955	2,973,240	1,477,293	127,317
Same wk. '98.....	573,519	9,516,340	3,437,937	2,927,604	1,175,638	239,376
Since Aug. 1.						
1900.....	7,396,952	118,548,818	68,867,218	63,291,321	24,218,341	2,300,514
1899.....	7,618,516	109,524,046	85,824,182	70,767,174	20,121,558	3,147,690
1898.....	6,931,845	145,682,741	74,132,245	67,658,285	20,890,10	5,257,727

The receipts of flour and grain at the seaboard ports for the week ended Dec. 1, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	127,570	492,575	1,030,075	411,200	108,700	2,925
Boston.....	49,585	140,743	924,593	133,074	5,000	
Montreal.....	6,570	180,171	158,135	8,400	62,569	13,815
Philadelphia.....	60,216	40,045	1,030,000	175,376	6,400	8,039
Baltimore.....	45,124	102,144	1,655,906	94,859	5,000	7,920
Richmond.....	2,900	13,716	25,905	30,600		
New Orleans.....	13,905	160,000	525,299	8,749		
Newport News.....	19,680	34,000	402,892			
Norfolk.....	11,681		671,531			
St. Petersburg.....		303,050	1,200	3,500		
Portland, Me.....	11,836	249,157	88,471	68,349		9,413
Total week.....	349,017	1,642,631	5,713,803	1,038,677	177,659	41,592
Week 1899.....	490,431	2,530,955	4,470,144	1,498,600	919,080	83,743

* 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 Dec. 1 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls	20,200,819	20,246,103	19,917,689	23,802,230
Wheat.....bush.	98,334,169	109,419,247	126,953,340	68,906,615
Corn....."	169,365,474	186,288,188	187,752,996	175,169,188
Oats....."	73,185,224	87,984,073	87,875,286	88,457,489
Barley....."	9,831,984	12,824,950	5,664,116	12,210,316
Rye....."	2,648,348	5,457,693	14,125,378	10,775,846
Total grain....	348,365,199	401,954,151	422,370,118	885,509,154

The exports from the several seaboard ports for the week ending Dec. 1, 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.....	249,187	902,956	75,998	49,990	.....	41,490	9,978
Boston.....	118,483	450,477	30,316	125,550	.....	.....	16,660
Portland, Me.....	47,972	88,471	11,736	68,349	9,418	10,504	.....
Philadelphia.....	152,000	1,517,524	30,683	200,500	.....	.....	.....
Baltimore.....	16,000	970,360	16,364	80,000	.....	.....	.....
New Orleans.....	201,200	451,661	11,569	59,000	.....	.....	.....
Norfolk.....	.....	571,561	11,631	.....	.....	.....	.....
Newport News.....	34,000	402,362	19,680	.....	.....	.....	.....
Montreal.....	69,268	257,703	2,115	73,787	17,860	67,553	101,050
Galveston.....	104,000	.....	.....	.....	.....	.....	.....
Total week..	902,110	5,613,075	210,192	637,176	27,273	119,547	127,692
Same time '99..	1,619,052	5,192,936	367,469	254,183	.....	52,707	609,326

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 Dec. 1.	Since Sept. 1, 1900.	Week Dec. 1.	Since Sept. 1, 1900.	Week Dec. 1.	Since Sept. 1, 1900.
United Kingdom	138,208	2,924,237	676,367	15,839,777	2,650,012	22,093,714
Continent.....	10,398	286,644	296,513	6,932,456	2,881,752	20,110,044
S. & C. America.....	20,519	262,946	1,200	7,379	.....	182,012
West Indies.....	27,155	304,976	.....	.....	22,277	185,007
Br. N. Am. Colo's	3,441	37,011	.....	.....	9,382	108,274
Other countries	10,471	51,089	19,030	154,800	27,422	240,821
Total.....	210,192	4,066,903	992,110	22,933,912	5,613,075	42,914,872
Total 1898-99....	307,469	4,130,767	1,619,052	30,223,248	5,192,936	55,812,654

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 1, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,546,000	427,000	986,000	23,000	383,000
Do afloat.....	138,000	60,000	25,000	.....	.....
Boston.....	1,254,000	183,000	844,000	.....	.....
Philadelphia.....	524,000	733,000	521,000	3,000	.....
Baltimore.....	1,594,000	978,000	535,000	187,000	.....
New Orleans.....	297,000	572,000	.....	.....	.....
Galveston.....	920,000	.....	.....	.....	.....
Montreal.....	76,000	30,000	59,000	28,000	83,000
Toronto.....	71,000	.....	2,000	.....	196,000
Buffalo.....	3,837,000	728,000	314,000	100,000	1,433,000
Do afloat.....	464,000	.....	.....	.....	.....
Toledo.....	1,087,000	624,000	932,000	29,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	428,000	76,000	62,000	61,000	29,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	11,620,000	1,572,000	3,448,000	599,000	75,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	785,000	81,000	252,000	4,000	32,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,895,000	.....	.....	.....	.....
Duluth.....	5,405,000	189,000	607,000	293,000	343,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	14,796,000	19,000	1,529,000	12,000	52,000
St. Louis.....	5,175,000	57,000	88,000	12,000	98,000
Do afloat.....	.....	15,000	.....	.....	.....
Kansas City.....	1,469,000	68,000	29,000	.....	.....
Peoria.....	11,000	28,000	460,000	8,000	30,000
Indianapolis.....	282,000	33,000	24,000	1,000	.....
On Mississippi River.	24,000	153,000	.....	.....	.....
On Lakes.....	2,861,000	2,449,000	216,000	30,000	600,000
On canal and river..	125,000	34,000	149,000	.....	66,000
Total Dec. 1, 1900*	62,179,000	9,442,000	11,319,000	1,325,000	3,418,000
Total Nov. 24, 1900*	62,262,000	8,704,000	11,769,000	1,326,000	3,559,000
Total Dec. 2, 1899†	55,778,000	11,112,000	6,185,000	1,363,000	3,910,000
Total Dec. 3, 1899†	24,098,000	20,369,000	5,546,000	1,022,000	3,838,000
Total Dec. 4, 1899†	34,836,000	40,950,000	15,497,000	3,553,000	4,760,000

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 7, 1900.

The general condition of the market has not undergone any material change at either first or second hands during the past week. In the cotton goods division sellers have not been any more pressing for orders than before on the current range of prices, nor have buyers shown any greater disposition to go ahead of near requirements in any line of staple fabrics. In the woolen goods division the tone has continued decidedly dull, with irregularity of prices a prominent feature, while silk goods are generally in a depressed condition. The lack of improvement during the past month has been a disappointment to most sellers. In cotton goods it has not had an adverse effect upon prices, the market in fact showing a higher average than it did a month ago, but the advances have been more on the strength of the market for raw material than the result of actual demand. Manufacturers of nearly all descriptions of cotton goods are complaining that the market prices are below parity with the price of cotton and are slow in accepting orders for goods to be made on prevailing basis. In woolens pressure to sell is seen in most directions, the weather still being temperate enough to hold the demand in check.

WOOLEN GOODS.—There has been little progress reported this week in the market for men's-wear woolen and worsted fabrics. Re-orders for spring weights have been irregularly distributed and light in the aggregate, and in heavy-weights for quick delivery only small purchases have been made. The market for raw wool ruled steady, but prices of woolen goods still tend downwards and are decidedly irregular where stocks are being pressed for sale in both staple and fancy lines. The weather continues unfavorable for the distribution of made-up garments, and reports of clothing trade conditions are frequently unsatisfactory. Sellers are holding back on new heavy-weights for next fall, an unusually lim-

ited number of lines being opened so far, and there is no reliable indication of what prices will be established at the opening of the new season. Dress goods are dull in most descriptions and generally in favor of buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 3 were 1,801 packages, valued at \$134,585, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 3.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	2,218	12	1,889
Other European.....	.....	1,536	2	924
China.....	.....	140,887	.....	221,495
India.....	1	12,743	.....	3,094
Arabia.....	.....	27,569	.....	48,199
Africa.....	.....	4,265	104	14,450
West Indies.....	661	28,686	526	28,128
Mexico.....	9	2,981	77	4,438
Central America.....	261	11,416	132	10,151
South America.....	651	44,557	510	39,152
Other Countries.....	218	8,836	.....	7,185
Total.....	1,801	285,694	1,363	379,105

The value of the New York exports for the year to date has been \$12,809,234 in 1900, against \$13,998,164 in 1899.

The chief feature of the cotton goods market in staples this week has been the purchase of about 1,000 bales of brown sheetings for China. It is understood, however, that this is a special transaction and cannot safely be taken as an indication of a revival of general buying on China account. The home demand for all kinds of brown cottons has been indifferent at irregular prices for spot goods; sellers firm on forward contracts. Bleached cottons are firm, with a moderate business in progress. Denims are scarce and above buyers' ideas in most quarters, except for stocks on hand. Tickings, plaids, chevots and other coarse colored cottons very firm; demand moderate. Wide sheetings and cotton flannels and blankets unchanged. Kid-finished cambrics firm but quiet. The demand for fancy prints continues moderate and of average dimensions for staples. Fine printed goods in steady request at firm prices. All descriptions of gingham continue firm, with limited supplies on hand. Print cloths have been inactive in regulars; price unchanged at 3 1/2c. In odd goods the market has ruled steady but quiet.

FOREIGN DRY GOODS.—A generally quiet market is reported in imported merchandise. Dress goods are selling irregularly without quotable change in prices. Silks inactive and easy to buy. Ribbons dull and irregular. Linens continue firm with fair demand. Burlaps firm, but little business doing.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 6, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Dec. 6, 1900.		Since Jan. 1, 1900.		Week Ending Dec. 7, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	385	68,328	33,369	8,637,164	510	95,027	36,254	8,614,058
Cotton.....	1,364	365,876	94,900	24,320,085	1,980	491,397	89,190	21,664,577
Silk.....	1,042	481,996	66,047	31,623,886	1,197	605,291	63,324	30,236,068
Flax.....	923	176,642	79,789	13,026,078	1,495	259,639	74,348	11,130,648
Miscellaneous.....	3,580	111,884	211,799	8,324,903	5,957	168,409	331,639	9,184,515
Total.....	7,294	1,201,826	485,904	85,932,116	11,139	1,620,363	596,755	80,829,866
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	160	58,315	11,130	3,279,161	199	65,370	9,911	2,812,574
Cotton.....	831	79,928	21,704	6,031,566	500	167,270	18,577	5,015,829
Silk.....	159	71,955	7,635	3,504,961	220	145,252	6,755	3,283,730
Flax.....	213	43,536	15,836	3,015,568	402	57,434	19,421	2,642,554
Miscellaneous.....	11,357	75,868	344,365	2,370,077	6,873	58,389	403,132	2,174,887
Total Withdrawals	12,720	329,202	400,690	18,205,235	8,194	493,715	457,796	15,929,574
Entered for Consumption.	7,294	1,201,826	485,804	85,932,116	11,139	1,620,363	596,755	80,829,866
Total Imported	20,014	1,531,028	886,594	104,137,351	19,333	2,114,078	1,054,551	96,759,440
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	127	38,773	11,358	3,501,774	279	69,003	9,576	2,682,003
Cotton.....	354	117,434	25,954	7,723,014	439	124,491	19,521	5,257,350
Silk.....	157	83,828	8,357	4,166,959	228	140,162	6,540	3,425,011
Flax.....	339	25,144	16,210	3,299,438	366	74,464	16,790	2,580,714
Miscellaneous.....	3,338	72,681	295,217	2,547,517	6,813	38,350	420,875	2,302,019
Total Warehouse Withdrawals	4,315	337,860	357,096	21,228,702	8,125	446,470	473,312	16,247,097
Entered for Consumption.	7,294	1,201,826	485,904	85,932,116	11,139	1,620,363	596,755	80,829,866
Total Imports	11,609	1,539,686	843,000	107,160,818	19,264	2,066,833	1,070,067	97,076,963

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN NOVEMBER.

While in amount the aggregate of the new bond issues for November runs above the average for that month in other years, the number of municipalities putting bonds on the market was extremely small, and if we should except the sales of New York City, Buffalo, and three or four other points, the remaining total would be quite insignificant. There were only twelve places issuing bonds in amount of \$100,000 or over, and the aggregate of these twelve in itself is over 7 3/4 millions, leaving but 2 1/4 millions as the sum of all the other sales combined.

According to our records, the total bonds marketed during November was \$9,956,685. This total has not been exceeded by any November except that for 1896, when for a special reason the sales were of exceptional magnitude. In October 1900 the figures were \$16,421,185.

The number of municipalities emitting bonds and the number of separate issues made during November 1900 were 112 and 136, respectively. This compares with 121 and 148 for October 1900 and with 172 and 198 for November 1899.

Prices have been exceedingly good and some exceptional figures in that respect have been reached since the election. First among these, of course, were the sales by the city of New York on November 20 and 21. On the earlier day \$50,000 3 1/2 per cent 40-year bonds were sold to Eugene Littauer of New York on a basis of about 3.014 per cent, while Vermilye & Co. and Harvey Fisk & Sons, also of New York City, took the remaining bonds offered, namely, \$4,783,965 3 1/2 per cent 40-year and \$500,000 3 1/2 per cent 20 year bonds, on a basis of about 3.02 per cent. On November 21 the \$30,000 3 per cent 40-year bonds were bid in by Allen, Sand & Co., New York, on a 2.972 per cent basis. These sales are exceptional and rank on a better basis than any obtained for several years, and a basis which has, in fact, been but rarely exceeded by this city.

The city of Cincinnati, in selling its issue of \$150,000 3 1/2 per cent 10-20-year (optional) bonds to Feder, Holzman & Co., Cincinnati, on a basis of about 2.886 per cent (figured on the optional date), received a price which, while not a record for that city, may be viewed with considerable satisfaction by the taxpayers. The city of Cambridge, Mass., in disposing of bonds on a 3.078 per cent basis, very nearly approached its record. The purchaser was Estabrook & Co., Boston. Another city in Massachusetts to benefit by the high prices prevailing was Newton, which place on November 30 sold \$45,000 3 per cent 25-year bonds to the Shoe & Leather National Bank of Boston on a basis of about 2.994 per cent. This is a far lower basis than ever before realized by that municipality.

In the following table we give the prices which were paid for November loans to the amount of \$9,299,982, issued by 84 municipalities. The aggregate of sales for which no price has been reported is \$656,703, and the total bond sales for the month \$9,956,685. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1081	Akron, Ohio	5	.....	\$6,500	104.77
1132	Amboy, Minn.	6	1905	4,500	102.49
1030	Attleborough, Mass.	3 1/2	1920	30,000	105.389
980	Batesville (Ohio) S.D.	6	1902-1912	4,000	106.55
1081	Beaumont, Texas	5	†1920-1940	115,000	109.70

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1081	Belle Fourche (S. D.) Sch. Dist. No. 1	6	1920	\$3,000	101.90
1081	Belvidere, Ill.	6	1902-1910	5,000	108.03
1030	Benton Co., Ind.	6	1905	5,000	110
980	Bryan, Texas	4	1925	6,000	100.166
1030	Bucyrus, Ohio	6	1902-1905	2,000	105.05
1132	Buckland (O.) Special Sch. Dist.	5	1902-1909	2,400	103.53
1030	Buffalo, N. Y.	3 1/2	1901-1920	450,000	103.54
1030	Buffalo, N. Y.	3 1/2	1901-1920	200,000	103.56
1030	Buffalo, N. Y.	3 1/2	1920	10,927	105.94
1183	Butler Co., Ohio	4 1/2	1903-1910	15,000	108.20
1082	Cambridge, Mass.	3 1/2	1910	43,000	107.14
1082	Cambridge, Mass.	3 1/2	1920	51,000	
1082	Cambridge, Mass.	3 1/2	1940	50,000	
1183	Canyon Co. (Ida.) Sch. Dist. No. 17	6	1909-1912	1,200	†100
1183	Canyon Co. (Ida.) Sch. Dist. No. 47	6	1905 & 1910	1,200	†100
1132	Cape May, N. J.	4 1/2	1901-1935	35,000	102.50
1030	Champaign Co., Ohio	5	.....	13,320	102.17
1132	Cincinnati, Ohio	3 1/2	1910-1920	150,000	105.303
1030	Cleves, Ohio	5	1901-1910	1,257	101.41
1184	Delaware, Ohio	5	1901-1910	5,250	105.52
1082	Duluth, Minn.	4	1930	99,000	100.51
1030	East Cleveland, Ohio	6	1901	8,500	100.53
981	Franklin, Penn.	3 1/2	†1905-1920	14,000	100.18
1082	Faribault, Minn.	4	1930	37,000	100.534
1133	Gainesville, Ga.	4 1/2	1930	20,000	101
1184	Gloucester Co., N. J.	4	1901-1910	30,000	102.31
1082	Gowrie, Iowa	4	†1910-1920	5,000	98
1082	Hancock Co., Ga.	5	1916-1931	16,000	112.57
1031	Haverhill, Mass.	4	1927	50,000	115.93
1031	Hempstead, N. Y.	3.35	1905-1929	100,000	100
1184	Hendricks Co., Ind.	.....	.....	8,618	101.74
1031	Highlands, N. Y.	4	1902-1919	9,000	105.30
1082	Jefferson Co., Ohio	5	1906-1908	6,000	103.15
1133	Jeffersonville, Ind.	3 1/2	1925	100,000	99
1133	Johnstown, N. Y.	5	1901-1905	9,793	103.15
1133	Killingly, Conn.	3 1/2	1920	125,000	102.59
1082	Lansingburg, N. Y.	4	1950	20,000	121.162
1031	Lawrence, Mass.	3 1/2	1901-1910	25,000	101.67
1031	Lawrence Co., Miss.	6	†1905-1910	16,000	107.38
1082	Lee Co., Iowa	3 3/4	1901-1920	550,000	100.909
1082	Lexington, Mass.	4	1920	10,000	112.639
1031	Luverne, Minn.	5	1920	10,000	111.75
1133	Lynn, Mass.	4	1930	25,000	117.501
1083	Mamaroneck, N. Y.	3.90	1905-1912	2,000	100
1133	Mamaroneck (N. Y.) Un. Sch. Dist. No. 1	3 1/2	1910-1919	25,000	103
1133	Mansfield, Ohio	4	1902-1925	50,000	101.002
1031	Marshall (Mich.) Sch. Dist. No. 1	4	1910	25,000	101.288
1083	Mt. Vernon, N. Y.	3 1/2	1903	40,000	100.14
1083	Muscatine, Iowa	5	.....	100,000	97.50
1185	Newton, Mass.	3	1925	45,000	100.108
1084	New York City	3 1/2	1940	50,000	111.25
1084	New York City (8 issues)	3 1/2	1940	4,783,965	111.07
1084	New York City	3 1/2	1920	500,000	107.177
1084	New York City	3	1940	30,000	100.917
1031	Niles, Ohio	5	.....	4,300	102.32
1133	North Adams, Mass.	3.18	1901-1910	12,500	100
1133	North Braddock (Pa.) Sch. Dist.	4	1905-1916	51,500	102.91
1133	Norwood, Mass.	4	1920	4,000	112.56
1185	Ogden Twp., Kan.	5	1906	3,700	100.70
1133	Ohio State University	4 1/2	1907-1908	30,000	108.50
931	Oneida, N. Y.	3.40	1901-1910	11,340	100
1134	Pelican, Wis.	8	1902-1905	4,000	100.10
1031	Port Gibson, Miss.	6	1901-1920	12,000	106.666
1031	Ramapo (N. Y.) Sch. Dist. No. 1	4	1901-1910	10,000	102.80
1084	Ramsey Co., Minn.	3 1/2	1920	100,000	103.02
1134	Red Riv., Atchafalaya and Bayou Boeuf (La.) Levee Dist.	5	1950	250,000	108.521
1031	Rock Island, Ill.	5	1905-1912	40,000	102.089
1084	Salem, N. J.	4	1920	14,500	105.75
1085	So. Omaha, Neb.	6	†1905-1910	70,000	103.429
1186	Sparta, Ill.	5	.....	2,000	100
1085	Springfield, Ohio	6	1901-1910	17,950	112.27
1135	Stewart, Minn.	5	1910-1919	7,000	102.91
1032	Thief Riv. Falls, Minn.	5	1915	4,500	104
1032	Toledo, Ohio	3 1/2	1930	100,000	103.825
1085	Toledo O. (9 issues)	4	*1903	106,016	100.74
1135	Trenton, N. J.	3 1/2	1910	52,646	103.31
1135	Trenton, N. J.	3 1/2	1930	50,000	108.279
1135	Two Harbors, Minn.	5	1910	5,500	103.418
1136	Van Wert, Ohio	4	1910 & 1915	19,000	103.37
981	Viroqua (Wis.) Sch. Dist.	4 1/2	1902-1911	21,000	104.49
1033	Wahoo, Neb.	4 1/2	1901-1912	12,000	100
1136	Washington	3 1/2	.....	65,000	100
1085	Washington (Pa.) Sch. Dist.	3 1/2	1922-1923	6,500	102.50
1033	Wauwatosa, Wis.	4	1901-1920	20,000	103.204
1186	Waverly, Ohio	6	1916	1,000	115
1085	Winchester, Mass.	3 1/2	1909-1910	10,000	103.055
981	Yonkers, N. Y.	3 1/2	1920	25,000	105.032
1136	Youngstown, Ohio	5	1902-1904	500	103.16

Total (84 municipalities, covering 108 separate issues)..... \$9,299,982

Aggregate of sales for which no price has been reported (28 municipalities, covering 28 separate issues)..... 656,703

Total bond sales for November 1900..... \$9,956,685

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including \$407,500 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. † And other considerations.

In the CHRONICLE of Nov. 2 1900, page 928, a list of October bond sales amounting to \$16,390,685 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1082	Lincoln Co. (Minn.) Sch. Dist. No. 64	5	1915	\$3,500	103.51
981	Portsmouth, Ohio	4	.....	21,500	101.49
1032	Salem, Ind.	5	†1905-1915	5,500	103

Total additional sales for October..... \$30,500

These additional loans will make the total sales (not including temporary loans) as reported for October 1900 amount to \$16,421,185.

Alabama.—Constitutional Convention.—The House of the State Legislature has passed a bill calling for a Constitutional Convention.

Chicago, Ill.—City Debt Limit.—Judge Chetlain, in the Circuit Court on December 1, granted an injunction restraining the city from issuing any more bonds until the present indebtedness has been somewhat reduced. The suit was one instituted by Eugene H. Fishburn to restrain the city from issuing \$686,000 bridge bonds, he claiming that, if issued, the city would be beyond its limit of indebtedness, which is 5% of the value of the taxable property. The whole case hinged upon the construction to be put upon the constitutional limit—whether it meant 5% of the assessed valuation, as contended by the plaintiff (or, under the new revenue law, one-fifth of the full valuation,) or whether, as contended by the city, it meant 5% of the full value at which the property is supposed to be listed. The city assailed the constitutionality of Section 18 of the new law, which provided that "one-fifth value of all property so ascertained (meaning the full cash value at which the property is supposed to be listed) shall be the 'assessed value' for all purposes of taxation, limitation of taxation and limitation of indebtedness prescribed in the Constitution or in statute." Judge Chetlain in his decision upheld the validity of this section.

Referring to the city's contention that the concluding paragraph of Section 18 was void because it violated that clause of the Constitution which says "No Act hereafter passed shall embrace more than one subject and that shall be expressed in the title," the Judge said :

It admits of serious doubt as to whether that portion which relates to the limitation of municipal taxation and of municipal indebtedness legitimately pertains to the assessment of property. But, observing the well-known canons of constitutional construction, which require of a lower Court to dissolve all doubts in favor of the constitutionality of an Act of the Legislature, I shall hold that the basis for limitation of municipal indebtedness bears reasonable relation to the subject of taxation and assessment of all property for municipal purposes.

It is stated that an appeal will be taken at once to the Supreme Court and that effort will be made to bring the case before that tribunal at its December term.

Cleveland, Ohio.—Indebtedness Inside New York Debt Limit.—We are advised by Chas. P. Salen, City Auditor, that the city is once more within the limit of indebtedness as prescribed by the savings bank law of New York State—namely, 7% of the valuation for taxation—the water debt and sinking funds being deducted from the debt. According to the figures given us by Mr. Salen, the total debt of the city on Dec. 1, 1900, was \$15,083,295, while the water debt and sinking fund aggregated \$4,747,746 97, leaving an indebtedness of \$10,335,548 03. The assessed valuation for 1900 is \$149,769,420, and 7% of this valuation is \$10,483,859 40, leaving the city \$148,311 37 within the limit. Under the Cleveland debt limit the net reserve is \$1,285,076 37, the city under the Ohio laws being permitted to deduct \$1,136,765 special improvement notes in addition to the water debt and sinking fund.

Covington, Ky.—Bond Litigation.—Suit has been instituted in the United States Court at Covington to enjoin the city from selling the \$75,000 4% 20-year electric-light bonds advertised for sale on Monday next. The suit was brought by Charles H. Shaw, receiver of the Suburban Electric Co., who claims that the company has the exclusive franchise for furnishing light in the city until 1907. A temporary injunction has been granted and the case will be heard in May, 1901.

Denver, Colo.—Bond Litigation.—Suit has been instituted in the United States Circuit Court of the District of Colorado to prevent the delivery of the \$4,700,000 water bonds sold early in October to Denison, Prior & Co., Cleveland. It is stated that the city has already received payment for \$100,000 of these bonds.

Duluth, Minn.—Bonds Valid.—A decision was recently handed down in the District Court in a suit brought by John Christy to test the validity of the \$99,000 4% 30-year gold improvement bonds sold on Nov. 19 to the Commercial Investment Co. of Duluth. The Court holds that these bonds are valid. It is stated that the case will be taken to the Supreme Court.

Iowa.—Constitutional Convention Defeated.—An error has been discovered in the official returns of the vote on the question of holding a constitutional convention whereby the proposition, instead of carrying by 448 majority as at first reported, was defeated by 555 votes.

Santa Fe County, N. M.—Judgments Against County.—The following dispatch from Santa Fe, dated November 22, is taken from the St. Louis "Globe Democrat":

Probate Clerk Atansto Romero to-day recorded judgments against the Board of County Commissioners of Santa Fe County for \$60,926 02 and \$74,858 17, respectively, in favor of Bird S. Coler and Elverton Chapman of New York. These judgments represent interest due on bonds issued by the county. See CHRONICLE, V. 71, p. 303; V. 70, p. 242.

Bond Calls and Redemptions.

Nebraska City, Neb.—Bond Call.—The City Treasurer has called for payment Jan. 1, 1901, at the State fiscal agency in New York City, refunding bonds, series of 1883, dated Nov. 1, 1883, as follows: 145 bonds of \$100 each, Nos. 1 to 45 and

48 to 147, inclusive, and 60 bonds of \$500 each, Nos. 201 to 260, inclusive, aggregating in all \$44,400.

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

Plattsmouth, Neb.—Bond Call.—Notice has been given by E. W. Cook, City Treasurer, calling for payment Jan. 1, 1901, at the fiscal agency of the State in New York City, the following bonds:

- \$25,000 funding bonds, dated June 16, 1881.
- 40,000 Omaha Southern Railway aid bonds, dated May 1, 1890.
- 10,000 Omaha Southern Railway aid bonds, dated July 1, 1890.
- 21,000 refunding bonds, dated Aug. 1, 1886, issued to Geo. H. Kearton.

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

Bond Proposals and Negotiations this week have been as follows:

Adams, Jefferson County, N. Y.—Bond Offering.—Proposals will be received until 12 M., December 17, by Fred. B. Waite, Village Clerk, for \$11,000 water-works-improvement bonds. Securities will be sold to the person or persons who will take the bonds at the lowest rate of interest, which must not exceed 3½%. They are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature \$500 yearly on July 1 from 1905 to 1926, inclusive. A certified check for 5% of bid, payable to H. H. Sias, Village Treasurer, will be required. Bonds are issued under authority of Section No. 129, Laws of 1897, and were voted at the election held Oct. 20, 1900.

Allegan, Mich.—Bonds Authorized.—The Village Council has authorized the issuance of the \$8,000 park bonds voted at the election held Oct. 23, 1900. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the rate of 4% and the principal will mature \$1,000 yearly on January 1 from 1910 to 1917, inclusive. The date for the sale of these bonds has not yet been determined.

Avalon School District, Los Angeles County, Cal.—Bonds Voted.—At an election held November 23 the issuance of \$5,000 school bonds was authorized by a vote of 63 to 0.

Avondale, Ala.—Bond Bill Passes House.—The House has passed House Bill No. 337, which permits the issuance of \$25,000 improvement bonds.

Bessemer, Ala.—Bonds Proposed.—This place seeks legislative authority to issue \$85,000 sewer, paving and sidewalk bonds.

Boston, Mass.—Loan Bill.—The Board of Aldermen on November 26 passed a loan bill of large proportions carrying items aggregating \$5,568,900. The bill must also be passed by the Common Council before it can become a law.

Bronson and Bethel Townships School District No. 1, Branch County, Mich.—Bond Offering.—This district will sell at 2 P. M., Jan. 2, 1901, in Bronson, an issue of \$10,000 5% bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable annually at the Exchange Bank of Bronson. Principal will mature \$1,000 yearly on February 1 from 1902 to 1911, inclusive. A certified check, drawn without conditions for 10% of the amount of bonds bid for, must be deposited by bidders. The above issue will represent the bonded indebtedness of the district. The assessed valuation is \$588,780 and the real value is estimated at \$1,000,000. The population is given as 1,500.

Brookline, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$50,000 for the payment of land damages in widening Boylston Street.

Butler County, Ohio.—Bond Sale.—On November 30 the \$15,000 4½% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106.20. Following are the bids:

R. Kleybolte & Co., Cincin...	\$15,930 00	Denison, Prior & Co., Cleve..	\$15,713 25
Oglesby-Barmitz Co., Hamil-		Feder, Holzman & Co., Cin...	15,711 00
ton.....	15,900 00	W. J. Hayes & Sons, Cleve...	15,687 00
G. A. Fernald & Co., Boston.	15,835 50	Second Nat. B'k, Cincinnati.	15,575 00
Seasongood & Mayer, Cincin.	15,835 25	P. S. Briggs & Co., Cincin....	15,525 00
Lamprecht Bros. Co., Cleve..	15,756 00	Miami Valley Bank, Hamil'n.	15,500 00
Fairson, Leach & Co., Chic. ..	15,715 00	First Nat. Bank, Circleville..	15,475 00
New 1st Nat. B'k, Columbus..	15,714 00		

Securities are in denomination of \$500, dated Dec. 1, 1900. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature \$2,000 yearly, beginning Jan. 1, 1903.

Canyon County (Idaho) School District No. 17.—Bond Sale.—This district, located at Nampa, has sold an issue of \$1,200 6% 9-12-year (serial) bonds to the Chase National Bank of New York City at par and blank bonds. Securities are in denomination of \$300 and the interest will be payable semi-annually. This is the first issue of bonds, we are advised, made by this district.

Canyon County (Idaho) School District No. 47.—Bond Sale.—On November 27 the \$1,200 6% 5 and 10-year gold bonds were awarded to L. C. Rice of Boise at par and blank bonds free of charge. The only other bid received was one of 100.83, made by R. V. Montague & Co. of Kansas City.

Cape May, N. J.—Temporary Loan.—The City Council on Dec. 4 borrowed \$21,000 in anticipation of the collection of taxes.

Carson County, Texas.—Description of Bonds.—The \$15,000 court-house and jail bonds recently authorized will be in denomination of \$1,000 and will carry 4% interest. They will be subject to call after five years. We are advised that the bonds will probably be sold to the State.

Central Falls, R. I.—Loan Authorized.—The Finance Committee of the City Council has voted to authorize the City Treasurer to borrow \$38,000 to pay bonds and notes about to become due.

Christian County, Ill.—No Bonds to be Issued.—We stated in the CHRONICLE November 17 that this county had voted to issue \$75,000 court-house bonds. We are advised, however, that no bonds will be issued, as the vote of the people was to pay for the new court house by direct tax.

Cincinnati, Ohio.—Bonds Authorized.—On November 30 the Board of Water Works Commissioners passed a resolution to issue \$1,000,000 3% 20-40 year (optional) bonds. Of these bonds \$700,000 will be in denomination of \$500 and \$300,000 of \$100 each, all dated Feb. 1, 1901.

College Hill, Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 14, 1901, by Freeland R. Strong, Village Clerk, for \$10,000 3½% 30-year judgment bonds. Securities are in denomination of \$500, dated Jan. 14, 1901. Interest will be payable semi-annually. Authority for the issuance of these bonds will be found in Section 2701, Revised Statutes of Ohio.

Collins, Covington County, Miss.—Bond Offering.—Proposals will be received until Jan. 1, 1901, by the Mayor, for \$2,500 7% school-house bonds. Securities are in denomination of \$100, dated Jan. 1, 1901. Interest will be payable annually at the office of the Mayor. Principal will mature Jan. 1, 1906, but bonds are subject to call before that time.

Colorado City School District No. 1, El Paso County, Colo.—Bond Offering.—Proposals will be received until 8 P. M., December 18, for \$21,000 5% school house bonds. Securities are in denomination of \$1,000, dated about Feb. 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer or at the Chemical National Bank, New York City. Principal will mature in 15 years, subject to call after 5 years.

Columbus, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$4,500 Devoise Street improvement bonds.

Cuyahoga Falls, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 24, by C. A. Weidner, Corporation Clerk, for \$45,000 5% water bonds. Securities are in denomination of \$1,000, dated April 1, 1900. Interest will be payable semi-annually at the Society for Savings Bank, Cleveland. Principal will mature one bond each six months from Oct. 1, 1912, to Oct. 1, 1934. Authority for the issuance of these bonds will be found in sections 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio.

Delaware, Ohio.—Bond Sale.—On November 24 the \$5,250 5% 1-10-year (serial) street-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 105.52. For description of bonds see CHRONICLE Nov. 3, p. 930.

Dodgeville, Wis.—Bonds Voted.—At the election held November 27 the issuance of \$4,000 park bonds was authorized.

Dothan, Ala.—Bonds Authorized by Legislature.—Senate Bill No. 13, authorizing the issuance of \$30,000 bonds, which previously passed the Senate, has also passed the House.

Eastchester (Town), Westchester County, N. Y.—Bond Sale.—On December 5 the \$9,000 4% highway improvement bonds were awarded to Geo. M. Hahn, New York, at 113.23. Following are the bids:

Geo. M. Hahn, New York.....113.23	E. S. Bank.....106.87
Jno. O. Everitt & Co., N. Y.....112.66	Jose, Parker & Co., Boston.....106.11
Thompson, Tenney & Crawford, New York.....112.644	Boston.....4,000.....@105.98
Seymour Bros. & Co., N. Y.....111.09	Westchester Co. Savings Bank.....104.23
Walter Stanton & Co., N. Y.....109.65	R. Klevbolte & Co., New York.....102.69
W. J. Hayes & Sons, Cleve.....108.72	W. R. Todd & Co., New York.....100.00

Securities are in denomination of \$1,000, dated Dec. 1, 1900. Interest will be payable semi-annually and the principal will mature \$5,000 Dec. 1, 1927, and \$4,000 Dec. 1, 1928.

Elberon (Iowa) School District.—Bond Offering.—Proposals will be received until 3 P. M., December 10, for \$5,000 5% school-house bonds. Securities are dated Dec. 1, 1900. Interest will be payable semi-annually at the Bank of Elberon. Principal will mature one bond yearly, all being subject to call after five years.

Floyd County, Ga.—Bond Offering.—The proposition to issue \$69,000 bonds carried at the election held Dec. 1, 1900. These bonds will be dated Jan. 1, 1901, and will mature \$6,000 yearly 1921 to 1928 and \$7,000 yearly 1929 to 1931, inclusive. They will be certified to by the United States Mortgage & Trust Co. of New York City. Proposals for \$59,000 of the above bonds will be received until 12 M., December 29, by J. B. Hill, County Treasurer.

Fort Atkinson, Wis.—Bond Election Postponed.—Owing to an error in publishing the notice of the election, a vote was not taken on November 20 on the proposition to issue \$35,000 3½% water-works bonds.

Gadsden, Ala.—Bond Bill Passes House.—The House of the State Legislature has passed Bill No. 13, authorizing the issuance of \$100,000 bonds to settle claims against the city held by the Gadsden Water Works Co. and for the purpose of buying or constructing a water-works system.

Galvesville, Texas.—Bonds to be Issued.—This city proposes to issue \$5,000 4% 10-40-year (optional) bonds. Securities will probably be sold to the State.

Gloucester, Mass.—Temporary Loan.—The City Treasurer has negotiated a loan of \$50,000 in anticipation of the collection of taxes. Loan is dated Dec. 1, 1900, and will mature May 1, 1901.

Gloucester County, N. J.—Bond Sale.—On November 30 the \$30,000 4% 1-10 year (serial) road bonds were awarded to

Thompson, Tenney & Crawford, New York City, at 102.311—an interest basis of about 3.534%. Following are the bids:

Thompson, Tenney & Crawford, New York.....102.311	Spitzer & Co., New York.....101.375
Sailer & Stevenson, Phila.....102.14	Turner A. Beall, New York.....101.375
Jno. D. Everitt & Co., N. Y.....102.133	Edw. C. Jones & Co., Phila.....101.15
E. D. Shepard & Co., New York.....102.02	Jose, Parker & Co., Boston.....100.51
W. J. Hayes & Sons, Cleve.....101.536	S. A. Kean, Chicago.....100.00
Farson, Leach & Co., N. Y.....101.51	John Estlack (for \$2,500).....100.00
	Jacob Gunther (for \$2,000).....100.00

Greenville, Butler County, Ala.—Bond Offering.—Proposals will be received until 8 P. M., December 20, for \$45,000 5% 30-year gold water-works bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until December 17 for the \$3,000 4% 1-6-year (serial) fire-engine house bonds voted at the recent election. Securities are in denomination of \$500, dated Jan. 1, 1901.

Hanford, Kings County, Cal.—Bonds Voted.—On November 20, by a vote of 352 to 108, this city authorized the issuance of \$50,000 6% 1-40-year (serial) gold sewer bonds. Securities will be issued in denomination of \$250. Interest will be payable annually at the office of the City Treasurer.

Harrisburg (Pa.) School District.—Bond Sale.—On December 5 the \$32,000 3% 20-year coupon bonds were awarded to local investors in small amounts at par. For description of bonds see CHRONICLE Dec. 1, p. 1133.

Hendricks County, Ind.—Bond Sale.—This county has sold an issue of \$8,618 road-improvement bonds to Campbell, Wild & Co., Indianapolis, at 101.74.

Jasper, Ala.—Bonds Authorized by Legislature.—Senate Bill No. 34, authorizing the issuance of \$15,000 school house bonds, recently passed by the Senate, has also passed the House.

Jefferson County, Ala.—Bond Bill Passes House.—Bonds to the amount of \$500,000 for sanitary purposes are permitted by House Bill No. 361, which has passed the lower body of the State Legislature.

Loan Bill Passes House.—House Bill No. 233, permitting loans aggregating \$37,500 for the use of the general fund, has passed that body.

Killingly, Conn.—Bids.—Following are the bids received November 26 for the \$125,000 3½% 20-year gold bonds:

Mason, Lewis & Co., Boston.....102.59	Estabrook & Co., New York.....101.51
W. J. Hayes & Sons, Boston.....102.275	Jose, Parker & Co., Boston.....101.51
C. P. Phelps & Co., Boston.....102.27	The Norwich Savings Society, Norwich.....101.375
Benjamin Fisher, Boston.....102.13	Farson, Leach & Co., Boston.....101.12
N. W. Harris & Co., New York.....101.854	

As stated last week, bonds were awarded to Mason, Lewis & Co., Boston, at 102.59.

Lauderdale County, Ala.—Bonds Authorized by Legislature.—The Senate has acted favorably on House Bill No. 158, authorizing the issuance of \$40,000 court-house bonds.

Ludlow, Mass.—Bond Offering.—A. H. Bartlett, Town Treasurer, asks for proposals for the \$20,000 school house bonds authorized by the town on September 15. Securities will be issued as either coupon or registered bonds of \$1,000. Interest will be at a rate not exceeding 4%, payable semi-annually. Principal will mature yearly on January 1 as follows: \$2,000 in 1902 and \$3,000 from 1903 to 1908, inclusive. Bidders are requested to state rate of interest at which they will take the securities, they to furnish the blank bonds free of charge to the town.

McPherson, Kan.—Bond Contract.—This city has entered into a contract with L. A. Bigger of Hutchison, Kan., to refund within six months an issue of \$32,000 railroad aid bonds, with new securities bearing 5% interest and maturing in 30 years, subject to call after 20 years.

Malden, Mass.—Temporary Loan.—This city has negotiated a six-months' loan of \$150,000 at 3.24%. Loan was made in anticipation of the collection of taxes.

Marlborough, Mass.—Loan Authorized.—The Council has authorized a loan of \$15,000 in anticipation of the collection of taxes.

Marshalltown (Iowa) School District.—Bonds Proposed.—This district will shortly issue \$12,000 refunding bonds.

Melette, S. Dak.—Bonds Voted.—At a special election held recently this place voted to issue \$3,000 bonds for an artesian well.

Melrose, Mass.—Bond Ordinance Vetoed.—The Mayor has vetoed the ordinance recently passed by the Board of Aldermen providing for the issuance of \$100,000 surface-drainage bonds.

Middlesex County, Mass.—Bond Offering.—Proposals will be received until 10 A. M. to-day (Dec. 8) by Levi S. Gould, Chairman County Commissioners, for \$40,000 3½% 1-4 year (serial) court-house improvement bonds. Securities are dated Dec. 1, 1900. Interest will be payable semi-annually at the Beacon Trust Co., Boston.

These bonds were awarded on Nov. 27 to Jose, Parker & Co., Boston, but it is stated the award has been rescinded, as the advertisement of the sale was not in accordance with the law.

Milton, Pa.—Bond Sale.—On December 4 \$20,000 4% funding bonds were awarded to W. R. Todd & Co., Cincinnati, at 104.135. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on January 1 from 1902 to 1921, inclusive.

Milwaukee County, Wis.—Bonds Proposed.—The County Board is considering the issuance of \$275,000 4% 1-20-year (serial) viaduct bonds.

Montgomery County, Ala.—Bond Bill Passes Senate.—Senate Bill No. 86, permitting the issuance of \$500,000 road bonds, has passed that body.

Mount Healthy, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 31, by W. B. Jones, Village Clerk, for \$489 70 5% 1-10 year (serial) Elizabeth Street sidewalk bonds. Securities are in denomination of \$48 97, dated Dec. 20, 1900. Proposals will be received at the same time and place for \$600 5% 1-10-year (serial) bonds to pay the village's proportion of the sidewalk improvement of Elizabeth Street. These bonds are in denomination of \$60, dated Jan. 2, 1901.

New Castle County, Del.—Bonds Proposed.—This county will probably seek the authority of the State Legislature to issue bonds for the construction of a bridge to take the place of the one recently condemned by the United States Government.

Newton, Mass.—Bond Sale.—On November 30 the \$45,000 3% 25-year Washington Street bonds were awarded to the Shoe & Leather National Bank, Boston, at 100-108—an interest basis of 2-994%. The only other bid made was that of the Sinking Fund of Newton at par. Securities are in denomination of \$1 000, dated Dec. 1, 1900. Interest will be payable June 1 and December 1 at the National Bank of the Commonwealth, Boston, or at the office of the City Treasurer.

Niagara, Ont.—Debenture Offering.—Proposals will be received until December 12 by J. H. Burns, Town Clerk, for \$10,000 4% debentures. Securities are dated October 15, 1900.

Northampton, Mass.—Bonds Authorized.—At a meeting of the City Government held November 30 an order was passed providing for the issuance of \$17,000 armory bonds.

North Smithfield, R. I.—Loan Authorized.—The Town Treasurer, Herbert I. Parkis, has been authorized to borrow \$12,000 to pay outstanding notes.

Ogden Township, Kan.—Bond Sale.—We are advised that the \$3,700 5% 5 year bonds, a description of which appeared in the CHRONICLE October 20, have been sold to S. S. Ashbrook of Mahattan, Kan., at 100-70.

Oyster Bay (N. Y.) School District No. 9.—Bond Sale.—On December 5 \$7,700 4% 20-26-year (serial) bonds were awarded to Geo. M. Hahn, New York, at 111-19. Following are the bids:

Geo. M. Hahn, New York.....111-19 | W. J. Hayes & Sons, Cleveland, 108-95
Seymour Bros. & Co., N. Y.....110-17 | Walter Stanton & Co., N. Y.....106-00

Ozaukee County, Wis.—Description of Bonds.—We stated last week that this county will issue \$50,000 court-house bonds. We are now advised that only \$35,000 bonds will be issued for this purpose. Securities will be in denomination of \$1,000, dated March 1, 1901. Interest will be at the rate of 4% and the principal will mature \$7,000 yearly on March 1 from 1903 to 1907, inclusive. The date of the sale of these bonds is yet to be determined.

Quincy, Mass.—Loan Authorized.—The Council has authorized the loan of \$10,000 mentioned in last week's CHRONICLE.

Sandusky, Ohio.—Bond Offering.—The City Council has authorized the issuance of \$21,800 4% temporary loan funding bonds. Securities are in denomination of \$500, except one bond, which will be for \$300, all dated Dec. 31, 1900. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature yearly on December 31, \$1,800 in 1901, \$2,000 yearly from 1902 to 1909, inclusive, and \$4,000 in 1910. Proposals for these bonds, accompanied by a certified check for \$1,000, will be received until 12 M., December 29, by A. W. Miller, City Clerk.

Scutuate, Mass.—Loan Authorized.—At a special town meeting held December 4 the Treasurer was authorized to issue notes for \$14,200, the same to mature within ten years.

Sedgwick County, Kan.—Bonds Voted.—At the election held November 20 this county voted in favor of issuing \$80,000 4% bonds in aid of the Kansas City Mexico & Orient Railway. These bonds, we are advised, will not be issued until the road is built.

Shelburne, Ont.—Debentures Not Sold.—We are advised that the \$5 000 4% debentures offered for sale on November 29 were not sold, as no satisfactory bids were received. Securities are dated Sept. 1, 1900. Principal will mature in thirty annual instalments in such amounts that the interest due and the sum to be applied on the principal shall together aggregate \$289 15 in each year from 1901 to 1930, inclusive. These securities are guaranteed by the county, which is practically free from debt. The assessed valuation of the corporation is \$351,345, while the bonded debt, including this issue, is given as \$25,000.

South Bend, Ind.—Bond Issue.—We are advised that this city has issued to the contractor in payment for work done

NEW LOANS.

NOTICE TO BONDHOLDERS OF PLATTSMOUTH, NEB., BONDS.

The owners and holders of the following-described bonds of the city of Plattsmouth, Cass County, Nebraska, to wit:

- \$25,000 Funding Bonds dated June 16th, 1881,
- \$40,000 Railroad Aid Bonds dated May 1, 1890, issued to the Omaha Southern Railway Company,
- \$10,000 Railroad Aid Bonds dated July 1, 1890, issued to the Omaha Southern Railway Company,
- \$21,000 Refunding Bonds dated August 1st, 1886, issued to George H. Kearton,

are hereby notified that the said city of Plattsmouth by action of its Mayor and Council has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of the said bonds above described are hereby notified to present said bonds at their place of payment, viz., The Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and payment, and that interest on said bonds will cease on January 1, 1901.

This notice is given in pursuance of the order of the Mayor and Council of said city of Platts mouth.

E. W. COOK,
Treasurer of the city of Plattsmouth, Neb.

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INVESTMENTS.

NOTICE TO BONDHOLDERS OF NEBRASKA CITY, NEB., BONDS.

The owners and holders of the following-described bonds of the city of Nebraska City, Otoe County, Nebraska, to wit:

Refunding bonds, series of 1883, dated November 1, 1883, consisting of 145 bonds of the denomination of \$100 each, numbering consecutively from 1 to 45 inclusive and 48 to 147 inclusive, and 60 bonds of the denomination of \$500 each, numbering from 201 to 260 inclusive, aggregating \$44,400,

are hereby notified that the said city of Nebraska City, by action of its Mayor and Council, has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of said bonds above described are hereby notified to present said bonds at their place of payment, viz., the Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and payment, and that interest on said bonds will cease on January 1, 1901.

This notice is given in pursuance of the order of the Mayor and Council of said city of Nebraska City.

I. N. PHIFER,
Treasurer of the city of Nebraska City, Neb.

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\$40,768 32 street-improvement bonds. These bonds have been sold by the contractor to the Citizens' National Bank of South Bend.

Sparta, Ill.—Bond Sale—The City Council has sold at par to the Merchants' Exchange Bank an issue of \$ 2,000 5% bonds.

Spearfish, S. Dak.—Bonds Authorized.—The City Council has authorized the issuance of \$4,000 5% 10-20-year (optional) water bonds.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., Jan. 2, 1901, by R. N. Lantz, City Clerk, for \$5,000 5% water improvement bonds. Securities are dated Jan. 1, 1901. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Principal will mature Sept. 1, 1910.

Stamford, Conn.—Loan Authorized.—At a special town meeting held recently loans aggregating \$50,000 were authorized to pay off outstanding indebtedness. Loans will mature June 1, 1901.

Talladega, Ala.—Bond Offering.—We are advised by Messrs. Dryer & Webb, City Attorneys, that they will offer for sale during the month of December \$50,000 5½% 30-year first mortgage gold bonds of the city of Talladega, secured by a first mortgage deed of trust on the gas and water plants now in operation in the city.

Tilbury, Ont.—Debenture Sale.—On December 3 the \$5,000 5% debentures were awarded to Geo. A. Stimson & Co., Toronto, at 102'63. Following are the bids:

Geo. A. Stimson & Co., Toronto.....	\$5,131 50	F. Marx Chatham, Ontario.....	\$5,075 00
H. O'Hara & Co., Toronto.....	5,105 00	Jose. Parker & Co., Boston.....	5,000 00
		H. H. Shaver, Tilbury.....	5,000 00

For description of securities see CHRONICLE December 1, p. 1135.

Tippecanoe City, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 21, by John M. Haaga, Village Clerk, for \$1,262 47 6% street improvement bonds. Securities are in denomination of \$63 12, dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature one bond each six months from Aug. 1, 1901, to Feb. 1, 1911. A certified check for \$100, payable to J. H. Pohlman, Village Treasurer, will be required.

Union, S. C.—Bond Offering.—Proposals will be received until 4:30 P. M., Dec. 12, by W. D. Arthur, City Clerk, for \$35,000 20-40-year (optional) sewerage bonds. Interest, to be named in bids, will be payable semi-annually.

Utica, N. Y.—Bonds Authorized.—The Common Council has passed ordinances providing for the issuance of the following bonds:

\$1,000 for Street-Cleaning Fund.	\$3,221 34 for Interest Fund.
8,000 for Street-Cleaning Fund.	5,700 00 for Street-Lighting Fund.
8,000 for the City Fund.	7,423 62 for Street-Cleaning Fund.
1,000 for Public Improvement Fund.	2,500 35 for Local Assessment Fund.
1,500 for Bridge Fund.	355 98 for Local Assessment Fund.
500 for Park Fund.	10,946 68 for Local Assessment Fund.
700 for Repair Fund.	1,833 95 for Local Assessment Fund.
	500 00 for Voting Machine.

Wabasso, Minn.—Bond Offering.—Proposals will be received until 8 P. M., December 17, by G. H. Probett, Village Recorder, for \$1,000 6% 5-year water-works bonds.

Waverly, Ohio.—Bond Sale.—On November 24 the \$1,000 6% 16-year electric-light bond was awarded to Rudolph Kleybolte & Co., Cincinnati, at 115

Whitesboro, N. Y.—Bond Offering.—This village will sell at public auction at 2 P. M., December 12, at the town hall, \$40,000 gold sewer bonds. Securities are authorized by chapters 321 and 322, Laws of 1900. They are in denomination of \$5'0, dated Jan. 1, 1901, and are exempt from taxation. Interest will be at a rate not exceeding 3½%. Principal will mature in 1931, subject to call after 1921. Robert Ablett is Village President. These bonds were offered for sale as 3 per cents on August 10 and again on November 26, but the low rate of interest did not attract any satisfactory bids.

Wichita, Kan.—Bonds Voted.—At the election held November 20 the proposition to issue \$30,000 4% 10-20-year (optional) bonds in aid of the Kansas City Mexico & Orient Railway carried by a vote of 4,007 to 224. Sedgwick County, of which Wichita is the county seat, also voted bonds in aid of the same road on the same day, as stated elsewhere.

Williamstown, Pa.—Bond Sale.—This borough has sold an issue of \$4,000 4% refunding bonds at par.

Zanesville, Ohio.—Bond Election.—An election will be held December 27 to vote on the question of issuing \$64,000 filtration-plant bonds.

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