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Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 22, have been \$2,294,267,557, against \$2,040,778,965 last week and \$2,169,473,492 the corresponding week of last year.

CLEARINGS.	Week Ending December 22.		
	1900.	1899	P. Cent
Returns by Telegraph.			
New York	\$1,283,479,797	\$1,194,745,117	+7.4
Boston	117,233,633	121,905,468	-3.8
Philadelphia	99,337,398	95,172,908	+4.4
Baltimore	20,065,315	21,781,968	-7.9
Chicago	123,269,914	131,286,761	-6.1
St. Louis	35,610,708	31,163,726	+14.3
New Orleans	14,748,063	12,076,107	+22.1
Seven cities, 5 days	\$1,693,805,833	\$1,608,132,055	+5.3
Other cities, 5 days	230,019,461	211,049,763	+9.0
Total all cities, 5 days	\$1,923,825,294	\$1,819,181,818	+5.8
All cities, 1 day	370,442,263	350,291,674	+5.7
Total all cities for week	\$2,294,267,557	\$2,169,473,492	+5.8

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 15, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and thirty four million dollars, the loss at New York being one hundred and nineteen millions. Contrasted with the week of 1899 the total for the whole country shows a loss of 1.8 per cent. Compared with the week of 1898 the current returns record an increase of 16.4 per cent, and the excess over 1897 is 44.8 per cent. Outside of New York the increase over 1899 is 1.5 per cent. The excess over 1898 reaches 16.9 per cent, and making comparison with 1897 the gain is seen to be 36.1 p. c.

Clearings at—	Week ending December 15				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York	\$1,300,727,401	\$1,349,644,928	-3.8	\$1,119,883,255	\$865,245,517
Philadelphia	93,574,811	98,363,083	-4.9	91,291,410	76,732,969
Pittsburg	80,916,031	28,925,485	+6.9	19,967,871	16,666,755
Baltimore	24,846,595	21,361,285	+16.8	26,785,665	18,210,408
Buffalo	5,447,447	5,523,221	-1.5	4,649,763	4,582,256
Washington	3,060,644	8,217,961	-4.9	2,235,845	2,271,374
Albany	3,213,700	2,852,731	+12.7		
Rochester	2,057,424	2,803,604	-28.6	2,125,029	1,847,330
Syracuse	1,090,150	1,069,410	+2.0	1,237,339	899,298
Scranton	1,200,105	1,243,170	-1.4	991,338	888,071
Wilmington	969,572	947,821	+15.6	843,840	675,000
Binghamton	424,500	394,800	+7.6	361,400	830,400
Chester	367,187	361,317	+1.6		
Total Middle	1,467,968,517	1,516,712,316	-3.2	1,270,377,355	988,549,370
Boston	151,095,909	159,182,745	-5.1	134,989,174	113,593,484
Providence	7,633,800	8,039,300	-5.1	6,674,000	6,231,600
Hartford	2,315,600	2,956,635	-22.4	2,512,841	2,338,642
New Haven	1,563,868	1,581,489	-1.1	1,553,402	1,662,009
Springfield	1,176,244	1,478,518	-19.8	1,597,804	1,590,121
Worcester	1,548,441	1,889,044	+11.4	1,658,973	1,576,106
Portland	1,403,173	1,247,482	+13.1	1,512,705	1,397,051
Fall River	1,303,876	1,084,247	+11.0	1,184,372	977,854
Lowell	666,029	637,473	+4.5	698,912	652,780
New Bedford	746,628	514,860	+45.1	570,726	499,533
Holyoke	312,304	371,202	-15.8		
Total New Eng.	169,665,872	178,485,307	-4.9	153,197,909	129,517,180
Chicago	136,828,261	143,932,784	-5.0	120,109,070	101,801,940
Cincinnati	17,725,050	16,487,850	+7.5	13,115,250	13,558,200
Detroit	8,451,732	9,482,916	-10.9	7,331,220	7,181,206
Cleveland	11,510,499	11,852,119	-2.9	9,246,819	7,883,765
Milwaukee	5,836,501	6,618,802	-11.8	5,765,540	5,967,466
Columbus	5,894,800	6,424,100	-8.2	4,207,400	3,715,400
Indianapolis	3,982,802	3,454,969	+15.3	2,732,505	2,820,564
Peoria	2,972,573	1,883,597	+57.8	2,329,196	1,890,549
Toledo	2,889,641	2,224,718	+29.7	1,714,400	1,575,460
Grand Rapids	1,231,275	1,408,079	-12.4	1,178,174	1,074,558
Dayton	1,094,537	1,031,341	+6.1	781,697	694,724
Evansville	1,036,177	1,015,801	+2.0	937,144	
Youngstown	310,447	302,863	+2.5	345,533	278,420
Springfield, Ill.	456,275	412,309	+10.7	416,672	331,970
Lexington	689,939	514,652	+29.6	453,452	410,578
Akron	465,800	431,000	+8.8	375,200	282,700
Kalamazoo	365,181	338,605	+7.9	309,866	307,298
Rockford	351,595	333,167	+0.4	251,849	224,086
Springfield, Ohio	350,000	306,524	+14.3	236,976	157,585
Canton	346,366	280,522	+23.6	243,638	171,283
Jacksonville, Ill.	131,176	128,009	+4.8		
Quincy	227,900	Not include			
Tot. Mid. West'n.	202,903,667	208,988,527	-2.9	178,081,641	158,782,752
San Francisco	22,959,049	21,184,781	+8.6	18,496,376	16,610,135
Salt Lake City	3,388,878	2,654,091	+27.6	2,345,570	1,388,089
Portland	2,645,326	2,166,181	+22.1	1,993,838	1,866,942
Los Angeles	2,754,933	2,276,878	+21.0	2,554,431	2,498,298
Seattle	2,186,497	2,102,210	+4.0	1,466,711	1,108,947
Spokane	1,900,884	1,344,998	+10.7	1,235,262	781,426
Tacoma	1,162,459	1,077,418	+7.9	756,277	766,248
Helena	834,236	923,872	-9.5	747,809	600,000
Fargo	558,592	550,742	+0.5	573,400	297,384
Sioux Falls	185,269	185,107	+0.1	126,982	118,328
Total Pacific	37,871,148	35,267,678	+7.4	30,248,686	26,145,812
Kansas City	18,438,833	14,887,586	+23.9	11,447,713	10,592,053
Minneapolis	12,777,225	12,003,886	+6.5	10,308,665	11,637,199
Omaha	6,424,746	6,163,465	+4.3	7,015,628	5,468,661
St. Paul	5,346,692	5,972,316	-10.5	5,143,651	4,710,499
Denver	4,435,824	4,175,183	+6.2	3,111,190	2,676,407
St. Joseph	4,358,388	3,974,368	+9.5	2,350,000	1,418,994
Des Moines	1,525,397	1,622,078	-6.0	1,269,919	1,800,000
Davenport	920,276	702,077	+31.1	647,118	578,302
Sioux City	1,483,340	1,264,888	+17.3	1,033,912	646,987
Topeka	1,059,170	643,786	+64.1	438,709	577,123
Wichita	489,366	479,264	+2.1	473,210	462,448
Fremont	163,843	108,574	+50.7	111,020	99,017
Hastings	173,497	161,706	+7.4	97,606	108,813
Tot. other West.	57,591,576	52,180,772	+10.4	43,448,341	40,300,103
St. Louis	38,803,733	35,886,821	+8.1	31,814,119	29,126,069
New Orleans	18,856,333	12,811,101	+47.2	12,465,572	14,004,113
Louisville	9,793,232	8,748,014	+11.9	7,513,135	6,494,188
Galveston	4,483,000	3,721,000	+20.5	3,916,050	3,875,850
Houston	4,809,870	4,523,764	+6.3	4,247,090	4,217,107
Savannah	5,715,346	4,013,237	+42.4	3,348,474	3,157,025
Richmond	9,967,372	3,013,995	+31.7	8,001,472	2,620,057
Memphis	4,417,284	3,084,068	+43.8	2,583,834	2,746,925
Atlanta	2,738,683	2,163,696	+26.6	1,876,592	1,915,760
Nashville	1,554,517	1,536,542	+1.1	1,176,592	1,076,401
Norfolk	1,725,507	1,565,483	+10.2	1,292,457	947,528
Augusta	2,368,049	1,317,200	+79.9	793,110	1,127,790
Knoxville	659,849	597,044	+10.4	587,918	489,437
Fort Worth	1,500,000	1,122,334	+33.7	990,918	853,860
Birmingham	1,000,000	934,000	+7.1	574,864	430,267
Macon	815,000	654,000	+24.4	466,000	740,000
Little Rock	870,97	523,011	+65.7	335,020	407,771
Chattanooga	414,640	437,239	-5.2	343,605	346,857
Jacksonville	284,538	256,250	+0.6	236,400	210,439
Total Southern	104,778,180	86,944,224	+20.6	77,519,688	71,787,839
Total all	2,040,778,965	2,078,529,324	-1.8	1,752,873,500	1,409,083,106
Outside N. York.	740,051,564	728,834,366	+1.5	632,940,245	543,843,583
Montreal	13,726,447	16,299,853	-15.8	18,222,382	13,269,251
Toronto	11,340,423	11,162,240	+1.5	10,675,837	7,727,112
Winnipeg	2,761,614	2,953,558	-6.5	2,331,239	2,158,413
Halifax	1,485,542	1,547,922	-4.0	1,884,808	1,145,626
Hamilton	971,016	882,696	+10.1	773,443	686,663
St. John	768,444	607,796	+26.5	666,541	648,977
Victoria	580,564	549,723	+5.6	623,559	
Vancouver	769,580	867,088	-11.3	758,206	
Total Canada	22,393,670	34,870,876	-7.1	35,343,565	25,686,041

THE FINANCIAL SITUATION.

There has been no alteration in the character of the Stock Exchange market the past week. Rumors and reports concerning special properties and concurrent advances in the prices of their securities have formed, as in previous weeks, a centre of influence for a more general movement. Last week the coal stocks were the special feature, and to some extent they have continued in the same position since. Previously the Pacific railroads were the central figure and the last few days the Northern Pacific has again been conspicuous. The current week, however, it has been the stocks of what are called the Vanderbilt roads that have acted as the leaders and have contributed for the time being in like manner to stimulate almost the whole list. The sales have been large. On Thursday they reached 1,562,905 shares, and for the five-and-a-half days beginning with last Saturday morning the total sales have been 7,775,640 shares. Apparently there have been hosts of urgent sellers, but all the time even more eager buyers.

The reports for the calendar year of the Vanderbilt Western roads have served to add to the feeling of confidence and strength so widely prevailing. This is so notwithstanding that there has been no increase in the dividends of any of these roads, contrary to the rumors which have been current in Stock Exchange circles that such an increase might be looked for. But the reports themselves are exceedingly favorable, and that, after all, is the main thing. We review the results in a separate article on a subsequent page, and indicate how the showing of profits, which are of unusual extent, is even further improved when account is taken of the growing revenues of the various allied roads in which the parent companies have ownership. The Vanderbilt lines, moreover, in their satisfactory earnings merely reflect the situation in that particular of the whole railroad carrying industry. We are comparing with large totals of receipts—totals which have been steadily rising for a number of years—and yet further additions, on top of these previous increases, are still being reported. The returns which we tabulate each week and present in our railroad news columns every Saturday, furnish significant proof of the truth of this statement. Increases are still the rule and some of them are of noteworthy extent. Decreases are not altogether lacking, but they are neither so large nor so numerous as might have been expected, having due regard to certain unfavorable factors in the traffic situation which could not but affect adversely the roads most immediately concerned. Thus in the Northwest the almost complete failure of the spring-wheat crop in certain sections has necessarily resulted in a very decided contraction in the volume of the grain traffic in the case of the roads running through or connecting with those sections. The fact that the losses in earnings are comparatively so small, notwithstanding the great falling off in such an important item of traffic, is evidence that the prosperity of trade, in furnishing a larger volume of general and miscellaneous freight, is serving in an important degree to offset the decrease on that account. On the other hand, in the case of the Southwestern roads we have an illustration of how quickly decreases in revenues resulting from smaller

crops are recovered when the crop situation changes. These roads all suffered in 1899 by reason of the small cotton crop raised that year in Texas and the Southwest. This year the crop in that part of the country has been much better, and as a consequence the decreases in earnings reported last year by the roads affected look small alongside the increases now being shown by the same roads.

The improvement made this week by the Brooklyn Rapid Transit Company in the service furnished over one of its lines marks an important departure and one having considerable bearing upon the future of the property. On Wednesday the company began sending some of the elevated trains running over its Fifth Avenue branch through to Bath Beach over the old West End road, the elevated trains taking the surface tracks at the Union Depot, 36th Street and Fifth Avenue. This means that it is now possible for residents of that part of Brooklyn to take a train at the Manhattan end of the Brooklyn Bridge and without change of cars pass to their destination in the Bath Beach district. Later on the elevated service is to be extended to Unionville and Ulmer Park. Previously it was necessary to make two changes to cover this journey, one at the Brooklyn end of the Bridge and the other at the Union Depot. The patrons of the road complained of the delays and loss of time involved in these changes, rendered all the more objectionable on account of the difficulty of making connections.

Under the new arrangement Bath Beach will be brought within about thirty-five minutes of the New York City Hall. We call the step an important one because it is part of a general plan long since determined upon for building up the traffic of the system and rendering improved service to its patrons. Not only on the Fifth Avenue Branch, but over the other elevated lines, it is the intention ultimately to run through-trains to the outlying districts. At the termini of these lines the elevated trains will take the surface tracks. It will of course require time to perfect the necessary arrangements. Obviously this method by which the elevated roads are operated in conjunction with the surface lines opens up great possibilities for the future. There are many delightful parts of Brooklyn which have not yet become populated, though in point of distance they are as near to the New York City Hall as 125th Street is on Manhattan Island. All that is needed for their development is the necessary transit facilities. This the new arrangement supplies. As soon as it becomes known that points in the old town of New Utrecht, and other equi-distant points in other parts of Brooklyn, can be reached in the time that it requires to go to 125th Street on the Manhattan Elevated, and for the same fare (namely, five cents,) there is certain to be a large influx of new residents. This will be of great benefit to the company and of inestimable advantage to the communities served. The company's statement for November was issued this week, showing an increase of \$213,215 in gross and of \$449,985 in net for the five months to November 30.

An interesting little statement has been prepared by Francis How, Certified Public Accountant, to show the comparative cost of track-laying in December 1900 and in the same month of 1899 and 1898.

It is well known that the high prices which prevailed for all materials at the close of last year greatly increased the cost of railroad building. It is not so well known that the decline in prices which has occurred since then has again brought the cost of new work within more moderate proportions. Mr. How's figures are intended to indicate the approximate cost of railroad track per mile, *exclusive* of grading, bridges, culverts, &c. The items excluded vary according to the character of the country and the location of the road, and hence are not taken into account. Mr. How's calculations are made to show the cost on the basis of rails of various weights per yard, from 56 lbs. up to 90 lbs. Taking 70 lbs. as a fair average, it is found that at \$20 per ton the cost of the rails per mile in 1898 was only \$2,200; in December 1899, with the market price of rails \$35, the cost had increased to \$3,850 per mile, while at the present time, with rails \$26, the cost per mile for the rails is down to \$2,860. In spikes, bolts, plates, ties, &c., there are similar, though smaller, differences. Altogether, the cost per mile of track (exclusive of grading, bridges, culverts, &c.) is at present \$6,795, compared with \$8,566 in December 1899 and \$5,545 in December 1898. As contrasted with two years ago there is therefore still a difference against 1900 of \$1,250 per mile; over half of this difference is in the cost of rails alone. If rails were \$20 per ton, as in 1898, instead of the present price of \$26, the cost would be reduced \$660 per mile, and the total cost per mile of track would be only \$590 heavier than in 1898; that is, would be \$6,135, against \$5,545.

Though there has been no change in the official rates of discount by any of the European banks this week, the monetary tension at London and at Berlin has been so great as to indicate an advance in the official rates at these centres, or at least at London, early in the coming year, unless there shall be unexpected relief to the situation. Money in India is growing dear. The Bank of Bengal at Calcutta has advanced its rate of discount from 6 per cent to 7 per cent, making a rise of 3 per cent since December 6, and the Bank of Bombay has raised its rate from 5 per cent to 7 per cent, an advance of 3 per cent since December 13. A striking feature of last week's bank statement was the decrease of \$13,682,500 in loans, the largest reduction during the year, the last previous important decrease having been on March 24, when the loss was \$12,560,700, following a decrease of \$11,311,400 in the previous week. The reduction in loans last week was probably due to calls which were made by some of the banks that were below their reserve limit and which desired to rectify their position in anticipation of the expected requirements by the Comptroller of the Currency of the periodical statement of their condition, which statement, it may be noted, was on Thursday of this week called for as of December 13. The cash was reduced \$3,969,900 through a decrease of \$5,149,100 in specie and an increase of \$1,179,200 legal tenders, and the deposits fell off \$18,376,600; consequently the surplus reserve showed a gain of \$624,250. The offerings of fundable bonds for exchange for the new 2 per cents have been quite large this week, and indeed they have been increasing in volume since the Secretary of the Treasury gave notice that refunding operations would be suspended after the end of the year. The offerings reported from Washington up to the close of business on Thurs-

day were about \$404,000,000, making \$19,500,000 since the previous week. The offerings of these bonds at the New York Sub-Treasury on Friday were in excess of \$4,000,000. It now seems probable that the redemption of fundable bonds will easily reach a total of \$420,000,000 by the close of the year, out of \$839,149,940 fundable and outstanding when refunding operations began.

Money on call, representing bankers' balances, has loaned at $6\frac{1}{2}$ per cent and at $3\frac{1}{2}$ per cent at the Stock Exchange during the week, averaging $5\frac{1}{4}$ per cent. On Monday and on Tuesday loans were at 6 per cent and at 4 per cent, with the bulk of the business at $5\frac{1}{2}$ per cent. On Wednesday transactions were at $5\frac{1}{2}$ per cent and at 4 per cent, with the majority at 5 per cent. On Thursday loans were at 5 per cent and at $3\frac{1}{2}$ per cent, with the bulk of the business at 5 per cent. On Friday transactions were at $6\frac{1}{2}$ per cent and at $4\frac{1}{2}$ per cent, with the majority at $5\frac{1}{2}$ per cent. Banks and trust companies quote 4 per cent as the minimum, though the down-town institutions have almost invariably loaned each day at the rates current on the Stock Exchange. There is still a good inquiry for collateral loans for short periods to tide over the early part of the new year, when money is expected to be in active demand, but there appears to be somewhat less urgency for such loans, and the rate now quoted is no higher than 5 per cent. The demand for money for longer periods is only moderate, and rates are $4\frac{1}{4}$ per cent for sixty days and $4\frac{1}{2}$ @ 5 per cent for four to six months on good mixed Stock Exchange collateral. There continues to be a good demand from inland buyers for commercial paper, though money rates at some of the chief interior centres are firmer. The local demand for paper is, however, light. The supply is moderately large, but there are no accumulations. Rates are $4\frac{3}{4}$ @ 5 per cent for sixty to ninety-day endorsed bills receivable, 5 @ $5\frac{1}{2}$ per cent for prime and $5\frac{1}{2}$ @ 6 per cent for good four to six months' single names.

The news from South Africa this week has been somewhat discouraging, the Boers having invaded Cape Colony and in the few engagements they have had they have succeeded either in repulsing or in capturing considerable numbers of the British forces. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is $4\frac{1}{8}$ @ 5 per cent. According to our special cable from London the Bank of England lost £971,070 bullion during the week and held £30,132,263 at the close of the week. Our correspondent further advises us that the loss was due to the export of £255,000 (of which £153,000 were to France, £80,000 were to India and £22,000 to other Continental points), to shipments of £1,016,000 *net* to the interior of Great Britain and to imports of £300,000 from Uruguay.

The foreign exchange market was easy early in the week, growing slightly firmer thereafter in expectation of a change in the Bank of England rate and becoming easier for short on Thursday on news of the unchanged Bank minimum. The influences operating on the market have been chiefly the foreign and the domestic money rates. Commercial bills have been

n only moderate supply, with those against cotton in decreasing volume, and the offerings of bankers' sterling have been but little more than enough to meet current requirements for remittance. It is reported that large amounts of railroad and other stocks have been bought in this market this week for European account, and that the bulk of these purchases has been shipped abroad. There does not, however, appear to be any evidence in the exchange market of the truth of this report though it is quite possible that drafts against these purchases are deferred for the present. For some time after the Presidential election the receipts at this centre of stocks of various kinds which had been bought in London for New York account were quite large, and indeed so great as materially to influence the exchange market. The re-purchase of these stocks by Europeans so soon after their sale would scarcely seem reasonable, and hence the reports of European buying may be regarded as questionable. Receipts of gold at the custom house during the week were \$8,825. The Assay Office paid \$643,600 86 for domestic bullion.

Nominal rates for exchange have been 4 81@4 82 for sixty day and 4 85@4 86 during the week. Rates for actual business opened on Monday at a decline of one-quarter of a cent compared with those at the close on Friday of last week at 4 80½@4 80¾ for long, 4 84¼@4 84½ for short and 4 85@4 85½ for cables and the market was weak. On the following day the tone grew dull and slightly firmer, in consequence of the expectation of an advance in the Bank of England rate on Thursday, though quotations were without change and there was no alteration in rates either on that day or on Wednesday. On Thursday sight sterling was a shade easier and long firmer, the rates, however, remaining without change. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers :

	FRI. Dec. 14.	MON. Dec. 17.	TUES. Dec. 18.	WED. Dec. 19.	THUR. Dec. 20.	FRI. Dec. 21.
Brown Bros.....	{ 60 days. 4 81½	81½-1	81	81	81	81½
	{ Sight.... 4 85½	85½-5	85	85	85	85½
Baring.....	{ 60 days. 4 82	81½	81½	81½	81½	81½
Magoun & Co..	{ Sight.... 4 85½	85½	85½	85½	85½	85½
Bank British	{ 60 days. 4 81½	81½	81½	81½	81½	81½
No. America..	{ Sight.... 4 85½	85½	85½	85½	85½	85½
Bank of	{ 60 days. 4 82	82	82	81½	81½	81½
Montreal.....	{ Sight.... 4 86	86	86	85½	85½	85½
Canadian Bank	{ 60 days. 4 82	82	81½	81½	81½	81½
of Commerce..	{ Sight.... 4 86	86	85½	85½	85½	85½
Heidelberg, Iok-	{ 60 days. 4 82	81½	81½	81½	81½	81½
elheimer & Co.	{ Sight.... 4 85½	85½	85½	85½	85½	85½
Lazard Freres...	{ 60 days. 4 82	81½	81½	81½	81½	81½
	{ Sight.... 4 85½	85½	85½	85½	85½	85½
Merchants' Bk.	{ 60 days. 4 82	81½	81½	81½	81½	81½
of Canada.....	{ Sight.... 4 86	85½	85½	85½	85½	85½

The market closed at 4 80½@4 80¾ for long, 4 84¼@4 84½ for short and 4 85@4 85½ for cables. Commercial on banks 4 80@4 80½ and documents for payment 4 79½@4 81. Cotton for payment, 4 79½@4 79¾, cotton for acceptance 4 80@4 80½ and grain for payment 4 80½@4 81.

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

Week Ending Dec. 21, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,722,000	\$3,435,000	Gain. \$2,287,000
Gold	1,397,000	997,000	Gain. 400,000
Total gold and legal tenders.....	\$7,119,000	\$4,432,000	Gain. \$2,687,000

Result with Treasury operations :

Week Ending Dec. 21, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,119,000	\$4,432,000	Gain \$2,687,000
Sub-Treasury operations.....	19,700,000	16,900,000	Gain. 2,800,000
Total gold and legal tenders.....	\$26,819,000	\$21,332,000	Gain. \$5,487,000

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

Bank of	Dec. 20, 1900.			Dec. 21, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	30,132,263	.....	30,132,263	29,295,617	.....	29,295,617
France.....	93,266,154	44,415,995	137,682,149	75,163,513	46,518,916	121,682,429
Germany.....	27,024,000	18,921,000	45,945,000	24,551,000	12,662,000	37,213,000
Russia	72,024,000	6,022,000	78,046,000	86,377,000	4,968,000	91,345,000
Aus.-Hung'y.	38,307,000	9,888,000	48,175,000	30,698,000	9,048,000	39,746,000
Spain	13,975,000	16,415,000	30,390,000	13,800,000	14,295,000	27,895,000
Italy	15,449,000	1,770,000	17,219,000	15,487,000	1,500,000	16,987,000
Netherlands..	4,878,000	5,802,000	10,480,000	8,760,000	5,963,000	9,723,000
Nat. Belg m...	2,875,000	1,433,000	4,313,000	2,941,000	1,470,000	4,411,000
Tot. this week	297,930,417	99,451,995	397,382,412	281,903,130	96,424,916	378,328,046
Tot. prev. w'k	298,377,297	99,093,908	397,471,205	284,751,750	97,095,853	381,847,603

CAN A RETURN FLOW OF CURRENCY BE EXPECTED IN COMING MONTHS?

Whether money in the near future is to rule higher or is to decline is a question being much discussed. No one can answer that inquiry positively. We shall not assume to do so. Our purpose is to set out the conditions and the principles involved, as we understand them, a little more fully than we have done it in our Financial Situation on previous occasions, and leave more definite conclusions to be drawn, if needed, by the reader. Perhaps some may think of facts which in their opinion modify those we have mentioned and which, consequently, ought to be added before attempting a positive answer to the inquiry. What we desire to do is to set our readers thinking for themselves.

A preliminary thought relates to the changed and changing condition of the gross reserve holdings by the banks. The gold and currency items are lower than they were, and so much as they are, other items remaining unchanged, the power to endure a drain to the interior is lessened. We are not referring to the surplus reserves now ; that is an item which every one follows, but some at times overlook the fact that the same surplus may on one occasion accompany a much greater resisting capacity than on another. Thus, for instance, on the 17th of September 1898 the surplus reserve was down to \$1,240,400 while the total was only \$182,257,300. Last Friday's return (Dec. 15) made the surplus \$6,325,375—not very different from the corresponding figures September 17 1898—but the total reserve December 15 was \$216,992,400, or about 34 million dollars larger. Again, according to the bank return of October 6 1900 the surplus was only \$6,241,900 while the total reserve was \$225,544,600, or, compared with the figures cited for September 17 1898, over 43 million dollars larger.

In these few facts we have an illustration of the preliminary point we desired to enforce. When reserves are full, included in the bank's loan column will be found all sorts and conditions of borrowers. As soon, however, as the surplus reserve begins to decrease, although the total reserve may be still large, the sifting process begins. If the drain continues, the surplus after a little will again drop, rates of interest go up, and capital will become more discriminating. On the happening of that event, as the total reserve has also decreased, the banks begin to show less freedom in making new loans, while putting a little pressure on all their customers by marking up the rate demanded, increasing the margin where they can, and calling loans with undesirable collateral. In this way the number of borrowers becomes smaller,

while in other cases the amount loaned is lessened, and *pari passu* the deposits go down; so although the gross reserve has diminished the surplus is again restored to a higher level than that to which it had dropped. If the drain still continues, this process may pass through another and another similar circuit. Just this has been happening the current year until the total reserve has declined from about 253 million dollars to about 217 million dollars. We do not need to say that the banks are consequently not in as favorable a position for meeting an outward demand for currency as they were when this drain began; at the same time they are by no means weak, as may be observed if comparison is made with the situation September 17 1898, noted above, when the total reserve had fallen to only about 182 million dollars. These facts show, however, that unless the drain stops, a position will not long hence be reached of higher interest rates and severer contraction in loans.

It is well enough to remark here, as we did last week, that the sensitiveness which our foreign exchange market has shown several times this year, and at each moderate rise in the interest rate, is evidence of the substantial relief our large unsettled trade balance in Europe stands ready to furnish should dear money assume the form of a continuing condition. The action of that market also indicates that a gold movement to the United States will not be started so long as it seems likely that high rates for money can be otherwise relieved; it will come though before our progress, so far as it is real, is arrested or assured values sacrificed. We are brought then to face the question of the continuance of a currency drain to the interior, and its effect if continued. Is an outward movement probable, after the first of January, the time when, in ordinary years, if not before that date, currency accumulates here? Many claim that a further demand on this centre is impossible after the recent large outflow from our city banks and the large increase in currency afloat since the 14th of March. We should fully agree with this conclusion if the country had instead of a fixed paper currency one that could automatically adjust itself to the needs of our domestic commerce. By fixed we mean one the volume of which cannot be lessened or increased to meet the fluctuations from time to time in the demand. The change in volume that is possible under our present system is a change depending wholly upon the price of the underlying bonds. Mr. Gage referred to this defective feature in his report just sent to Congress, and again referred to it Wednesday night at the dinner of bankers in this city. Only when commerce is allowed to be the regulator can the currency volume vary with the fluctuating requirement.

The disturbing quality of a note system fixed in the volume afloat arises out of the fact that, being money, it must always seek to find a use. If gold money is in over-supply it will leave the country in that pursuit; but when it is paper currency out of employment it is forced to search as best it can to get work to do at home. When the crops have been moved and that safe and profitable work is done, the supply which has been thus occupied is free to be employed elsewhere, and hence it travels far and near, taking what is most attractive and earning all it safely can. In other words, it pushes itself into active use and thus stimulates unsafe speculation. For instance, at the idle period, it is the portion out of use that comes to New

York and other monetary centres, where money brokers get the loaning of it. Loanable funds being in abundance, they approach every one they think can find employment for capital and push it on them by offering temptingly low rates if they will only take it. In this way industrial operations and business ventures of doubtful value in large numbers are put afloat.

Much such a situation as suggested occurred in the latter half of 1898 and first half of 1899. During that period, with the exception mentioned below, bank reserves were full and money was very easy. But the distinctive feature then was that our material progress had not developed but for the most of that period was in its incipency; hence reserves not only became large the early half of the year—being reported according to the return of July 2 1898 at 249½ million dollars—but after that, having materially decreased while the crop movement was in progress, quickly accumulated again when that demand was supplied, the total on the 11th day of February 1899 being 257½ million dollars. It was natural that out of such a situation and other well known stimulating conditions an abnormal development of industrial stocks at inflated capitalization began in the former year and proceeded at an accelerated pace in 1899. We need not rehearse the well-known details respecting the speculation and its collapse that speedily followed and for a time helped to check our industrial progress.

We have recited these facts simply for illustration. They show what happened in 1898 and again in 1899. They show also what so many are expecting will happen after the first of January. It is possible that the return flow will occur as it did in the years named. But it should not be forgotten that a new condition has arisen since 1899. A cycle of prosperity—the most marked the country has ever experienced—was in the early months of 1900, by a sudden and unnatural appearance of danger to all values, stayed; or it may be better because more literally expressed, if we say was dammed up. We have now at length passed through another election, the results of which have not only swept away the hindrance, but have proved wonderfully exhilarating to our industries. In every part of the land is to-day heard the buzz of new activities. Then again, it is not to be forgotten that the very high price cotton has been selling for in the South has infused new life into that whole section. Hence the currency which was needed to market the crop has apparently already found occupation where it is. Besides that, every planter, every wage earner, almost every one in any way engaged in the cotton business, and those engaged in the new enterprises which the results of that business are starting up, has more dollars in his pocket than was the case a year or two years ago. In other words, the situation of those States in those particulars has wholly changed. Likewise our great agricultural interests in the West and Northwest are being prospered as never before. These are all facts. It is a fact too that we have a fixed currency incapable of contraction or expansion except as the price of bonds makes it possible. Is there not, then, under these circumstances a presumption that the return flow of currency which has been a feature of the New York market in past years will at least be in smaller amount this year? Why should the currency come here if it is already at work where it is?

THE SENATE AND THE CANAL.

After remaining ten months' under consideration, the treaty negotiated by Secretary Hay with Great Britain, making new provision for the status of the Nicaragua Canal, was ratified by the Senate on Thursday; but with amendments so vital as to throw some doubt over the future of the negotiations. Our readers are familiar with the conditions precedent to this month's action. Nearly half a century ago, the Clayton-Bulwer treaty between these two nations had terminated a somewhat awkward situation in regard to Central America by a treaty whereby it was agreed that any inter-oceanic canal constructed at that point should be under the joint auspices of Great Britain and the United States. Restlessness under this proviso of dual ownership has been manifested on all subsequent occasions when the canal project has come up for discussion, and serious statesmen have for many years regarded the possibilities of the situation with some concern. It was this fact which gave particular interest to the successful effort of Secretary Hay last winter to reach an understanding with the British Government, through which this undoubtedly awkward plan of joint ownership might be superseded.

We remarked of the Hay-Pauncefote treaty, at the time of its submission to the Senate last February, that its chief virtue lay in the fact that it superseded a long-existing treaty which had never been satisfactory to one of the high contracting parties. We recalled that six years after the treaty's ratification, this country made a strong but futile effort to revise it; that in 1857 a President of the United States officially advised its abrogation; that in 1881 our State Department set up claims which were at least contrary to the spirit of the treaty, and that in 1897 bitterness over Great Britain's position in the matter inspired the speeches of a whole week in the Senate.

Our conclusion at the time, to which we still adhere, was that Secretary Hay had rendered a most important service in releasing this country, with the cordial assent of the other contracting power, from a partnership which had become repugnant to our people. In effect, the United States had proposed, and Great Britain had assented to, the abrogation of the fifty-year-old proviso whereby both nations must participate in the construction and ownership of the canal; the new arrangement stipulating, in the broadest sense, its complete neutralization alike in peace and war. We, if we chose, might build it; but it must "be free and open, in time of war as in time of peace, to the vessels of commerce and war of all nations, on terms of entire equality." It must "never be blockaded, nor shall any right of war be exercised nor any act of hostility committed within it." "No belligerent shall embark or disembark troops, munitions of war or war-like materials in the canal, except in case of accidental hindrance of the transit, and in such case the transit shall be resumed with all possible despatch." Finally, on exchange of ratifications, the high contracting parties were to bring the treaty "to the notice of the other Powers and invite them to adhere to it."

The Senate at once expressed dissatisfaction with the terms of this instrument. In substance the objections of the Senators were based on the theory that while neutralization of the canal might, under ordinary circumstances, be well and good, there were possible conditions under which the United States ought to

assert superior rights. The "Monroe doctrine" was only indirectly referred to in the discussion; and, in fact, since a neutralizing agreement could in no sense be repugnant to that doctrine, appeal to it would have been somewhat absurd. But the general theory underlying that doctrine, of hegemony by the United States in the Western Hemisphere, for its own behalf and that of its fellow States, really underlay also the objections of the Senators to placing this Government, as regards the Isthmian canal, in the same position as that of European governments. Similarly, though Secretary Blaine's proposition of 1881—that the canal in theory touched the coast line of the United States—was not reasserted, yet the feeling that the canal, as a means of quick communication between our eastern and western seaboard, had peculiar significance to this country, was undoubtedly present.

The treaty has really hung in jeopardy for some months. Even a few days ago there were indications that the Senate might insist on such modifications as should make England's endorsement wholly out of the question. Among these extreme propositions were Senator Elkins's amendment formally authorizing the United States to acquire "at any time sufficient territory and sovereignty over the same upon which to build, manage, operate, defend, protect and control said canal or for any other purposes that the United States may deem best for its own interests;" Senator Butler's proviso that fortifications may be erected on the canal; Senator Mason's amendment allowing the United States to protect the canal "in any way it may deem necessary," and Senator Bard's proposal to authorize discriminating tolls. In the end these clauses, which Great Britain could certainly not have accepted, were voted down by good majorities. But the text is nevertheless much modified. The first alteration is the one proposed last session by the late Senator Cushman K. Davis of Minnesota. It was in the form of an amendment reading as follows:

It is agreed, however, that none of the immediately foregoing conditions and stipulations in sections numbered one, two, three, four and five of this article shall apply to measures which the United States may find it necessary to take for securing by its own forces the defense of the United States and the maintenance of public order.

The sections referred to provided for the neutralization of the canal, and for the free right of entry to all vessels of all nations, in peace as in war; forbade blockade or any lingering of war vessels of a belligerent in or about the canal; and prohibited, in the language cited above, any embarkation or disembarkation of troops of a belligerent in the canal. The amendment, therefore, substantially gave to the United States the sole use and disposition of the canal for its own benefit in time of war. The Senate, by a vote of 55 to 18—seven votes over the requisite two-thirds—has added this stipulation to the treaty. The two other amendments insisted on—one providing in terms that the Clayton-Bulwer treaty is hereby superseded, and the other revoking the invitation to a general union of other Powers in the treaty—pointed in the same general direction. The significance of the canceling of the invitation to other Powers is plain enough. It simply means that the United States proposes to let them have no voice whatever in the disposition of the canal; the specific agreement with Great Britain, in the Senate's view, being forced from us, rather than sought by us, because of our existing treaty obligations.

The two important questions which at once arise are: first, whether Great Britain will ratify the amended treaty; and, second, what situation will arise in case either of its acceptance or rejection. The question of the Salisbury Government's action on the amended document is somewhat complicated by one rather odd fact. If the Davis amendment were to be ratified by Great Britain, it would involve, not only recognition of our country's peculiar belligerent rights in the canal, but a formal surrendering of all such rights by the British Government itself. In other words, formal assent to the amendment would leave Great Britain worse off than if no treaty at all existed.

If there were no express agreement of any kind, then in case of war England could shape its policy towards the canal in the light of existing circumstances. Even if the United States were flatly to declare the treaty abrogated, and England were to submit with a formal protest, its policy as a belligerent would still be open for decision. But by signing the amended treaty, Great Britain solemnly pledges itself not to make use of the rights and privileges which remain open to the United States. Let us observe, moreover, that this would not merely be a question of relative advantage as between Great Britain and the United States. England is asked to promise abstention from any belligerent use of the canal. But France and Germany and Russia make no such promise; the suggestion that they should do so, voiced in the original treaty, is deliberately revoked by the Senate's third amendment. We should say that, with England's peculiar situation in Australia and the Orient, this view of the situation would give serious food for thought.

Nevertheless, we suspect that Great Britain may consent to the treaty, even as amended; partly to keep up our good relations, but also for a reason which vitally affects its utility to the United States. The Nicaragua Canal is not the only possible route for ships across the Isthmus. There remains the Panama Canal, an enterprise which, though suspended, may yet be carried through, whose completion is undoubtedly feasible, which is in the hands of foreign owners with adequate concessions, and to the completion of which by foreign capital no valid objection could be interposed by the United States. Article 5 of the Panama Canal concession of 1878 provides that "in case of war among other nations the transit through the canal shall not be interrupted" and that "merchant vessels and individuals of all nations of the world may enter said ports and travel on the canal without being molested or detained."

This clause, with the Panama Canal completed, would offset the belligerent advantage of a right to blockade Nicaragua. It is true that the next article of the Panama concession provides that "the canal is strictly closed to war vessels of nations at war with another or other nations, and which may not have acquired, by public treaty with the Columbian Government, the right to pass by the canal at all times." It is also true that the United States is at present the only nation enjoying this treaty right. But that fact does not preclude other nations—England, for instance—from acquiring such privileges. Or, if the right is not formally acquired, England would at least not be restrained, by its own explicit pledge, from insisting on such advantages in an emergency.

For the Panama Canal, it should be observed, is neutralized, not by a general agreement of the Powers such as the Hay-Pauncefote convention proposed for Nicaragua, but merely by proclamation of the weak Columbian Government.

We do not undertake to predict the result in relation to Panama. But of this fact we are convinced—that if the Nicaraguan Canal is built, rejection by the Senate of its total neutrality renders completion of the moribund Panama enterprise entirely probable. Irrespective of the political bearing of such an outcome, one fact is obvious—that if this were to be the consequence, all possibility of a commercial profit in the Nicaragua enterprise would vanish. That possibility has been doubted by many engineers, even with the Nicaragua route alone in the field. But if it had to share the Isthmian traffic with a Panama canal, there could be little question as to the nature of the annual balance sheet.

THE VANDERBILT WESTERN ROADS.

The statements of the Vanderbilt Western roads for the calendar year 1900, submitted this week, form interesting material for study. They are, moreover, highly encouraging documents, illustrating the strength and prosperity of the system of which these roads form part, and also the activity and prosperity of the country's industries, for it is needless to say that if trade had not been of large volume throughout the year, such results as are here disclosed would have been out of the question.

No increase was made in the dividends of any of the roads, and to some this action has no doubt been a disappointment. But the failure to enlarge the dividend distribution is simply a matter of policy. It has no reference or relation to the character of the results. The Lake Shore continued dividends at the rate of 7 per cent per annum, the Michigan Central at the rate of 4 per cent per annum. The New York Central, the parent company, likewise has kept its rate unchanged, declaring a quarterly dividend of 1½ per cent, the same as in the quarters immediately preceding. But all this signifies nothing as to the payments that might have been declared or have been warranted, if earnings alone were the guide. Nor even is it any indication as to what may happen in the future, for larger payments can be entered upon whenever the management deem such a course wise. In this sense the statements are important, not only as an evidence of present prosperity, but of the possibilities they suggest of enhanced returns to the proprietors in subsequent periods based on this prosperity.

This feature is present in the case of all the various roads in the Vanderbilt system, but is conspicuously manifest in that of the Lake Shore & Michigan Southern company. The exhibits of the Lake Shore have been marvelously good for many years past. For 1900 they are more so than ever. Gross earnings increased \$2,836,054, or 12·01 per cent, as compared with the twelve months preceding; and net earnings increased \$1,351,199, or 17·36 per cent, the results being of course partly estimated, as the year has not yet closed. The company had in 1899 earned \$1,594,607 in excess of the 7 per cent dividends paid. With this further addition to the net, combined with some

reduction in charges, the surplus for 1900 above the 7 per cent dividends is no less than \$3,101,345. In other words, while only 7 per cent was paid on the shares, earnings were equal to 13.27 per cent. This, too, is after heavy outlays for improvements and additions, which, as in previous years, have been charged directly to expenses. These outlays have become such a regular thing with the Lake Shore that no reference to them appears the present time in the statement. In 1899 expenses included \$1,865,817 spent for new equipment purchased, and \$234,073 for various other items, making over two million dollars together. There is no reason to think that outlays of that description were any less in 1900, and they may have been heavier. Whatever the amount, 13.27 per cent was earned for the stock after allowing for the same in full.

The statement contains one very important announcement. It tells us that during the year the company purchased 112,254 shares of the common stock of the Cleveland Cincinnati Chicago & St. Louis, or Big Four, company, and 59,400 shares of the common and 59,300 shares of the preferred stock of the Lake Erie & Western. The aggregate cost of these investments was \$12,942,000, of which, the statement says, \$5,740,000 was paid from the surplus earnings of 1900 and previous years, and \$7,202,000 remains to be paid in the future.

Thus we see the policy which has been pursued in building up this great railroad property carried a step further. In the past enormous amounts have been spent in enlarging and strengthening the system, the cost being charged either to expenses, or being defrayed out of surplus earnings. By that method the road has been double-tracked nearly the entire distance, and extensive additions made to the equipment. This latest step indicates the appropriation of 5½ million dollars from accumulated revenues for an extension of the company's estate through the purchase of ownership in allied roads. It deserves to be noted that besides the stock of the Big Four owned by the Lake Shore, the New York Central also has a considerable ownership in that company. The Central's report for June 30 showed \$4,307,379 invested in the Big Four and also \$2,897,642 invested in the Lake Erie & Western, these being the *cost* value, the *par* not being named. It is now stated that the Central's holdings in the latter case have been turned over to the Lake Shore. The figures serve to show how complete is the hold obtained upon these adjuncts of the system.

Of course shareholders of the New York Central are most immediately concerned in the foregoing exhibit of strength and prosperity. The Central owns over nine-tenths of the stock of the Lake Shore for which it gave its collateral trust bonds. These bonds bear 3½ per cent interest, and as they were issued for the stock at the rate of two to one, it is evident that in receiving 7 per cent dividends on Lake Shore stock the Central is obtaining only just the amount of interest it pays out. We have seen, however, that the Lake Shore could have paid 13.27 per cent on its stock even after very extensive outlays for improvements. Had the additional 6.27 per cent been distributed as profits instead of being used in the purchase of new properties, the Central would have received a sum sufficient to pay an extra dividend of over 2½ per cent on its \$115,000,000 of stock.

But this, after all, tells only part of the story. The Central and the Lake Shore, we have seen, have large investments in the Big Four. The latter company, like the Lake Shore itself, is earning a great deal more than it is distributing, and if the dividend payment of that property should be increased there would be a further accretion of profits to the Central, both direct and indirect. In like manner the Lake Erie & Western is doing finely, and its statement submitted this week shows a surplus above the 4 per cent dividends paid on the preferred stock. Then there is the New York Chicago & St. Louis, or Nickel Plate. The stocks of this road have risen sharply the present week on rumors that, owing to the increase in its earnings, the company was getting into position to pay dividends on its second preferred shares. The Lake Shore owns \$6,275,000 of these 2d preferred shares, besides \$6,240,000 common stock and \$2,503,000 1st preferred stock. Obviously, therefore, by combining these various results we would get a really striking showing of profits for the Central.

We have said nothing of the Michigan Central, but in the case of this property the same systematic policy of devoting earnings to improvements is being pursued. With \$1,111,000 increase in gross earnings as compared with 1899, there is no increase at all in the net, expenses having been augmented in like amount. As in previous years, no charges were made to construction account, the operating expenses including all betterments and additions to the property. The further heavy increase in the expenses in the late year was caused, the report says, principally by large outlays for renewals of bridges and the replacing of broken and worn out equipment. Only 4 per cent dividends are paid on Michigan Central stock and net earnings are not allowed to run much above the requirements for that purpose. Indeed, the record in this respect is quite remarkable. During the last seven years the total of the net has been kept almost stationary, the amount for 1900 at \$3,500,000 comparing with \$3,499,946 for 1899, with \$3,500,177 for 1898, with \$3,447,729 for 1897, with \$3,429,264 for 1896, with \$3,468,189 for 1895 and with \$3,439,905 for 1894. In the same interval the total of the gross has fluctuated between \$12,584,013 and \$16,615,000.

We annex the following two tables to show the results for both the Lake Shore and the Michigan Central for each of the last twenty years.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
	\$	\$	\$	\$	\$	\$
1880.....	18,749,461	10,418,105	8,331,356	2,750,371	11 28	8 00
1881.....	17,971,391	11,278,429	6,692,962	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,656	11,001,854	7,511,802	3,498,806	8 11	8 00
1884.....	14,843,584	9,133,522	5,710,062	3,720,670	4 02	5 00
1885.....	14,133,506	9,287,537	4,845,969	3,807,456	1 98	....
1886.....	15,859,455	9,731,622	6,127,833	3,712,975	4 88	2 00
1887.....	18,710,983	11,029,798	7,681,185	3,649,015	8 15	4 00
1888.....	18,029,627	11,310,371	6,719,256	3,608,391	6 29	5 00
1889.....	19,487,190	12,847,351	6,639,745	3,423,469	6 50	5 00
1890.....	20,805,760	14,220,481	6,045,279	3,344,735	6 67	6 00
1891.....	21,431,387	14,632,676	6,798,711	3,359,251	6 95	6 00
1892.....	22,415,352	15,803,190	6,612,162	3,375,361	6 51	6 00
1893.....	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894.....	19,557,869	13,186,007	6,371,862	3,402,863	6 00	6 00
1895.....	21,016,035	14,568,220	6,447,815	3,419,500	6 12	6 00
1896.....	20,193,958	13,726,155	6,467,803	3,445,403	6 11	6 00
1897.....	20,297,722	13,542,491	6,755,231	3,009,972	7 57	6 00
1898.....	20,753,683	13,928,019	6,825,664	2,802,439	8 13	7 00
1899.....	23,613,916	15,882,145	7,781,801	2,724,539	10 23	7 00
1900*.....	26,450,000	17,317,000	9,133,000	2,569,000	13 27	7 00

* Results for November and December partly estimated.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net. Earnings.	Interest and Rentals.	Balance.
	\$	\$	\$	\$	\$
1879.....	10,410,795	7,147,083	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881.....	12,303,591	9,401,443	2,899,148	2,371,551	527,597
1882.....	12,457,901	9,268,906	3,189,085	2,480,602	708,483
1883.....	11,009,767	9,741,639	1,268,128	2,433,416	1,834,712
1884.....	11,659,077	8,959,132	2,699,945	2,638,602	61,343
1885.....	10,707,394	8,014,603	2,692,791	2,066,753	26,038
1886.....	12,295,828	8,404,679	3,891,149	2,576,985	1,314,164
1887.....	14,164,490	9,875,246	4,289,244	2,535,930	1,753,314
1888.....	13,770,523	10,086,606	3,683,917	2,521,092	1,162,825
1889.....	13,786,025	9,895,158	3,891,767	2,512,527	1,379,240
1890.....	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891.....	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892.....	15,908,293	12,046,095	3,862,198	2,404,363	1,457,835
1893.....	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894.....	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895.....	13,651,420	10,183,231	3,468,189	2,402,201	1,065,988
1896.....	13,821,614	10,392,350	3,429,264	2,394,565	1,034,699
1897.....	13,697,339	10,249,510	3,447,729	2,415,024	1,032,705
1898.....	14,046,149	10,545,972	3,500,177	2,419,935	1,080,242
1899.....	15,504,062	12,004,116	3,499,946	2,414,285	1,085,661
1900*.....	16,615,000	13,115,000	3,500,000	2,405,000	1,095,000

* Partly estimated.

SOUTHERN COTTON MILL SITUATION.

Reports published concerning the South since the opening of the present cotton season with regard to the operations of the cotton mills in that section have been of a character to lead many to infer that as a result of the disturbances in China the cotton-manufacturing industry South has suffered an extensive and very serious set-back. That the absence of a demand from the Far East has been felt by certain mills engaged on coarse goods is beyond question; but that the mills as a whole were materially affected was hardly to be credited. To get at the truth of the matter, we have within the past few weeks made a special investigation of the subject. It has not been possible in that time to communicate with every mill at the South, but we have heard from all important points and from very many individual corporations; in that way sufficient information has been secured from which to deduce reliable general conclusions.

The replies at hand indicate that short time or full stoppage of machinery has been resorted to only in special cases. In fact while it lasted it seems to have been confined almost wholly to mills running on coarse goods, but did not even include all of them. The only exceptions to this general statement are in Virginia, where lack of water and operatives has necessitated curtailment of production; also in some districts of North Carolina, where labor troubles have interfered with the full working of machinery, and at other points where the rapid setting up of new spindles has led to a lack of skilled labor. Taking the South as a whole, full time (excepting the mills engaged in the China trade) would now seem to be the rule; the mills, however, are not crowding operations or resorting to night work to nearly as great an extent as in 1899-1900. The corporations catering largely to the China trade are now without orders from that quarter, but are running, say, three-quarters time or less. The replies we have received may be summarized by States as follows.

VIRGINIA.—Mills have been running on about three-quarters time since the beginning of the season, or have shut down as a result of low water and scarcity of operatives, etc.

NORTH CAROLINA.—Except where labor troubles or shortage of operatives have interfered, full time has been observed. The increase in spindles has, however, made good any reduction in production due to those causes. Outlook for the future is considered very satisfactory.

SOUTH CAROLINA.—Mills working on coarse goods for export have run on short time, but with those exceptions

factories are operating full time now and to some extent night work is being done. In a number of instances production is stated to be sold well ahead at profitable prices and present offers are being refused.

GEORGIA.—To only a limited extent has short time been resorted to, and that in part has been due to the difficulty of obtaining skilled operatives, owing to the phenomenal increase in spindles at the South. The difficulty is gradually being overcome; but little night work is being done. A hopeful view of the future is entertained.

ALABAMA.—Absence of demand from China and Africa necessitated a resort to three-quarter time by some coarse goods mills, but with those exceptions full time is now the rule.

MISSISSIPPI.—The mills are running on full time, and in some instances production is reported to have been sold for months ahead.

LOUISIANA.—Work was curtailed early in the season, but the reports to us are that now all the machinery is running and the outlook is considered to be decidedly more favorable.

TEXAS.—The Galveston mills were destroyed by the storm of Sept. 8. Denison mill is operating on half time. The mill at Sherman is idle. Dallas mills are running on full time, but no night work.

TENNESSEE.—Short time was observed in the important centres during September and part of October. Subsequently full time was made, though mills have not been pushed to full capacity.

MISSOURI.—Operatives have not found it necessary to stop work and the outlook is good.

KENTUCKY.—Mills have operated on full time and expect to continue to do so.

The foregoing indicates that a loss in the export trade with China and other countries is of course a serious matter to the mills particularly interested. We say "other countries" because the export figures for the first two months (September and October) show a decreased movement in the average elsewhere. The exports of cotton goods from the United States to China during the season of 1898 99 (Sept. 1 to Aug. 31) reached the record total of 210,612,380 yards, valued at \$9,213,888, but for 1899-1900 the aggregate was only 169,619,387 yards, valued at \$8,419,053. The 1899-1900 result, while much below that for the preceding year, was greatly in excess of the figures for 1897-98, which were 126,930,876 yards, valued at \$5,751,198. Thus far this season but one small lot has been exported hence to China.

Our exports to China are almost exclusively heavy-weight goods, running 2.85, 3, 3½ and 4 yards to the pound, and comprise mainly those ranging from 2.85 to 3½ yards, the average being about 3 yards to the pound. A simple calculation, therefore, enables us to ascertain to about what extent consumption of raw cotton would be affected should there be no demand whatever from China this season. On the basis of three yards to the pound, the 210,612,380 yards shipped in 1898 99 would represent 70,204,127 pounds of cotton. Adding to this total 15 per cent, or 10,530,619 pounds, for waste or loss in manufacture, we have 80,734,746 pounds to cover the amount of cotton consumed in filling orders for China. At an average of 480 pounds net per bale this would equal only 168,197 bales, or about 4 per cent of our aggregate consumption (North and South) in 1899 1900. Furthermore there is, as already said, some loss of trade with Africa and other points. When raw cotton is at or near 10 cents per pound, the export to nearly every country will fall off. Cheap cotton is always necessary as a condition for large exports of cotton goods.

There is another aspect of the situation in the South which bears on the question of short or full time at the mills. We allude to the phenomenal expansion of spindles in recent years. We gave in our annual crop statement and review September 10 1900 (see COTTON SUPPLEMENT of that date) the latest facts with relation to mill expansion; but December 7 1895 (pages 990, etc.) in a comprehensive review of the figures for past years and facts as to the immediate outlook, the remark was made that the Cotton States Exposition then being held at Atlanta, Ga., would be of special benefit in further stimulating enterprise, the former Expositions at Atlanta in 1881 and at Augusta in 1889 having drawn attention to the advantages the South presented for industrial development. Leaving out of consideration the operating causes, the fact remains that far greater strides in building cotton mills and setting up new spindles were made in the five years succeeding that Exposition than in the like period preceding it. Confirmatory of our returns of spindles is the fact that the consumption of cotton at the South has increased over 87 per cent since 1894-95. Furthermore, as time passes the tendency to build new cotton mills increases, until now it might be said that in almost all important sections where cotton is raised a factory is either already in operation, or soon to be, or at least is projected. The census taken by us this year furnishes conclusive evidence of that fact. As in former seasons, our investigations were thorough, following up every project announced, and we are in position to know the true condition of the industry at the close of last August. The result of these investigations may be summarized as follows.

	Mills.	Spindles.
Number of mills actually working during all or part of 1899-1900.....	441	4,270,759
Number of mills wholly idle.....	6	8,640
Number of new mills practically completed and intended to be put in operation between Sept. 15 and Jan. 1.....	24	241,000
Other new mills in course of erection or about to be constructed.....	60	421,252
Total.....	531	5,211,407
Proposed additions to existing plants.....		337,660
		5,549,067

It should be understood that the foregoing does not include any projects of an ephemeral nature—whose success seemed doubtful—nor has the number of mills been increased by counting as new factories any additions or new buildings put up by previously-existing corporations. The number of projected mills which promise success but not yet absolutely assured, and not included in the above, of which we have obtained knowledge exceeds fifty. The confidential nature of the returns to us precludes any mention of the specific additions to be made by individual mills, but the aggregate for all (337,660 spindles) is compiled from information which has been officially communicated to us. The difficulty of obtaining skilled operatives imparts an element of uncertainty to the situation and may delay the beginning of operations in some of the mills which have been completed since the new cotton year opened; but the buildings are up and are fully equipped, and the spindles, if not already at work, will be turning out goods as soon as hands can be secured to tend them.

A more definite idea of the progress made may be obtained if we remember that in 1831 all the factories, seven in number, were located in Virginia, and col-

lectively contained only 9,844 spindles. In 1860, according to the Census, 303,551 spindles were in operation, and in 1869-70, in consequence of the setback due to the Civil War, the total had risen to only 344,586 spindles. The enumeration of 1879 80 disclosed an aggregate of 561,360 spindles, a very satisfactory measure of gain, but during the succeeding ten years growth was very rapid, the number of spindles in 1889-90 reaching 1,624,235. Finally in 1899-1900 we have a total of 4,270,759 spindles, with the prospect that at the close of the current season a further material addition will be found. Georgia was first to experience the fresh impulse to cotton manufacturing development, and from 1860 to 1892 maintained its supremacy, although in the eighties the Carolinas began to go ahead, North Carolina attaining the lead in 1892-93, only to be passed by South Carolina the next year. The latter State has remained in first position ever since, and its factories contained at the end of 1899-1900 over one-third of all the spindles at the South, and the mills of the two Carolinas operated more spindles than the whole South operated in 1894-95. We present, without further comment, a compilation showing the number of spindles in the more important manufacturing States at various periods from 1831 to 1899-1900, the results for 1831, 1860, 1869-70 and 1879 80 being those of the United States Census, and those since 1889-90 our own returns.

Year.	N. Car.	S. Car.	Georgia.	Oth. States.	Total all.
1831.....	.....	.....	.....	9,844	9,844
1860.....	41,884	30,890	85,186	145,591	303,551
1869-70....	39,897	34,940	85,602	184,147	344,586
1879-80....	92,385	82,334	198,656	187,985	561,360
1889-90....	364,598	378,339	424,086	462,312	1,624,335
1894-95....	612,503	619,849	551,806	595,123	2,379,281
1896-97....	852,221	994,740	677,875	672,759	3,197,545
1898 99....	1,002,268	1,285,328	696,394	847,211	3,832,201
1899-00....	1,126,148	1,437,319	793,857	913,435	4,270,759

It is quite safe to assume that not even the most enthusiastic believers in the early eighties in textile expansion at the South ever expected to witness within the period covered such remarkable development as is here disclosed. The tendency to build larger mills or increase the capacity of old ones has been so fully referred to in our annual cotton crop reports from year to year that it is only necessary to state here that in 1879-80 the average number of spindles per mill was only 3,423, in 1889 90 reached 5,994, but in 1899-1900 had risen to 9,684 spindles.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Our compilation of the earnings of United States railroads for the month of October shows a loss in both gross and net. In the gross the decrease is only \$372,856, or but a fraction of one per cent. In the net it is somewhat larger, reaching \$976,101, or 2.44 per cent. This is the first time in a very long while that there has been a falling off in gross and net alike, and the result is the more noteworthy as the month had one more working day the present year, October 1900 having contained only four Sundays, whereas October 1899 had five.

	October. (137 roads.)			January 1 to October 31. (129 roads.)		
	1900.	1899.	Inc. or Dec.	1900.	1899.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn'g's	105,528,412	105,809,268	-378,856	881,150,553	805,314,812	75,835,641
Oper. exp....	66,528,153	65,919,908	+608,245	603,888,283	549,151,963	54,736,330
Net earn'g's	39,000,259	39,979,360	-976,101	277,262,270	256,162,850	21,099,311

The unfavorable comparison is not difficult to explain. It is due to the losses on the anthracite coal roads because of the miners' strike. The strike continued through practically the whole month, the miners not returning to work until the 29th. Every one of the companies suffered heavy decreases both in their mining and their railroad revenues. For the whole group (as concerns the companies which make monthly returns) the contraction in gross has been nearly 7 million dollars and in net over 3 million dollars. Besides this, the spring-wheat roads sustained losses in a number of cases by reason of the short wheat crop the present season. It must also be remembered that comparison is with large totals, earnings having risen for several successive years, and the gains last year having been especially striking, they amounting then to \$12,275,082, or 13.78 per cent, in gross, and to \$4,617,678, or 13.81 per cent, in the net. The following gives the aggregates back to 1895.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
October.	\$	\$	\$	\$	\$	\$
1895 (140)	70,830,251	61,570,468	+8,259,783	27,348,115	23,831,496	+3,516,619
1896 (131)	67,136,432	71,143,238	-3,976,806	25,043,736	26,729,463	-1,685,727
1897 (130)	78,760,687	73,650,015	+5,110,672	28,949,531	26,694,655	+2,254,876
1898 (127)	85,906,816	81,768,142	+4,138,674	33,163,472	30,883,329	+2,280,143
1899 (131)	101,884,760	89,109,678	+12,775,082	38,083,967	33,446,239	+4,637,728
1900 (137)	105,526,412	105,899,268	-372,856	39,003,259	39,979,390	-976,131
Jan. 1 to Oct. 31.						
1895 (132)	547,448,791	512,964,107	+34,484,684	170,216,019	153,088,415	+17,127,604
1896 (119)	530,191,809	526,503,432	+3,688,377	162,351,272	162,242,791	+108,481
1897 (118)	585,177,157	556,503,197	+28,673,960	137,441,577	168,793,233	-31,351,656
1898 (119)	672,343,391	621,748,810	+50,594,581	214,370,380	197,168,665	+17,201,715
1899 (121)	772,715,005	698,284,330	+74,430,675	244,032,967	216,574,705	+27,458,262
1900 (129)	881,150,553	805,314,912	+75,835,641	277,562,270	266,162,959	+11,399,311

Notwithstanding the losses by the anthracite roads and those in the Northwest, there is an extended list of gains, some for very large amounts, too. In the South and Southwest the roads had the advantage of a larger cotton movement. This applies particularly to those in the Southwest, where earnings in 1899 fell off heavily by reason of the short crop of that season. The crop the present year in that part of the country having been much better, the roads are more than recovering their losses. The following shows all changes exceeding \$30,000, whether losses or gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Pennsylvania...	\$726,000	Yazoo & Miss. Vall...	\$58,008
Southern Pacific...	650,002	Ft. Worth & Denv. C.	55,349
Atch. Top. & Santa Fe.	560,504	Colorado & Southern.	52,208
Baltimore & Ohio...	500,794	Kan. C. Ft. So. & Mem.	51,021
Illinois Central...	402,463	Chic. Great Western...	48,848
Union Pacific...	355,324	Toledo & Ohio Cent...	38,383
Chic. Burl. & Quincy...	347,624	Ft. Worth & Rio Gr...	35,248
Chesapeake & Ohio...	278,116	Wheeling & L. Erie...	36,723
Southern Railway...	257,742	Chicago & East Ill...	31,716
Ohio, Rock I. & Pacific	248,105		
Mo. Kans. & Texas...	242,571	Total (representing	
Norfolk & Western...	209,882	48 roads).....	\$7,338,854
Choc. Oklah. & Gulf...	207,896		
St. Louis & San Fran.	207,422	Decreases.	
Houston & Tex. Cent.	192,752	Reading...	\$3,007,276
St. Louis Southwest...	170,106	L.V. RR. and L.V. Coal	2,569,827
Buff. Roch. & Pitts'rg	160,118	Lehigh & Wilkes. Coal	648,331
Denver & Rio Grande	142,203	Central of New Jersey	414,721
Clev. Cin. Chic. & St. L.	125,016	Erie.....	330,853
Central of Georgia...	122,018	Canadian Pacific...	309,779
Louisville & Nashville	107,273	N. Y. Ont. & Western...	172,243
Chicago & Alton...	100,482	Northern Central...	154,300
Mexican Internat'l...	93,151	N. Y. Susque. & West.	145,506
San Ant. & Ar. Pass...	82,067	Minn. St. P. & S. Ste M.	137,429
Rio Grande Western...	80,696	Wisconsin Central...	69,766
Nash. Chat. & St. Louis	74,321	Duluth & Iron Range.	62,736
Mexican Central...	69,210	Chic. Mil. & St. Paul.	48,853
Hooking Valley...	68,816	Phil. Wilm. & Balt...	45,200
Wabash...	68,806	Pacific Coast.....	31,812
Pere Marquette...	66,745		
Sav. Fla. & Western...	65,474	Total (represent-	
		ing 17 roads)....	\$8,148,632

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$742,300 and the gross on Western lines decreased \$16,300.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Increases.	
Pennsylvania...	\$437,900	St. Louis Southwest...	\$155,989
Atch. Top. & Santa Fe.	282,605	Norfolk & Western...	125,383
Southern Pacific...	259,046	Baltimore & Ohio...	120,088
Houston & Tex. Cent.	220,616	Choc. Oklahoma & Gulf	112,519
Chesapeake & Ohio...	199,238	Louisville & Nashville	112,250
Mo. Kans. & Texas...	182,698	St. Louis & San Fran.	103,595

Increases.		Decreases.	
Wabash.....	\$95,197	Reading.....	\$1,233,927
Buff. Roch. & Pitts...	81,965	Leh. V. RR. and L. V. C.	1,053,420
Southern Railway...	75,525	Central of New Jersey	390,035
San Anton. & Ar. Pass	74,616	Canadian Pacific.....	332,842
Kan. C. Ft. S. & Mem...	63,243	Erie.....	313,885
Mexican Internat'l...	49,863	Lehigh & Wilkes. Coal	139,509
Central of Georgia...	49,219	Northern Pacific.....	135,502
Chic. R. I. & Pacific...	47,877	Northern Central.....	134,500
Denver & Rio Grande.	42,066	Minn. St. P. & S. Ste. M.	119,682
Yazoo & Miss. Valley.	40,022	N. Y. Susque. & West.	101,252
Hooking Valley.....	38,405	N. Y. Ont. & Western.	82,521
Clev. Lor. & Wheel...	31,939	Wisconsin Central....	51,831
Nash. Chat. & St. L...	30,163	Mexican National....	44,012
Mexican Central.....	30,144	Duluth So. Sh. & Atl...	36,250
		Duluth & Iron Range.	31,952
Total (representing		Total (representing	
35 roads).....	\$3,062,471	17 roads).....	\$4,201,120

† Covers lines directly operated east and West of Pittsburg and Erie. The net on Eastern lines increased \$502,600 and the net on Western lines decreased \$64,700.

When the roads are arranged in groups the distinction enjoyed by the Southern and Southwestern roads by reason of the larger cotton movement becomes clearly apparent. Thus in the case of the Southern group the increase in the net amounts to \$686,953, or 15.56 per cent, and in the case of the Southwestern group to \$1,318,414, or 28.82 per cent. In the other groups the changes are slight.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1900.	1899.	1900.	1899.	Increase.
October.	\$	\$	\$	\$	\$
Trunk lines. (12)	24,504,951	23,376,987	8,295,950	8,040,863	+255,087
Anthra. coal. (8)	7,099,643	14,057,517	211,607	3,212,271	-3,000,664
East & Mid. (17)	2,896,894	2,915,891	1,185,891	1,249,740	-63,850
Mid. West'n. (22)	8,105,987	7,245,377	2,771,155	2,662,927	+108,228
Northwest'n. (11)	15,395,161	15,046,652	6,317,193	6,470,785	-153,592
Southwest'n. (22)	13,215,678	11,152,701	5,893,883	4,574,969	+1,318,914
Pacific Coast (12)	13,500,720	17,729,227	8,221,231	8,387,741	-166,510
Southern ... (29)	13,166,260	11,893,844	5,101,923	4,413,970	+686,953
Mexican..... (4)	2,641,118	2,478,069	1,005,927	966,094	+39,833
Total. (137 r'ds)	105,526,412	105,899,268	39,003,259	39,979,390	-976,131
Jan. 1 to Oct. 31.					
Trunk lines. (12)	226,925,952	203,082,402	69,402,855	59,282,521	+10,120,330
Anthra. coal. (8)	102,386,235	103,306,198	16,301,870	20,024,630	-3,722,760
East & Mid. (17)	27,970,267	24,790,414	9,341,082	7,963,800	+1,377,282
Mid. West'n. (19)	59,335,173	51,591,130	17,653,522	16,838,247	+815,275
Northwest'n. (11)	123,422,893	116,328,507	42,979,468	42,726,809	+252,599
Southwest'n. (18)	92,483,785	81,059,097	34,055,506	27,373,118	+6,682,448
Pacific Coast (11)	112,724,018	104,112,96	42,952,919	42,087,491	+865,428
Southern.... (29)	109,926,810	98,144,943	35,080,126	31,157,189	+3,922,937
Mexican..... (4)	25,975,509	22,899,255	9,494,922	8,729,147	+765,775
Total. (129 r'ds)	881,150,553	805,314,912	277,262,270	256,162,959	+21,099,311

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 151 shares, of which 141 shares were sold at auction and 10 shares at the Stock Exchange. The sales of trust company stocks reach a total of 147 shares, including 10 shares of the Kings County Trust Co. of Brooklyn—the first sale of this stock since May, 1899, when the price was 350—which were sold at 406. 39 shares of the National Bank of Commerce were sold at 303 3/4 @ 304, as against sales last week at 280, and on Thursday some rather large transactions in this stock were reported to have been made in the "curb" market at 304 @ 306, and yesterday sales were made at 311 ex-dividend. National City Bank stock made a new high record on transactions in the outside market, the sales yesterday aggregating 125 shares at 538 @ 550.

There were also sold at auction 50 shares of Southern National Bank stock, ex dividend of 90 per cent paid in liquidation, for \$525.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
39	Commerce, National Bank of..	303 3/4-304	Dec. 1900— 280
7	Fourth National Bank.....	154	Dec. 1900— 179
10	Hamilton Bank.....	155	Dec. 1900— 154
*10	Irving National Bank.....	185	Nov. 1900— 185 1/4
10	Market & Fulton Nat'l Bank...	244	Nov. 1900— 240
10	Mount Morris Bank.....	196	Nov. 1900— 198 1/4
5	New York, N. B. A., Bank of...	328-351	Dec. 1900— 325
24	Ninth National Bank.....	95	Aug. 1900— 80
30	No. America, Nat'l Bank of...	206 1/4	Nov. 1900— 205
6	State of New York, Bank of the	141	Nov. 1900— 141 1/3

TRUST COMPANIES—New York.		
15	City Trust Co.....	335
12	Holland Trust Co.....	150
100	Produce Exchange Trust Co...	150 3/4
10	Union Trust Co.....	1377

TRUST COMPANY—Brooklyn.		
10	Kings County Trust Co.....	406
		May 1899— 350

* Sale at the Stock Exchange.

—The annual banquet of Group VIII. of the New York State Bankers' Association, at the Waldorf-Astoria Hotel on Wednesday evening was the event of the week in banking

circles. The function was numerously attended, nearly four hundred bankers participating, and the illustration on the cover of the menu—President McKinley and Vice-President-elect Roosevelt carrying between them a large-sized dinner pail labeled "Four Years More"—aptly represented the spirit of the occasion, rejoicing in prosperity accomplished and to come. The menu, it may be noted, was prepared by S. G. Bayne, President of the Seaboard National Bank. General A. C. Barnes, the Chairman of the Group, presided, and made many witty remarks in introducing the speakers. The literary feast of the evening was the address of Hon. Lyman J. Gage, Secretary of the Treasury. After briefly referring to the conditions of Government finance during the Civil War, which necessitated the issue of greenbacks in large volume, he sketched present conditions, and pointedly alluded to the imperfections of the bank-note currency system. He remarked that this currency is now controlled as to volume by the price of interest-bearing United States bonds. The independent Treasury absorbs the circulating medium when active business most requires its use and disburses money freely when business requirements subside. "Industrial activity," he said, "increases the public revenue, but it is checked if not throttled by its enlarged contributions to the idle funds in the public Treasury. It is these influences which have brought our industrial and commercial life into a too dangerous dependency upon our public finances." The Secretary spoke at some length upon the topic of bank credits, and pointed out the vital distinction between issues of currency against assets and currency secured by the deposit of bonds. The first, he said, furnishes an instrument of credit, costing nothing, as effective in the exchange of property as real money; the second is an instrument of capital, or what to the lender of credit is as costly and expensive as capital. He remarked: "For thirty-six years our business community has been denied the use of the credit currency described. It is impossible to measure the economic loss in dollars, but the borrowing class has paid a larger rate of interest as a consequence and will continue to do so while the system lasts. There is no reason to doubt that the bank-note could be so hedged about by limitations yet leaving sufficient liberty and all proper guaranties for its safety secured." In conclusion Mr. Gage said: "Has our Government policy been a wise one? Desiring to probe the matter fully, I made an investigation on my own account and discovered some salient facts. Taking the last thirty-two years, what was the average sum on hand in excess of an ample working balance locked up in the Treasury? It averaged about \$50,000,000. Had this sum been placed out at interest in the banks, at 2 per cent per annum, how much would the Treasury have been bettered? No less than \$32,000,000. And the country would at present have at its disposal \$200,000,000 of money now confined under lock and key in the Treasury vaults. Have we not been guilty of an economic waste by reason of our public Treasury system?"

Among the prominent bankers present were J. Pierpont Morgan, James Stillman, J. Edward Simmons, E. H. Perkins Jr., Joseph C. Hendrix, Conrad N. Jordan, F. D. Tappen, Richard Delafield, William A. Nash, F. D. Kilburn, State Superintendent of Banks; William Sherer, Manager of the Clearing House; John B. Dutcher, President State Bankers' Association, and indeed almost every representative of banking interests in the city.

—Though the report which was current early this week that the Chamber of Commerce had decided upon a new location is not strictly true, it is nevertheless regarded as probable that the location which was said to have been selected, on the north side of Pine Street near Nassau Street, will be chosen in preference to any of the others which have been considered by the committee of the Chamber. The Pine Street property is owned by the Hoyt estate, and it embraces the four story office buildings numbered from 24 to 32 inclusive. The plot is 115.5 feet on Pine Street with a depth of 66.5 feet on the westerly and 65.4 feet on the easterly line. It is diagonally opposite the Sub-Treasury, which is on the southeast corner of Nassau and Pine streets, and on the northeasterly corner is the Fourth National Bank. The price of this property is said to be \$350,000. The location is considered very desirable, not only from the fact that it is in the financial centre of the city, but because the surrounding buildings are of modern construction and of

such moderate height as not to obstruct the light of the new edifice. It may be noted that the Chamber contemplates the erection of a building exclusively for its own use.

—The Stock Exchange and the Cotton, Coffee and Produce Exchanges will close on Monday, December 24. Last year, it will be remembered, owing to the unsettled monetary situation, the Stock Exchange did not indulge in an extra Christmas holiday.

—In view of the acquisition by the Swiss Government of the Central Railway of that country, the following abstract from the Swiss Treasury budget of 1900, showing the financial condition of Switzerland, will be of interest: On account of Government twenty-year 4 per cent bonds issued in payment for railroads the total expenses of the Government have been 102,825,000 fr. and the receipts 103,665,000 fr., showing a surplus of 840,000 fr. The total debt service, including interest and amortization, is 4,249,650 fr. The balance sheet of railroad funds in possession of the Government shows a debit of 73,110,066 fr., against which the Government has outstanding 68,333,000 fr. in bonds and 4,777,066 fr. in cash. The receipts from railroad investments, dividends and pro rata dividends to July 31, 1899, were 2,645,700 fr. and the expenses 2,462,687 fr., leaving an excess of receipts over expenses of 183,013 fr.

—O. D. Ashley, the President of the Wabash Railway Co., was on Wednesday elected a trustee of the Continental Trust Co.

—E. H. Harriman was at the annual meeting on Wednesday elected a director of the Mercantile Trust Company in place of Henry B. Ely, resigned. Gen. Louis Fitzgerald, in completing the twenty-fifth year of his presidency, took occasion to compare the condition of the company now with that which existed a quarter of a century ago. The capital has increased from \$1,000,000 to \$2,000,000; the surplus from \$164,000 to \$4,600,000; the market value of the stock has risen from par to \$850 per share, and annual dividends have increased from 7 per cent to 20 per cent. The institution was originally a safe deposit company chiefly. In 1875 it began to do a trust business, and its deposits as such have gradually increased until they now amount to \$40,000,000.

—Mr. William Rockefeller, one of the directors of the National City bank, has been elected a director of the Lincoln National Bank. It will be remembered that, as was announced in this department on August 4, Mr. James Stillman, President of the National City Bank, acquired the stock of the Lincoln which had been owned by the late Cornelius Vanderbilt, this with other holdings previously obtained giving him control of the bank. The election of Mr. Rockefeller to the board of directors simply places upon that board another representative of the interests of the City Bank. The report that the President, Thomas L. James, is to retire is unfounded.

—Charles W. Morse, President of the American Ice Co., has been elected a director of the Bank of New Amsterdam, and through the purchase from President Frank Tilford of upwards of 1,500 out of the 2,500 shares of the bank, the majority of which block was owned by the latter, has acquired control of the bank. Mr. Tilford will continue on the board of directors, though he will retire as President. The institution has a capital of \$250,000 and a surplus and undivided profits of \$416,900.

—The quarterly dividend of the Title Guarantee & Trust Co. payable Jan. 2 has been increased to 3 per cent, being at the rate of 12 per cent annually. The company paid 10 per cent in 1900, 9 per cent in 1899 and 8 per cent in the years 1896 to 1898 inclusive.

—The directors of the Nassau National Bank of Brooklyn in addition to the regular dividend of 6 per cent declared an extra one of 2 per cent, both payable Jan. 2. 6 per cent has been paid semi annually in January and July for a number of years.

—A semi-annual dividend of 3 per cent has been declared on the stock of the Williamsburg Trust Co., payable Jan. 2. This is the first dividend, the company having been organized in 1898. On June 30 last the capital was \$700,000, with surplus and undivided profits of \$426,500.

—Several seats on the Stock Exchange sold this week at prices considerably in advance of the recently paid record

figure of \$47,500. The sales this week were successively \$48,500, \$49,500 and \$50,000. The initiation and other fees amount to about \$1,100 additional.

--The Union Bank of Brooklyn has declared a dividend of 2½ per cent, payable Jan. 1. This is the first dividend since July 1897, when 2 per cent was paid.

--The stockholders of the new Unity Banking & Savings Co., of Cincinnati, met for organization on the 10th of this month and elected a board of directors. The names are as follows: George C. Schneider, Julius Pfleger, E. A. Dolle, F. L. Emmert, William Scully, Charles E. Goetheim, George A. Mueller, Nicholas Diehl, Adam Braunwart, Louis J. Dolle, F. H. Grever, C. A. Zimmerman, Herman Erdman, Frank Helmers and J. George Jung. The officers, elected at a former meeting, are: F. H. Grever, President; J. Pfleger, Vice-President; E. A. Dolle, Secretary, and G. C. Schneider, Treasurer. The capital of the new institution is \$100,000.

--The Columbus Savings Association of Columbus, Ohio is considering the advisability of changing to a trust and savings company. Circulars giving an outline of the changes proposed have been sent to the stockholders, and it is reported that the plan has been favorably received. According to its statement of July 1 the association had assets of \$1,204,563. Its liabilities were: Capital paid in \$916,806, reserve fund \$50,067, deposits \$190,915, and balances on building loans \$13,835. The new plan provides for a capital of \$500,000 and a surplus of like amount.

--It is reported that the Guardian Trust Company of Missouri, of which A. E. Stilwell was President, will be liquidated by the receiver. Mr. Stilwell will organize a new company with a capital of \$2,500,000, to be called the United States & Mexican Trust Company, having offices in the City of Mexico and in Kansas City, Mo. The new company will act, it is stated, as financial agent of the Kansas City Mexico & Orient Railroad.

--The stockholders of the Northern National Bank of Toledo will shortly vote on a proposition to increase the capital stock of the bank to \$500,000. The present capital is \$300,000, and the bank, according to its report on Sept. 5, had a surplus of \$253,976, and deposits of \$1,325,440.

--The Third National Bank of Boston has taken extra precautions to guard against dishonesty or irregularities on the part of its employes. The following resolution has recently been adopted by the Executive Committee of the Board of Directors. Francis B. Sears is the President of the bank and Nathaniel F. Perkins Cashier. The Executive Committee is composed of Moses Williams, Henry B. Endicott and Joseph B. Russell:

Whereas, we think the national banks, in addition to thorough official examination now regularly made by the Government examiner, should conform to the general modern practice of manufacturing and other corporations in having their own independent examination of their institutions made by skilful expert accountants; it is therefore voted that the Executive Committee shall have power to employ expert accountants to make such examinations as they may think advisable from time to time.

--The \$1,000,000 capital stock of the Franklin National Bank of Philadelphia has been listed on the Philadelphia Stock Exchange. This bank was incorporated last June, as mentioned in these columns at the time, with a capital and surplus of \$1,000,000 each. According to its report of Dec. 13 its surplus and profits now amount to \$1,051,731, and the deposits exceed 7½ million dollars, being in exact figures \$7,562,378. Henry Tatnall is President and J. R. McAllister is the Cashier.

GOLD AND SILVER PRODUCTION OF THE WORLD IN 1899.

Mr. Geo. E. Roberts, Director of the United States Mint, has furnished us this week copies of the Bureau's compilations of the world's production of gold and silver for 1899 and from them we have prepared the subjoined tables. The figures do not differ very greatly from the results we presented in February last. In fact, according to the Mint returns just made public, the amount of gold mined in 1899 reached 14,831,039 fine ounces, valued at \$306,584,900, whereas in the CHRONICLE of February 10 we estimated the yield at 15,567,365 fine ounces, valued at \$321,805,456.

For the United States the final returns are slightly in excess of the estimate that Mr. Roberts, Director of the Mint, gave out at the beginning of the year. Colorado, the leading producing State in the country, shows an important increase over

1898, the output of her mines in 1899 being over 70 per cent greater than the California yield, which exhibits a decrease from 1898. In the other States some important changes are to be noted, Alaska, Utah, South Dakota and Oregon showing large gains and Nevada a considerable loss. The details by States for three years are as follows, expressed in ounces and values.

GOLD PRODUCTION IN UNITED STATES.					
Gold—	1897.		1898.		1899.
Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs. Value.
Colorado.....	924,166	\$19,104,200	1,122,073	\$23,195,300	1,258,920 \$25,982,800
California....	707,100	14,618,300	756,483	15,637,900	735,144 15,197,800
So. Dakota...	275,491	5,694,900	275,723	5,699,700	312,962 6,469,500
Alaska.....	86,011	1,778,000	122,137	2,524,800	264,104 5,459,500
Montana....	211,563	4,373,400	248,014	5,126,900	230,270 4,760,100
Utah.....	83,500	1,726,100	110,556	2,254,400	166,933 3,450,800
Arizona.....	140,089	2,895,900	119,249	2,465,100	124,131 2,566,100
Nevada.....	143,983	2,976,400	144,859	2,994,500	107,344 2,219,000
Idaho.....	82,320	1,701,700	83,055	1,716,900	91,387 1,859,000
Oregon.....	65,456	1,353,100	56,963	1,177,600	69,152 1,429,500
Washington..	20,313	419,900	37,065	763,200	33,166 685,400
New Mexico..	17,246	356,500	26,074	539,000	23,253 584,100
Michigan....	3,033	62,700	5	100	5 100
South States.	13,903	287,400	15,843	327,500	15,765 325,900
Other States.	701	14,500	236	6,100	1,636 33,800
Totals.....	2,774,935	\$57,363,000	3,118,393	\$64,463,000	3,437,210 \$71,053,400

For other countries the Bureau's figures show a quite general tendency to enlarged production. Africa, as a result of the war, shows a smaller yield than in 1898, and has for the time relinquished first position to Australasia, which country has materially added to its output. The United States exhibits an increase of over 10 per cent and Canada by a gain of nearly 55 per cent has approached very close to Russia, whose product has fallen off appreciably. The details for 1899, re-arranged by us so as to give the countries in the order of their prominence as producers, are herewith presented, comparison being made with 1898. Only those countries producing a value of about \$2,000,000 or more in either year are stated separately.

WORLD'S GOLD PRODUCTION.				
	1899.		1898.	
	Fine ounces.	Value.	Fine ounces.	Value.
Australasia.....	3,837,181	\$79,321,600	3,137,644	\$64,860,800
Africa.....	3,542,361	73,227,100	3,876,216	80,128,500
United States....	3,437,210	71,053,400	3,118,398	64,463,000
Russia.....	1,072,333	22,167,100	1,231,791	25,463,400
Canada.....	1,031,563	21,324,300	669,445	13,838,700
British India.....	412,032	8,517,500	376,431	7,781,500
Mexico.....	411,187	18,500,000	411,187	18,500,000
China.....	269,662	5,574,400	260,871	5,392,700
Guiana.....	208,826	4,316,800	206,134	4,262,200
Brazil.....	103,983	2,149,500	79,613	1,583,700
Austria-Hungary.	94,037	1,943,900	89,954	1,859,500
U. S. of Columbia.	87,535	1,809,500	104,425	2,158,700
Other European..	19,527	403,700	17,880	369,600
Other So. Amer'n.	140,256	2,899,400	137,390	2,840,100
All oth'r countries	163,346	3,376,700	149,191	3,084,100
Totals.....	14,831,039	\$306,584,900	13,863,620	\$286,586,500

* Including Newfoundland.
† Estimate of Mint Bureau.
a British Guiana, 98,712 ounces; French, 81,691 ounces, and Dutch, 28,423 ounces, a total of 208,826 ounces, in 1899; against British, 99,105; French, 79,547, and Dutch, 27,532 ounces, a total of 206,184 ounces, in 1898.

The world's production of silver, according to the Bureau, was but little less than in 1898, having been 167,224,243 ounces, against 173,227,864 ounces. At this time last year the Bureau made the 1898 aggregate 165,295,572 ounces, but has since materially increased its total for Bolivia. Mexico still continues in the lead in the mining of silver and is followed by the United States, Australasia and Bolivia, in the order named. The details of production for 1899 make the following comparison with the revised results for 1898. We give separately only those countries producing more than 2,000,000 ounces.

WORLD'S SILVER PRODUCTION.				
	1899.		1898.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Mexico.....	55,612,090	\$71,902,500	56,738,000	\$73,358,200
United States...	54,764,500	70,806,600	54,438,000	70,384,500
Australasia.....	12,686,658	16,403,000	10,491,100	13,564,300
Bolivia.....	10,843,977	14,020,500	16,032,713	20,729,200
Germany.....	6,242,053	8,070,500	5,571,516	7,203,600
Chili.....	4,754,636	6,147,400	4,754,636	6,147,400
Peru.....	4,722,687	6,166,100	4,722,687	6,106,100
U. S. of Columbia	3,521,563	4,553,100	5,483,717	7,090,100
Canada.....	3,411,644	4,411,000	4,452,333	5,756,500
Spain.....	2,452,940	3,171,500	2,452,940	3,171,500
Other European.	5,235,387	6,796,100	5,319,493	6,877,800
Oth'r So. Amer'n.	391,213	505,800	391,213	505,800
All oth'r count's.	2,584,895	3,342,000	2,379,507	3,076,500
Total.....	167,224,243	\$216,209,100	173,227,864	\$223,971,500

* Estimate of Mint Bureau.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 7, 1900.

The activity in the American department continues, but the British public is doing little. Professional operators of course buy and sell, but the great public is holding aloof. Indeed, the public is taking little part in any enterprise just now. The buying is largely on American account and on the account of German and Dutch operators. Some months ago during the heat of the crisis the German sales of American securities were on an enormous scale; but of late Germans are again beginning to buy very considerably. The French, however, are holding altogether aloof. They have never dealt in American securities, and they are as indisposed to do so now as in the past.

One of the effects of the President's message was to cause a fall in Rio Tinto and other copper shares here, the President's recommendation of legislation respecting trusts leading to the belief that the great copper combination in the United States might be affected, and that this would lead to a general fall in copper prices; but there has been a recovery since, and indeed the general opinion both here and in Paris is that whatever the legislation respecting trusts in America may be, there will be very little fall in copper shares. In the first place, the opinion amongst those in a position to judge is that we are about to witness in this country and in France a marked increase of activity in all kinds of electrical enterprise. Here in England and to somewhat less extent in France, we are very backward compared with the United States and Germany in electrical enterprise, and it is believed that a great outburst of activity is very near at hand. Furthermore, the large outlay by almost all countries on naval and military preparations will naturally involve a large consumption of copper, and telegraph, telephone and other extensions will increase the consumption. That being so, it is argued that the production will grow so rapidly as to prevent any considerable fall in either copper or copper shares for some time to come.

Outside of these two departments there has been very little doing, although there is undoubtedly a better feeling in the Stock Exchange and more hope of improved business in the New Year. There has been some slight recovery in British Government securities, in British railway stocks and in other first-class securities; but the movements are small, firstly, because there is yet uncertainty as to what will be the borrowing of the Government, and, secondly, because there is some apprehension of money becoming dearer and scarcer as the year draws to a close.

Upon the Continent there is general stagnation. The slow liquidation which is going on in Germany, Belgium and Scandinavian countries, the Balkan States and Russia, is likely to continue for a considerable time yet. In France since the closing of the Exhibition business of all kinds has fallen off, and there seems no inclination to engage in new enterprise, for the present at all events. Indeed, the French have been selling securities upon a considerable scale in London during this week, and the sales of industrial securities in Paris continue. The heavy fall has brought in new buyers, but still the pressure to sell continues, it being now evident that there was more speculation on the part of weak operators in these securities than was generally believed a little while ago.

According to the Board of Trade returns for November the value of the imports was £49,733,730, an increase of £5,488,919, or 12·4 per cent. For the eleven months the value of the imports was over 477¼ millions sterling, the increase in the eleven months in value being nearly 33 millions sterling, or almost 7½ per cent. In the exports of British and Irish produce and manufactures the value for the month was £24,624,649, being an increase of £52,709, or barely ·21 per cent. For the eleven months the value was considerably over 267¾ millions sterling and the increase nearly 25¼ millions sterling, or 10·3 per cent. In the exports for the month there is a very marked falling off of nearly £1,240,000 in the value of new ships built for foreign countries, and there is a small decrease in yarns and textile fabrics, in metals, machinery and chemicals; whereas there is a large increase both in the quantity and value of coal exported. Practically it would seem that our exports decreased both in quantity and in value last month with the exception of coal, and the higher price of coal causes a slight increase to appear. The increase in the imports is mainly due to the larger quantity and the higher price of cotton. Roughly, about one million more cwt. were imported in November this year than in the corresponding month of last year, and the value has risen from £3,653,000 to over 7½ millions sterling.

The Bank of England has made no change in its rate of discount this week, although in some quarters an alteration was expected somewhat unreasonably. The Bank for the time being has not sufficient control of the open market to make a higher rate effective, and besides it was not likely that the Bank will put up its rate just when the Government is borrowing. The best opinion just now is that there will be no change in the rate for the remainder of this year. It is true that the Paris exchange upon London is very low, almost at the point at which it would pay to take gold; but if the Bank takes measures to secure control of the outside market and so makes the 4 per cent rate effective, it is not thought likely that gold will go to France.

The French banks hold very large amounts of sterling bills, and the French selling of securities in London during the present week has increased the debt due from this country to France; but it is not thought likely that gold will be taken for a couple of months yet, for the bills will not fall due until January and February. In the spring the French banks will be in a position to take a good deal of gold if it should suit them to do so. Money, however, is so abundant and plentiful in France that gold will hardly be taken unless rates fall considerably here, or unless there is a sudden and unexpected expansion of business in France.

In Germany money is fairly plentiful and comparatively cheap, very much cheaper than at this time last year or the year before. Trade is very dull, enterprise of all kinds is absent, and it looks now as if the year will end without any change in the rate of discount of the Imperial Bank. The Imperial Bank in fact has this month been able to bring its note circulation to the limit within which it pays no duty to the Government upon its notes.

Up to the present the Russian Government has sent no gold either to Paris or to London; but the best opinion still continues to be that a considerable amount will have to be forwarded to meet the interest at the beginning of the year upon the debt held abroad.

A great many companies have been brought out in London during the past few weeks. At the beginning of the year the new-company law will come into effect and promoters are therefore hurrying their issues to avoid the new law and also because options are expiring; but the new companies are receiving very little support. It is believed that very few of them indeed have been fully subscribed. In fact the public is unwilling to buy new securities just as it is investing very little in old ones.

Money is becoming in somewhat better demand in India, as usually happens at this season of the year, and the Bank of Bengal accordingly has raised its rate of discount from 4 per cent to 5 per cent, a very moderate rate for December. Meantime the India Council continues to sell its drafts well. It offered for tender on Wednesday 35 lacs and the applications exceeded 1,050 lacs. The whole amount offered was allotted at a little over 1s. 3 31-32d. per rupee.

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

	1900. Dec. 5.	1899. Dec. 6.	1898. Dec. 7.	1897. Dec. 8.
Circulation.....	29,453,375	28,645,400	27,181,865	27,122,695
Public deposits.....	5,913,664	6,362,091	5,964,092	7,623,919
Other deposits.....	40,858,165	36,217,743	35,034,087	35,917,084
Government securities.....	18,176,060	12,080,880	11,049,535	12,726,315
Other securities.....	26,948,534	29,436,999	26,861,983	26,793,216
Reserve of notes and coin.....	19,524,760	18,951,594	20,869,378	21,854,419
Coin & bullion, both departm'ts	31,203,125	30,797,194	31,250,743	32,177,114
Prop. reserve to liabilities...d. c.	£19-16	44 5-16	50 11-16	50 3
Bank rate.....per cent.	4	6*	4	3
Consols, 2½ per cent.....	97 5 16+	102½	110¾	112¾
Silver.....	29 13-16d.	27 3-16d.	27 9-16d.	27 9½
Clearing-House returns.....	231,406,000	221,254,000	163,438,000	136,000,000

* November 30.

† Ex-dividend.

Messrs. Pixley & Abell write as follows under date of Dec. 6 :

Gold.—There have been considerable withdrawals for Egypt, amounting to £350,000 out of £400,000 which has left the Bank since our last. Germany still absorbs the arrivals of bar gold. We hear to-day of further £500,000 being shipped home from Bombay.

Arrivals: Australia, £9,500; Bombay, £99,000; River Plate, £26,000; West Indies, £10,000. Total, £144,500. Shipments: Nil.

Silver.—There is evidence that the India Council have recommenced purchasing silver for coinage purposes, and simultaneous inquiries for home coinage and for Continental account have brought about a recovery from 29 11-16d. to 29 13-16d., at which the market closes firm with business reported at 29½d. Indian price to-day Rs. 75½. Arrivals: New York, £266,000; Australia, £3,000; Vera Cruz, £1,000; West Indies, £6,000. Total, £276,000. Shipments: Bombay, £78,000; China, £81,500. Total, £159,500.

Mexican Dollars.—Business in dollars has been less active and the price keeps about 5½d. under silver. Arrivals: Vera Cruz, £28,000; New York, £26,000. Total, £54,000. Shipments: China, £64,800; Straits, £31,300. Total, £96,100.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 6.		Nov. 29.		SILVER. London Standard.	Dec. 6.		Nov. 29.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	11½	77	11½	Bar silver, fine...oz.	29 13½		29 11½	
U. S. gold coin...oz.	76	6½	76	6½	Do 2 mo. delivery	29 ¾		29 5½	
German gold coin...oz.	76	6	76	6	Bar silver, contain'g				
French gold coin...oz.	76	6	76	6	do 5 grs. gold...oz.	30 5½		30 3½	
Japanese yen...oz.	76	6	76	6	do 4 grs. gold...oz.	30 ½		30	
					do 3 grs. gold...oz.	29 15½		29 13½	
					Cake silver.....oz.	32 ½		32	
					Mexican dollars...oz.	29 13½		com.	

*Nearest.

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

	IMPORTS.			
	1900.	1899.	1898.	1897.
Imports of wheat, cwt.	21,475,900	17,429,400	15,884,300	18,203,700
Barley.....	7,474,300	5,713,300	9,983,300	6,615,694
Oats.....	6,740,500	5,268,000	4,497,170	4,165,820
Peas.....	814,530	1,042,900	651,570	839,800
Beans.....	624,940	503,300	737,240	1,031,110
Indian Corn.....	14,030,700	17,335,400	12,724,400	11,711,800
Flour.....	6,247,300	6,083,300	5,369,630	4,715,200
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat imported, cwt.	21,475,900	17,429,400	15,884,300	18,203,700
Imports of flour.....	6,247,300	6,083,300	5,369,630	4,715,200
Sales of home-grown.	7,229,173	9,744,220	9,740,000	9,716,811
Total.....	34,952,373	33,256,920	30,993,930	32,638,711
Aver. price wheat, week. 27s. Od.		25s. 7d.	27s. 7d.	33s. 9d.
Average price, season. 28s. Od.		26s. 3d.	27s. Od.	33s. 3d.

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. 21.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	29 ⁵ / ₈	29 ⁵ / ₈	29 ⁵ / ₈	29 ⁵ / ₈	29 ¹ / ₂	29 ¹ / ₂
Consols., new, 2½ p.cts.	97 ⁷ / ₁₆	97 ³ / ₈	97 ⁵ / ₁₆	97 ¹ / ₈	97	97
For account	97 ¹¹ / ₁₆	97 ³ / ₈	97 ¹ / ₂	97 ⁵ / ₁₆	97 ³ / ₈	97 ¹ / ₈
Fr.ohrentes (in Paris) fr.	102.00	x1.12 ¹ / ₂	01.07 ¹ / ₂	101.00	01.17 ¹ / ₂	01.32 ¹ / ₂
Spanish 4s	69 ³ / ₈	69 ⁷ / ₈	69 ³ / ₄	69 ³ / ₄	69 ⁵ / ₈	69 ¹³ / ₁₆
Anaconda Mining	9 ³ / ₄	9 ⁵ / ₈	9 ⁷ / ₈	10 ¹ / ₄	10	10
Atch. Top. & Santa Fe..	43	44 ⁷ / ₈	43 ³ / ₄	44 ¹ / ₂	43 ⁷ / ₈	45 ¹ / ₂
Preferred	88 ³ / ₄	90	89 ¹ / ₄	89 ⁵ / ₈	89 ¹ / ₈	89
Baltimore & Ohio	81 ¹ / ₂	86 ¹ / ₂	84 ³ / ₈	84	83 ³ / ₄	83 ³ / ₄
Preferred	88 ¹ / ₂	89	88 ⁷ / ₈	88 ⁷ / ₈	87 ⁷ / ₈	87 ⁷ / ₈
Canadian Pacific	90	90 ¹ / ₄	90 ¹ / ₄	90 ³ / ₈	90 ¹ / ₄	90 ³ / ₄
Chesapeake & Ohio	39 ⁵ / ₈	39 ³ / ₈	39 ⁵ / ₈	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂
Chic. Mil. & St. Paul..	135 ³ / ₈	137 ¹ / ₈	136 ¹ / ₂	135 ⁷ / ₈	135 ³ / ₈	137
Den. & Rio Gr., com.	26 ¹ / ₂	27	26 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ³ / ₈
Do do Preferred	83 ⁷ / ₈	84 ³ / ₄	84 ³ / ₈	85 ¹ / ₈	85 ¹ / ₈	85 ¹ / ₄
Erie, common	19 ³ / ₄	20 ⁷ / ₈	20 ⁵ / ₈	24 ¹ / ₈	23 ³ / ₄	26 ¹ / ₄
1st preferred	52	53 ¹ / ₄	55 ⁵ / ₈	58 ³ / ₄	59 ⁵ / ₈	59 ³ / ₄
2d preferred	32	32 ¹ / ₂	36	39	40 ³ / ₄	41 ¹ / ₂
Illinois Central	129 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	135 ¹ / ₂	134 ¹ / ₂
Louisville & Nashville..	87 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	88 ¹ / ₂	88 ⁵ / ₈
Mo. Kan. & Tex., com.	15 ¹ / ₈	15 ¹ / ₈	15	16 ³ / ₈	16 ⁵ / ₈	16 ⁵ / ₈
Preferred	41 ¹ / ₂	42	41 ³ / ₄	43	43 ⁵ / ₈	44 ¹ / ₂
N. Y. Cent'l & Hudson..	147	147 ¹ / ₄	147	147 ¹ / ₄	146 ¹ / ₂	147
N. Y. Ontario & West'n	29 ⁷ / ₈	30 ¹ / ₄	29 ¹ / ₈	29 ³ / ₈	30 ¹ / ₄	29 ¹ / ₂
Norfolk & Western	45	45	44 ¹ / ₂	44 ¹ / ₂	45 ³ / ₄	45 ¹ / ₄
Do do pref.	84 ¹ / ₂	85	84 ³ / ₄	85	85	85
Northern Pacific, com.	75 ³ / ₄	79 ¹ / ₂	80 ¹ / ₄	81	81 ⁷ / ₈	84 ³ / ₈
Preferred	86 ¹ / ₄	88 ³ / ₄	88 ¹ / ₂	89 ³ / ₄	90 ⁵ / ₈	92 ³ / ₄
Pennsylvania	73 ³ / ₄	74 ³ / ₄	74 ¹ / ₂	74 ⁷ / ₈	74 ¹ / ₂	74 ¹ / ₂
*Phila. & Read	12 ³ / ₄	13 ¹ / ₄	12 ¹ / ₂	13	12 ⁷ / ₈	13
*Phila. & Read, 1st pref.	35 ¹ / ₂	36 ¹ / ₂	35 ³ / ₄	36	36	35 ¹ / ₂
*Phila. & Read, 2d pref.	19 ¹ / ₈	19 ¹ / ₂	18 ³ / ₄	19 ¹ / ₄	19 ¹ / ₄	19
Southern Pacific	44 ¹ / ₂	44	44	44 ⁷ / ₈	45	44
South'n Railway, com.	19 ¹ / ₄	20 ¹ / ₂	19 ⁷ / ₈	22 ³ / ₈	22 ³ / ₈	21 ¹ / ₂
Preferred	71 ³ / ₄	72 ¹ / ₂	72	73 ⁷ / ₈	73 ⁷ / ₈	73 ¹ / ₂
Union Pacific	75 ³ / ₄	77 ³ / ₄	77 ³ / ₄	78 ³ / ₈	78	78 ⁷ / ₈
Preferred	84 ⁵ / ₈	85 ¹ / ₄	85 ¹ / ₄	85 ¹ / ₂	85 ¹ / ₂	85 ³ / ₄
Wabash	14 ³ / ₄	14 ¹ / ₄	12 ³ / ₄	12 ¹ / ₂	12 ³ / ₄	12 ¹ / ₂
Do preferred	27 ¹ / ₂	27 ¹ / ₂	25 ¹ / ₂	26 ¹ / ₄	26	26
Do Deb. "B"	44 ¹ / ₂	45	43 ¹ / ₂	43 ¹ / ₂	43 ⁷ / ₈	43 ¹ / ₂

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 13 and for the week ending for general merchandise Dec. 14; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$2,000,722	\$2,098,193	\$1,952,846	\$1,435,939
Gen'l mer'dise	7,567,491	8,275,500	8,490,948	6,554,777
Total.....	\$9,568,213	\$10,373,693	\$10,443,794	\$7,990,716
Since Jan. 1.				
Dry Goods....	\$109,161,540	\$99,175,156	\$88,077,585	\$115,492,147
Gen'l mer'dise	401,532,922	395,688,034	322,812,694	348,142,554
Total 50 weeks	\$510,694,462	\$494,863,190	\$410,897,029	\$463,634,701

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$11,155,473	\$12,460,884	\$10,151,821	\$9,186,366
Prev. reported	547,599,014	438,502,784	455,305,647	397,471,037
Total 50 weeks	\$558,754,487	\$450,963,668	\$465,457,468	\$406,657,403

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 15 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$19,029,720		\$3,461,544
France.....		17,664,481		1,870,650
Germany.....		4,502,989		3,785,508
West Indies.....	\$400	2,027,194	\$5,143	497,533
Mexico.....		116,265	7,927	280,929
South America.....	7,000	3,996,055	12,450	589,126
All other countries.		182,200	3,197	112,022
Total 1900.....	\$7,400	\$47,518,904	\$28,717	\$10,597,312
Total 1899.....	2,464,000	28,583,455	46,992	14,084,991
Total 1898.....	170,430	10,449,599	1,300,245	98,846,930
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$981,805	\$49,801,525		\$65,091
France.....		695,522		2,595
Germany.....		5,431		2,628
West Indies.....		349,189		593,045
Mexico.....			\$51,414	2,679,005
South America.....		74,619	6,937	965,625
All other countries.	475	20,433		201,692
Total 1900.....	\$982,280	\$50,946,719	\$58,401	\$4,509,681
Total 1899.....	731,005	44,374,289	162,358	3,899,231
Total 1898.....	1,056,600	46,066,847	4,767	2,666,111

Breadstuffs Figures Brought from Page 1279.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 15, 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.....	184,695	839,757	1,437,263	1,293,676	493,596	30,361
Milwaukee..	38,325	231,000	92,500	67,200	317,300	40,500
Duluth.....	.....	419,963	122,656	12,144	9,951	8,507
Minneapolis.	3,630	2,178,900	468,800	292,950	112,570	15,570
Toledo.....	19,126	40,995	685,533	34,440	6,500	6,500
Detroit.....	6,600	65,226	125,252	77,961	.....	.....
Cleveland...	.....	118,149	272,307	140,031	.....	.....
St. Louis....	38,715	353,987	725,160	182,400	51,000	12,750
Peoria.....	22,200	22,300	649,200	176,800	66,200	2,000
Kansas City.	.....	556,000	230,250	61,400	.....	.....
Tot. wk. 1900	313,291	4,829,610	4,798,921	2,339,002	997,117	116,178
Same wk. '99.	300,577	3,400,131	2,936,208	2,570,958	877,554	102,301
Same wk. '98.	276,812	7,407,200	4,768,318	3,774,496	1,357,217	335,582
Since Aug. 1.						
1900.....	8,009,920	123,819,782	78,355,209	71,323,020	26,279,792	2,513,002
1899.....	8,229,890	117,431,378	92,357,321	76,183,781	22,266,747	3,335,645
1898.....	6,996,373	162,898,957	85,219,703	75,703,075	23,714,190	5,974,815

The receipts of flour and grain at the seaboard ports for the week ended Dec. 15, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	118,519	219,225	790,000	252,600	107,800	4,875
Boston.....	62,591	214,403	297,270	165,086	8,750	600
Montreal.....	8,950	29,100	.....	14,400	7,300	20,300
Philadelphia..	54,603	220,465	781,702	152,250	14,400	1,041
Baltimore.....	78,871	108,837	1,635,861	44,418	6,888	12,691
Richmond.....	3,325	6,490	30,730	11,404	.....	400
New Orleans..	9,650	255,000	595,044	59,465	.....	.....
Newport News.	33,839	.....	42,857	.....	.....	.....
Norfolk.....	18,056	.....	83,360	.....	.....	.....
Galveston....	.....	232,350	600	1,400	.....	.....
Portland, Me..	33,333	344,910	48,681	135,347	25,539	.....
Pensacola.....	.....	.....	51,000	.....	.....	.....
St. John, N.B.	.....	71,246	8,548	48,319	7,038	.....
Total week.....	422,242	1,704,826	4,256,252	884,489	187,515	39,907
Week 1899.....	354,798	1,304,782	4,219,211	1,212,655	446,919	63,732

Total receipts at ports from Jan. 1 to Dec. 15 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	21,020,734	21,008,480	21,008,539	25,066,375
Wheat.....bush.	98,570,802	112,517,821	135,094,745	104,268,293
Corn.....bush.	178,763,482	194,692,736	196,330,325	181,154,318
Oats.....bush.	75,377,912	90,467,384	89,941,838	92,697,716
Barley.....bush.	10,147,714	13,657,531	5,816,479	13,000,592
Rye.....bush.	2,723,985	5,614,562	14,705,882	11,675,256
Total grain....	363,583,895	416,939,984	441,949,269	402,636,170

The exports from the several seaboard ports for the week ending Dec. 15, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	488,807	767,208	127,978	121,768	.....	11,634	10,201
Boston.....	267,249	190,987	27,548	296,767	.....	640	.....
Portland, Me.	344,910	48,681	38,833	135,347	.....	27,871	25,539
Philadelphia..	269,880	1,120,729	50,605	50,000	.....	.....	.....
Baltimore.....	202,090	1,650,814	79,123	260,050	.....	.....	.....
New Orleans..	80,000	738,246	3,256	82,525	.....	.....	.....
Norfolk.....	.....	83,360	18,056	.....	.....	.....	.....
Newport News.	.....	42,857	33,839	.....	.....	.....	.....
Galveston....	339,930	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	51,000	.....	.....	.....	.....	.....
St. John, N.B.	71,246	8,548	.....	48,319	17,463	.....	17,038
Total week.....	2,062,112	4,702,430	383,938	994,769	.....	57,608	52,778
Same time '99.	1,242,109	5,305,637	338,764	341,479	17,091	78,809	301,657

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

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 15, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Re-serve
Bank of N. Y.	2,000,0	2,074,1	14,344,0	2,379,0	981,0	13,774,0	24,2
Manhattan Co.	2,050,0	2,114,4	19,306,0	2,346,0	2,094,0	20,845,0	21,5
Mechanics	2,000,0	1,069,1	12,504,7	2,507,3	1,494,0	14,525,4	27,5
Mechanics	2,000,0	2,184,9	11,400,0	2,550,0	495,0	11,675,0	26,0
America	1,500,0	2,980,9	18,932,0	4,087,6	1,636,7	21,547,8	26,5
Phenix	1,000,0	222,6	4,980,0	1,079,0	130,0	4,949,0	24,4
City	10,000,0	5,501,6	109,465,9	31,521,1	3,820,7	126,090,3	28,0
Chemical	300,0	6,849,5	25,084,8	5,171,1	2,082,3	25,517,0	28,4
Merchants' Ex.	600,0	209,3	4,592,3	806,9	509,5	5,067,2	25,9
Gallatin	1,000,0	1,896,1	8,231,0	944,0	753,5	6,479,0	26,2
Butch. & Drov's	300,0	88,4	919,5	311,9	65,9	1,116,6	33,7
Mech. & Traders	400,0	124,5	2,243,0	187,0	280,0	2,473,0	16,8
Greenwich	200,0	173,6	973,6	104,2	163,7	890,3	30,1
Leather M'frs.	600,0	477,3	3,812,7	756,7	207,7	3,572,5	26,9
Seventh	300,0	216,0	3,324,2	450,8	370,9	4,171,1	19,6
State of N. Y.	1,200,0	543,3	4,134,7	711,8	219,1	3,643,6	25,5
American Exch.	5,000,0	2,964,0	27,321,0	3,898,0	1,113,0	20,341,0	24,6
Commerce	10,000,0	6,802,8	59,195,5	6,208,8	5,027,1	45,768,9	24,5
Broadway	1,000,0	1,575,8	5,839,9	885,7	306,5	5,032,0	25,6
Mercantile	1,000,0	1,191,8	13,306,9	1,477,3	1,593,3	13,252,3	23,0
Pacific	422,7	484,7	2,691,2	232,2	505,8	3,418,7	21,5
Republic	1,500,0	1,060,5	17,392,3	3,803,7	864,0	18,735,3	21,9
Chatham	450,0	996,9	5,875,1	648,7	887,9	5,917,0	25,9
People's	200,0	337,3	1,936,3	159,5	689,6	2,765,0	30,7
North America	1,000,0	670,0	10,990,4	2,255,5	882,2	11,772,4	26,6
Hanover	3,000,0	5,070,2	43,913,8	7,830,5	4,008,2	46,211,1	25,6
Irving	500,0	434,5	4,078,0	575,8	546,7	4,279,0	26,2
Citizens	600,0	382,1	3,031,6	583,8	213,8	3,225,4	24,7
Nassau	500,0	274,9	2,574,7	338,3	236,8	2,967,6	21,0
Market & Fulton	900,0	1,008,7	6,304,4	1,152,7	748,3	6,665,6	28,5
Shoe & Leather	1,000,0	200,6	3,743,8	813,9	804,5	4,205,3	26,5
Corn Exchange	1,400,0	1,807,2	19,760,0	3,620,0	2,234,0	23,445,0	24,9
Continental	1,000,0	508,3	4,354,9	786,7	475,7	5,103,3	24,7
Oriental	300,0	401,0	1,994,0	196,0	488,0	2,140,0	31,9
Imp'trs & Trad.	1,500,0	5,957,4	24,309,0	4,152,0	790,0	21,912,0	22,5
Park	2,000,0	3,350,7	45,560,0	11,576,0	2,993,0	55,717,0	26,1
East River	250,0	155,5	1,177,9	281,8	205,4	1,468,6	33,8
Fourth	3,000,0	2,285,5	21,332,6	4,025,7	1,804,7	22,235,6	26,2
Central	1,000,0	518,4	9,465,0	2,741,0	1,188,0	12,800,0	30,6
Second	300,0	814,3	8,613,0	1,579,0	1,017,0	9,601,0	27,0
Ninth	750,0	161,8	2,717,3	554,2	249,7	3,116,0	25,8
First	500,0	9,114,3	38,923,9	6,914,9	1,556,1	37,790,2	22,4
N.Y. Nat'l Exch.	300,0	101,0	2,824,8	489,8	318,5	2,989,2	27,3
Bowery	250,0	724,7	3,106,0	460,0	380,0	3,423,0	24,5
N. Y. County	200,0	378,4	3,144,9	704,1	351,8	4,065,1	25,9
German Ameri.	750,0	366,0	3,377,6	561,0	259,8	3,413,2	24,0
Chase	1,000,0	2,000,8	33,854,9	8,490,5	1,718,5	40,178,7	25,4
Fifth Avenue	100,0	1,326,7	8,338,3	1,827,0	612,5	9,994,1	25,9
German Exch.	200,0	638,6	2,390,8	226,9	915,8	3,430,6	33,2
Germania	200,0	818,5	2,931,9	402,0	575,4	4,404,5	22,1
Lincoln	300,0	909,6	10,786,5	2,166,1	739,0	12,339,0	23,9
Garfield	200,0	1,062,9	6,309,3	1,645,7	347,5	7,461,2	26,7
Fifth	200,0	344,0	2,145,9	416,8	165,9	2,255,3	25,8
Bank of Metrop.	300,0	1,018,2	6,572,3	1,254,6	489,7	7,002,9	24,9
West Side	200,0	426,4	2,714,0	372,0	398,0	2,961,0	26,0
Seaboard	500,0	743,6	13,048,0	3,478,0	968,0	16,268,0	27,3
Western	2,100,0	1,687,4	34,214,3	7,685,5	2,344,6	40,182,6	24,7
1st Nat., B'klyn.	300,0	522,4	4,193,0	543,0	763,0	4,570,0	28,5
Liberty	500,0	549,5	6,579,5	1,106,0	425,0	6,509,5	23,5
N. Y. Prod. Ex.	1,000,0	379,2	3,868,6	593,7	330,9	3,653,7	25,0
New Amsterdam	250,0	444,6	4,994,6	639,4	638,3	5,619,8	22,7
Astor	350,0	252,3	4,106,0	933,7	269,3	4,524,1	26,5
Hide & Leather	500,0	306,3	2,708,9	444,2	71,1	2,020,5	25,4
Total	74,222,7	90,256,2	792,760,0	157,655,3	59,337,1	842,668,1	25,7

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 15, 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. & Bk. Notes	Deposits with Clearing Agent.	Other Deposits	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial	100,0	128,3	1519,8	30,2	106,2	169,5		1620,0
Columbia	300,0	194,7	1832,0	110,0	94,0	182,0	201,0	2028,0
Eleventh Ward	100,0	129,0	1093,8	58,9	54,7	218,7		1295,6
Fourteenth Street	100,0	55,2	1189,0	58,3	66,6	203,8		1444,9
Gansevoort	200,0	20,4	713,0	4,0	38,2	29,9	80,3	632,3
Hamilton	200,0	102,4	1282,5	95,7	98,2	95,8		1425,5
Mount Morris	250,0	59,5	2157,3	126,3	136,0	226,5	51,4	2751,7
Mutual	200,0	135,8	1291,0	37,2	143,8	271,2	130,2	1591,9
Nineteenth Ward	100,0	59,2	1348,5	23,3	150,8	281,8	5,1	1921,7
Plaza	100,0	175,9	2050,0	126,0	152,0	255,5		2363,0
Riverside	100,0	116,4	966,9	17,2	64,9	67,1		965,9
State	100,0	238,9	3141,0	260,0	129,0	120,0	170,0	3561,0
Twelfth Ward	200,0	54,8	1196,5	32,2	187,0	67,5	26,3	1641,6
Twenty-third W'd.	100,0	69,8	1041,1	44,0	105,8	50,4	13,8	1137,2
Union Square	200,0	351,3	2145,1	53,5	258,3	216,7		2637,7
Yorkville	100,0	180,2	1478,0	46,5	129,1	66,9	10,0	1465,2
Washington	100,0	23,8	426,8	9,4	20,6	38,7	24,2	404,4
Fidelity	200,0	98,4	252,5	2,1	14,7	75,6		165,5
Borough of Brooklyn.								
Bedford	150,0	124,6	1046,5	10,8	85,3	149,2	100,0	1169,0
Broadway	100,0	169,3	1415,5	20,7	124,7	192,7		1537,4
Brooklyn	300,0	151,0	1267,5	67,3	35,9	172,6	6,9	1252,0
Eighth Ward	100,0	43,3	351,4	12,2	24,0	48,1	1,0	297,5
Fifth Avenue	100,0	67,7	599,8	26,5	23,2	51,1	14,5	534,9
Kings County	150,0	63,8	673,2	30,5	23,1	57,8	18,9	653,5
Manufacturers' Nat'l.	250,0	490,6	2629,5	306,3	167,0	415,5		3138,6
Mechanics	500,0	366,9	2771,7	158,4	124,5	165,1		2986,7
Mech's & Traders	100,0	203,1	973,0	16,6	71,4	98,4	43,1	967,3
Merchants	100,0	16,3	452,3	6,6	30,8	76,9		471,3
Nassau National	300,0	621,1	3807,0	154,0	334,0	437,0	32,0	4000,0
National City	300,0	567,8	2488,0	136,0	286,0	493,0	38,0	2932,0
North Side	100,0	121,7	885,7	13,2	52,2	40,5	30,4	808,3
People's	100,0	126,9	884,1	45,8	44,7	39,8	30,6	888,1
Schermerhorn	100,0	63,4	640,5	16,1	30,0	59,7	18,1	604,5
Seventeenth Ward	100,0	76,9	478,3	9,4	40,2	70,2	45,1	446,6
Sprague National	200,0	224,0	1098,6	103,9	10,0	289,9	10,8	1088,0
Twenty-sixth W'd.	100,0	53,7	461,3	13,3	19,1	80,2	1,6	485,6
Union	100,0	59,4	571,4	24,2	48,3	69,7	11,3	605,0
Wallabout	100,0	49,9	738,8	42,1	10,9	51,1	31,8	728,2
Borough of Richmond.								
Bank of Staten Isl	25,0	58,3	552,5	15,0	23,5	86,9	26,4	633,8
1st Nat., Staten Isl	100,0	84,8	729,5	36,2	18,3	110,2		720,3
Other Cities.								
1st Nat., Jer. City	400,0	816,0	5118,2	246,8	262,8	972,7	318,3	6113,1
Hud. Co. Nat., J.C.	250,0	557,2	2079,3	87,4	75,7	202,5	107,5	1871,2
2d Nat., Jer. City	250,0	342,4	1175,1	87,7	17,9	319,9		1096,1
3d Nat., Jer. City	200,0	231,1	916,0	46,8	54,4	163,7	59,7	950,7
1st Nat., Hoboken	110,0	455,7	2035,6	114,2	17,0	118,4	11,3	1605,5
2d Nat., Hoboken	125,0	102,4	883,1	54,5	47,1	71,8	29,7	818,9
Totals Dec. 15..	7562,0	8503,3	62849,2	3043,1	4051,7	7742,2	1849,3	68432,2
Totals Dec. 8..	7362,0	8401,9	62887,7	2961,9	4009,5	6959,0	1842,9	67879,3
Totals Dec. 1..	7362,0	8401,9	63231,6	2974,6	3735,4	7230,9	2286,5	68722,5

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Allegheny & Western (quar.)	3	Jan. 2	Holders of rec. Dec. 24
Balt & Annap. Short Line	3	Jan. 1	
Canada Southern	1	Feb. 1	Holders of rec. Dec. 31*
Cin. H. & D., pref. A&B (quar.)	1	Jan. 2	Dec. 19 to Jan. 2
C. C. & C. St. L., pref. (quar.)	1½	Jan. 21	Jan. 13 to Jan. 21
Dayton & Mich., pref. (quar.)	2	Jan. 2	Dec. 19 to Jan. 2
Dubuque & Sioux City	\$1.50	Dec. 31	Holders of rec. Dec. 20
Granite	\$2	Jan. 1	Holders of rec. Dec. 15
Lake Erie & West., pref.	2	Jan. 15	Holders of rec. Dec. 31*
Lake shore & Mich. South	3½	Jan. 28	Holders of rec. Dec. 31*
Michigan Central	2	Jan. 28	Holders of rec. Dec. 31*
N. Y. & Hudson Riv. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Norfolk & Southern (quar.)	1	Jan. 10	Dec. 30 to Jan. 10
Northern Central	4	Jan. 15	Holders of rec. Dec. 31
Norwich & Worcester pf. (quar.)	2	Jan. 1	Dec. 16 to Dec. 31
Oregon RR. & Nav., pref.	2	Jan. 2	Holders of rec. Dec. 26
Peoria & Pekin Union	6	Jan. 1	
Rich. Fred. & Pot. com & div. obl.	4	Jan. 2	Dec. 21 to Jan. 4
Southwestern of Ga.	2½	Jan. 5	Dec. 19 to Jan. 5
Worcester Nashua & Rochester	3	Jan. 1	Dec. 23 to Dec. 31
Street Railways.			
Findlay (O.) St. Ry. (quar.)	¾	Jan. 10	
Metropolitan St. Ry., N. Y. (quar.)	1¾	Jan. 15	Dec. 27 to Jan. 15
Banks.			
Bank of America	7	Jan. 2	Dec. 22 to Jan. 2
Bank of N. Y., N. B. A.	5	Jan. 2	Dec. 19 to Jan. 2
Brooklyn	3½	Jan. 2	Dec. 19 to Jan. 1
Central National	4	Jan. 2	Dec. 23 to Jan. 1
Columbia	4	Jan. 2	Dec. 21 to Jan. 2
Continental National	3	Jan. 2	Dec. 25 to Jan. 1
Garfield National (quar.)	10	Dec. 31	Dec. 22 to Jan. 1
" (extra)	5	Dec. 31	Dec. 22 to Jan. 1
Hamilton	3	Jan. 2	Dec. 22 to Jan. 2
Harover National	5	Jan. 2	Dec. 22 to Jan. 1
Irving National	4	Jan. 2	Dec. 22 to Jan. 1
Market & Fulton National	5	Jan. 2	Dec. 19 to Jan. 1
Mercantile National	3	Jan. 2	Dec. 24 to Jan. 2
Merchants' Exchange National	3	Jan. 2	Dec. 19 to Jan. 1
Merchants' National	3½	Jan. 2	Dec. 22 to Jan. 2
Nassau National, Brooklyn	6	Jan. 2	Dec. 21 to Jan. 1
" (extra)	2	Jan. 2	Dec. 21 to Jan. 1
National Bank of Commerce	4	Jan. 2	Dec. 22 to Jan. 2
National Bank of the Republic	4	Jan. 2	Dec. 20 to Jan. 1
National Broadway	6	Jan. 2	Dec. 20 to Jan. 1
National Citizens'	3½	Jan. 2	Dec. 22 to Jan. 1
National Park	6	Jan. 2	Dec. 20 to Jan. 1
National Shoe & Leather (quar.)	1	Jan. 2	Dec. 20 to Jan. 1
Oriental	5	Jan. 2	Dec. 21 to Jan. 1
People's	5	Jan. 2	Dec. 27 to Jan. 1
Seaboard National	3	Jan. 2	Dec. 21 to Jan. 1
State	8	Jan. 2	..... to Jan. 1
Wallabout, Brooklyn	2½	Jan. 2	Dec. 23 to Jan. 2
West Side	6	Jan. 2	Dec. 21 to Jan. 2
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Jan. 2	Dec. 23 to Jan. 2
Continental (quar.)	1½	Jan. 10	Jan. 3 to Jan. 10
Real Estate	4	Jan. 2	Dec. 25 to Jan. 1
Title Guar. & Trust (quar.)	3	Jan. 2	Dec. 23 to Jan. 1
Washington	5	Jan. 2	Dec. 25 to Jan. 2
Miscellaneous.			
Ala. Steel & Shipbuilding, pref.	3	Jan. 1	Dec. 22 to Jan. 1
Amalgamated Copper (quar.)	1½	Jan. 28	Dec. 28 to Jan. 28
" (extra)	½	Jan. 28	Dec. 28 to Jan. 28
American Bank Note (quar.)	\$1	Dec. 28	Dec. 16 to Jan. 1
American Bridge, pref.	5½	Jan. 24	Jan. 11 to Jan. 24
American Cement	3	Jan. 15	Jan. 6 to Jan. 15
" (extra)	1	Jan. 15	Jan. 6 to Jan. 15
Am. Iron & Steel Mfg., com.	25c	Jan. 23	
" pf. (qu.)	1½	Jan. 2	
Am. Smelt. & Refg., pref. (qu.)	1¾	Jan. 8	Dec. 23 to Jan. 8
Amer. Telep. & Teleg. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
" (extra)	¾	Jan. 15	Jan. 1 to Jan. 15
American Woolen, pref. (quar.)	1¾	Jan. 15	Jan. 4 to Jan. 15
Bliss (E. W.), com. (quar.)	2½	Jan. 2	Dec. 28 to Dec. 31
" pref. (quar.)	2	Jan. 2	Dec. 28 to Dec. 31
Boston Electric Light (quar.)	\$2	Jan. 15	Jan. 1 to Jan. 15
Cincinnati Gas. L. & Coke (qu.)	2	Jan. 2	Dec. 19 to Jan. 1
Empire Steel & Iron, pref.	1½	Jan. 2	Dec. 27 to Jan. 2
Erie Telep. & Teleg. (quar.)	1½	Jan. 14	Jan. 1 to Jan. 13
Exploration Co.	\$5	Jan. 15	Jan. 1 to Jan. 15
Federal Steel, pref. (quar.)	1½	Jan. 21	Dec. 27 to Jan. 9
General Chemical, pref. (quar.)	1½	Jan. 2	Dec. 23 to Jan. 1
Hall Signal, com. (quar.)	1	Dec. 24	Dec. 21 to Dec. 25
Michigan Telephone (quar.)	1½	Jan. 14	Jan. 1 to Jan. 13
Nat. Enam'g & Stmp'g, pf. (qu.)	1¾	Dec. 31	Dec. 16 to Jan. 1
N. Y. Air Brake (quar.)	2	Jan. 15	Jan. 3 to Jan. 15
Pennsylvania Steel, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Pittsburg Plate Glass, com. (qu.)	1½	Dec. 31	Dec. 20 to Dec. 31
Procter & Gamble, pref. (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Standard Gas L., N. Y., pf. (qu.)	2½	Dec. 21	Dec. 23 to Jan. 1
Swift & Co (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Torrington Co., pref.	3½	Jan. 2	Dec. 21 to Jan. 1
Wells, Fargo & Co.	3	Jan. 15	Jan. 1 to Jan. 15
Wisconsin Telephone (quar.)	1 ¼	Jan. 14	Jan. 1 to Jan. 13

Bankers' Gazette.

For Dividends see page 1252.

WALL STREET, FRIDAY, DEC. 21, 1900.—5 P. M.

The Money Market and Financial Situation.—All previous records have been exceeded this week in the volume of business in stocks, and rarely, if ever, has the advance in prices been more universal and pronounced. Recorded transactions at the Exchange ranged from about 1,256,000 to over 1,500,000 shares daily, and it is claimed that actual transactions were much larger, as the facilities of the Exchange for recording and reporting transfers were insufficient.

With this movement several recently inactive issues have come into prominence, and their unexpected advance was accompanied in one or two cases by favorable developments, but generally by rumors of new combinations, new control or new financial schemes. For one cause or another security values have advanced far beyond the expectations of the conservative element and seemingly to an extent to please the most extreme optimist.

There have been no important developments of a general character. Financial operations, including those noted above, have been facilitated by easier money market conditions and by the foreign exchange situation as noted below.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $3\frac{1}{2}$ to $6\frac{1}{2}$ per cent. To-day's rates on call were $4\frac{1}{2}$ to $6\frac{1}{2}$ per cent. Prime commercial paper $4\frac{3}{4}$ to $5\frac{1}{2}$ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £971,070 and the percentage of reserve to liabilities was 40.23, against 41.66 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 5,700,000 francs in gold and a decrease of 125,000 francs in silver.

The New York City Clearing-House banks, in their statement of Dec. 15 showed a decrease in the reserve held of \$3,969,900 and a surplus over the required reserve of \$6,325,375, against \$5,701,125 the previous week.

	1900. Dec. 15	Differ'n's fr'm Prev. week.	1899. Dec. 16.	1898. Dec. 17.
Capital.....	\$ 74,222,700	.....	\$ 59,422,700	\$ 58,272,700
Surplus.....	90,256,200	.....	80,980,200	75,705,200
Loans & disc'n'ts.	792,760,000	Dec. 13682500	676,403,900	708,555,800
Circulation.....	30,724,000	Inc. 116,100	16,065,300	16,341,700
Net deposits.....	842,668,100	Dec. 18376600	739,540,300	806,912,100
Specie.....	157,655,300	Dec. 5,149,100	141,230,600	164,325,100
Legal tenders.....	59,337,100	Inc. 1,179,200	50,680,300	54,376,300
Reserve held.....	216,992,400	Dec. 3,969,900	191,910,900	218,701,400
Legal reserve.....	210,667,025	Dec. 4,594,150	184,885,075	201,728,025
Surplus reserve	6,325,375	Inc. 624,250	7,025,825	16,973,375

NOTE.—Returns of separate banks appear on page 1252.

Foreign Exchange.—No new features have developed in the foreign exchange situation, and the market has been dull and generally steady on a moderate demand for bills.

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

Posted rates of leading bankers follow:

December 21.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	$4\ 81\frac{1}{2}$	$4\ 85\frac{1}{2}$
Prime commercial.....	$4\ 80\ \text{to}\ 4\ 80\frac{1}{4}$	.....
Documentary commercial.....	$4\ 79\frac{1}{2}\ \text{to}\ 4\ 81$	.....
Paris bankers' (francs).....	$5\ 20\frac{3}{8}\ \text{to}\ 20\frac{5}{8}$	$5\ 18\frac{1}{2}\ \text{to}\ 17\frac{1}{2}$ *
Amsterdam (guilders) bankers.....	$39\frac{7}{8}\ \text{to}\ 39\frac{15}{16}$	$40\frac{1}{2}\ \text{to}\ 40\frac{3}{16}$
Frankfort or Bremen (reichmarks) b'kers	$94\frac{3}{8}\ \text{to}\ 94\frac{1}{4}$	$94\frac{7}{8}\ \text{to}\ 94\frac{15}{16}$

* Less $\frac{1}{16}$.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying par, selling 1-16 premium; New Orleans, bank, par; commercial, \$1 00 discount; Chicago, 30c. 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 \$84,000 2s, coup., at 105 to 105 $\frac{3}{4}$; \$2,000 2s, reg., at 104 $\frac{5}{8}$; \$45,200 3s, coup., at 109 $\frac{7}{8}$ to 110 $\frac{3}{4}$; \$27,000 3s, reg., at 109 $\frac{3}{4}$ to 110 $\frac{3}{8}$; \$74,500 4s, coup., 1907, at 115 $\frac{3}{4}$ to 116 $\frac{1}{4}$; \$20,500 4s, reg., 1907, at 114 $\frac{7}{8}$ to 115 $\frac{1}{2}$, and \$1,000 5s, coup., at 113 $\frac{3}{4}$. The following are the daily closing quotations; for yearly ranges see seventh page following.

	Interest Periods.	Dec. 15.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.
2s, 1930.....reg.	Q. - Jan.	*104 $\frac{1}{2}$	104 $\frac{5}{8}$	*104 $\frac{3}{4}$	*104 $\frac{7}{8}$	*105	*105
2s, 1930.....coup.	Q. - Jan.	105	*105	*105 $\frac{1}{4}$	*105 $\frac{3}{8}$	105 $\frac{3}{4}$	105 $\frac{3}{4}$
3s, 1918.....reg.	Q. - Feb.	109 $\frac{7}{8}$	110	110 $\frac{1}{8}$	*110	*110	*110 $\frac{1}{4}$
3s, 1918.....coup.	Q. - Feb.	*110	110 $\frac{3}{8}$	*110	110 $\frac{3}{4}$	110 $\frac{3}{8}$	*110 $\frac{1}{4}$
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small coup.	Q. - Feb.	*109 $\frac{1}{2}$	*109 $\frac{1}{2}$	x110	*110	*110	*110
4s, 1907.....reg.	Q. - Jan.	*114 $\frac{3}{4}$	115	*114 $\frac{3}{4}$	115 $\frac{1}{2}$	*115 $\frac{1}{4}$	*115 $\frac{1}{4}$
4s, 1907.....coup.	Q. - Jan.	*115 $\frac{3}{4}$	115 $\frac{3}{4}$	116	*116	*116 $\frac{1}{4}$	*115 $\frac{3}{4}$
4s, 1925.....reg.	Q. - Feb.	*138 $\frac{1}{4}$	*138 $\frac{1}{4}$	*138 $\frac{1}{4}$	*138 $\frac{3}{8}$	*138 $\frac{1}{4}$	*138 $\frac{1}{4}$
4s, 1925.....coup.	Q. - Feb.	*138 $\frac{1}{4}$	*138 $\frac{1}{4}$	*138 $\frac{1}{4}$	*138 $\frac{3}{8}$	*138 $\frac{1}{4}$	*138 $\frac{1}{4}$
5s, 1904.....reg.	Q. - Feb.	*113 $\frac{1}{4}$	*113 $\frac{1}{4}$	*113 $\frac{1}{4}$	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$
5s, 1904.....coup.	Q. - Feb.	*113 $\frac{1}{4}$	113 $\frac{3}{4}$	*113 $\frac{1}{4}$	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$

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

State and Railroad Bonds.—Sales of State bonds at the Board were limited to \$500 Alabama Class A at 110 and \$11,000 Virginia fund. debt 2-3s at 95 $\frac{3}{8}$ to 96 $\frac{1}{4}$.

Owing to exceptional activity in a few issues, including Erie, Reading, Northern Pacific and Wabash, the volume of business in railway bonds has been larger than usual, and the market was generally firm. Peoria & Eastern income 4s were exceptional in an advance of over 9 points. There were a few notably strong features, including Chicago Terminal Transfer 4s, Erie gen. 4s, Fort Worth & Denver City 4s, International & Great Northern, Missouri Kansas & Texas extension 5s, New York Susquehanna gen. 5s, St. Louis & Iron Mountain 4s, and Wisconsin Central 4s, which advanced from 1 $\frac{1}{2}$ to 3 points. Several issues show a gain of about one point.

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

Sales at	—Week end, Dec. 21.—	—Jan. 1 to Dec. 21.—
N. Y. Stock Exch.	1900.	1899.
Government bonds.....	\$254,200	\$388,850
State bonds.....	11,500	27,500
R.R. and misc. bonds.....	27,678,900	16,706,000
Total.....	\$27,944,600	\$17,121,850
Stocks—No. shares.....	7,775,640	5,368,492
Par value.....	\$752,576,500	\$517,953,650
Bank shares, par value.	\$500	.....
		\$152,525
		\$823,018,040
		\$178,407,561
		\$16,802,647,475
		\$328,576

We add the following record of the daily transactions:

Week ending	—Stocks.—	—Railroad, &c.—	—State Bonds.—	—U. S. Bonds.—
Dec. 21, 1900.	Shares.	Par value.	Bonds.	Bonds.
Saturday.....	818,490	\$77,638,900	\$2,813,500	\$26,500
Monday.....	1,491,311	144,176,350	6,562,000	84,000
Tuesday.....	1,257,947	121,759,100	3,958,500	66,700
Wednesday.....	1,428,775	135,430,850	5,452,400	14,000
Thursday.....	1,562,905	154,368,600	4,668,000	68,000
Friday.....	1,216,312	119,208,700	4,224,500	5,000
Total.....	7,775,640	\$752,576,500	\$27,678,900	\$254,200

The sales on the Boston and Philadelphia Exchanges were:

	—Boston.—			—Philadelphia.—		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	19,825	9,731	\$19,020	32,995	8,016	\$448,700
Monday.....	89,941	15,949	73,000	54,240	11,955	479,400
Tuesday.....	27,974	19,274	40,668	65,733	10,568	412,900
Wednesday.....	31,614	30,123	252,650	61,451	3,430	872,400
Thursday.....	37,626	28,246	82,500	30,130	7,591	414,600
Friday.....	28,734	28,598	139,525	29,356	4,385	197,100
Total.....	185,694	131,920	597,663	264,110	45,946	2,325,100

Railroad and Miscellaneous Stocks.—The demand for low-priced stocks has continued unabated and the activity in this class of shares imparted strength and buoyancy to the whole market. Northern Pacific and Erie issues were leaders in the movement. The transactions in Northern Pacific common aggregated over 200,000 shares on Thursday, when it sold up to 85 $\frac{1}{2}$, an advance of nearly 13 points from last week's closing price. At the same time the preferred showed a gain of over 8 points. Accompanying this advance were rumors of a plan under consideration to exchange the preferred shares for 3 per cent bonds. All the Erie issues have been continuously active, and when at the highest, near which they closed, showed an advance of about 7, 9 and 11 points for the common, 1st and 2d pref., respectively. New York Chicago & St. Louis also made a noteworthy record on much more limited sales. Union Pacific issues were also in demand. Over 100,000 shares of the common were traded in on Thursday, when it sold up to 78, a gain of 5 points within the week. All the coal stocks were strong, including Wheeling & Lake Erie and other bituminous carriers. The local traction issues followed closely some of the issues mentioned, Brooklyn R. T. advancing 5 $\frac{1}{2}$ points, Metropolitan 8 $\frac{1}{2}$ points and Manhattan Elevated 4 $\frac{1}{2}$ points.

While attention centered largely in the railroad list, miscellaneous and industrial stocks were not neglected. American Sugar Refining steadily advanced to 135 $\frac{1}{2}$, a gain of about 11 points. General Electric was the sensational feature to-day and closes 23 points above the high record noted last week. New York Air Brake was erratic, covering a range of over 15 points.

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

Bonds.	Stocks.
\$2,000 N. Y. Prov. & Bos. RR. Co. gen. 4s, 1942; A & O....118 $\frac{1}{4}$	100 Produce Exch. Trust Co. 150 $\frac{3}{4}$
\$3 000 Sand. Mans. & New. RR. 1st 7s, 1909 (Union Tr. Co. certs.).....119 $\frac{1}{4}$	528 Internat'l Express Co.... 8 $\frac{1}{2}$
Trust Co. cert. for 5 Iowa & Ill. Coal Co. bonds of \$1,000 each, and 1 funded bond A22 for \$300.....\$1700	50 Southern Nat. Bank (ex- div. of 90%).....\$525
\$ 000 Calv. Cem. Greenp. & B'klyn RR. 1st 6s, 1907; J & D.....108 $\frac{1}{4}$	6 Bank of the State of N. Y. 141
\$3,000 Galveston 5s..... 94	30 Nat. Bank of No. Amer. 206 $\frac{1}{4}$
\$1,000 Amer. Lithographic Co. 1st 5s, 1921; J & J..... 70	5 Bank of N. Y. N. B. A. 328-351
\$2,000 Rochester Gas & Elec. Co. consol. 5s, 1912.....109	3 Avon Genesee & Mt. Morris RR, guarant'd. 73 $\frac{3}{4}$
\$5,000 Journal of Commerce & Comm'l Bulletin S. F. 6s, 1905.....100	10 Hamilton Bank of N. Y. 155
\$5,000 Logansport & Wab'h Valley Gas Co. 1st 6s..... 51	39 Nat. Bank of Commerce. 303 $\frac{3}{4}$ -304
\$7,000 Ft. Wayne Gas Co. 1st 6s..... 55	15 City Trust Co.....335
	10 Mt. Morris Bank.....196
	10 Market & Fulton Nat. Bank.....244
	10 Union Trust Co.....1377
	7 Fourth National Bank.....184
	12 Holland Trust Co..... 50
	24 Ninth National Bank..... 95
	10 Kings County Trust Co. 406
	20 Kan. C. St. L. & Chic. RR., pref. (guar.).....151 $\frac{1}{2}$

By Messrs. R. V. Harnett & Co.

Stocks.	Stocks.
25 Apollo Incan. Gas Lig't Co. 13	799 Orchard Land Co., Lim. \$11 lot

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Sales of the Week. Shares		Range for year 1900. On basis of 100-sh'relots		Range for previous year (1899).	
Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesday, Dec. 19.	Thursday, Dec. 20.	Friday, Dec. 21.	N. Y. STOCK EXCH.				Lowest.	Highest.	Lowest.	Highest.
						Railroad Stocks.							
54% 54%	55 55	22% 23%	23 22	*20 24	*22 24	Ann Arbor.....		600	16 Sep 12	23 Dec 5	14 Apr	19% Oct.	
41% 43%	43% 43%	55% 56	56 56%	55 56%	55 57	Do Do.....		1,519	40% J'ly 24	56% Dec 20	36 May	48% Oct.	
85% 86%	86% 87%	42% 43%	42% 43%	42% 43%	43% 46	Atch. Topeka & Santa Fe.		245,875	18% Jan 8	46 Dec 21	17 May	24% Feb.	
81% 82%	81% 83	86% 87	85% 87	86% 87%	86% 88	Do Do.....		198,392	58% Jan 11	88 Dec 21	50% Jan	68% Aug	
85% 86%	86 86%	86% 87%	84% 85%	85 85%	85% 86%	Balt. & Ohio, vot. tr. certfs.		83,979	55% Jan 8	89% Apr 19	43% J'ne	61% Apr	
79% 79%	78 78%	77% 78%	78% 80	77% 79%	77 80%	Do Do.....		7,589	72% Jan 9	90 Apr 16	67% J'ne	85% Nov	
18 120	180 180	125 125	*120 125	*120 125	*116% 125	Brooklyn Rapid Transit...		852,151	47% Sep 25	80% Apr 10	61 Dec	187 Apr	
86% 86%	88% 88%	*87% 88%	*87 91	*88 91	*80 90	Buffalo Roch. & Pittsburg...		600	52 Feb 27	85 Dec 18	30% Mar	59 Nov	
59% 59%	59% 60%	60% 61%	59 60%	58% 58%	57% 58%	Do Do.....		365	92 Jan 18	125 Dec 18	69 May	108 Dec	
103% 103%	*102% 103%	*102% 103%	*102% 103%	*102% 103%	*102% 103%	Canadian Pacific.....		100	94% Sep 26	99% Feb 13	84% Mar	99% May	
145% 145%	146 147	*144 145%	145 146	145 145	144% 146	Canada Southern.....		16,825	47% Feb 27	61% Dec 18	46% Dec	70 Jan	
38% 38%	38% 38%	38% 38%	38% 38%	38% 40%	40 41%	Capital Traction.....		2,206	91% Feb 26	93 Feb 26	85 Feb	94 Nov	
40 40%	40% 41	39% 41%	40% 41%	40% 41%	39% 40%	Central of New Jersey....		2,206	115 Jan 6	150% Dec 1	97 Jan	126% Nov	
76% 77%	77 78	77% 78%	77% 78%	76% 76%	75% 76%	Chesapeake & Ohio.....		87,035	24 J'ne 25	41% Dec 21	23% May	31% Dec	
39% 139	139% 139%	137% 139	138% 139%	138% 140%	138% 141%	Chicago & Alton.....		41,458	31 Oct 25	42 Dec 1			
96% 96	96% 96%	95 95	95% 95%	94% 95%	94% 95	Do Do.....		28,170	68% Nov 8	78% Dec 19			
121 121	121 121	121 121	120% 120%	120 121	*120% 121%	Chicago Burl. & Quincy...		106,174	119% Jan 10	141% Dec 21	114% Dec	149% Feb	
16% 16%	16% 16%	16 16%	15% 16%	15% 16%	15% 16	Chicago & East. Illinois...		800	88 Jan 31	109 Mar 27	58% Jan	100% Sep	
93% 93%	93% 94	93% 94%	94 94	94% 94%	*91% 94	Do Do.....		300	180 Jan 17	125 Aug 15	112% Jan	182% Sep	
80% 80%	81% 82	79 79%	80% 80%	79% 80	x77 77%	Chicago Great Western...		16,350	9% Sep 25	16% Dec 17	10% Dec	20% Jan	
40 40%	42% 42%	40% 42	39% 41%	40 40	40 42	Do 4 p.c. debentures.		1,854	81 J'ne 19	94% Dec 18	82 Dec	103% Aug	
26 26%	26% 27%	26 26%	26% 27%	27% 28%	27 27%	Do 5 p.c. pref. "A"....		2,589	68% Aug 22	82 Dec 17	50% Jan	85% Aug	
61 61%	61% 63%	60% 62%	61% 62%	63% 63	62 62%	Do 4 p.c. pref. "B"....		5,810	30 J'ne 23	42% Dec 17	28 J'ne	44% Sep	
80% 132%	131% 133%	131% 132%	131 132%	131% 134	132% 135	Ohio Indianap. & Louisv...		24,110	14 Jan 15	39 Apr 16	7% Jan	19 Nov	
81% 181%	180% 181	181% 182	182 182	182 182	182 182	Do Do.....		12,592	45% Jan 24	64 Dec 14	81 Jan	52% Nov	
69% 170%	x168 170	168% 169%	168 169%	169 169%	169 169	Chicago Milw. & St. Paul...		280,845	108% J'ne 25	135 Dec 21	112 Dec	138% Sep	
						Do Do.....		1,008	169% Jan 18	182 Dec 19	165 Dec	179 Sep	
						Chicago & North Western...		5,150	150% J'ne 25	171 Dec 11	141% Jan	173 Sep	
						Do Do.....		300	195% May 9	216 Dec 20	188 Jan	210% Sep	
						Chicago Rock Isl. & Pac...		69,021	102 J'ne 25	119% Dec 21	100 Dec	122% Jan	
						Ohio St. P. Minn. & Om...		1,164	110 Oct 9	126 Nov 17	91 Feb	138% Sep	
						Do Do.....		100	172 Feb 8	175 Mar 3	170 Jan	185 Sep	
						Ohio Terminal Transfer...		15,575	8% Oct 18	14% Dec 20	7% Jan	25% Mar	
						Do Do.....		18,675	26% Oct 18	39% Apr 27	31% Dec	56% Mar	
						Clev. Cin. Ohio. & St. L...		21,450	55 J'ne 19	73% Dec 18	42% Jan	64% Nov	
						Do Do.....		1,160	103% J'ne 1	118 Dec 20	94 May	108 Dec	
						Clev. Lorain & Wheeling...		800	14% Jan 10	30 Nov 15	9 J'ly	16% Jan	
						Do Do.....		2,780	46 Jan 2	72 Apr 19	87% J'ne	49% Dec	
						Colorado & Southern.....		26,725	5 Sep 25	8% Dec 17	4% Sep	8% Jan	
						Do 1st pref. do		9,515	36 Sep 22	47% Mar 27	35 Dec	53% Mar	
						Do 2d pref. do		2,150	14 Sep 24	20% Mar 21	12% Dec	25 Mar	
						Delaware & Hudson.....		21,020	106% Sep 20	123% Dec 21	106% Jan	135% Apr	
						Del. Lack. & Western....		6,206	171% Sep 19	192% Dec 17	157 Jan	194% Oct	
						Denver & Rio Grande.....		25,738	16% Jan 10	28% Dec 21	15% Dec	25% Apr	
						Do Do.....		20,440	64% J'ne 18	83% Dec 21	63 Dec	80 Apr	
						Des Moines & Ft. Dodge...		18,150	12 J'ne 20	21 Dec 21	12% Dec	23% Jan	
						Dnl. So. Shore & Atl.....		850	4 J'ne 12	6% Mar 5	3 Apr	8 Nov	
						Do Do.....		800	12 J'ly 5	20% Nov 9	7% Jan	17% Nov	
						Erie.....		355,994	10% Sep 26	27% Dec 20	10 Dec	16% Jan	
						Do 1st pref.		246,752	30% Sep 22	59% Dec 20	27% Dec	42 Jan	
						Do 2d pref.		65,600	15 Sep 24	42% Dec 20	15% Dec	22% Jan	
						Avanav. & Terre Haute...		6,860	88% Oct 9	54% Mar 16	36 Mar	46% Nov	
						Do Do.....		525	74 Oct 9	94% Apr 19	70 Jan	98% Sep	
						Ft. W. & Den. Co., stamped		100	14% Apr 4	17 Nov 22	14 Aug	25 Jan	
						Great Northern, pref.		1,500	15 J'ne 1	27% Dec 14	14 Feb	30 Mar	
						G. N. B. & W., deb. ofs. "A"		12,348	144% J'ne 22	189% Dec 18	142% Jan	195 Mar	
						Do deb. ofs. "B".....		40	53% Mar 7	62% Dec 15	49% Jan	81% Jan	
						Hooking Valley.....		572	5% Sep 24	8% Dec 6	5 May	9% Oct	
						Do Do.....		16,880	30% Jan 10	42% Dec 17	23 J'ly	87% Sep	
						Illinois Central.....		6,337	58 Jan 8	74% Dec 17	53% Dec	68% Sep	
						Do Do.....		22,977	110 J'ne 25	132% Dec 20	105% Dec	122 Jan	
						Iowa Central.....		1,400	11% Jan 12	21% Nov 12	10% Mar	15% Aug	
						Do Do.....		1,905	39 Sep 27	58 Mar 30	40 Dec	62% Aug	
						Kanawha & Michigan...		7,050	10 Jan 2	25 Dec 18	7% Jan	15 Mar	
						Do pref., vot. tr. ofs.		3,876	7 Sep 10	17% Apr 19			
						Do Do.....		8,200	27% Sep 10	43% Apr 3			
						Keokuk & Des Moines....		1,610	3% May 24	5% Dec 20	8 May	5% Feb	
						Do Do.....		480	14% Oct 19	23 Dec 20	15 Mar	22% Aug	
						Lake Erie & Western....		16,895	20% Mar 18	52 Dec 19	14% J'ne	24 Dec	
						Do Do.....		903	83% Feb 2	115 Dec 18	60 Jan	85 Dec	
						Lake Sh. & Mich. South...		135	197 Jan 3	240 Dec 21	198% Jan	208 Jan	
						Long Island.....		532	47% Jan 4	89 May 5	45 Dec	85 Apr	
						Louisville & Nashville....		57,960	68% Sep 22	87% Apr 2	63 Mar	82% Oct	
						Manhattan Elev., consol.		138,390	84 J'ne 25	114% Nov 22	85% Dec	139% Apr	
						Metropolitan Street....		49,190	143% Sep 26	182 Feb 13	147 Dec	269 Mar	
						Met. West Side El. (Chic.)		.....	24% Jan 29	37% Apr 5	13% Aug	39% Nov
						Do Do.....		.....	76 Feb 27	84% Nov 21	44% May	83 Nov
						Mexican Central.....		19,420	10% Jan 8	14% Dec 20	6 Jan	17% Apr	
						Mexican Nat'l tr. roots...		2,470	25% Sep 26	5 Mar 17	1 Jan	6% Sep	
						Michigan Central.....		.....	1104 Jan 22	1112 Feb 3	110 Oct	116 Jan
						Minneapolis & St. Louis...		6,725	45% J'ne 18	69% Mar 28	35% Jan	78 Aug	

* 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.

Street Railways.			Street Railways.
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STOCKS—HIGHEST AND LOWEST SALE PRICES.

[illegible]

* 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.*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	325	.....				Col St Ry—Con 5s.—See P	hila.	list.	New Orleans City Ry....	19%	21
1st 5s 1903.....J&J	102	103	OTHER CITIES.			Cross'twn—1st 5s.....	\$109%	.....	Preferred.....	93%	94%
5s certfs indbt1903.J&J	100	.....	Buffalo Street Ry—Stock.	100	.....	J C Hob & Paterson.....	18%	20	North Chicago—Stock....	190	194
B'k C. & New 5s '89.J&J	114%	.....	1st consol 5s 1931.F&A	118%	119	4s g Nov 1 1949.....M&N	82%	88	1st 5s 1906-18.....J&J	107%	108%
Gr.St.& New 1st5s'06A&O	104	105	Deb 6s 1932.....M&N	\$107%	110	Kansas City El 6s.....	\$108	.....	North Jersey St.—Stock.	83	84
G'p't & Lorimer St. 1st 6s.	105	.....	Chicago City RR—Stock..	259	258	Guar 4s 1923.....J&J	\$ 89	91	Bonds.....	83%	84
Kings Co. Elevated.—			Indianapolis Street Ry....	15	.....	Lake St (Chio) Elev—Stock	10	10%	Pat Ry con 6s 1931.J&D	119	.....
1st 4s 1949—See Stock	Exch.	list.	Cleveland City Ry.....	103	105	deb 5s 1928.....J&J	93%	95	Gen 6s 1914.....A&O	105	.....
Nassau Elco pref.....	75	80	Cleve City—1st 5s '09.J&J	103	105	Louisv St Ry—5 p c bonds	\$117	119	Prov & Pawt'ck—1st 5s '33	\$113	115
5s 1944.....A&O	110	114	Cleveland Electric Ry....	83	84%	Common.....	82	83	Rochester Ry.....	22	22%
1st 4s 1948.....J&J	86	.....	Con 5s 1913.....M&S	102%	104	Preferred.....	112	113	Con 5s 1930.....A&O	\$108	109
New Wm'b'g & Filstex.4%	104	105	Columbus (O) St Ry.....	30	.....	Lynn & Bos—1st 5s '24.J&D	\$112	114	2d 5s 1933.....J&D	81%	82
Stelway 1st 6s 1922.....J&J	\$116	118%	Preferred.....	90	.....	Minneapolis St Ry—5s '19.J&J	\$108	110	2 Buyer pays accrued	inter	list.

BONDS					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING DEC. 21.					WEEK ENDING DEC. 21.				
Interest Period.	Price Friday, Dec. 21.		Week's Range or Last Sale.		Interest Period.	Price Friday, Dec. 21.		Week's Range or Last Sale.	
	Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.
Alabama Cent. See So Ry.					Chic Milwaukee & St Paul—				
Ala Mid. See Sav. Fla. & W.					M & St P—1st 7s 8g B.D.'02	J - J	180	179	Dec'00
Albany & Susq. See D & H.					1st 7s 2 gold R.D. 1902	J - J	180	172½	Apr'00
Allegheny Val. See Penn Co.					1st C & M 7s.....1903	J - J	180	181	181
Alleg. & W. See B. R. & P.					Chic Mil & St P con 7s.1905	J - J	180	178½	Dec'00
Am Dock & L. See Can of N.J.					Terminal gold 5s.....1914	J - J	115½	115½	115½
Ann Arbor 1st g 4s.....1995	Q - J†	98½ 97	98½	97	Gen gold 4s series A...1989	J - J	114½	114½	114½
Atch T & S Fe gen 4s.....1995	A - O	102½ Sale	102	102½	Registered.....1989	Q - J†	.....	105½	Feb'98
Adjusted g 4s.....1995	A - O	88½ Sale	88½	88½	Gen gold 3½s series B.1989	J - J	.....	.....	.....
Registered.....1995	Nov†	.....	79½	Dec'99	Registered.....1989	J - J	120½	120½	Nov'00
Stamped.....1995	Nov†	.....	84½	Nov'00	Chic & L St Div g 5s.....1921	J - J	124½	124	Dec'00
Equip traser A g 5s.....1902	J - J	.....	.....	.....	Chic & Mo Riv Div 5s.1926	J - J	120½	118½	Dec'00
Chic & St Lou 1st 6s.....1915	M - S	115	.....	.....	Chic & Pac Div 6s.....1910	J - J	122½	123	Dec'00
Atl Knox & No 1st g 5s.1946	J - D	105	105	Dec'00	Chic & P W 1st g 5s.....1921	J - J	117½	117½	117½
Atlanta & Danv. See So Ry					Dak & Gt So g 5s.....1916	J - J	136	137½	J'y'99
Atlan & Yad. See South Ry					Far & Son assug 6s.....1924	J - J	128	126½	Nov'00
Austin & N.W. See So Pac.					1st Hast & D Div 7s.....1910	J - J	111½	109½	Ang'00
Bat Creek & S. See Mich Cen					1st I & D Exten 7s.....1908	J - J	119½	117½	Nov'00
Balt & O prior 1g 3½s.1925	J - J	97½ 98	97	98	1st La Crosse & D 5s.....1919	J - J	119½	118½	Nov'00
Registered.....1925	J - J	.....	.....	.....	Mineral Point Div 5s.....1910	J - J	120½	120½	Dec'00
Gold 4s.....1948	A - O†	100½ Sale	100½	100½	1st So Minn Div 6s.....1910	J - J	119	118½	Nov'00
Registered.....1948	A - O†	.....	98½	Nov'00	1st Southwest Div 6s.1909	J - J	120½	119	Oct'00
PJn & M Div 1st g 3½s.1925	M - N	.....	86½	Dec'00	Wis & Minn Div g 5s.....1921	J - J	117	118½	Dec'00
Registered.....1925	Q - F†	.....	.....	.....	1st consol 6s.....1913	J - D	120½	120	Ang'00
Southw Div 1st g 3½s.1925	J - J	90½ Sale	90	90½	Chic & N West—Con 7s.1915	Q - F	139½	137½	Nov'00
Registered.....1925	J - J	.....	.....	.....	Gold 7s.....1902	J - D	108½	106½	Dec'00
Monon Riv 1st g 5s.1919	F - A	.....	111	May'00	Registered.....1902	J - D	108	108½	108½
Gen Ohio R 1st g 4½s.1930	M - S	.....	111	J'ne'99	Extension 4s.....1886-1926	F - A	.....	108½	Sep'00
Beech Creek. See N Y C & H.					Registered.....1886-1926	F - A	.....	107	Mar'00
Bel & Car. See Illinois Cent.					Gen Gold 3½s.....1987	M - N	110	110	110
Boonev Bridge. See M K & T.					Registered.....1987	Q - N	.....	108	Nov'00
Bway & 7th Av. See Met S Ry					Sinking fund 6s.1879-1929	A - O	.....	116½	Dec'00
Bklyn & Montauk. See L Isl.					Registered.....1879-1929	A - O	.....	111	Oct'00
Bruns & West. See Sav F & W					Sinking fund 5s.1879-1929	A - O	.....	108½	Nov'00
Buff N Y & Erie. See Erie.					Registered.....1879-1929	A - O	.....	107	107
Buff R & P gen g 5s.....1937	M - S	115 119	115	115	25-year debenture 5s.1909	M - N	.....	108	Nov'00
Debuture 6s.....1947	J - J	.....	.....	.....	Registered.....1909	M - N	.....	105	Dec'99
All & West 1st g 4s.1998	A - O	100½	.....	.....	30-year debenture 5s.1921	A - O	.....	116½	Nov'00
Cl & Mah 1st g 5s.....1943	J - J	.....	103	Apr'97	Registered.....1921	A - O	.....	117½	Feb'98
Rooh & Pitts 1st g 6s.....1921	F - A	180	180½	Dec'00	Sinking fund deb 5s.....1933	M - N	193	121½	121½
Consol 1st 6s.....1922	J - D	127½ Sale	127½	127½	Registered.....1933	M - N	.....	120	Nov'00
Buff & Southwest. See Erie.					Des Mo & Minn 1st 7s.1907	F - A	.....	103½	Feb'00
Buff & Susq 1st gold 5s.....1913	A - O	.....	100	Nov'99	Esacn & L Sup 1st 6s.1901	J - J	102	103	Nov'99
Registered.....1913	A - O	.....	.....	.....	Iowa Midland 1st 6s.....1900	A - O	.....	112½	Apr'00
Bur OR & N 1st 5s.....1906	J - D	106½ Sale	106½	106½	Mill & Mill 1st 6s.....1905	M - S	111	112½	Apr'00
Con 1st & col tr g 5s.....1934	A - O	118½	118	Nov'00	North Illinois 1st 5s.....1910	M - S	110	111½	Apr'00
Registered.....1934	A - O	.....	117	Nov'00	Ott CF & St P 1st 5s.....1909	M - S	120	120½	Nov'00
OR I F & N W 1st g 5s.1921	A - O	113½ 116½	113½	Dec'00	Winona & St Pet 2d 7s.1907	M - N	120	120½	Nov'00
M & St L 1st g 7s.....1927	J - D	108½ 109	109	109½	Mill L S & W 1st g 6s.....1921	M - N	125½	125½	Dec'00
Canada South 1st g 6s.....1908	J - J	108½ 109	109	109½	Ext & Imp f g 5s.....1924	F - A	126½	126	126
2d 5s.....1918	M - S	109	108½	Dec'00	Mich Div 1st g 6s.1926	J - J	139	137½	Aug'00
Registered.....1918	M - S	.....	104	Apr'00	Ashland Div 1st g 6s.1925	M - S	140	139½	Apr'00
Carb & Shawm. See Ill Cen.					Convertible deb 5s.....1907	F - A	108	107½	Nov'00
Car Cent. See Seab & Roan.					Incomes.....1911	M - N	.....	109½	Aug'00
Carthage & Ad. See N Y C & H.					Chic Rock Isl & Pac—				
CR Ia F & N. See B O R & N.					6s.....1917	J - J	183	183	183
Con Branch U P 1st g 4s.1948	J - D	90 91½	92	Nov'00	Registered.....1917	J - J	181	180	Nov'00
Central Ohio. See Balt & O.					General gold 4s.....1988	J - J	.....	109½	109½
Con RR & B of Ga—Colg 5s'37	M - N	98	96½	Dec'00	Registered.....1988	J - J	.....	107½	Nov'00
Cent of Ga Ry—1st g 5s.1945	F - A†	120½	120	Nov'00	Des M & Ft D 1st 4s.....1905	J - J	99	98	May'00
Registered.....1945	F - A†	.....	98½	Oct'00	1st 2½s.....1905	J - J	.....	86½	Aug'00
Consol gold 5s.....1945	M - N	97 Sale	96½	27	Extension 4s.....1905	J - J	.....	86	97
Registered.....1945	M - N	.....	96	Oct'00	Keok & Des M 1st 5s.....1923	A - O	111 112½	112	Dec'00
1st pref income g 5s.....1945	Oct.‡	55 Sale	53½	55	Small.....1923	A - O	.....	.....	.....
2d pref income g 5s.....1945	Oct.‡	18½ Sale	17½	18½	Chic & St L See Atch T & S Fe				
3d pref income g 5s.....1945	Oct.‡	8½ Sale	8	8½	Chic St L & N O. See Ill Cen.				
M & N Div 1st g 5s.....1946	J - J	.....	95	Dec'99	Chic St L & Pitts. See Pa Co.				
Mid Ga & Atl Div 5s.....1947	J - J	.....	102	J'ne'99	Chic St P M & O con 6s.....1930	J - D	184½ Sale	184½	184½
Mobile Div 1st g 5s.....1946	J - J	.....	106	Oct'00	Ch St P & Min 1st 6s.....1918	M - N	184	183	Nov'00
Cent of N J—1st cons 7s.1902	M - N	108	106½	Dec'00	Nor Wisconsin 1st 6s.1930	J - J	.....	140	May'00
General gold 5s.....1987	J - J	129	128½	129	St P & B City 1st g 6s.1919	A - O	180	129½	Dec'00
Registered.....1987	Q - J†	124	125½	Dec'00	Chic Ter Transf g 4s.....1947	J - J	94½ Sale	93	93½
Convertible deb 6s.....1908	M - N	.....	130	J'y'00	Ch & West I 1st g 6s.....1919	M - N	105	106	Oct'99
Am Dock & Imp Co 5s.1921	J - J	114½	117	Dec'00	General gold 6s.....1932	Q - D	.....	120	Dec'00
Le & Hud Rgen g 5s.'20	J - J	.....	.....	.....	Chic & West Mich Ry 5s.1921	J - D	.....	100	Oct'99
Leh & W B C 5s.....1912	M - N	.....	105	Aug'00	Compans off.....1921	.....	.....	99½	J'ne'99
Con ext guar 4½s.....1910	Q - M†	103 Sale	103	103	Choc Okla & G gen g 5s.1919	J - J	.....	103	Jan'00
Cent Pacific See So Pac Co					Cin H & D con s f 7s.....1905	A - O	.....	115	Dec'00
Charles & Sav 1st g 7s.....1936	J - J	.....	118½	117½	2d gold 4½s.....1937	J - J	.....	113	Oct'00
Thes & Ohio g 6s ser A.....1908	A - O†	118½ 117½	117½	117½	Cin D & I 1st g 5s.....1941	M - N	111½	111	Nov'00
Gold 6s.....1911	A - O†	117½ 121½	117½	Dec'00	C I St L & C. See C O C & St L.				
1st con g 5s.....1939	M - N	.....	120½	121	Cin S & C. See C O C & St L.				
Registered.....1939	M - N	.....	117	J'ne'00	Clearfield & Mah. See BR & P.				
Gen gold 4½s.....1992	M - S	104 Sale	103½	104	C O C & St L—				
Registered.....1992	M - S	.....	94½	Aug'00	Gen g 4s.....1993	J - D	.....	101	102
Oralg Valley 1st g 6s.1940	J - J	103	103	Nov'00	Cairo Div 1st gold 4s.1939	J - J	100½	97	J'ne'99
R & A Div 1st con g 4s.1989	J - J	106½ 107	107	107	Cin W & M Div 1st g 4s.1991	J - J	100	100½	Dec'00
2d con g 4s.....1989	J - J	.....	98	J'y'00	St L Div 1st col tr g 4s.1990	M - N	102	103½	104
Warm Spr Val 1st g 6s.1941	M - S	106	101½	Apr'99	Registered.....1990	M - N	.....	99	May'99
Elis Lex & B 8 g 5s.1902	M - S	102 Sale	102	102	Spr & Col Div 1st g 4s.1940	M - S	95	94	Oct'00
Chic & Alt RR—S f 6s.....1903	M - N	104½	104½	Dec'00	W W Val Div 1st g 4s.1940	J - J	.....	88	Nov'99
Refund g gold 3s.....194	A - O	.....	93	Dec'00	C I St L & C con 6s.....1920	M - N	.....	105	Apr'00
U S Trust Co receipts.....	A - O	.....	91½	91½	1st g 4s.....1936	Q - Fb	104	105½	105½
Miss Riv B 1st g 6s.....1912	A - O	.....	85½	86	Registered.....1936	Q - Fb	.....	.....	.....
Railway, gold 3½s.....1950	J - J	85½ Sale	85½	86	Cin S & O con 1st g 5s.1928	J - J	115½	114	Aug'00
Chic Bar & Q—Con 7s.....1903	J - J	111½	111½	Dec'00	C C O & L con 1st 7s.....1914	J - D	182½ 185	184	184
Sinking fund 5s.....1901	A - O	108½	101	Dec'00	Consols f 7s.....1914	J - D	.....	184	Nov'00
Chic & Iowa Div 5s.....1905	F - A	.....	104½	Apr'00	Registered.....1934	J - J	184 197	184	Nov'00
Deny Div 4s.....1922	F - A	102½	102½	Dec'00	O S 1st M O C O & 17s.1901	A - O	100½	101½	Dec'00
Illinois Div g 3½s.....1949	J - J	104½ 105½	105	Dec'00	O Ind & W 1st pf 5s.....1938	Q - Jc	.....	.....	.....
Registered.....1949	J - J	.....	115	Nov'00	Peo & East 1st con 4s.1940	A - O	94½ Sale	93½	94½
Iowa Div sink rd 5s.....1919	A - O	.....	105	Dec'00	Income 4s.....1990	Apr	47½ Sale	41	50
4s.....1919	A - O	.....	104½	Dec'00	Cl Lor & Wh con 1st 5s.1933	A - O	.....	111	Sep'00
Nebraska Exten 4s.....1927	M - N	111	111½	111½	Clev & Marietta. See Pa RR.				
Registered.....1927	M - N	.....	111½	J'ne'99	Clev & Mahon Val g 5s.1938	J - J	.....	182	132
Southwestern Div 4s.1921	M - S	100½	100½	Oct'00	Registered.....1938	Qu - J	.....	.....	.....
Convertible 5s.....1903	M - S	136	139	Nov'00	Clev Mid'd—1st g 3-4s.....1947	J - J	79½ Sale	79½	79½
Debenture 6s.....1913	M - N	.....	110½	Dec'00	1st g 4s.....1947	J - J	79½ 80½	79½	80
Han & St Jos con 6s.....1911	M - S	121½	120½	Nov'00	Col & Bou 1st g 4s.....1929	F - A	85 Sale	84½	85½
Chic & EHL 1st four 6s.1907	J - D	112½	114½	Sep'00	Col & 9th Av. See Met St Ry.				
Small.....1907	J - D	.....	.....	.....	Colam & Greeny. See So Ry.				
1st con g 6s.....1984	A - O	185	184	Nov'00	Col & H Val. See Hook Val.				
Gen con 1st 5s.....1937	M - N	116 Sale	115½	116	Col Conn & Term. See N & W.				
Registered.....1937	M - N	.....	115	Aug'00	Conn & Pas Rivs 1st g 4s.'48	A - O	.....	.....	.....
Ohio & Ind O Ry 1st 5s.1936	J - J	115 118	115½	115½	Dak & Gt So. See CM & St P.				
Chicago & Erie. See Erie.					Dallas & Waco. See M K & T.				
Oh In & Louis—Refg 6s.1947	J - J	118 120	120	120					
Refunding g 5s.....1947	J - J	102 107	107	Dec'00					
Louisv N A & Ch 1st 6s.'10	J - J	116½	116½	Dec'00					

* No price Friday; latest bid and asked this week. † Bonds due July. ‡ Due Nov. § Due June. ¶ Due Jan. †† Due May. ‡‡ Optionsales. ††† Due Aug. ‡‡‡ Due April. ‡‡‡ Due Oct.

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

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BONDS.										BONDS.																											
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE																											
WEEK ENDING DEC. 21.										WEEK ENDING DEC. 21.																											
Int'l.	Period.	Price		Week's		Bonds	Range	since	Jan. 1.	Int'l.	Period.	Price		Week's		Bonds	Range	since	Jan. 1.																		
		Friday,	Dec. 21.	Range or	Last Sale.							Friday,	Dec. 21.	Range or	Last Sale.																						
		Bid.	Ask.	Low.	High.	No.	Low.	High.			Bid.	Ask.	Low.	High.	No.	Low.	High.																				
Del Lack & Western 7s. 1907																			Ill Cen. (Con)—																		
M-S		*120		122½	Nov'00		122½	124½		J-J	90½		92	92	1	90	92½																				
M-N		137		137	Dec'00		136	142		J-J	108½	108½	108	Dec'00		99½	103																				
A-O		103		102½	Nov'00		102½	107½		J-J	100		101½	Oct'99		100	100																				
J-D		138	Sale	139	138	5	138	141½		J-J	118½		114½	Dec'00		111	114½																				
J-D				140	Oct'98					F-A	122		121	Aug'00		119½	121																				
J-J		*138		137½	Dec'00		133	137½		J-D	98		90	Nov'98		125	127																				
F-A		*122		122	Dec'00		119	132		M-S			127	Dec'00		123	123																				
M-N		*102		103½	Oct'00		103½	106		J-D			122	Sep'00		100	103																				
A-O		*116½		116½	Nov'00		118½	122		J-D			100½	Nov'00		105½	105½																				
A-O				108	Aug'98					J-D																											
M-S		*146		146½	May'00		146½	148		J-D																											
M-S				141	Oct'00		141	141		J-D																											
A-O		*116½		116½	Dec'00		117½	121		J-D																											
A-O				122	J'ne'99		111½	115		J-D																											
A-O		112		112	Dec'00		112½	113½		J-D																											
A-O				113½	Aug'00		147	148½		J-D																											
M-N		*149½		147	Dec'00		147	148½		J-D																											
M-N				148½	J'y'00		148½	148½		J-D																											
Del Riv RR Bge. See Pa RR.																																					
Den & R Gr 1st gold 7s. 1900																																					
M-N				103	Oct'00		102½	104½		J-J	104		103½	Aug'00		108½	108																				
J-J		101½	Sale	101½	101½	60	96½	101½		J-J	100		108½	Dec'00		106½	110½																				
J-J		*106		109½	109½	8	106	109½		A-O																											
J-D		*105½	107	106	106	5	101½	106½																													
Rio G 80 gu. See Rio Gr 80.																																					
Des M & Ft D. See C R & I P.																																					
Des M & Minn. See Ch & N W.																																					
Des M Un Ry 1st g 5s. 1917																																					
M-N		106		108½	May'00		108½	109½																													
Det M & Tol. See L S & M S.																																					
J-D		96		98½	Nov'00		85	98½																													
J-D		86	89	83	Dec'00		78½	90																													
A-O		110	Sale	110	111	36	107	111																													
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*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. † Due Nov. a These are option sales.

log. & Teleph.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Ferry Companies.	Bid.	Ask.
& Stock.....	116	118	Tele. Tele. & Cable—See	Phila	list.	General Electric Co—N Y	Stock	Exch	Ferry Companies.		
nds.....	90	West'n Union Tele. N Y	Stock	Exch	Do pref.—See Boston L	list.	Brooklyn Ferry—Stock ..	19	21
son River Telephone	116	120	Electric Companies.			Hartford (Ct) Elec Lt Co	175	N Y & B 1st 5s 1911 J&J	113	115
ation Ocean.....	116	118	Allegheny Co Light Co...	165	170	Mo Edison Electric.....	18	19	Con 5s '48—See Stock Ex	list.
can Telegraph.....	Brush Electric Co.....	Do preferred.....	51	52	Metropolitan Ferry—5s..	108	110
can Telephone—See	Bosto	n list.	Consol Electric Storage..	Narragan. (Prov) El Co. 50	† 94	N Y & N J Ferry—		
Eng Tele. —See Bos	ton list.	Eddy Electric Mfg Co. 25	14	Rhode Island Elec Pro Co	119	1st 5s 1946..... J&J	105½	107
Western Telegraph.	180	183	Edison El III Co NY—N Y	Stock	Exch	United Electric of N J...	20	23	N Y & N R Ferry—Stock.	69	71
& N J Telephone...	166	170	Edison El III Co Brk—N Y	Stock	Exch	4s 1929.....	74	77	1st 5s 1922. M&N.....	‡ 96	98
1930..... M&N	111½	112½	Edison Ore Milling Co...	8	11	United Elec Lt & P Co pref	See Bal	toll list	N Y & Hoboken—Stock..	80	82
ic & Atlantic.....	77	83	Electro-Pneumatic Trans	2½	8	4½s 1929—See Balto li	st.	Hob E'y 1st 5s. '46 M&N	‡ 111	113
vidence Telephone...	96½	Fort Wayne Elec. Co 6s...	20	30	Woonsocket (R I) El Co..	Con. 5s 1946..... J&D	‡ 94½	95
hern & Atlantic.....	89	108	Series A.....	15	25				† And interest. † Price	per sh	are

BONDS.						BONDS.					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING DEC. 21.						WEEK ENDING DEC. 21.					
Interest	Price	Week's	Range		Bond	Interest	Price	Week's	Range		Bond
Period.	Friday,	Range or	Low	High		Period.	Friday,	Range or	Low	High	
	Dec. 21.	Last Sale.	since				Dec. 21.	Last Sale.	since		
			Jan. 1.						Jan. 1.		
BONDS.											
N. Y. STOCK EXCHANGE											
WEEK ENDING DEC. 21.											
Bld.	Ask.	Low.	High.	No.	Low High	Bld.	Ask.	Low.	High.	No.	Low High
COAL & IRON BONDS.											
MANUFACTURING & INDUSTRIAL.											
MISCELLANEOUS BONDS.											
U. S. GOV. SECURITIES.											
STATE SECURITIES.											
U. S. GOV. SECURITIES.											
STATE SECURITIES.											

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

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

Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.		
Bld.	Ask.		Bld.	Ask.		Bld.	Ask.		Bld.	Ask.	
Banks.											
Brokers' Quotations.											
N. Y. CITY.											
BR'KLYN.											
Trust Cos.											
N. Y. CITY.											
BR'KLYN.											
Trust Cos.											

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

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

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week. Shares	Range of Sales in 1900.			
Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesday, Dec. 19.	Thursday, Dec. 20.	Friday, Dec. 21.	↑ Indicates unlisted.			Lowest.	Highest		
						Railroad Stocks.						
*247 1/2	248 2/4	250 1/2	253 1/2	253 2/8	253 3/4	Boston & Albany.....(Boston)....100	817	238	Mar. 15	254	July 17	
*155 156 1/2	156 1/2	156 1/2	153 1/2	153 1/2	153 1/2	Boston Elevated, full paid.. ".....100	603	195	Jan. 23	160	Oct. 25	
*242 1/2	242 1/2	242 1/2	242 1/2	242 1/2	242 1/2	Boston & Lowell..... ".....100	14	241	Jan. 13	249	Apr. 18	
196 196 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	Boston & Maine..... ".....100	583	187	Apr. 1	202 1/2	Jan. 5	
188 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	Chic. Burl. & Quincy..... ".....100	18,162	119 1/2	Jan. 10	141	Dec. 21	
*141 1/2	141 1/2	141 1/2	142 1/2	142 1/2	142 1/2	Chic. Junc. & Un. Stock Yds. ".....100	402	131	Mar. 12	146	Nov. 17	
						Preferred..... ".....100		122	Jan. 2	129	Dec. 4	
*38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Choctaw Oklahoma & Gulf.. (Phila.)....50	6,600	29	May 15	40	Nov. 27	
*46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Preferred..... ".....50	1,420	39	May 15	46 1/2	Nov. 27	
*137 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Fitchburg, pref.....(Boston)....100	651	110	Jan. 22	139 1/2	Aug. 30	
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Lehigh Valley..... (Phila.)....50	63,178	21 1/2	Sept. 25	30 1/2	Dec. 19	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Massachusetts Elect. Cos. f.....(Boston)....100	15,113	15	Jan. 4	29	Feb. 14	
80 80 1/2	79 1/2	80 1/2	79 1/2	79 1/2	79 1/2	Preferred..... ".....100	2,350	72 1/2	Sept. 27	81 1/2	Dec. 7	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Mexican Central..... ".....100	8,460	10 1/2	Sept. 21	14 1/2	Dec. 21	
						Northern Central..... (Balt.)....50	171	82 1/2	June 28	100	Jan. 29	
73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Northern Pacific..... (Phila.)....100	1,895	45 1/2	Sept. 29	83 1/2	Dec. 21	
						Preferred..... ".....100	25	70 1/2	June 25	89	Dec. 21	
200 1/2	200 1/2	202 1/2	205 1/2	205 1/2	205 1/2	Old Colony.....(Boston)....100	181	201	Oct. 26	209 1/2	May 1	
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Pennsylvania..... (Phila.)....50	6,139	62 1/2	Sept. 22	79 1/2	Dec. 17	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Reading Company..... ".....50	58,381	7 1/2	1889	12 1/2	6D'r 19	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1st preferred..... ".....50	35,060	24 1/2	1889	35	Dec 17	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2d preferred..... ".....50	13,724	12	Sept. 20	19	Dec. 15	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Seaboard Air Line..... (Balt.)....100	3,048	8	July 20	12 1/2	May 4	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Preferred..... ".....100	3,125	20 1/2	Sept. 28	35	Apr. 27	
73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Union Pacific.....(Boston)....100	8,471	44 1/2	Jan. 9	77 1/2	Dec. 20	
82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Preferred..... ".....100	2,988	70 1/2	June 25	84	Dec. 20	
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Union Traction, \$17 1/2 paid. (Phila.)....50	9,316	28 1/2	Sept. 26	40 1/2	Mar. 31	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	United Ry & Elec. Co..... (Balt.)....50	6,468	15 1/2	Sept. 25	19 1/2	Mar. 30	
*98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	West End Street.....(Boston)....50	536	91 1/2	May 29	94 1/2	Mar. 9	
						Miscellaneous Stocks.						
90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Amalgamated Copper.....(Boston)....100	15,107	81 1/2	Jan. 2	100 1/2	Nov. 23	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Amer. Agricul. Chemical..... ".....100	2,898	20	June 22	35	Jan. 5	
79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Preferred..... ".....100	1,335	70	May 23	80 1/2	Mar. 21	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	American Alkali..... (Phila.)....50	18,498	1 1/2	Sept. 24	3 1/2	Nov. 16	
						Preferred, \$10 paid..... ".....50	25	1 1/2	Dec. 21	1 1/2	Jan. 3	
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	American Sugar Refining.....(Boston)....100	60,909	95 1/2	Mar. 9	137 1/2	Jan. 4	
*114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Preferred..... ".....100	235	107	Mar. 2	118	Jan. 10	
156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	Amer. Telephone & Tel. Co. f..... ".....100	1,448	135	Oct. 1	161	N.v. 23	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Boston & Montana..... ".....25	2,004	251	Jan. 18	341	Oct 17	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Butte & Boston..... ".....10	8,800	42	Jan. 2	97	Nov. 27	
*800 1/2	800 1/2	800 1/2	800 1/2	800 1/2	800 1/2	Calumet & Hecla..... ".....25	100	695	May 29	640	Dec. 1	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Cambria Steel, \$4 1/2 paid.....(Phila.)....50	18,322	13 1/2	Sept. 26	2 1/2	Feb. 2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Consolidated Gas..... (Balt.)....100	490	50	Mar. 5	62 1/2	June 18	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Dominion Coal.....(Boston)....100	2,647	36	D c 20	51	Mar. 31	
101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Erie Telephone..... ".....100	1,103	95	June 22	122	Feb. 23	
52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Federal Steel..... ".....100	6,590	29 1/2	June 25	57 1/2	Feb. 8	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Lehigh Coal & Navigation... (Phila.)....50	6,108	43	Jan. 2	68	Dec. 18	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Marsden Coal..... ".....100	18,431	6	Dec 13	13	Jan. 23	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	National Asphalt..... ".....50	2,538	5	Oct 18	8 1/2	Oct. 22	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Preferred..... ".....50	834	10	Dec 18	21 1/2	Oct. 22	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	New Eng. Cotton Yarn, pref.(Boston)....100	160	96	Oct. 8	103 1/2	Mar. 22	
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	New England Telephone.... ".....100	34	121	Oct. 4	140	Jan. 7	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Old Dominion Copper..... ".....25	8,070	14	Mar. 14	32	Nov. 26	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Philadelphia Elec. 1 1/2 paid (Phila.)....50	9,958	2	July 30	6 1/2	Jan. 2	
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	United Gas Improvement..... ".....50	2,868	105	Sept. 25	160 1/2	Jan. 11	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	United States Oil.....(Boston)....25	2,590	10 1/2	Dec. 18	25	Jan. 2	
						Wellsbach Co..... (Phila.)....100	102	20	Oct. 18	49 1/2	Dec 10	
						Westingh. Electric & Mfg... (Boston)....50	1,320	40	Jan. 1	55 1/2	Dec. 17	
						Preferred..... ".....50	20	61	Jan. 5	66	Mar. 23	
* Bid and asked prices: no sale was made.						a 12 5-16 12 9-16		‡ Ex rights.		† \$50 paid in. ‡ \$5 paid.		

NACTIVE STOCKS				STOCKS - BONDS				BONDS				BONDS			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
RAILROADS.—Prices				MISCELL.—Concluded.				Boston—Concluded.				Baltimore—Conclud'd.			
Amer. Railwa. s (Phil) 50	34	.....	.....	Amer. Telephone..... (Bost) 100	186	.....	.....	New Eng con gen 5 1/2 J&J	104	104 1/2	.....	West N C con 6 1/2 J&J	115 1/2	116
Atl & Charlotte (Balt) 100	131	.....	.....	Ex Telephone..... " 10	2 1/2	2 1/2	.....	N E Cot Yarn 5 1/2 1929 F&A	104	104 1/2	.....	West Va C&P 1st 6 1/2 J&J	115 1/2	116
Bos & Maine pf. (Bost) 100	170	175	.....	New Eng Gas & C 1 "..... 5	11	12	.....	N E Gas & C 1st 5 1/2 1937	104	104 1/2	.....	Will & Weld 5 1/2 1935 J&J	119	.....
Boston & Prov. " 100	300	305	.....	New Hav I & S. (Phil) 5	4 1/2	.....	.....	New Eng Tele 5 1/2 A&O	102	102 1/2	.....	Bonds—Philadelphia		
Central Mass. " 100	14	15	.....	No Am G Dredg (Bost) 10	1	2	.....	6 1/2 1907 A&O	103	103 1/2	.....	Alle Vy Ext 7 1/2 1910 A&O	125	.....
Conn & Passum " 100	62	65	.....	Old Col Mining. " 25	8 1/2	4 1/2	.....	N Y & N Eng 1st 7 1/2 05 J&J	113	113 1/2	.....	Asphalt Co 5 1/2 tr cts.	81 1/2	.....
Conn River " 100	162	163	.....	Oceola Mining. " 25	7 1/2	7 1/2	.....	1st mort 6 1/2 1905 J&J	109	109 1/2	.....	Atl City 1st 5 1/2 1918 M&N	114	.....
Consol Tr Pitta (Phil) 50	270	280	.....	Palmetto Co. (Phil) 25	4 1/2	.....	.....	Rutland 1st 6 1/2 1902 M&N	103 1/2	103 1/2	.....	Balls Tr 1st 5 1/2 1926 J&D	103 1/2	.....
Prof. " 50	64	.....	.....	Parrott Sil & Cop (Bost) 10	49	49 1/2	.....	Torrington 1st 5 1/2 1918	103 1/2	103 1/2	.....	Berg & Brew 1st 6 1/2 J&J	103 1/2	.....
Gas South & Fla. (Balt) 100	45	.....	.....	Penn Elec Veh. (Phil) 50	.....	.....	.....	West End St 5 1/2 1902 M&N	103 1/2	103 1/2	.....	Boro Gas 1st 5 1/2 1938 M&S	106	.....
1st pref. " 100	95 1/2	96 1/2	.....	Prof. " 50	.....	.....	.....	4 1/2 1914 M&S	107	107 1/2	.....	Cambria Iron 6 1/2 1917 J&J	106	.....
2d pref. " 100	75 1/2	76 1/2	.....	Pennsyl Salt. " 50	.....	.....	.....	Deb 4 1/2 1916 M&N	107	107 1/2	.....	Ches & D Canal 5 1/2 18 J&J	109 1/2	110 1/2
Germantown Pass (Phil) 50	149	150	.....	Pennsyl Steel. " 50	75	.....	.....	Bonds—Baltimore.				Choc Ok & G gen 5 1/2 191 J&J	109 1/2	110 1/2
Heston M & T " 50	44	.....	.....	Phila Co " 50	41 1/2	.....	.....	Anacostia & Pot..... 5 1/2	89	90	.....	Clt's St Ry (Ind) con 5 1/2 33	113	.....
Prof. " 50	78	.....	.....	Planters Comp (Bost) 100	21	23	.....	Atl & Ch 1st 7 1/2 1907 J&J	.....	.....	.....	Colum St Ry 1st con 5 1/2 32	113	.....
Inds Street..... " 100	.....	.....	.....	Quincy Mining. " 25	172	175	.....	Atl G-Light 1st 5 1/2 1917 J&J	.....	.....	.....	Con Trac of N J 1st 5 1/2 33	108 1/2	.....
K O F & M. (Bost) 100	48	44	.....	Rhode Isl Min. " 25	4	4 1/2	.....	Atl Coast L cts 5 1/2 J&D	.....	.....	.....	Del & B Bk 1st 7 1/2 05 F&A	117	.....
Prof. " 100	112	120	.....	Santa Isabel G " 5	2	2 1/2	.....	Balt Beit 1st 5 1/2 1900 M&N	111	112	.....	East & A 1st M 5 1/2 20 M&N	111 1/2	.....
Little Schuyk. (Phil) 50	57	.....	.....	Susque I & S. (Phil) 5	2 1/2	.....	.....	Balt CP 1st 5 1/2 1911 M&N	111	112	.....	Edison Elec 5 1/2 stk tr cts.	100	100 1/2
Maine Central. (Bost) 100	161	163	.....	Tamarack Min. (Bost) 25	81 1/2	320	.....	Balt Fund 5 1/2 1916 M&N	123	123 1/2	.....	Elco & Peop's Trak tr cts	100	100 1/2
Minerhill & S H. (Phil) 50	59	.....	.....	Tidewater St. (Phil) 10	8 1/2	.....	.....	Exchange 3 1/2 1930 J&J	111	111 1/2	.....	Elm & Wil 1st 6 1/2 10 J&J	.....	.....
Nesquehon V. " 50	.....	.....	.....	Torrington "A" (Bost) 25	27 1/2	.....	.....	Balt & Plst 6 1/2 1911 A&O	.....	.....	.....	Income 5 1/2 2863 A&O	.....	.....
North Penn. " 50	108	.....	.....	Un Cop L & M'g " 25	3 1	.....	.....	1st 6 1/2 tunnel 1911 J&J	.....	.....	.....	Hq Ill Gas-L 1st 5 1/2 1928	109	.....
Pere Marquette (Bost) 100	34	34 1/2	.....	Un EIL & Pow pf (Balt) 50	37 1/2	39	.....	Bal Trac 1st 5 1/2 1929 M&N	102	103	.....	Heston M & F con 5 1/2 24	116	.....
Prof. " 100	71	71 1/2	.....	Un Shoe Mach. " 25	31 1/2	33	.....	Ext & Imp 6 1/2 1901 M&S	102	103	.....	H & B Top con 5 1/2 25 A to O	110	.....
Phil Germ & N. (Phil) 50	.....	.....	.....	Un Shoe Mach. " 25	31 1/2	33	.....	No Balt Div 5 1/2 1942 J&D	121	123	.....	Indianapolis Ry 4 1/2 1933	78	.....
Phila. Traction " 50	98 1/2	.....	.....	Un Shoe Mach. " 25	31 1/2	33	.....	Conv'tible 5 1/2 1906 M&N	100	.....	.....	K C Sub B 1st 6 1/2 20 J&D	.....	.....
Rys Co General " 50	2 1/2	.....	.....	Un Shoe Mach. " 25	31 1/2	33	.....	Central Ry 6 1/2 1912 J&J	118	120	.....	Lehigh Nav 4 1/2 14 Q-J	113	.....
United N J. (Phil) 100	274	.....	.....	Un Shoe Mach. " 25	31 1/2	33	.....	Consol 5 1/2 1932 M&N	117	119	.....	RR 4 1/2 1914 Q-F	106 1/2	.....
UnPow & Trans " 25	32 1/2	.....	.....	Un Shoe Mach. " 25	31 1/2	33	.....	Ext & Imp 5 1/2 1932 M&S	117	119	.....	Gen M 4 1/2 1924 Q-F	105 1/2	106 1/2
West End pref. (Bost) 50	112	113	.....	Un Shoe Mach. " 25	31 1/2	33	.....	Chas City Ry 1st 5 1/2 23 J&J	108	107	.....	Leh V C 1st 5 1/2 33 J&J	118 1/2	.....
West Jer & S S. (Phil) 50	60 1/2	.....	.....	Un Shoe Mach. " 25	31 1/2	33	.....	Chas Ry G & E 5 1/2 1909 M&S	97	98	.....	Leh Val ext 4 1/2 1948 J&D	118 1/2	.....
West N Y & Pa. " 50	.....	.....	.....	Un Shoe Mach. " 25	31 1/2	33	.....	Charl C & A ext 5 1/2 1910 J&J	.....	.....	.....	2d 7 1/2 1910 1910 M&S	130	.....
Wis Cent. new. (Bost) 100	15	17	.....	Un Shoe Mach. " 25	31 1/2	33	.....	2d 7 1/2 1910 1910 A&O	116 1/2	119	.....	Consol 6 1/2 1923 J&D	.....	.....
Prof. " 100	43	44	.....	Un Shoe Mach. " 25	31 1/2	33	.....	City & Sub 1st 5 1/2 1923 J&D	116 1/2	119	.....	Annuity 6 1/2 1923 J&D	.....	.....
Wor Nash & B. " 100	130	135	.....	Un Shoe Mach. " 25	31 1/2	33	.....	City & Sub (Wash) 1st 5 1/2 48	96 1/2	97	.....	Nat Asphalt col 5 1/2 1928	38	.....
MISCELLANEOUS.				Bonds—Boston.				Bonds—Boston.				Bonds—Boston.			
Alouez Mining (Bost) 25	2 1/2	8	.....	Am Bell Tel 4 1/2 1908 J&J	100	.....	.....	Col & Grn 1st 5 1/2 1917 J&J	117	.....	.....	Newk Con Gas 5 1/2 48 J&D	104 1/2	.....
Amer. Cement (Phil) 50	8 1/2	.....	.....	A T & S F gen 4 1/2 1905 A&O	101 1/2	101 1/2	.....	Consol Gas 6 1/2 1910 J&D	114 1/2	115	.....	Newark Pass con 5 1/2 1930	119	.....
Amer. I. & S. " 50	.....	.....	.....	Adjustment g 4 1/2 1905	88	88 1/2	.....	5 1/2 1910 1910 J&D	113 1/2	114 1/2	.....	NY Phil & Nor 1st 4 1/2 39 J&J	103 1/2	104
Arcadian..... (Bost) 25	21 1/2	22 1/2	.....	Boston Term 1 3/4 1947	11	11 1/2	.....	Ga & Ala 1st 5 1/2 1945 A&O	108	108 1/2	.....	Income 4 1/2 1939 M&N	.....	82
Arnold Mining. " 25	4 1/2	5	.....	Bos Un Gas 1st 5 1/2 39 J&J	81	82	.....	Ga Car & N 1st 5 1/2 1929 J&J	105	105 1/2	.....	No Penn 1st 4 1/2 36 M&N	.....	.....
Atlantic Min'g. " 25	27	28	.....	2d M 5 1/2 1939 J&J	52	55	.....	Georgia Plst 5 1/2 1922 J&J	114	114 1/2	.....	Gen M 7 1/2 1903 J&J	109 1/2	.....
Baltie Mining. " 25	81 1/2	31 1/2	.....	2d M 5 1/2 1939 J&J	52	55	.....	Ga So & Fla 1st 5 1/2 1945 J&J	114	114 1/2	.....	Penn gen 6 1/2 1910 Var	125 1/2	.....
Beth Steel..... (Phil) 50	17 1/2	.....	.....	Bur & M River p't 6 1/2 J&J	100	.....	.....	Knox Trac 1st 5 1/2 28 A&O	95	96	.....	Consol 6 1/2 1905 Var	.....	.....
Boston Elec Lt. (Bost) 100	195	200	.....	Non-exempt 6 1/2 18 J&J	108 1/2	.....	.....	Lake R El 1st 5 1/2 42 M&S	117	.....	.....	Consol 5 1/2 1919 Var	126	.....
Cambria Iron. (Phil) 50	45	.....	.....	Sink fund 4 1/2 1910 J&J	100	.....	.....	Macon & N 1st 4 1/2 90 M&S	.....	.....	.....	Penn & Md Steel con 6 1/2	97 1/2	.....
Canton Co. (Balt) 100	90 1/2	91	.....	Ch Bur & Q 4 1/2 1922 F&A	100	.....	.....	Maryland Brewing 6 1/2	122	.....	.....	Pa & N Y Can 7 1/2 08 J&D	.....	.....
Centen Mining. (Bost) 25	21 1/2	22	.....	Iowa Div 4 1/2 1919 A&O	102	.....	.....	Met St (Wash) 1st 5 1/2 25 F&A	122	.....	.....	Cons 5 1/2 1939 A&O	.....	.....
Central Oil..... " 25	12	13	.....	Chicago Juno 5 1/2 1915 J&J	111	.....	.....	New Ori Gas 1st 5 1/2 Var	.....	.....	.....	Cons 4 1/2 1939 A&O	.....	.....
Con. Lake Sup. (Phil) 50	38 1/2	.....	.....	Ch & No M gu 5 1/2 31 M&N	101	.....	.....	Newp N & O Plst 5 1/2 38 M&N	.....	.....	.....	Penn Steel 1st 5 1/2 17 M&N	108 1/2	109
Prof. " 50	13	.....	.....	Chl & W M gen 5 1/2 21 J&D	104	.....	.....	Norfolk 8t 1st 5 1/2 44 J&J	101	.....	.....	People's Tr tr cts 4 1/2 43	108 1/2	109
Danv. Bessemer " 5	7 1/2	.....	.....	Cur't Riv 1st 5 1/2 27 A&O	95	96	.....	North Cent 4 1/2 1925 A&O	.....	.....	.....	Phila Elec gold trust cts	10 1/2	.....
DeLong H & E " 10	10	.....	.....	D G R & W 1st 4 1/2 46 A&O	97	97 1/2	.....	6 1/2 1904 1904 J&J	127	127 1/2	.....	Trust cts 4 1/2 1928	66 1/2	.....
Diam State St " 10	4	.....	.....	Domin Coal 1st 5 1/2 13 M&S	110	.....	.....	Series A 5 1/2 1926 J&J	.....	.....	.....	Ph & Er gen M 5 1/2 20 A&O	130	.....
Domin Coal pf. (Bost) 100	108	109	.....	East'n 1st M 6 1/2 08 M&S	113 1/2	.....	.....	Series B 5 1/2 1926 J&J	.....	.....	.....	Gen M 4 1/2 1920 A&O	.....	.....
Dom Iron & S. I. " 50	24 1/2	25	.....	Fr Elk & M V 1st 6 1/2 33 end	136	.....	.....	Pitt Un Trac 5 1/2 1997 J&J	.....	.....	.....	Ph & Read 2d 5 1/2 33 A&O	129	.....
Easton Con El. (Phil) 50	.....	.....	.....	Unat'p'd 1st 6 1/2 33 A&O	136	.....	.....	Potom Val 1st 5 1/2 1941 J&J	.....	.....	.....	Consol M 7 1/2 1911 J&D	129	.....
Edison El Ill. (Bost) 100	217	220	.....	Illin Steel cony 5 1/2 10 J&J	99 1/2	.....	.....	Sec Av T'n (Pitts) 5 1/2 34 J&D	.....	.....	.....	Con M 6 1/2 1911 J&L	.....	.....
Elco Co of Am. (Phil) 50	9	.....	.....	Debenture 5 1/2 1913 A&O	99	.....	.....	Sav Fla & West 5 1/2 34 A&O	.....	.....	.....	Ext Imp M 4 1/2 47 A&O	106	107
Franklin Min'g. (Bost) 25	15	15 1/2	.....	K C C & S 1st 5 1/2 25 A&O	95	96	.....	Seaboard A L 4 1/2 1950	72 1/2	72 1/2	.....	Con M of '82 4 1/2 37 J&J	.....	.....
General Elect. " 100	194 1/2	195 1/2	.....	K C C & S 1st 5 1/2 25 A&O	95	96	.....	Loan certis 1902	97	98	.....	Terminal 5 1/2 1941 Q-K	125	.....
Prof. " 100	146	148	.....	K C C & S 1st 5 1/2 25 A&O	95	96	.....	Seab & Roan 5 1/2 1926 J&J	.....	.....	.....	P Wil & Balt 4 1/2 1917 A&O	.....	.....
Ind-Egypt Comf (Bost) 100	8	11	.....	K C C & S 1st 5 1/2 25 A&O	95	96	.....	Un EIL & Plst 4 1/2 29 M&N	89	90	.....	Collat trust 4 1/2 1921 J&J	.....	.....
Int But H & S M " 10	2 1/2	2 1/2	.....	K C C & S 1st 5 1/2 25 A&O	95	96	.....	Un Ry & El 1st 4 1/2 49 M&S	97 1/2	98	.....	Read Co gen 4 1/2 1907 J&J	.....	.....
Int SP & Dynam (Phil) 50	10 1/2	.....	.....	K C C & S 1st 5 1/2 25 A&O	95	96	.....	Income 4 1/2 1949 J&D	75	75 1/2	.....	Rochester Ry con 5 1/2 1930	107 1/2	.....
Lde Royale I. (Bost) 25	37 1/2	38	.....	K C C & S 1st 5 1/2 25 A&O	95	96	.....	Virg Mid 1st 6 1/2 1906 M&S	110	.....	.....	Sch RES 1st 5 1/2 35 J&D	110 1/2	.....
Manufac Rub. (Phil) 50	1 1/2	.....	.....	K C C & S 1st 5 1/2 25 A&O	95	96	.....	3d series 6 1/2 1911 M&S	.....	.....	.....	Scran Trac 1st 6 1/2 32 M&N	.....	.....
Prof. " 50	.....	.....	.....	K C C & S 1st 5 1/2 25 A&O	95	96	.....	3d series 6 1/2 1916 M&S	.....	.....	.....	United N J 4 1/2 1944 M&S	.....	.....
Maryland Brew. (Balt) 100	8 1/2	4	.....	K C C & S 1st 5 1/2 25 A&O	95	96	.....	4th ser 3-4 5 1/2 1921 M&S	.....	.....	.....	Un Trac Pitts gen 5 1/2 7 J&J	115	.....
Preferred. " 100	10	10 1/2	.....	K C C & S 1st 5 1/2 25 A&O	95	96	.....	5th series 5 1/2 1926 M&S	.....	.....	.....	Welsbach s f 5 1/2 1930 J&D	76 1/2	.....
				K C C & S 1st 5 1/2 25 A&O	95	96	.....	Va (State) 3 1/2 new 33 J&J	96 1/2	97 1/2	.....	Wale and interest	18 1/2	paid.
				K C C & S 1st 5 1/2 25 A&O	95	96	.....	Fund debt 2-3 1/2 1991 J&J	96	97	.....	*Price includes overdue coupons.		

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.		Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$		\$	\$	\$	\$	
Adirondack.....	October ..	16,170	17,369	160,399	170,433	Lex'gton & East	October ...	31,070	23,983	292,459	210,684
Ala. Gt. South...	2d wk Dec.	48,212	46,044	1,973,899	1,895,269	Long Island R.R.	Septem'.	.....	.....	3,583,759	3,502,687
Ala. Midland...	October...	101,247	86,465	816,765	699,438	Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Ala. N. O. & Tex	as Pac. Jun	0—	.....	.....	.....	Los Ang. Term.	November.	9,418	6,068	143,028	106,797
N. O. & N. E.	4thwk Nov	65,000	68,000	1,750,148	1,523,875	Louis. Ev. & St. L.	2d wk Dec.	40,419	37,351	1,922,417	1,728,724
Ala. & Vicksb.	4thwk Nov	39,000	37,000	725,949	702,319	Lou. H. & St. L.	4thwk Nov	18,244	15,355	587,231	547,253
Vicks. Sh. & P.	4thwk Nov	35,000	31,000	663,723	619,904	Louis. & Nashv.	2d wk Dec.	599,975	559,780	26,576,629	24,742,707
Allegheny Val.	July.....	298,335	306,732	1,935,087	1,750,896	Macon & Birm.	November.	9,601	8,528	86,819	62,509
Ann Arbor.....	2d wk Dec.	35,711	28,657	1,625,309	1,541,203	Manistique....	November.	3,208	6,897	99,650	77,733
An. Was. & Bal.	October...	5,405	5,352	55,882	52,364	{Mexican Cent.	2d wk Dec.	262,015	331,875	16,377,235	14,812,237
Ark. Midland...	August...	8,806	8,481	66,134	78,175	Mexican Inter'l.	October...	483,923	390,772	4,410,475	3,804,419
Atch. T. & S. Fe.	October...	5,070,447	4,509,943	40,114,773	34,800,723	{Mex. National.	2d wk Dec.	123,956	132,502	7,401,371	6,672,370
Atlanta & Char.	Septem'.	224,791	201,604	1,872,585	1,628,533	Mex. Northern.	October...	58,160	41,249	565,835	643,441
Atl. Knox & No.	November.	39,264	36,421	403,009	365,152	{Mexican Ry...	Wk Dec. 1.	82,200	83,500	4,145,500	4,181,700
Atlanta & W. P.	October...	74,708	69,932	583,510	524,814	Mexican So.	4thwk Nov	18,125	18,908	759,280	690,722
At. Val. 'sta & W	November.	20,260	16,420	197,777	115,126	Minne'p. & St. L.	2d wk Dec.	62,156	55,206	2,814,569	2,695,718
Austin & N'west	October...	32,091	20,527	159,398	123,427	M. St. P. & S. St. M	2d wk Dec.	92,536	85,632	4,490,399	4,477,027
Balt. & Lehigh.	October...	15,236	15,893	120,580	118,950	Mo. Kan. & Tex.	2d wk Dec.	307,081	253,173	12,762,847	11,670,521
Balt. & Ohio... }	November.	3,832,324	3,451,689	40,709,873	34,695,951	Mo. Pac. & Ir'n M	2d wk Dec.	650,000	564,000	28,814,032	26,649,994
B. & O. Sou'w' }	October...	136,803	117,927	1,100,602	910,377	Central Br'oh.	2d wk Dec.	21,000	19,000	1,278,039	1,200,500
Bang'r & Aro's k	October...	8,509	10,561	28,785	30,905	Total.....	2d wk Dec.	671,000	583,000	30,092,671	27,850,494
Bath & Ham'nde	October...	4,187	4,811	39,527	31,105	Mob. Jac. & K. O.	Wk Dec. 15.	3,169	2,199	125,736	78,914
Bellefonte Cen.	November.	4,349	3,393	33,789	30,474	Mobile & Ohio.	November.	c547,500	c572,800	c5,428,794	c4,825,821
Bridgton & S. R.	October...	60,285	58,327	562,126	550,777	Mont. & Mex. G'f	November.	100,724	86,136	1,259,103	1,162,019
Brunsw'k & W'at	2d wk Dec.	102,778	79,228	5,425,352	3,882,149	Nash. Ch. & St. L.	November.	a592,561	a588,026	a6,435,017	a5,871,555
Buff. R'ch. & Pitt	November.	68,869	70,643	602,301	720,222	Nevada Central	Septem'.	2,970	1,955	25,274	17,914
Buffalo & Susq.	1stwk Dec.	97,496	96,484	4,531,143	4,635,849	N. Y. C. & H. R.	November.	4,869,223	4,795,492	50,601,703	47,704,635
Bur. C. Rap. & N.	2d wk Dec.	646,000	652,000	28,679,270	27,600,820	N. Y. Ont. & W.	October...	c282,022	c454,265	3,924,945	4,040,695
Can. Pacific...	2d wk Dec.	153,701	130,990	6,232,614	5,486,274	N. Y. Susq. & W.	October...	e94,339	e239,845	1,841,571	2,119,116
Cent. of Georgia	October...	58,964	68,168	557,030	597,457	Norfolk & West.	2d wk Dec.	314,238	258,483	14,324,278	12,122,407
Central N. E.	October...	e1028815	e1443536	12,547,259	12,311,182	North'n Central	October...	618,107	772,407	6,316,071	5,841,971
Central of N. J.	October...	1,893,414	1,888,195	15,642,987	15,142,059	North'n Pac. d.	1stwk Dec.	643,296	585,421	29,691,652	27,203,486
Central Pacific.	September.	1,989	2,211	18,637	16,636	Ohio River.....	2d wk Dec.	25,404	23,722	1,389,916	1,138,376
Cent. Pa. & W.	October...	53,029	45,034	610,067	562,021	Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Charlest'n & Sav	1stwk Dec.	1,879	1,819	95,828	76,951	Pac. Coast Co.	October...	470,686	502,498	4,453,563	4,289,476
Chattan'ga So.	2d wk Dec.	320,841	307,396	13,751,763	11,944,077	Pacific Mail....	October...	292,194	340,618	3,066,769	3,076,708
Ches. & Ohio....	November.	721,036	672,388	.....	.....	Pennsylvania...	October...	7,718,578	6,976,278	69,970,484	59,437,784
Chic. & Alton...	October...	5,164,236	4,816,612	40,412,998	37,750,042	Penn. & No'w'n.	October...	61,008	57,071	580,696	556,854
Chic. Bur. & Q.	2d wk Dec.	118,395	108,127	5,055,162	4,661,281	Pere Marquette	1stwk Dec.	142,635	132,469	7,641,286	6,846,492
Chic. & East. Ill.	2d wk Dec.	121,774	120,932	6,523,787	6,087,427	Phila. & Erie...	October...	489,194	610,990	4,692,810	4,309,384
Chic. Gt. West'n	2d wk Dec.	79,034	76,120	3,936,610	3,675,396	Phil. Wilm. & B.	October...	948,781	991,981	9,412,987	8,727,287
Chic. Ind. & L.	2d wk Dec.	828,223	809,625	39,537,802	38,633,804	Pitts. C. C. & St. L.	October...	1,694,225	1,739,726	15,703,174	14,736,882
Chic. Mil. & St. P.	October...	4,184,225	4,270,023	35,762,312	34,440,571	Pitts. Bes. & L. E.	2d wk Dec.	30,549	34,870	2,297,701	1,743,207
Chic. & N'hw'n	November.	124,132	123,028	1,285,373	1,182,028	Pitt. Ch. & Y'n.	October...	21,166	18,293	165,089	154,009
Chic. Peo. & St. L.	October...	2,615,839	2,367,734	20,970,991	18,743,397	Pitts. & West'n.	Septem'.	166,260	168,445	1,657,768	1,447,762
Chic. R'k I. & P.	October...	1,236,483	1,144,724	8,526,844	8,694,525	Pitts. Ol. & Tol.	Septem'.	103,769	89,821	948,439	762,595
Chic. St. P. M. & O	2d wk Dec.	27,915	23,544	1,300,046	1,188,858	Pitts. Pa. & F.	Septem'.	47,750	38,500	397,294	318,742
Chic. Ter. Tr. RR	November.	*358,391	*130,326	*2,870,753	*1,658,349	Total system.	1stwk Dec.	69,083	64,811	3,712,512	3,207,116
Choc. Ok. & Gulf	2d wk Dec.	87,058	92,447	4,750,037	4,576,401	Reading Co. —	October...	e1878281	e2517143	22,108,910	20,046,571
Cin. N. O. & T. P.	November.	35,468	31,254	357,253	298,349	Phil. & Read.	October...	e1021046	e3389460	19,523,906	22,574,204
Cin. Ports. & Vir.	2d wk Dec.	387,526	347,499	16,498,012	14,801,994	Coal & Ir. Co.	October...	2,899,327	5,906,603	41,632,816	42,620,775
Cl. Lor. & Wheel.	2d wk Dec.	50,754	46,850	2,267,822	1,972,759	Tot. both Co's	October...	82,691	76,902	853,115	774,965
Col. Midland....	July.....	467,518	415,310	3,698,881	3,238,209	Rich. Fr'ksb & P.	October...	62,980	52,030	465,331	360,757
Colorado & So.	October...	16,716	15,506	145,484	129,444	Rio Grande Jct.	October...	11,650	11,025	522,292	476,903
Col. New. & Lau.	2d wk Dec.	19,082	22,182	1,042,957	802,558	Rio Grande So.	2d wk Dec.	83,700	76,000	4,579,375	3,673,539
Col. Sand'y & H.	October...	18,291	23,074	245,753	204,619	Rio Gr'de West.	2d wk Dec.	130,650	133,226	1,135,984	1,149,641
Cornwall & Leb.	October...	92,913	91,892	851,235	774,013	St. Jos. & Gr. I.	October...	13,495	9,985	101,203	92,624
Cum'b'd Valley	2d wk Dec.	214,300	193,700	10,482,913	9,210,912	St. L. Ken'tet & So	November.	7,152	6,560	70,937	51,136
Deny. & Rio Gr.	September.	200,972	209,083	1,848,669	1,529,278	St. L. & N. Ark.	October...	157,139	167,415	1,776,218	1,696,906
Denver & So'w'n	October...	63,404	51,757	773,762	612,239	St. L. & San Fran.	2d wk Dec.	188,536	157,840	8,452,136	7,276,611</

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

For the second week of December our statement covers 53 roads and these show 7.46 per cent increase in the aggregate over the same week last year.

2d week of December.	1900.	1899.	Increase.	Decrease.
\$	\$	\$	\$	\$
Alabama Gt. Southern..	48,212	46,044	2,168	.....
Ann Arbor.....	35,711	28,657	7,054	.....
Buffalo Roch. & Pittsb'g.	102,778	79,228	23,550	.....
Canadian Pacific.....	646,000	652,000	.....	6,000
Central of Georgia.....	153,701	130,990	22,711	.....
Chesapeake & Ohio.....	320,841	307,396	13,445	.....
Chicago & East. Illinois.	118,398	108,127	10,271	.....
Ohio. Great Western.....	121,774	120,932	842	.....
Ohio Indian'ls & Louisv.	79,031	76,120	2,914	.....
Chicago Milw. & St. Pau.	828,223	809,625	18,598	.....
Ohio. Term. Transfer ..	27,915	23,544	4,371	.....
Cin. N. O. & Texas Paco.	87,058	92,417	.....	5,389
Clev. Cin. Chic. & St. L.	387,526	347,499	40,027	.....
Peoria & Eastern.....	50,754	46,850	3,904	.....
Clev. Lorain & Wheel'g.	32,922	33,323	.....	5,401
Col. Sandusky & Hooking	19,082	22,182	.....	3,100
Denver & Rio Grande...	214,300	193,700	20,600	.....
Evansv. & Indianapolis.	5,928	7,103	.....	1,180
Evansv. & Terre Haute.	28,056	27,985	71	.....
Georgia.....	39,729	34,399	5,330	.....
Grand Trunk.....	550,188	517,378	32,810	.....
Det. Gd. H. & M.....	90,801	84,800	6,004	.....
Hocking Valley.....	109,124	100,155	8,969	.....
Intern'l & Gt. Northern..	48,392	38,818	9,574	.....
Iowa Central.....	17,590	14,301	3,284	.....
Kansas City Southern...	92,259	81,426	10,833	.....
Kansas City Sub. Belt...	10,673	9,449	1,224	.....
Louisv. Evansv. & St. L.	40,419	37,351	3,068	.....
Louisville & Nashville ..	599,975	559,780	40,195	.....
Mexican Central.....	26,015	331,875	.....	69,860
Mexican National.....	123,956	132,502	.....	8,546
Minneapolis & St. Louis.	62,156	55,20	6,950	.....
Minn. St. P. & S. Ste. M.	92,536	85,632	6,904	.....
Mo. Kansas & Texas.....	307,061	253,175	53,886	.....
Mo. Pacific & Iron Mt...	650,000	564,000	86,000	.....
Central Branch.....	21,000	19,000	2,000	.....
Morfolk & Western.....	314,235	258,483	55,752	.....
Ohio River.....	25,408	23,722	1,686	.....
Pittsb. Bess. & L. Erie..	30,549	34,870	.....	4,321
Rio Grande Southern...	11,650	11,025	625	.....
Rio Grande Western.....	83,700	78,000	5,700	.....
St. Louis & San Fran...	188,536	157,840	30,696	.....
St. Louis Southwestern.	177,009	142,628	34,381	.....
Sherman Shreve. & So...	20,848	9,708	11,140	.....
Southern Railway.....	687,717	657,974	29,743	.....
Texas & Pacific.....	265,868	203,105	62,763	.....
Toledo & Ohio Central...	48,323	45,680	2,643	.....
Toledo Peoria & West'n.	22,203	18,210	3,993	.....
Wabash.....	342,333	326,855	15,478	.....
Wheeling & Lake Erie. }	58,323	53,563	4,760	.....
Cleveland Canton & So }	92,655	86,923	5,732	.....
Wisconsin Central.....	.....	.....	.....	.....
Total (53 roads)	8,795,435	8,184,573	714,659	103,797
Net increase (7.46 p. c.)...	.....	.....	610,862	.....

For the first week of Dec. our final statement covers 63 roads, and shows 4.06 per cent increase in the aggregate over the same week last year.

1st week of December.	1900.	1899.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously rep'd (56 r'ds)	8,774,394	8,491,380	484,535	201,521
Burl. Ced. Rap. & North	97,496	96,484	1,012	.....
Chattanooga Southern ..	1,679	1,819	.....	140
Kan. City Ft. S. & Mem.	123,923	104,245	19,678	.....
Kan. O. Mem. & Birm.....	42,254	34,328	7,926	.....
Northern Pacific.....	613,296	585,421	27,875	.....
Pittsburg & Western...	69,083	64,811	4,272	.....
Texas Central.....	22,766	15,321	7,445	.....
Total (63 roads)	9,774,891	9,393,909	582,743	201,661
Net increase (4.06 p. c.)...	.....	.....	381,082	.....

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1266.

—see page 1266—

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack. a. Oct.	16,170	17,369	4,604	6,613
Jan. 1 to Oct. 31....	160,399	170,433	41,418	58,301
Alabama Gt. So'th. a Oct.	196,879	200,449	69,470	67,826
Jan. 1 to Oct. 31....	1,682,700	1,606,203	472,123	475,325
July 1 to Oct. 31....	692,417	709,701	209,429	233,717
Alabama Mid'lnd. b Oct.	101,247	86,465	30,110	15,618
Jan. 1 to Oct. 31....	816,765	699,438	174,229	114,451
July 1 to Oct. 31....	334,817	298,931	87,915	68,834
Annap. Wash. & Bal. Oct.	5,405	5,352	1,309	603
Jan. 1 to Oct. 31....	55,882	52,364	16,267	13,638
Ann Arbor. b. Oct.	158,658	147,334	40,780	19,378
Jan. 1 to Oct. 31....	1,411,083	1,352,348	276,973	355,639
Arkansas Mid'l'd. b. Aug.	8,806	8,481	2,389	2,274
Jan. 1 to Aug. 31....	66,134	78,175	def. 8,906	179
Atch. T. & S. Fe. b. Oct.	5,070,447	4,509,943	12,241,454	11,958,849
Jan. 1 to Oct. 31....	40,114,773	34,800,723	16,227,263	12,209,549
July 1 to Oct. 31....	17,410,893	15,374,855	16,859,364	15,692,011

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
Atlan. & West Pt. b. Oct.	74,708	69,932	28,781	37,030
Jan. 1 to Oct. 31....	583,510	524,814	195,994	206,319
July 1 to Oct. 31....	242,917	227,139	92,947	108,707
Austin & Nortw'n. b Oct.	32,091	20,527	18,541	6,577
July 1 to Oct. 31....	83,421	60,388	30,065	8,400
Balto. & Lohigh. Oct.	15,236	15,893	4,254	7,170
Jan. 1 to Oct. 31....	120,580	118,950	30,805	31,717
July 1 to Oct. 31....	55,553	60,447	15,158	24,350
Balt. & Ohio. b. Nov.	3,832,324	3,451,689	1,254,268	1,150,038
Jan. 1 to Nov. 30....	40,709,873	34,695,951	13,472,661	10,166,873
July 1 to Nov. 30....	19,427,433	17,622,390	6,432,265	6,411,379
Bangor & Aroost'k. Oct.	136,803	117,927	65,892	57,267
Jan. 1 to Oct. 31....	1,100,602	910,377	430,150	349,222
July 1 to Oct. 31....	482,438	423,555	189,238	180,599
Bath & Hammonds. Oct.	8,509	10,561	6,314	8,567
Jan. 1 to Oct. 31....	28,785	30,905	11,789	15,859
July 1 to Oct. 31....	17,955	19,998	10,433	12,848
Bellefonte Central b Nov	4,187	4,811	1,651	2,075
Jan. 1 to Nov. 30....	39,527	31,105	13,905	8,652
Bridgton & Saco R. Oct.	4,349	3,393	1,912	1,030
Jan. 1 to Oct. 31....	33,789	30,474	8,802	9,803
Brunswick & West. b Oct.	60,285	58,327	25,435	18,656
Jan. 1 to Oct. 31....	562,126	550,777	205,314	173,359
July 1 to Oct. 31....	220,877	240,232	87,440	83,738
Buff. R. & Pittsb. b. Oct.	585,957	425,839	255,204	173,239
Jan. 1 to Oct. 31....	4,791,291	3,310,462	2,117,425	1,235,359
July 1 to Oct. 31....	2,057,228	1,513,974	873,937	580,766
Buffalo & S'squeh. a. Nov.	68,869	70,643	36,955	38,601
Jan. 1 to Nov. 30....	602,301	720,222	262,107	315,883
July 1 to Nov. 30....	303,619	367,781	150,429	192,678
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
Canadian Pacific. a. Oct.	2,774,826	3,084,605	1,078,174	1,411,016
Jan. 1 to Oct. 31....	24,715,270	23,282,416	9,353,671	9,571,948
Cent. of Georgia. a. Oct.	732,724	610,706	303,764	254,545
Jan. 1 to Oct. 31....	5,320,634	4,640,461	1,621,188	1,340,920
July 1 to Oct. 31....	2,401,779	2,026,820	843,107	712,393
Central New Eng. Oct.	58,964	68,168	13,614	16,268
Jan. 1 to Oct. 31....	557,030	597,457	113,190	145,631
July 1 to Oct. 31....	244,994	257,606	57,904	50,429
Cent. of N. Jer. a. Oct.	1,028,815	1,443,536	238,534	628,569
Jan. 1 to Oct. 31....	12,547,259	12,311,182	4,826,513	5,034,107
Central Pacific. b. Oct.	1,893,414	1,888,195	798,596	834,740
Jan. 1 to Oct. 31....	15,642,987	15,142,059	6,270,888	6,311,754
July 1 to Oct. 31....	7,308,908	7,257,632	3,215,392	3,343,232
Central Penn. & W. Sept.	1,989	2,211	def. 348	520
Jan. 1 to Sept. 30....	18,637	16,636	def. 1,388	830
Char. & Savannah. b. Oct.	53,029	45,034	7,440	6,407
Jan. 1 to Oct. 31....	610,067	562,021	122,592	144,490
July 1 to Oct. 31....	202,761	166,799	22,722	11,180
Chattan'ga South. a. Oct.	8,636	8,839	def. 3,086	def. 1,582
Jan. 1 to Oct. 31....	86,086	66,304	def. 21,510	def. 16,158
Chesap. & Ohio. a. Oct.	1,454,714	1,176,598	570,558	371,320
Jan. 1 to Oct. 31....	11,901,864	10,207,840	4,039,995	3,223,725
July 1 to Oct. 31....	5,376,129	4,456,700	2,144,306	1,467,950
Chicago & Alton. a. Nov.	721,036	672,388	203,830	213,939
Jan. 1 to Nov. 30....	3,972,102	3,256,424	1,349,880	1,144,790
Chic. Burl. & Quin. b. Oct.	5,164,236	4,816,612	2,318,127	2,339,315
Jan. 1 to Oct. 31....	40,412,998	37,750,042	14,687,058	14,529,660
July 1 to Oct. 31....	18,389,257	17,672,812	7,545,854	7,549,569
Chic. & East. Ill. b. Oct.	519,813	488,097	215,431	238,763
Jan. 1 to Oct. 31....	4,328,476	3,982,359	1,755,943	1,827,518
July 1 to Oct. 31....	1,860,081	1,764,790	736,813	848,775
Chic. Gt. West'n. b. Nov.	557,017	550,397	150,460	148,920
Jan. 1 to Nov. 30....	6,275,352	5,840,998	1,988,404	1,950,205
July 1 to Nov. 30....	3,047,868	2,945,205	1,009,763	1,063,628
Chic. Ind. & Louis. a. Oct.	378,479	370,946	153,690	152,996
Jan. 1 to Oct. 31....	3,450,409	3,171,858	1,231,181	1,176,315
July 1 to Oct. 31....	1,423,678	1,454,034	549,182	618,781
Chic. M. & St. P. a. Oct.	4,278,837	4,327,690	1,693,983	1,690,504
Jan. 1 to Oct. 31....	34,120,658	32,948,546	10,745,036	11,065,166
July 1 to Oct. 31....	14,822,316	14,968,263	5,449,232	5,221,612
Chic. R. I. & Pac. a. d Oct.	2,615,839	2,367,734	1,052,837	1,004,960
Jan. 1 to Oct. 31....	20,970,991	18,713,397	7,352,275	6,845,259
Apr. 1 to Oct. 31....	15,533,537	14,038,162	5,455,530	5,177,253
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
Choctaw Okl. & G. b. Oct.	412,889	204,993	192,651	80,132
Jan. 1 to Oct. 31....	2,512,362	1,528,003	980,844	516,550
Nov. 1 to Oct. 31....	2,925,276	1,959,092	1,148,568	716,902
Cin. N. O. & T. P. a. Oct.	432,211	459,207	129,829	128,402
Jan. 1 to Oct. 31....	4,179,958	3,949,370	1,074,537	1,318,084
July 1 to Oct. 31....	1,660,991	1,728,891	458,124	602,737
Cin. Ports. & Va. b. Oct.	40,938	33,448	14,056	13,062
Jan. 1 to Oct. 31....	321,785	267,095	90,016	79,593
July 1 to Oct. 31....	149,215	127,924	45,371	46,828
Cl. Cin. Chic. & St. L. a Oct.	1,668,703	1,543,687	531,699	520,298
Jan. 1 to Oct. 31....	14,135,266	12,604,437	4,019,671	3,547,969
July 1 to Oct. 31....	8,005,124	5,668,322	1,772,179	1,738,323
Peoria & East'n. a. Oct.	230,869	210,183	71,605	67,423
Jan. 1 to Oct. 31....	1,968,410	1,674,488	648,860	442,723
July 1 to Oct. 31....	770,063	750,478	231,937	216,844
Clev. Lor. & Wheel. a. Oct.	186,106	168,862	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	3,228,209	818,433	965,558
July 1 to Oct. 31....	1,655,001	1,433,702	420,991	464,858
Columb. Newb. & L. Oct.	16,716	15,506	8,230	4,398
Jan. 1 to Oct. 31....	145,484	129,444	41,595	32,443
Cornw'li & Leban'n. Oct.	18,291	23,074	6,478	12,145
Jan. 1 to Oct. 31....	245,753	204,619	93,572	105,669
July 1 to Oct. 31....	91,866	96,787	36,745	50,545
Cumberland Val. b. Oct.	92,913	91,892	34,643	39,834
Jan. 1 to Oct. 31....	851,235	774,013	308,886	272,194
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	2,904,062
July 1 to Oct. 31....	4,159,586	3,505,943	1,573,647	1,388,175
Denver & Southw. b. Sept.	200,972	209,083	k 84,013	110,088
Jan. 1 to Sept. 30....	1,848,669	1,529,278	793,437	723,983

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Detroit & Mack's a.Oct.	63,404	51,757	19,510	7,603	M. St. P. & S. S. M...Oct.	424,654	562,083	198,978	318,660
Jan. 1 to Oct. 31....	773,762	612,239	246,810	220,376	Jan. 1 to Oct. 31....	3,908,438	3,780,149	1,714,915	1,782,582
July 1 to Oct. 31....	296,585	251,675	95,046	79,364	July 1 to Oct. 31....	1,514,617	1,868,215	605,592	1,008,334
Duluth & Ir. Range.Oct.	459,773	522,509	134,670	166,622	Mo. Kan. & Texas.a.Oct.	1,690,775	1,448,204	764,003	581,305
Jan. 1 to Oct. 31....	3,980,490	3,581,920	1,862,619	1,797,884	Jan. 1 to Oct. 31....	10,608,059	9,827,066	3,270,400	2,923,770
Duluth So.Sh. & Atl.Oct.	237,203	244,173	88,095	119,345	July 1 to Oct. 31....	5,102,910	4,744,226	1,825,233	1,664,724
Jan. 1 to Oct. 31....	2,200,442	1,985,680	844,333	772,808	Mont. & Mex. Gulf.Aug.	126,044	132,933	35,724	53,796
July 1 to Oct. 31....	958,155	949,898	366,776	413,409	Jan. 1 to Aug. 31....	929,739	879,140	238,591	204,284
Elgin Joliet & E.a. Oct.	180,688	170,998	69,374	73,004	Nash.Ch. & St. L.hnOct.	720,791	646,470	260,728	230,565
Jan. 1 to Oct. 31....	1,651,715	1,496,662	656,983	634,563	Jan. 1 to Oct. 31....	5,842,456	5,283,529	2,037,011	1,630,128
July 1 to Oct. 31....	660,011	633,998	263,631	280,736	July 1 to Oct. 31....	2,609,546	2,400,249	934,907	846,255
El Paso & No'east'n.June	.....	.....	31,124	.....	Nevada Central....Sept.	2,970	1,955	257	110
Jan. 1 to June 30....	.....	.....	170,695	.....	Jan. 1 to Sept. 30....	25,274	17,914	7,311	420
Erie.a.....Oct.	3,158,337	3,489,190	785,123	1,099,008	July 1 to Sept. 30....	8,304	7,205	1,021	1,972
Jan. 1 to Oct. 31....	30,915,736	30,228,099	7,766,898	7,778,747	N. Y. Ont. & West.a.Oct.	*282,022	454,265	*58,782	141,303
July 1 to Oct. 31....	12,976,518	13,781,508	3,720,016	4,187,090	Jan. 1 to Oct. 31....	3,924,945	4,040,695	1,159,387	1,381,340
Evans. & Indian.b.Oct.	32,263	35,289	11,600	14,953	July 1 to Oct. 31....	1,639,877	1,840,177	524,257	652,447
Jan. 1 to Oct. 31....	280,076	299,877	80,717	110,122	N. Y. Sus. & West.a.Oct.	*94,339	239,845	*13,936	115,188
July 1 to Oct. 31....	122,535	134,369	40,937	58,145	Jan. 1 to Oct. 31....	1,841,571	2,119,116	683,741	889,677
Evans. & T. H...b.Oct.	132,672	132,151	53,899	50,003	July 1 to Oct. 31....	677,593	929,903	253,582	441,543
Jan. 1 to Oct. 31....	1,177,701	1,166,616	545,943	535,741	Norfolk & West'n.a.Oct.	1,414,829	1,204,947	616,859	491,476
July 1 to Oct. 31....	503,361	516,211	231,893	234,495	Jan. 1 to Oct. 31....	12,508,299	10,510,502	4,989,503	3,637,215
Findlay Ft. W. & W.b Sept.	9,879	11,545	1,654	def. 1,784	July 1 to Oct. 31....	5,353,690	4,623,871	2,186,298	1,825,517
Jan. 1 to Sept. 30....	77,562	88,214	11,465	def. 350	Northern Central.b.Oct.	618,107	772,407	161,793	296,473
July 1 to Sept. 30....	30,278	37,156	4,907	4,859	Jan. 1 to Oct. 31....	6,316,071	5,841,971	1,707,478	1,493,378
Ft. W. & Den. City.b Oct.	230,855	175,508	48,095	32,502	Northern Pacific.b.Oct.	3,889,966	3,368,951	1,892,651	2,028,153
Jan. 1 to Oct. 31....	1,429,709	1,294,206	320,470	310,400	Jan. 1 to Oct. 31....	25,280,447	22,701,596	12,307,491	11,547,181
Ft. Worth & Rio G.b.Oct.	90,359	52,111	55,812	26,332	July 1 to Oct. 31....	11,858,293	11,439,966	6,044,493	6,418,529
Jan. 1 to Oct. 31....	419,007	392,349	141,776	149,034	Ohio River.b.....Oct.	153,239	128,595	64,440	65,290
July 1 to Oct. 31....	190,723	157,673	75,284	64,748	Jan. 1 to Oct. 31....	1,213,153	970,129	417,715	407,817
Madison & Att. Un Nov.	1,296	1,755	430	712	Pacific Coast Company -See Miscellaneous Companies.				
Jan. 1 to Nov. 30....	14,267	11,658	5,607	4,918	Pennsylvania—				
Georgia.a.....Oct.	189,428	164,304	g86,203	g75,992	Lines directly operated				
Jan. 1 to Oct. 31....	1,438,592	1,320,770	447,652	414,515	East of Pitts. & E.Oct.	7,718,578	6,976,278	3,039,700	2,537,100
July 1 to Oct. 31....	613,772	544,864	g205,733	g186,590	Jan. 1 to Oct. 31....	69,970,484	59,437,784	23,150,907	17,541,507
La. South. & Fla.a.Oct.	107,757	101,521	36,672	33,984	West of Pitts. & E.Oct.	Dec. 16,300	Dec. 64,700		
Jan. 1 to Oct. 31....	993,720	843,568	245,994	222,255	Jan. 1 to Oct. 31....	Inc. 3,253,000	Inc. 499,300		
July 1 to Oct. 31....	399,207	378,331	118,173	113,268	Penn. & Northwest Oct.	61,008	57,071	23,253	21,747
Fla Val. Globe & No.Oct.	32,133	30,335	17,396	20,663	Jan. 1 to Oct. 31....	580,696	556,854	219,482	226,613
Jan. 1 to Oct. 31....	316,164	336,649	176,859	219,216	Pere Marquette.a.Oct.	759,459	692,714	210,024	205,065
Fr. Trunk of Can...Oct.	2,078,038	2,065,385	771,356	787,903	Jan. 1 to Oct. 31....	6,842,590	6,097,634	1,608,175	1,398,186
Jan. 1 to Oct. 31....	18,258,952	17,460,699	6,227,019	6,215,160	Phila. & Erie.b.....Oct.	489,194	610,990	172,232	271,713
July 1 to Oct. 31....	7,845,932	7,809,175	2,834,208	2,881,670	Jan. 1 to Oct. 31....	4,692,810	4,309,334	1,634,034	1,360,498
Det. Gr. H. & Mil.Oct.	97,332	92,465	24,333	37,473	Phil. Wilm. & Balt.b.Oct.	946,781	991,981	523,936	523,836
Jan. 1 to Oct. 31....	819,129	829,603	162,132	219,058	Jan. 1 to Oct. 31....	9,412,487	8,727,287	3,085,622	2,854,022
July 1 to Oct. 31....	379,108	390,807	91,492	145,864	Nov. 1 to Oct. 31....	11,324,249	10,392,449	3,735,521	3,353,421
Hocking Valley.a.Oct.	461,749	392,933	207,578	169,173	Pitts. Char. & Y'h'y.Oct.	21,166	18,293	10,882	10,335
Jan. 1 to Oct. 31....	3,834,701	2,824,660	1,544,154	1,000,435	Jan. 1 to Oct. 31....	165,081	154,009	60,045	72,239
July 1 to Oct. 31....	1,627,127	1,389,778	670,471	564,861	Pitts. C. C. & St. L.a Oct.	1,694,225	1,739,726	523,530	591,589
Houst. & Tex. Cent.Oct.	665,366	472,614	416,847	196,231	Jan. 1 to Oct. 31....	15,703,174	14,736,882	3,987,430	3,996,458
Jan. 1 to Oct. 31....	3,285,310	2,960,313	1,038,585	717,682	Pittsbg & West'n.b.Sept.	317,779	296,766	103,683	93,390
July 1 to Oct. 31....	1,691,966	1,468,524	800,724	509,631	Jan. 1 to Sept. 30....	3,003,501	2,529,099	1,144,196	874,529
Illinois Central.a...Oct.	3,414,924	3,012,461	1,118,129	1,137,239	July 1 to Sept. 30....	1,015,870	923,550	360,092	298,211
Jan. 1 to Oct. 31....	28,277,159	24,463,566	7,336,672	7,522,464	Reading Company—				
July 1 to Oct. 31....	12,046,156	10,748,631	3,116,277	3,413,558	Phila. & Read'g.b.Oct.	*1,878,281	2,517,143	*364,866	1,062,921
Illinois Southern.a.Oct.	11,199	.....	2,432	.....	Jan. 1 to Oct. 31....	22,108,910	20,046,571	7,241,595	7,403,655
Indiana Ill. & Ia.b.Oct.	109,457	92,708	42,603	30,055	July 1 to Oct. 31....	8,947,701	9,038,471	2,967,203	3,536,359
July 1 to Oct. 31....	401,896	346,944	151,096	103,134	Coal & Iron Co.b.Oct.	*1,021,046	3,389,460	*df.145,154	390,718
Iowa Central.b...Sept.	205,829	236,115	25,712	84,784	Jan. 1 to Oct. 31....	19,523,905	22,574,204	def.57,007	1,126,173
Jan. 1 to Sept. 30....	1,627,253	1,673,350	287,396	564,559	July 1 to Oct. 31....	8,296,196	11,251,743	256,211	1,028,177
July 1 to Sept. 30....	565,365	658,142	73,648	247,608	Total both Co.'s.b.Oct.	2,899,327	5,906,603	219,712	1,453,639
Iron Railway.b....Oct.	4,306	6,101	1,824	3,584	Jan. 1 to Oct. 31....	41,632,816	42,620,775	7,184,588	8,529,828
Jan. 1 to Oct. 31....	54,108	51,281	20,704	def.5,370	July 1 to Oct. 31....	17,243,897	20,290,214	3,223,416	4,564,536
July 1 to Oct. 31....	17,818	23,680	6,244	12,377	Reading Co.b.....Oct.	.....	.....	21,804	19,973
Kanawha & Mich.a Oct.	84,315	65,623	17,588	14,267	July 1 to Oct. 31....	.....	.....	89,058	79,292
Jan. 1 to Oct. 31....	702,041	552,603	144,784	92,090	Total all Comp's.b.Oct.	.....	.....	241,516	1,473,612
July 1 to Oct. 31....	305,745	236,492	59,688	43,617	July 1 to Oct. 31....	.....	.....	3,312,474	4,643,828
Kan. C. Ft. S. & M.a.Oct.	598,145	547,124	249,780	186,537	Rich. Fred. & Pot...Oct.	82,694	76,902	35,028	37,530
Jan. 1 to Oct. 31....	4,878,503	4,827,822	1,672,365	1,361,637	Jan. 1 to Oct. 31....	853,115	774,965	346,935	311,020
July 1 to Oct. 31....	2,109,724	2,004,636	790,034	666,787	July 1 to Oct. 31....	308,762	292,791	122,683	134,247
Kan. C. Mem. & B.a.Oct.	182,554	164,203	75,057	57,261	Rio Grande Junct..Oct.	62,930	52,070	f18,894	f15,609
Jan. 1 to Oct. 31....	1,456,368	1,261,495	446,899	387,422	Jan. 1 to Oct. 31....	465,331	360,757	f139,599	f108,227
July 1 to Oct. 31....	602,846	536,604	189,143	150,549	Dec. 1 to Oct. 31....	506,456	392,859	f151,936	f117,858
Kan. City Northw..Oct.	36,604	34,970	9,331	12,601	Rio Grande South.b.Oct.	54,610	49,164	29,508	25,301
Jan. 1 to Oct. 31....	316,614	278,279	63,926	55,180	Jan. 1 to Oct. 31....	448,655	404,062	199,447	195,441
Kan. City South...a.Oct.	391,076	370,673	107,934	90,164	July 1 to Oct. 31....	196,028	178,413	90,064	89,030
July 1 to Oct. 31....	1,466,979	1,345,990	273,148	325,803	Rio Grande West.b.Oct.	508,849	428,153	158,026	181,078
Kan. C. Sub. Belt.a.Oct.	53,010	49,124	21,016	18,512	Jan. 1 to Oct. 31....	4,031,975	3,141,164	1,383,272	1,271,841
July 1 to Oct. 31....	198,086	196,137	57,077	65,584	July 1 to Oct. 31....	1,782,723	1,514,920	543,882	652,232
Lehigh Val. RR.*a.Oct.	1,645,122	2,475,563	df.258,753	604,964	St. Jos. & Gd. Isl.a.Oct.	130,650	133,226	50,408	30,946
Jan. 1 to Oct. 31....	20,145,896	19,845,473	2,361,822	3,806,895	Jan. 1 to Oct. 31....	1,135,994	1,149,640	311,660	270,246
Dec. 1 to Oct. 31....	22,233,290	21,742,935	2,769,778	4,157,583	July 1 to Oct. 31....	492,594	541,413	193,317	156,414
Lehigh V. Coal Co.*a.Oct.	679,000	2,418,356	df. 97,406	92,297	St. Louis & No. Ark.Oct.	7,152	6,559	2,074	3,871
Jan. 1 to Oct. 31....	14,669,983	15,263,300	df.832,063	df.257,691	Jan. 1 to Oct. 31....	70,937	51,136	33,092	27,656
Dec. 1 to Oct. 31....	16,496,049	17,045,890	df.815,859	df.339,996	St. Louis & San Fr.b.Oct.	977,895	770,473	473,565	369,670
Le. & Wilkesb.Coal.*a.Oct.	471,018	1,119,349	36,802	176,311	Jan. 1 to Oct. 31....	7,244,820	6,308,547	3,100,903	2,592,452
Jan. 1 to Oct. 31....	7,623,768	7,105,657	917,887	660,474	July 1 to Oct. 31....	3,416,027	2,788,261	1,612,716	1,241,424
Lexing'n & East.b.Oct.	31,070	23,983	8,158	8,714	St. Louis So'west.b.Oct.	771,703	601,597	5405,336	5249,347
Jan. 1 to Oct. 31....	292,459	210,664	109,918	76,822	Jan. 1 to Oct. 31....	4,957,681	4,632,322	1,795,900	1,436,439
July 1 to Oct. 31....	122,042	96,982	43,315	41,442	July 1 to Oct. 31....	2,272,324	2,009,597	977,578	9700,743
Lou. Hen. &									

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
<i>Southern Pacific—(Continued.)</i>				
Gal. Har. & San A. b Oct.	643,264	563,829	192,841	161,214
Jan. 1 to Oct. 31....	5,125,031	4,910,615	760,717	1,158,206
July 1 to Oct. 31....	2,115,197	2,058,724	468,046	607,216
Louisiana West. b. Oct.	163,770	116,182	83,902	42,880
Jan. 1 to Oct. 31....	1,180,073	1,116,490	393,597	394,775
July 1 to Oct. 31....	520,205	419,376	206,986	134,820
M'g'n's La. & Tex. b Oct.	818,964	687,697	349,435	259,855
Jan. 1 to Oct. 31....	5,629,877	5,540,242	1,656,996	1,838,198
July 1 to Oct. 31....	2,415,557	2,209,093	825,738	711,241
N. Y. Tex. & M. b. Oct.	30,528	34,435	15,710	19,303
Jan. 1 to Oct. 31....	225,762	237,241	82,834	82,273
July 1 to Oct. 31....	90,697	113,757	36,554	52,320
Texas & N. Ori. b. Oct.	242,569	137,855	99,386	23,027
Jan. 1 to Oct. 31....	1,794,627	1,539,146	581,956	551,654
July 1 to Oct. 31....	812,869	596,509	290,630	201,617
So. Pac. of Cal. b. Oct.	1,745,488	1,650,679	748,293	703,415
Jan. 1 to Oct. 31....	14,769,516	13,413,611	5,680,120	5,090,729
July 1 to Oct. 31....	6,332,915	6,181,663	2,692,077	2,596,291
So. Pac. of Ariz. b. Oct.	337,162	339,258	174,984	161,016
Jan. 1 to Oct. 31....	3,097,963	2,860,386	1,461,179	1,070,579
July 1 to Oct. 31....	1,163,117	1,109,122	576,708	422,399
So. Pac. of N. M. b. Oct.	182,420	181,742	101,984	103,383
Jan. 1 to Oct. 31....	1,659,871	1,612,782	904,990	887,339
July 1 to Oct. 31....	637,452	623,452	363,086	354,261
Southern Railw'y. a Oct.	3,223,941	2,966,199	1,181,304	1,105,779
Jan. 1 to Oct. 31....	26,536,566	23,920,750	7,637,908	7,425,764
July 1 to Oct. 31....	11,237,820	10,488,231	3,666,086	3,566,216
Texas Central. a.... Sept.	52,117	36,339	27,973	16,378
Jan. 1 to Sept. 30....	269,395	212,403	82,277	55,423
Toledo & O. Cent. a. Oct.	233,249	194,866	70,272	63,415
Jan. 1 to Oct. 31....	2,102,535	1,640,055	609,855	479,246
July 1 to Oct. 31....	880,355	740,636	244,257	239,823
Tol. Peoria & West. b Nov.	92,383	86,623	17,999	17,888
Jan. 1 to Nov. 30....	1,022,750	939,458	262,740	257,107
July 1 to Nov. 30....	509,364	480,600	141,488	131,960
Union Pac. Sys. a.... Oct.	4,537,978	4,182,654	2,198,004	2,102,807
July 1 to Oct. 31....	16,019,119	14,226,337	7,286,809	6,784,412
Wabash. b.... Oct.	1,643,001	1,574,195	537,399	512,311
Jan. 1 to Oct. 31....	13,927,326	12,803,030	3,909,675	3,720,526
July 1 to Oct. 31....	6,135,993	5,808,177	1,898,583	1,722,857
W. Jersey & Seash. b Oct.	237,330	220,330	37,738	32,038
Jan. 1 to Oct. 31....	3,069,521	2,718,321	897,495	846,595
West. of Alabama. b Oct.	84,095	70,473	32,014	30,245
Jan. 1 to Oct. 31....	628,125	564,655	217,762	208,124
July 1 to Oct. 31....	263,743	241,361	100,862	94,000
W. Va. C. & Pitts. e Sept.	95,328	86,511	42,351	33,619
July 1 to Sept. 30....	286,536	254,501	125,173	94,985
Wheel. & L. Erie. b. Oct.	286,643	249,920	93,333	77,707
July 1 to Oct. 31....	1,030,383	850,869	353,423	299,783
Wisconsin Central b. Oct.	489,683	559,449	184,825	236,656
Jan. 1 to Oct. 31....	4,501,796	4,676,752	1,506,374	1,898,387
July 1 to Oct. 31....	1,901,738	2,177,301	712,831	952,342
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
Yazoo & Miss. Val. a. Oct.	653,857	595,849	340,892	300,870
Jan. 1 to Oct. 31....	4,073,190	3,872,352	1,197,908	1,195,564
July 1 to Oct. 31....	1,759,750	1,720,091	607,459	639,121
York Southern. b.... Oct.	8,742	8,253	2,261	2,410
Jan. 1 to Oct. 31....	76,875	70,055	21,296	22,135
July 1 to Oct. 31....	34,101	32,855	8,529	12,010

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$84,208, against \$142,038 last year, and from Jan. 1 to Oct. 31 \$1,256,088, against \$1,284,515. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

e These figures are for Railway Department only.

f Thirty per cent of gross earnings.

g After allowing for other income received net for October was \$117,149, against \$76,938, and from July 1 to October 31, 1900, was \$236,679, against \$187,536.

h \$15,000 charged out for new rails.

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

k Increase in expenses in September due to track repairs.

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

* Anthracite coal miners' strike in October, 1900.

§ After allowing for expenditures for betterments, net in October, 1900, was \$383,570, against \$221,500 in 1899, and from July 1 to October 31, 1900, the net after allowing for this item was \$882,575 against \$592,864 in 1899,

† For October, 1900, taxes and rentals amounted to \$166,894, against \$159,400, after deducting which net for October, 1900, was \$2,074,560, against \$1,799,449. From July 1 to October 31, 1900, taxes and rentals were \$654,572, against \$623,859 in 1899, after deducting which the surplus was \$6,204,792 this year, against \$5,068,152 in 1899.

‡ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Gas... Oct.			3,355	3,410
Jan. 1 to Oct. 31....			27,559	27,380
May 1 to Oct. 31....			14,315	13,784
Buffalo Gas Co. ... Nov.			32,705	33,575
Oct. 1 to Nov. 30....			60,059	61,408
Colorado Fuel & Iron. Oct.			254,936	182,848
July 1 to Oct. 31....			920,019	534,121
Consol. Gas Co., N. J. Oct.			5,086	4,907
Jan. 1 to Oct. 31....			60,657	57,257
Denver Gas & Elec. Oct.			38,356	42,106
Jan. 1 to Oct. 31....			279,845	310,419
Mar. 1 to Oct. 31....			203,048	236,050

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit City Gas... Oct.			38,608	38,414
Jan. 1 to Oct. 31....			363,913	309,308
Gas & Electric Co. of Bergen County. a. Nov.	22,166	16,634	8,021	8,725
June 1 to Nov. 30....	117,378	85,072	43,642	40,268
Gd. Rap. Gas-L. Co. Oct.			15,472	17,843
Jan. 1 to Oct. 31....			133,554	127,677
Jackson Gas-L. Co. Oct.			3,067	2,695
Jan. 1 to Oct. 31....			22,725	21,686
Mar. 1 to Oct. 31....			16,979	16,337
Laclede Gas-L. Co. Oct.			92,020	96,549
Jan. 1 to Oct. 31....			767,283	786,326
Lowell Elec. Lt. Co. Sept.	13,687	11,486	2,834	3,975
Jan. 1 to Sept. 30....	122,267	100,226	39,022	36,181
July 1 to Sept. 30....	40,275	33,073	8,975	10,142
Madison Gas & Elec. Oct.			6,229	5,278
Jan. 1 to Oct. 31....			43,922	38,501
Apr. 1 to Oct. 31....			28,748	23,829
Mexican Telephone. Oct.	15,717	13,309	7,863	6,422
Jan. 1 to Oct. 31....	152,476	126,691	68,709	54,474
Mar. 1 to Oct. 31....	122,197	102,861	54,526	42,452
Minn. Gen. Elec. Co. Oct.	32,689	28,867	19,481	17,940
Jan. 1 to Oct. 31....	252,132	216,628	124,848	113,610
Pacific Coast Co. a Oct.	470,686	502,498	124,721	152,693
Jan. 1 to Oct. 31....	4,453,563	4,289,476	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	135,946	151,966
St. Joseph Gas L. Co. Oct.			5,810	6,043
Jan. 1 to Oct. 31....			58,944	55,741
July 1 to Oct. 31....			20,729	20,636
St. Paul Gas-Lt. Co. Oct.			26,442	25,089
Jan. 1 to Oct. 31....			228,525	221,046
Tenn. Coal I. & RR. Oct.			123,988	262,297
Jan. 1 to Oct. 31....			2,222,577	1,275,394
Western Gas Co.—Milwaukee Gas-L. Co. Oct.			51,009	50,807
Jan. 1 to Oct. 31....			431,202	401,443

† 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's.	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Bellefonte Central. Nov.	650	544	1,001	1,531
Cent. New England. Oct.	12,429	12,692	1,185	3,576
July 1 to Oct. 31....	49,905	50,243	7,999	186
Chic. Burl. & Quincy Oct.	825,000	815,818	1,493,127	1,523,497
July 1 to Oct. 31....	3,300,000	3,263,273	4,245,854	4,286,296
Chic. & E. Illinois. Oct.	120,829	127,557	*109,976	*137,394
July 1 to Oct. 31....	523,300	510,784	*307,432	*431,810
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
Choc. Okla. & Gulf. Oct.	43,560	21,500	149,091	58,632
Nov. 1 to Oct. 31....	352,565	258,000	796,003	458,902
Clev. Cin. Ch. & St. L. Oct.	238,394	232,366	293,305	287,332
July 1 to Oct. 31....	968,235	944,050	803,944	794,273
Peoria & Eastern. Oct.	33,750	36,250	37,855	31,173
July 1 to Oct. 31....	135,000	145,000	96,987	71,844
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	122,947	119,560
July 1 to Oct. 31....	819,614	804,115	1782,234	1621,695
Hocking Valley.... Oct.	68,824	68,115	*142,584	101,058
July 1 to Oct. 31....	296,409	269,225	*385,824	295,636
Ind. Ill. & Iowa.... Oct.	20,764	16,761	21,844	13,294
Kanawha & Mich... Oct.	10,735	9,530	*7,420	*5,304
July 1 to Oct. 31....	42,642	34,745	*19,313	*11,139
Kan. C. Ft. S. & M. Oct.	124,548	119,451	125,232	67,086
July 1 to Oct. 31....	501,623	478,589	288,411	188,198
Kan. C. Mem. & Bir. Oct.	15,858	16,132	59,199	41,129
July 1 to Oct. 31....	62,755	64,061	126,388	86,488
Mo. Kan. & Texas. Oct.	289,313	287,277	474,690	294,028
July 1 to Oct. 31....	1,157,206	1,147,916	668,027	516,808
Nashv. Chat. & St. L. Oct.	160,326	153,988	100,402	76,577
July 1 to Oct. 31....	644,302	615,234	290,605	231,021
Norfolk & Western. Oct.	185,871	190,481	430,988	300,995
July 1 to Oct. 31....	743,821	762,278	1,442,477	1,063,239
Pere Marquette .. Oct.	113,018	108,990	97,006	96,075
Jan. 1 to Oct. 31....	1,100,058	1,032,938	506,117	315,248
Pitta. C. C. & St. L. Oct.	322,548	332,956	200,982	258,633
Jan. 1 to Oct. 31....	2,938,554	2,736,026	1,048,876	1,260,432
Reading—				
All companies... Oct.	787,000	762,545	df. 545,484	711,067
July 1 to Oct. 31....	3,148,000	3,050,181	164,474	1,583,647
Rio Grande Junct'n. Oct.	7,708	7,703	11,186	7,901
Dec. 1 to Oct. 31....	84,791	84,791	67,145	33,067
Rio Grande South. Oct.	17,783	17,918	11,725	7,383
July 1 to Oct. 31....	72,209	72,117	17,855	16,913
St. Jos. & Gr. Isl'd. Oct.	8,750	8,750	41,658	22,196
July 1 to Oct. 31....	35,000	35,000	158,317	121,414
San Fran. & No Pac. Nov.	22,862	22,958	12,551	6,888
July 1 to Nov. 30....	114,312	114,791	110,876	100,422
South. Mo. & Ark... Nov.	2,333	.....	5,444	.....
Jan. 1 to Nov. 30....	25,666	.....	45,092	.....
Toledo & Ohio Cen. Oct.	33,734	32,319	*36,761	*31,148
July 1 to Oct. 31....	135,284	130,519	*109,409	*109,410

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Col. Peo. & West...Nov.	22,744	22,749	def.4,745	def.4,861
July 1 to Nov. 30....	113,703	113,672	27,725	18,288
V. Va. Cen. & Pitts Sept.	23,197	25,194	19,154	8,425
July 1 to Sept. 30....	70,048	75,801	55,125	19,184
Wisconsin Central..Oct.	134,254	130,157	*52,337	*108,840
July 1 to Oct. 31....	541,154	521,590	*176,735	*436,191

* After allowing for other income received.
† These figures include other income. After deducting \$15,000 for Renewal Fund and Bond Conversion in October, 1900, and a like amount in October, 1899, the surplus for the month is \$214,547, against \$175,560 a year ago; from July 1 to October 31, 1900, the deduction for this purpose was \$60,000, against \$40,000 in 1899, leaving surplus for this year \$722,234, against \$561,695 a year ago.

Miscellaneous Companies.

Companies.	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Penn. Coal I. & R.R. Oct.	54,777	46,563	69,211	215,734
Jan. 1 to Oct. 31....	547,769	465,630	1,674,808	809,784

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

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	Current Year.	Previous Year.	Current Year.
		Year.	Year.	Year.
American R'ys. Co...	November.	\$48,603	\$46,095	
Atlanta Ry. & Power.	August....	60,054	55,557	362,499
Binghamton St. Ry..	October....	14,792	13,612	152,494
Brooklyn Rap. Tr. Co..	November.	942,018	939,877	
Chicago & Mil. Elec.	November.	9,781	7,598	131,065
Chicago Union Tract.	October....	633,043	679,040	6,138,779
Chn. Newp. & Cov....	November.	63,007	60,089	718,357
City Elec. (Rome, Ga.)	November.	3,000	2,821	36,975
Cleveland Electric & E.	November.	174,734	154,045	1,871,561
Cleve. Painesv. & E..	October....	14,075	11,432	120,262
Columbus (O.) Ry....	October....	85,677	75,216	822,445
Consol. Trac. (Pitts.)	October....	257,180	222,482	
Port. & W'port St. Ry.	November.	7,450	7,211	95,703
Denver City Tram....	October....	114,373	102,025	1,077,959
Detroit City's St. Ry.	2d wk Dec.	29,783	27,885	1,476,921
Detroit Elec. Ry....	2d wk Dec.	11,903	11,099	528,313
Detroit Ft. Wayne & Belle Isle.....	2d wk Dec.	4,592	4,408	226,312
Total of all.....	2d wk Dec.	46,278	43,392	2,231,546
Det. Roch. Ro. & L.O.	October....	8,356	1,626	53,639
Duluth-Sup. Tract. }	November.	37,159	32,845	
Duluth St. Ry. }	October....	21,438	22,317	220,374
Easton Consol. Elec.	August....			147,511
Galveston City.....	November.	25,830	24,722	314,716
Harrisburg Tract....	November.	4,691	4,376	48,156
Herkimer Mohawk Ilion & F'kfort El. Ry.	October....	234,152	209,313	2,216,662
Internat'l Traction— (Buffalo).....	October....	18,350	13,875	153,253
Johnstown Pass. Ry.	November.	4,429	4,230	63,216
Lehigh City Ry....	November.	8,109	8,794	101,711
Lehigh Traction...a.	August....	12,964	11,541	
London St. Ry. (Can.)	September.	7,829	8,542	73,607
Lorain St. Railway..	November.	6,378	6,618	89,836
Lorain & Cleve. Ry.	August....	14,692	12,845	126,985
Los Angeles Tract....	October....	442,191	417,594	4,545,151
Mass. Elec. Co.'s.....	November.	134,733	133,230	1,434,893
Metrol. (Elev.) Chicago	September.	161,526	146,185	1,345,509
Montreal Street Ry..	November.	5,915	5,408	62,657
N. Scatline St. Ry....	November.	6,533	6,305	90,562
Newburg St. Ry....	November.	7,149	7,936	123,194
New Castle Tract....	October....	4,057	3,416	54,101
New London St. Ry..	August....	53,006		3,9014
Norfolk Ry. & Light	November.	34,538	30,832	387,494
Northern Ohio Tract.	September.	8,450	7,599	198,651
Norwalk Tramway..	November.	1,679	1,554	20,433
Ogdensburg St. Ry..	November.	3,934	3,842	47,452
Olean St. Ry.....	October....	19,347	21,372	201,035
Omaha & Council Bluffs	November.	209,670	172,740	2,206,579
Ry. & Bridge.....	September.	13,483	11,896	109,527
Philadelphia Comp'y	November.	15,373		
Pottsville Un. Trac.	November.	14,753	16,126	188,929
Pottsville Trac'n....	October....	32,833	29,861	308,421
Richmond Trac'n....	November.	*45,110	*48,688	501,163
Sacramento Electric	September.	97,331	77,109	786,093
Gas & Ry.....	July....	22,912	21,846	
Sacramento Railway	October....	28,432	23,813	247,278
Seattle Electric Co...	September.	21,610	21,568	167,800
Southwest Mo. Elect.	November.	128,549	102,502	1,357,200
Southern Ohio Tract.	October....	240,793	229,210	2,342,822
Staten Island Elec...	November.	19,016	17,502	231,480
Toronto Ry.....	November.	\$ Inc. 931		\$ Inc. 205,902
Union City Rap. Tran.	November.	108,810	105,587	1,215,699
Union (N. Bedford)...	November.	153,656	142,351	1,733,331
United P. & Transp...	October....	194,628	176,011	1,969,337
United Traction— } Albany City }	October....	5,977	3,504	
United Tract. (Pitts.)	November.	4,921	4,988	64,156
United Tract. (Prov.)	October....			02,015
Wilm. & N. Castle Elec.	November.			
Worcester & Marl'b'n	November.			

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

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

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry & Pow. Aug.	60,054	55,557	28,772	30,764
Jan. 1 to Aug. 31....	362,499	321,453	173,860	158,412
July 1 to Aug. 31....	120,320	108,235	58,426	59,334
Binghamton St. Ry. Oct.	14,792	13,612	6,574	6,297
Jan. 1 to Oct. 31....	152,494	138,857	66,047	50,920
July 1 to Oct. 31....	69,974	66,060	34,313	31,193
Brooklyn Rap. Tr a Nov.	942,018	939,877	314,059	296,172
July 1 to Nov. 30 ...	5,159,930	4,946,715	1,930,446	1,480,461
Chic. & Milw. Elec Nov.	9,781	7,598	4,178	3,031
Jan. 1 to Nov. 30	131,065	77,215	76,625	40,030
July 1 to Nov. 30....	77,878	57,628	49,530	36,043
Chn. Newp. & Cov. b Nov.	63,007	60,089	†34,717	†36,875
Jan. 1 to Nov. 30....	718,357	652,364	†424,679	†389,947
City Elec (Rome, Ga) Nov.	3,000	2,821	189	917
Jan. 1 to Nov. 30....	36,975	25,352	7,350	5,521
Cleveland Elec. a. c Nov.	174,734	154,045	77,926	61,721
Jan. 1 to Nov. 30 ...	1,871,561	1,340,998	851,963	471,577
Clev. Painesv. & E. Oct.	14,075	11,432	7,857	3,076
Jan. 1 to Oct. 31....	120,262	103,539	64,064	36,775
Columbus Railway. Oct.	85,677	75,216	44,186	38,428
Jan. 1 to Oct. 31....	822,445	.....	424,820	.....
Cons. Tr. (Pittsb.) b. Sept.	247,810	224,992	142,871	129,688
Apr. 1 to Sept. 30....	1,475,666	1,320,522	786,221	663,439
Denver City Tr'mw. Oct.	114,373	102,025	52,252	35,542
Jan. 1 to Oct. 31....	1,077,959	1,026,202	474,809	340,091
Mar. 1 to Oct. 31....	895,224	852,601	408,192	292,006
Detroit City's St. Ry. Nov.	127,129	114,839	65,855	59,926
Jan. 1 to Nov. 30....	1,417,732	1,241,926	755,780	617,513
Detroit Elec. Ry.. Nov.	48,908	44,162	16,041	14,713
Jan. 1 to Nov. 30....	504,759	413,261	110,628	142,484
Det. Ft. W. & B. I.. Nov.	19,291	18,660	6,297	7,993
Jan. 1 to Nov. 30	217,184	192,116	71,295	81,873
Total of all. Nov.	195,328	177,661	88,193	82,632
Jan. 1 to Nov. 30....	2,139,675	1,847,303	977,703	841,870
Easton Cons. Elec. b Oct.	21,438	22,317	10,161	9,112
July 1 to Oct. 31....	101,222	109,779	54,739	50,211
Galveston City Ry.—				
Jan. 1 to Aug. 31....	147,511	157,445	45,476	23,793
Harrisb'g Tract'n... Nov.	25,830	24,742	10,704	9,552
Jan. 1 to Nov. 30....	314,716	286,685	126,700	104,299
July 1 to Nov. 30....	154,849	146,450	64,738	56,669
Herkimer Mohawk Ilion & Frank, El. Ry. Nov.	4,691	4,376	2,193	2,460
Jan. 1 to Nov. 30....	48,156	41,439	15,751	20,130
July 1 to Nov. 30 ...	22,212	20,485	8,203	9,789
Johnstown Pass. Ry. Oct.	18,350	13,875	12,443	4,270
Jan. 1 to Oct. 31....	153,253	123,888	85,085	63,216
Lehigh Traction...a. Nov.	8,109	8,794	4,641	4,879
Jan. 1 to Nov. 30....	101,711	96,946	51,498	41,424
London St. Ry. (Can.) Aug.	12,964	e1,541	5,104	edef.4,557
Lorain Street Ry... Sept.	7,829	8,542	3,510	4,411
Lorain & Cleve. Ry. Nov.	6,378	6,618	3,320	3,630
Jan. 1 to Nov. 30....	89,886	86,282	50,437	49,820
Los Angeles Tract.. Aug.	14,692	12,845	3,149	2,371
Jan. 1 to Aug. 31....	126,985	105,615	38,053	22,715
Metropolitan St. Ry. b—				
July 1 to Sept. 30....	3,445,361	3,338,262	1,890,333	1,717,247
Jan. 1 to Sept. 30....	10,326,507	9,638,413	5,505,916	4,903,175
Newburg Electric... Nov.	6,533	6,305	2,742	2,592
Jan. 1 to Nov. 30....	90,562	82,580	41,877	35,787
July 1 to Nov. 30....	49,754	46,197	26,378	24,560
New Castle Tract... Nov.	7,149	7,936	793	1,187
Jan. 1 to Nov. 30....	123,194	123,698	41,983	41,918
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
Norfolk Railway & Light				
Co. b..... Aug.	53,006	.....	24,739	.....
Jan. 1 to Aug. 31....	319,014	278,042	143,067	114,972
Northern Ohio Trac. Nov.	34,538	30,832	12,687	11,737
Jan. 1 to Nov. 30....	387,494	329,744	148,204	108,580
July 1 to Nov. 30....	198,651	166,257	77,923	62,506
Olean Street Ry.... Nov.	3,934	3,842	1,767	1,821
Jan. 1 to Nov. 30....	47,452	43,040	23,275	19,344
Omaha & Council Bluffs				
Ry. & Bridge Oct.	19,347	21,372	8,108	11,437
Jan. 1 to Oct. 31....	201,035	177,333	106,627	91,997
Pottsville Un. Trac. Sept.	13,483	11,896	6,569	5,152
Jan. 1 to Sept. 30....	109,527	98,567	51,573	44,023
Richmond Trac'n... Nov.	14,753	16,126	5,484	7,200
Jan. 1 to Nov. 30....	188,929	159,052	88,273	68,333
Oct. 1 to Nov. 30....	32,019	30,874	13,232	13,051
Sacramento Electric Gas & Railway Co.... Oct.	32,833	29,861	17,906	14,657
Jan. 1 to Oct. 31....	304,421	268,595	167,053	137,153
Feb. 1 to Oct. 31....	279,660	243,250	152,520	124,830
Scranton Railway... Nov.	45,110	43,688	14,257	22,279
Jan. 1 to Nov. 30....	501,163	476,139	207,110	223,047
July 1 to Nov. 30....	264,114	260,499	104,768	125,498
Seattle Elec. Co.... Sept.	97,331	77,109	32,448	15,542
Jan. 1 to Sept. 30....	786,093	617,748	198,605	168,888
So. Light & Tract... Oct.	.....	.....	20,216	13,552
Apr. 1 to Oct. 31....	.....	.....	85,691	88,384
South. Ohio Tract... Oct.	23,432	23,813	14,136	12,178
Jan. 1 to Oct. 31....	247,278	200,626	120,960	84,622
So'west'n Mo. Elec. July	22,912	21,846	9,277	12,042
Staten Isl. Elec. a.. Sept.	21,610	21,568	7,058	8,101
Jan. 1 to Sept. 30....	167,800	162,344	39,243	37,614
July 1 to Sept. 30....	78,433	73,089	32,278	29,266
Twin City Rap. Tr. b. Oct.	240,793	229,209	131,291	123,596
Jan. 1 to Oct. 31....	2,342,822	2,075,187	1,252,315	1,118,094
United Trac. (Pitts.) Nov.	153,656	142,351	70,308	61,416
July 1 to Nov. 30....	822,956	753,070	375,814	359,835

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wilmington & New Castle Electric.....Oct.	5,977	3,504	2,568	1,211
Worcester & Marlborough St. Ry. a..... Nov.	4,921	4,988	2,011	1,707
Jan. 1 to Nov. 30....	64,156	62,015	24,456	18,845

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Strike in 1899.
d Strike in August, 1899, was cause of small earnings at that time.
† Taxes and tolls in November, 1900, were \$12,314, against \$11,981, and from Jan. 1 to Nov. 30 \$136,118, against \$135,223. After deducting these items the net in November, 1900, was \$22,403, against \$24,894, and from Jan. 1 to Nov. 30, \$288,561, against \$254,724.
‡ Figures from May 1 in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. Aug.	20,361	13,312	8,411	17,452
July 1 to Aug. 31. ..	43,182	25,125	15,244	34,209
Cleveland Electric. Nov.	20,795	21,286	57,131	40,435
Cons. Trac. (Pittsb.) Sept.	63,477	60,610	†107,478	†96,805
Apr. 1 to Sept. 30....	371,538	362,683	†584,455	†467,076
Denv'r City Tramw. Oct.	32,111	29,897	20,141	5,645
Mar. 1 to Oct. 31 ...	251,228	215,812	156,964	76,194
Easton Cons. Elect. Oct.	7,715	8,613	2,446	499
July 1 to Oct. 31....	32,786	32,744	21,953	17,467
Metropolitan St. Ry. —				
July 1 to Sept. 30....	1,128,985	1,083,137	*924,285	*791,737
Norfolk Railway & Light Co. Aug.	11,968	.....	12,771	.....
Jan. 1 to Aug. 31....	95,743	.....	47,324	.....
Sacramento Electric Gas & Railway Co. Oct.	8,926	9,195	8,980	5,462
Feb. 1 to Oct. 31....	80,435	82,757	72,085	42,073
Twin City Rapid Tr. Oct.	68,256	71,250	63,035	52,346
Jan. 1 to Oct. 31....	695,408	679,307	556,907	438,787
United Trac. (Pitts.) Nov.	41,794	41,796	28,514	19,620

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

Philadelphia Company.

	November.		Jan. 1 to Nov. 30.	
	1900.	1899.	1900.	1899.
Gross earnings.....	209,670	172,740	2,206,579	1,647,565
Operating expenses and taxes.	173,281	122,478	1,357,244	1,120,547
Net earnings fr'm opera't'n..	36,389	50,262	849,335	527,018
Other income†.....	12,055	4,239	359,046	231,031
Total earn'gs & other inc....	48,444	54,501	1,208,381	758,049
Deductions from income *.....	13,687	13,542	223,469	199,520
Total income.....	34,757	40,959	984,912	558,529
Interest on funded debt.	17,708	16,666	190,625	150,000
Dividends on preferred stock.	16,667	16,742	183,250	149,896
	34,375	33,408	373,875	299,896
Net income of company.....	382	7,551	611,037	258,633
Affiliated Companies†—				
Net income.....	63,188	60,845	630,812	542,696
Proportion to others than Philadelphia Co.	447	726	7,139	233,535
Phil. Co.'s int. in net income.	62,741	60,119	623,673	309,161

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

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

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

ANNUAL REPORTS.

Annual Reports.—Last index, see issue Dec. 8, page 1164.

Lake Erie & Western RR.

(Preliminary Statement for the year ending Dec. 31, 1900.)

The company reports for the year ending Dec. 31 (the months of November and December being partly estimated in the current year) as follows:

	1900.	1899.
Gross earnings.....	\$4,243,954	\$3,787,301
Operating expenses, including outlays for construction and betterments, and taxes.	2,864,568	2,937,407
Net earnings.....	\$1,379,386	\$849,894
Fixed charges.....	643,750	648,750
Balance.....	\$735,636	\$201,144
Dividend on preferred (4 per cent).....	473,600	.....
Balance, surplus.....	\$262,036	\$201,144

—V. 71, p. 809, 602.

Lake Shore & Michigan Southern Ry.

(Preliminary Statement for year ending Dec. 31, 1900.)

Treasurer E. D. Worcester says:

"During the year the company has purchased the following stocks: C. C. C. & St. (Big Four) common..... 112,254 shares
Lake Erie & Western common..... 59,400 "
Lake Erie & Western preferred..... 59,300 "
at an aggregate cost of \$12,942,000.

"Of this amount \$5,740,000 has been paid from surplus earnings of this and preceding years, leaving \$7,202,000 to be paid in the future."

The company reports for the year, the last two months in 1900 being partly estimated, as follows:

	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Gross earnings.....	26,450,000	23,613,946	20,753,683	20,297,722
Operat'g expenses.....	17,317,000	15,832,145	13,928,019	13,542,491
Net earnings.....	9,133,000	7,781,801	6,825,664	6,755,231
Proport'n operat'g expenses to gross (65.47)	(65.47)	(67.05)	(67.11)	(66.34)
Fixed charges.....	2,569,000	2,724,539	2,802,439	3,009,972
Balance for stock	6,564,000	5,057,262	4,023,225	3,745,259
Dividends..... (7)	3,462,655	(7) 3,462,655	(7) 3,462,655	(8) 2,967,990
Surplus.....	3,101,345	1,594,607	560,570	777,269

—V. 71, p. 1012, 544.

Michigan Central RR.—Canada Southern Ry.

(Preliminary statement for year ending Dec. 31, 1900.)

Treasurer C. F. Cox makes the following comments regarding the results for the year 1900, shown below:

"There were no charges to construction account during the year. Operating expenses include all betterments and additions to the property. The increase is caused principally by large outlays for renewals of bridges and the replacing of broken and worn-out equipment."

MICHIGAN CENTRAL RR.

	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Gross earnings.....	16,615,000	15,504,062	13,924,000	13,697,000
Operating expenses.....	13,115,000	12,004,116	10,425,000	10,250,000
Net earnings.....	3,500,000	3,499,946	3,499,000	3,447,000
Interest and rentals.	2,405,000	2,414,285	2,420,000	2,415,000
Surplus.....	1,095,000	1,085,661	1,079,000	1,032,000
Proportion to C. S.	300,000	300,574	300,000	282,000
Proportion to M. C.	795,000	785,087	779,000	750,000
Other income.....	41,000	44,678	44,000	45,000
Net income.....	836,000	829,765	823,000	795,000
Dividends, 4 p. c.	749,520	749,410	749,520	749,520
Balance.....	86,480	80,245	73,480	45,480

The semi-annual dividend of 2 per cent was declared, payable Jan. 28.

CANADA SOUTHERN RY.

	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Proportion of earnings due Canada Southern..	300,000	300,574	300,000	282,402
Other income.....	10,800	2,865	1,600	1,642
Total net.....	310,800	303,439	301,600	284,044
Dividend declared..... (2)	300,000	(2) 300,000	(2) 300,000	(2) 300,000
Balance.....	sur. 10,800	sur. 3,439	sur. 1,600	def. 15,956
Total surplus Dec. 31....	19,930	9,130	4,700	3,100

A dividend of 1 per cent was declared, payable Feb. 1, 1900.—V. 71, p. 1013; V. 70, p. 1092.

Brooklyn Rapid Transit Company.

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

President C. L. Rossiter says in substance:

General Results.—The system entered upon the fiscal year ending June 30, 1900, in full control of all the constituent companies, with the single exception of the Kings County Elevated R.R., of which it assumed control on Oct. 1, 1899. The year opened inauspiciously with a strike, the effect of which, though the operation of the cars was interfered with but for a brief period, was nevertheless far-reaching and was reflected in receipts and operating expenses for several months thereafter. Yet notwithstanding the fact that less than two miles of new track was added during the fiscal year ending June 30, 1900, and the car mileage was reduced 1,600,000 car miles, the operations for the year resulted in largely increased passenger earnings.

Improvements.—Progress has been steadily made in the general improvement of the property. The only new route built upon was an extension of the Reid Avenue surface line to connect with the Church Avenue line of the Nassau system, giving a new access to Holy Cross Cemetery, but a number of physical connections have been made between the system and its newly-acquired lines and there has been built contiguous to the general car and machine shops at Fifty-second St. a model machine shop fully equipped with the latest and best types of tools and machinery, yielding an additional floor space of 45,000 square feet. These shops are of ample capacity to maintain all surface car equipment, as well as the electrical equipment of the entire system, surface and elevated, all of which work is now being concentrated at that point. Upon the elevated lines 13.23 miles of new steel rail (1,646 tons) have been laid. There has also been installed 32.29 miles of third-rail conductor and three storage batteries, having a total capacity of about 3,000 horse power. Large additions have been made during the year to the equip-

ent. [See table of construction and equipment below.]
any of the improvements have only within the last six
months begun to show in a lessened cost of operation.

Electric Service on Elevated Lines.—At the beginning of
the fiscal year the entire elevated system was operated by lo-
comotives. In July, 1899, a partial electric service was in-
augurated via the Fifth Avenue Elevated and Culver lines to
Coney Island, and since February, 1900, the Fifth Avenue
has been operated wholly with electric motor cars. In
November, 1899, electric motor cars were put in operation on
the Fulton St.-Brighton Beach Line, and have since that date
been continuously operated. On Fulton St. and Lexington
the electric operation was not inaugurated until last July,
after the close of the fiscal year.

Changes in Organization.—The report says:

On April 1, 1900, the railroad property, franchises, etc., of the Nas-
sau Electric RR. Co. were leased to the Brooklyn Heights RR. Co. for
a period of 999 years at a rental stipulated to be not less than 4 per
cent per annum on \$6,500,000 Nassau preferred stock, all but \$148,-
000 of which is the property of the Brooklyn Rapid Transit Co.
On March 21, 1899, the Sea View RR. Co. acquired by foreclosure
the property of the old Brooklyn & Brighton Beach RR. Co. and
on May 9, 1900, the Sea View RR. Co. was merged into and with
the Kings County Elevated RR. Co., and all outstanding mortgages on
the Brighton Beach RR. and the Sea View RR. have been extin-
guished and all bonds canceled. By this purchase and merger the
Kings County Elevated RR. Co. came into possession of, approxi-
mately, 20 miles of additional railroad possessing private right of
way and affording as an extension of its own lines one of the best and
cheapest routes to Coney Island, Brighton and Manhattan Beaches,
with ample terminal facilities. The hotel at Brighton Beach was also
acquired in this purchase. On May 24, 1900, the Kings County Ele-
vated RR. was merged into and with the Brooklyn Union Elevated
RR. Co.

The renewal of the lease of the Brooklyn Union Elevated RR. to the
Brooklyn Heights RR. Co. on April 1, 1900, therefore gives the latter
the control of all the elevated railroads in Brooklyn, upon the as-
sumption of all taxes, fixed charges and organization expenses, with
an additional rental of \$100,000 per annum.

Real Estate for Sale.—There are owned by the various com-
panies some fifty-two separate parcels of land not required
for railroad purposes, many of these having buildings there-
on, with an aggregate value of, approximately, \$1,800,000,
and an assessed value of \$1,561,800. Sales of this property
being made from time to time, the proceeds being ap-
plicable for improvements and betterments.

Taxes.—During the fiscal year the company has paid di-
rectly and indirectly in city and State taxes and through
the transportation of policemen and firemen over \$1,000,000,
about 9 per cent of its gross earnings, and is the largest
single taxpayer in the Borough of Brooklyn. The taxes,
direct and indirect, paid by the company represent about
900 of earnings for each day of the year. (See V. 71, p. 913.)

Damages.—There was paid during the year in the settle-
ment of negligence claims \$797,790, or 6¾ per cent of the
gross receipts, and in addition, for legal expenses in connec-
tion with negligence claims, the sum of \$106,068, making a
total of \$903,858.

Outlook.—The present physical condition of the property
affords a gratifying comparison with that of any existing
system of street railways both in track and overhead con-
struction, equipment and power facilities, while the natural
increase in revenue and the decrease in operating expenses,
actual though it be, is a gratifying indication of improved
conditions and an earnest of future possibility in the same
direction. Well-considered plans for further relief of the
existing congestion on the Brooklyn Bridge during the com-
mission hours are awaiting endorsement by the bridge
authorities, and will, it is confidently hoped, result in largely
improved facilities for handling the traffic on that structure
and inure greatly to the convenience of the traveling public.

Earnings, Balance Sheet, Etc.—The preliminary report
published in the CHRONICLE of Aug. 18, page 338, gave the
combined earnings and balance sheet of the constituent com-
panies; the treasury assets are shown on page 16 of the
STREET RAILWAY SUPPLEMENT. Other tables follow:

RECEIPTS, CHARGES, ETC., OF THE COMBINED RAILROADS FORMING THE
PRESENT SYSTEM FOR THE PAST SEVEN YEARS.

Year end.	Gross receipts.	Operating expense.	Tax payments.	Net fixed charge s.	Surplus or deficit.
94.....	\$3,811,333	\$5,685,204	\$545,941	\$2,772,778	def. \$192,590
95.....	8,916,897	5,961,151	549,983	3,349,336	def. 943,774
96.....	9,576,936	5,806,037	606,469	3,491,259	def. 326,829
97.....	9,704,977	5,910,942	459,922	3,747,250	def. 413,137
98.....	10,228,768	6,400,893	416,013	3,853,523	def. 441,661
99.....	11,314,162	7,313,647	608,986	3,729,594	def. 338,065
00.....	11,747,627	7,194,237	707,507	3,101,413	sur. 744,470

Fixed charges do not include the following: Interest on bonds of
various companies held by Brooklyn Rapid Transit Co.; rental paid
Nassau Electric and Brooklyn Union Elevated RR. companies; in-
terest on Brooklyn Rapid Transit bonds.

COME ACCOUNT OF BROOKLYN RAPID TRANSIT CO. FOR YEAR 1899-00.

Receipts—	
Interest on bonds owned.....	\$239,549
Net profits Brooklyn Heights RR. Co.....	275,725
Other income.....	176,903

Total.....\$692,177

Expenses—	
Interest on bonds and loans.....	\$355,663
Taxes on capital stock.....	40,000
Dundry expenses.....	50,371

Surplus.....\$246,143

Surplus July 1, 1899.....54,512

Surplus, constituent companies, June 30, 1900:

Nassau Electric RR.....\$215,600

Brooklyn Union E. RR.....153,315

Total.....\$368,315

Brooklyn Queens Co. & S. (deficit).....45,574

Total surplus, June 30, 1900.....\$623,426

CONSTRUCTION AND EQUIPMENT FOR YEAR 1899-1900.

Surface Lines.

Equipment.—Paid on account of 330 open car bodies and trucks, 250 closed car bodies and trucks, 1,652 motors and controllers and 5 snow plows.....	\$1,256,642
Track and roadway, O. H. construction.....	299,839
Buildings and fixtures.....	134,683
Power stations.....	30,319

Elevated Lines and Connections.

Equipment.—Paid on account of 25 cars and trucks, 48 motors and controllers and electrical equipment of cars..	187,938
Track and roadway—reconstruction and electrical equip-ment of tracks.....	300,123
Buildings and fixtures.....	98,242
Storage batteries.....	80,807

Grand total.....\$2,388,644
—V. 71, p. 1012, 913.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Approved.*—The share-
holders on Dec. 13 formally approved the measures proposed
for the further unification of the system. (See V. 71, p. 963;
V. 71, p. 1012.)

Called Bonds.—The following amounts of equipment trust
5 per cent bonds, series A, have been drawn for payment at
par on Jan. 1, 1901, viz.: 200 bonds of \$1,000 each and 100 bonds
of \$500 each. Payments will be made through Baring Bros.
& Co., Limited, London, or Baring, Magoun & Co., New
York.—V. 71, p. 1012, 963.

Baltimore & Ohio RR.—*Called.*—Ten Ohio & Mississippi
Railway Equipment Trust certificates have been drawn for
redemption, viz.: Series C, Nos. 610, 612, 618, 620, 621, 694,
695, 696, 697, 698. The interest thereon will cease on Jan. 1,
1901.—V. 71, p. 1166, 1119.

**Benton Harbor & St. Joseph Electric Railway &
Light Co.**—*Bonds Offered.*—Granger Farwell & Co., of
Chicago, are offering at 103 and interest \$300,000 first mort-
gage 5 per cent \$1,000 gold bonds, due Sept. 1, 1920, interest
payable Sept. 1 and March 1; The American Trust & Savings
Bank, Chicago, Trustee. An advertisement says:

The company is a consolidation of the St. Joseph & Benton Street
Railway Co., the Benton Harbor & Eastern Springs Electric Ry. Co.
and the Benton Harbor & St. Joseph Electric Light Co. The company
operates 10½ miles of track under ordinances from the cities of St.
Joseph and Benton Harbor and the Township of Benton, which expire
from 1921 to 1929. The company enjoys all the electric light and
street railway privileges in St. Joseph and Benton Harbor. These
bonds were issued to retire a like number of 6 per cent bonds which
have been canceled. After 1910 the company must pay into a sink-
ing fund \$10,000 per annum, to purchase at not more than par and
interest bonds of this issue. The company has no privilege of pay-
ment prior to maturity. Net profits year 1899, \$21,888; net profits (8
months) 1900, \$22,882.—V. 66, p. 1090.

Brooklyn Rapid Transit Co.—*Through Elevated Trains to
Bath Beach.*—Through trains began running on Dec. 19 over
the 5th Ave. Elevated to Bath Beach. The trains take the sur-
face tracks at the Union Depot, 36th St., the route being over
the old West End road. It is expected later on to run these
through trains to Unionville and Ulmer Park.—V. 71, p.
1218, 1012.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Bur-
lington & Missouri River R. R. in Nebraska non-exempt 6 per
cent bonds due July 1, 1918, to the following amount have
been drawn for payment, viz.: \$134,000 bonds for \$1,000 each
and \$15,600 bonds for \$600 each; they will be paid at the office
of the New England Trust Co., Boston, on Jan. 1, 1901.—V.
71, p. 1166, 963.

Chicago Great Western Ry.—*Application to List.*—The
New York Stock Exchange has been asked to list \$1,700,000
additional 4 per cent debenture stock.—(See V. 71, p. 1119.—
V. 71, p. 1219.)

Chicago Rock Island & Pacific Railway.—*Bonds.*—The
amount of 4 per cent general gold mortgage bonds now out-
standing is \$55,581,000, which includes \$1,000,000 issued dur-
ing the current month. These bonds are a lien on 3,128
miles of road, including in addition to the 2,956 miles line
owned, as shown by annual report March 31, last,

Gowrie & Northwestern.....	109.7 miles.
Chickasha Branch.....	46.56 miles.
Guthrie & Kingfisher.....	16.01 miles.

Of the above mileage (3,128 miles), the 4 p. c. general gold
mortgage bonds are a first lien on 2,392 miles and a second
lien on 736 miles, the first mortgage 6 per cent bonds hav-
ing a prior lien on 736 miles. The Gowrie & Northwestern
and Guthrie & Kingfisher lines were built by separate com-
panies, but have been purchased by the Rock Island and are
included in the mileage owned.—V. 71, p. 1219, 645.

Chicago Union Traction Co.—*Dividends Suspended.*—
The directors decided yesterday to suspend dividends on the
preferred stock temporarily in order to continue the policy
of improvements and betterments. The dividends are not
cumulative.—V. 71, p. 236, 180.

Choctaw Oklahoma & Gulf RR.—*Extensions—New Bonds.*
—President Francis I. Gowen has favored us with the fol-
lowing: "The rapid development of the country having
forced the matter, the company has decided to extend its line
85 miles westward from Weatherford, its present Western
terminus, and also to build a branch road [120 miles in
length] from a point near Hartshorne, in a southwesterly
direction to a point on the Atchison system near the southern
boundary line of the Indian Territory. Both lines will run

through good agricultural country. A large coal tonnage is also assured to the branch line by a contract under which the Atchison Co. will lease for five years coal for the larger part of its Texas lines. To provide the funds for these extensions the company has sold to a syndicate composed of Drexel & Co., Brown Bros. & Co., W. H. Newbold's Son & Co. and Edward B. Smith & Co., \$500,000 of its general mortgage bonds, and also \$3,000,000 new bonds, which will be secured by a first mortgage lien on the proposed branch and a second lien on the present mileage. The roads will be built by the Western Oklahoma R.R. Co. and purchased by the Choctaw Co. upon completion."—(See map on page 44 of the INVESTORS' SUPPLEMENT).—V. 71, p. 1217, 602.

Cincinnati New Orleans & Texas Pacific Ry.—Lease Declined.—President Samuel Spencer, of the Southern Ry., under date of Dec. 17, wrote the trustees of the Cincinnati Southern setting forth at length the reasons for declining to accept on the part of the Cincinnati New Orleans & Texas Pacific a renewal of the lease on the terms offered and which were published in our last issue. The letter declining the lease and the previous correspondence on the subject have been printed in pamphlet form, and copies may be had at the Southern Railway office, 80 Broadway.—V. 71, p. 1219.

Cincinnati Portsmouth & Virginia RR.—Stock Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$1,566,000 capital stock.—V. 71, p. 1219, 340.

Cleveland Cincinnati Chicago & St. Louis Ry.—Stock Held by Lake Shore.—The preliminary report of the Lake Shore & Michigan Southern Ry. (on a preceding page) states that \$11,225,400 common stock of the Big Four is held in the Lake Shore treasury.

Car Trusts.—The 2,400 coal cars and box cars ordered, as stated last week, will be paid for in sixty monthly payments, with 5 per cent interest, commencing from the average date of delivery.—V. 71, p. 1219, 963.

Coahuila & Pacific Ry.—Mortgage.—New Enterprise.—This company has made a mortgage to the New Jersey Title Guarantee & Trust Co. as trustee to secure \$2,500,000 of 5 per cent gold bonds due Feb. 1, 1930. Of this amount \$959,000 has been issued. The road is in operation from Saltillo to Patos, Mexico, 42½ miles, and is under construction to be completed about Dec. 1, 1901, from Patos to Torreon, 157½ miles additional. The Treasurer is H. T. Lilliendahl, 259 Washington Street, Jersey City.

Connecticut Ry. & Lighting Co.—J. & W. Seligman & Co. and Redmond, Kerr & Co. have purchased \$9,350,000 of this company's 4½ per cent 50 year gold bonds. The bonds are secured by mortgage on the electric railways, gas and electric light companies of Bridgeport, Milford, Derby, Norwalk, Waterbury, Westport, Saugatuck, New Britain, Greenwich, Naugatuck and other Connecticut towns. A controlling interest of the stock of the Connecticut Railway & Lighting Company is owned by the United Gas Improvement Co. of Philadelphia, which is paying 8 per cent yearly on \$22,500,000 of capital stock.

The Connecticut Railway & Lighting Co. is a consolidation of the following companies:

Bridgeport Traction Co.	Westport & Saugatuck Street Ry. Co.
Milford Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Central Ry. & Elec. Co. of New Britain.
Norwalk Street Railway Co.	Norwalk & So. Norwalk El. Light Co.
Waterbury Traction Co.	Naugatuck Electric Light Co.
Southampton & Plantsville Tramway.	Greenwich Gas & Electric Light Co.
Shelton Street Railway Co.	Norwalk Gas Light Co.

It also controls by lease the Waterbury Gas Light Co. and owns the entire stock of the Housatonic Power Co.

The limit of the issue of the 4½ per cent bonds is \$15,000,000, of which there are now to be issued \$9,350,000, including any bonds reserved to take care of the bonds of the constituent properties not acquired. The remainder of the issue can only be used to pay for future extensions and improvements or for new property acquired. The net earnings of the constituent properties for the year ending June 30, 1900, under separate management, were \$505,326. The interest charges will amount to about \$420,000. Practically all of the present bonds of the constituent companies, we understand, can either be called or are now controlled.

Connecticut River RR.—Bonds Sold.—The issue of \$290,000 3½ per cent 20-year bonds approved this week by the Massachusetts Railroad Commission has been awarded to Blake Brothers & Co. at 104½.—V. 71, p. 1166, 1120.

Dayton & Northern Electric Ry.—New Enterprise.—This company, of which Dr. J. E. Lowes is President, has laid 9 miles of track on its line from Dayton to Greenville, and expects to have the entire road in operation by May 1, 1901. The company's cars will enter Dayton over the tracks of the People's Ry. Co. The new system, it is said, will cost about \$750,000. Dayton has been the centre of much enterprise in the matter of electric railways, the following being some of the new lines built or building, as shown in our STREET RAILWAY SUPPLEMENT, pages 29, 30 and 31:

Dayton & Germantown Traction Co.	29 miles
Dayton Springfield & Urbana Electric Railway.	41 "
Dayton & Troy Electric Railway.	25 "
Dayton & Western Traction Co.	25 "
Dayton & Xenia Traction.	35 "

East Side Railway of Portland, Ore.—Sold.—At the foreclosure sale on Dec. 8 the property was bought in by Fred S. Morris for \$499,449, subject to court costs of between \$20,000 and \$21,000.—V. 71, p. 1012.

Elizabeth Plainfield & Central New Jersey Ry. Co.—In Possession.—The Elizabeth Street Ry. and the Elizabeth City

Horse R.R. companies were formally transferred on Dec. 14 to the Riker-Hine syndicate, which controls the Westfield, Plainfield and Rahway lines, and which will unite them all under this title as part of the North Jersey Street Ry. system, completing its line from Jersey City to New Brunswick, Rahway, etc. The directors, it is stated, include:

Thomas Nevins, Uzal McCarter, Adrian Riker, Chandler Riker, E. W. Hine, Thomas N. McCarter and David Young.—V. 71, p. 1120.

Galveston (Tex.) City Street Ry.—Reorganized Company.—This company was incorporated at Austin, Tex., with \$800,000 authorized capital stock, as successor of the Galveston City R.R. Co. Incorporators: Walter G. Oakman, George R. Turnbull and Edward Cornell of New York City, R. B. Baer of Houston and J. W. Terry of Galveston.—V. 71, p. 963, 287.

Great Northern Ry.—Cascade Tunnel.—The Cascade tunnel was put in use for regular traffic on Dec. 21. The tunnel is 2½ miles long, and has cost, it is said, about \$4,000,000, construction having been in progress nearly four years. The tunnel does away with the use of the "switch-back" for ascending and descending the Cascade Mountains, a method slow and very expensive.—V. 71, p. 751, 654, 643.

Illinois Central RR.—Litchfield Division Bonds.—The \$3,000,000 bonds issued on the Litchfield division are \$1,000 three per cents due Jan. 1, 1951, interest January and July. The total authorized loan is \$4,000,000.—V. 71, p. 1066, 698.

Indiana, Illinois & Iowa RR.—Refunding.—The company has sold to Redmond, Kerr & Co., New York, and Lee, Higginson & Co., Boston, \$4,500,000 of its first mortgage fifty-year 4 per cent gold bonds dated Feb. 1, 1901. The proceeds from this sale will be used to retire the present \$3,000,000 first mortgage bonds which have been called for payment Feb. 1 at 110 and interest, and the balance of the money will reimburse the company for advances made in acquiring and extending the Streator & Clinton R.R., and improvements.

The new bonds will be secured by a first and only lien upon the entire property of the company now owned or hereafter acquired, including about 200 miles of road from South Bend, Ind., to a connection with the Chicago Burlington & Quincy at a point near Illinois Valley & Northern Junction, from which place the company has trackage rights over the C. B. & Q. to Clinton, Iowa. In addition to the mileage owned, the Indiana Illinois & Iowa operates under lease 39 miles extending from South Bend to St. Joseph, Mich., where connection is made with the Pere Marquette. Total mileage operated 239 miles, with trackage rights of 60 miles over the Chicago Burlington & Quincy in addition.

The new mortgage is authorized for \$12,000,000, but further issue of bonds can only be made for new property and improvements. The new annual interest charge will be \$180,000, while the earnings applicable to interest were last year \$425,089, and are estimated for the current year to show \$150,000 increase.—V. 71, p. 182, 84.

International Traction Co.—Trust Receipts.—Bartlett, Frazier & Co., and Edwin A. Bell, have issued from their Buffalo house a circular saying:

At present no stock or bonds of the company have been actually issued but instead the banking house of J. P. Morgan & Co. have issued \$10,000,000, International Traction certificates or trust receipts against the total issue of bonds, \$11,428,000, and 80 per cent of the preferred stock, namely \$4,000,000. Each certificate carries its proportionate share of bonds and preferred stock. Hence a certificate for \$10,000 carries \$11,428 bonds and \$4,000 preferred stock. At first the certificates bore interest on their face value of 4 per cent, but the company has paid interest on the bonds themselves since July, 1900, when it paid 2.285 per cent as semi-annual interest at the rate of 4.47 per cent annually on the face value of the certificates. These certificates bear the original date of March 1, 1899, and J. P. Morgan & Co. have a practical option on them until Sept. 1, 1901, under the following agreement incorporated in the original circular: "J. P. Morgan & Co. may make any arrangements and perform any and all acts in their opinion necessary or expedient to carry out the purpose of this agreement or to promote or protect what they deem the best interests of the Syndicate, including a public offer or private sale of all or any part of the bonds or stock."—V. 71, p. 1120.

Iowa Central Railway.—Office Moved.—The company has this week moved its New York office from the Commercial Cable Building, 20 Broad, St., to the Mills building, 15 Broad, St.—V. 71, p. 1120, 1067.

Lake Erie & Western RR.—Stock Held by Lake Shore.—The preliminary report of the Lake Shore & Michigan Southern Railway states that the company has acquired \$5,940,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 preferred stock of the Lake Erie & Western. The New York Central & Hudson River R.R. Co. on June 30, 1900, held L. E. & W. stock valued at \$2,897,642, but the Lake Shore holdings, we are officially informed, now embrace the entire holdings of the Vanderbilt roads.—V. 71, p. 809, 602.

Lake Shore & Michigan Southern Ry.—Purchases.—It was learned officially this week that during the year the company has purchased \$11,225,400 of the \$27,989,310 common stock of the Cleveland Cincinnati Chicago & St. Louis Ry. and \$5,940,000 of the \$11,840,000 common stock and \$5,930,000 of the \$11,840,000 preferred stock of the Lake Erie & Western R.R., this amount constituting the entire holdings of the Vanderbilt roads in the Lake Erie & West. These acquisitions in the aggregate cost \$12,942,000, of which \$5,740,000 has been paid from the surplus earnings of this and the preceding year, leaving \$7,202,000 to be paid in the future. The report of a proposed collateral trust issue to provide for the outlay, we are informed, is without foundation, no plan to that end being under consideration.

the advance annual statement for the year 1900 is on page 1267.

Bonds.—The New York Stock Exchange has been requested to list \$10,218,000 additional 3½ per cent 100-year bonds, issued to refund the \$7,996,000 consol. 7s paid July 1, 1900, and for other purposes.—V. 71, p. 1012, 544.

Louisville Evansville & St. Louis Consolidated RR.—See Southern Ry.—V. 71, p. 1120, 1067.

Massachusetts Electric Companies.—*Called Bonds.*—The following bonds have been called:

Norfolk Suburban Street Railway bonds of 1894: Nos. 4, 14, 27 and 30 of \$500 each.

Hyde Park Electric Light Co. bonds of 1891: Nos. 19, 36, 40, 84 and 90 of \$500 each.

The above bonds will be paid at the International Trust Co. of Boston on Jan. 1.

Issue of Notes.—The directors have voted to call a meeting of the shareholders to authorize an issue of \$2,700,000 five-year 4½ per cent notes, to be issued to acquire the following securities which were created for improvements and to pay existing debt and which will be deposited with the Old Colony Trust Co. as collateral security for the aforesaid issue: Rockton Street Ry. \$1,397,300 stock; Lynn & Boston St. Ry. \$1,016,000 stock. See V. 71, p. 964.

The "Boston News Bureau" says:

By this issue the Massachusetts Electric Companies secures the means of acquiring all the stock of the corporations in which it is interested with the exception of 760 shares. Interest charges will not be materially increased, as the interest on the notes, \$121,500, per annum, is largely offset by the reduction in floating and bonded debt.

A syndicate headed by E. Rollins Morse and T. Jefferson Hollidge Jr. has offered to underwrite the notes on favorable terms.—V. 71, p. 1120, 1072, 1064.

Metropolitan Street Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

Mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30.	\$3,445,369	\$1,890,333	\$162,937	\$1,128,985	\$924,285
Oct. 31.	3,338,262	1,717,247	157,626	1,083,137	791,736

Option.—Shareholders of record Dec. 26 have the option to subscribe at \$160 per share until 3 P. M. Jan. 15 for new stock to an amount equal to seven forty-fifths (7-45th's) of their holdings. (See particulars in advertising columns.) This will raise the outstanding issue to \$52,000,000, and provide for the cost of replacing the cable with underground trolley.—V. 71, p. 1121, 863.

Metropolitan Street Ry. of Kansas City.—*Redemption Notice No. 3.*—Fifty Corrigan Consolidated Street Ry. Co. 1st mortgage 5 per cent sinking fund gold bonds, dated July 1, 1896, have been drawn for redemption, and will be paid at the Central Trust Co. on and after Jan. 1, 1901, at 110 per cent (\$1,100 per bond).—V. 71, p. 1220.

New Orleans City RR.—*Called.*—Eight New Orleans Traction Co. power-house bonds dated July 1, 1897, viz., Nos. 20, 36, 53, 64, 69, 100 and 150 have been drawn and will be paid at 105 and accrued interest at the office of the Fidelity Trust & Safety Vault Co. in Louisville, interest ceasing July 1, 1901.—V. 70, p. 946.

New York Chicago & St. Louis RR.—*Dividend Possibilities.*—A director is quoted as follows:

The company is accustomed to declare its dividends out of the net earnings of the previous calendar year, the directors meeting in January and declaring the dividend in a lump sum. Last January 5 per cent was declared on the first preferred stock, and was paid on March 1. Also \$390,000 was set aside out of earnings for new bridges and other improvements, leaving a surplus of more than \$200,000 in the treasury. The earnings for 1900 were fully 25 per cent in excess of the previous year, which will provide the usual 5 per cent on the first preferred and leave nearly \$750,000 for any additional dividend which the directors may choose to declare.—V. 71, p. 342.

New York Ontario & Western RR.—*Purchase of Coal Properties.*—Eight of the coal properties the transportation of whose product was acquired have been merged into the company under the title of the Elk Hill Coal & Iron Co. This company was incorporated in 1863. The merged companies are:

Elk Hill Coal & Iron Co.	West Ridge Coal Co., Scranton.
Johnson Coal Co., Dickson City.	Blue Ridge Coal Co., Peckville.
Pleasant Coal Co., Scranton.	Forest Mining Co., Archbald.
Y.-Scranton Coal Co., Peckville.	Raymond Coal Co., Archbald.

The Elk Hill Company has eight collieries with a total maximum output of 2,000,000 tons annually. The Scranton Coal Company contributes 700,000 tons additional and other properties about 300,000 tons.

Sinking Fund Notes.—On account of the above transactions the New York Ontario & Western will issue its "five per cent sinking fund first lien gold notes" for \$3,500,000. These notes are secured by the Elk Hill Coal & Iron Co.'s first mortgage, of which the Morton Trust Co. is trustee. The notes are dated Dec. 1, 1900, are for \$1,000 each, interest one and Dec. They mature at the rate of \$75,000 each six months beginning June 1, 1901, until June 1, 1911, and thereafter \$200,000 semi-annually to final maturity Dec. 1, 1915. The notes have been sold to Kuhn, Loeb & Co.

The Elk Company has also executed a second mortgage to the N. Y. O. & W. for \$1,500,000 at five per cent.—V. 71, p. 1067, 1013.

Northern Pacific Railway.—*Application to List.*—The New York Stock Exchange has been requested to list the \$5,000,000 preferred and \$80,000,000 common stock issued in place of the voting trust certificates.—V. 71, p. 1167, 1016, 1013.

North Jersey Street Ry.—*Assessment Reduced.*—The New Jersey State Board of Taxation has reduced the assessed valuation as fixed by the city of Newark from \$3,100,000, to \$2,266,000, \$500,000 for franchise being excluded.

Allied Line.—See Elizabeth Plainfield & Central New Jersey Ry. above.—V. 71, p. 1121.

Omaha & St. Louis RR.—*Opposition.*—The committee consisting of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith have issued a circular advising their certificate holders not to assent to the proposition made by Gilman, Son & Co. and the committee embracing Messrs. Stokesbury, Gilman and Brown. (See V. 71, p. 1221.)

Panama RR.—*Steamship Contract Terminated.*—The five year contract with the Pacific Mail Steamship Co., covering joint traffic between New York City and Central America, Mexico and the Pacific Coast of the United States, expired by limitation on Dec. 16, and the Panama RR. Co. having declined to renew the exclusive contracts has chartered two steamships, which it will operate between Panama and San Francisco, and has also made traffic arrangements with two steamship companies other than the Pacific Mail, which will handle its Mexican, Central American and San Franciscan business, besides the South American freight. The officers of the company think that the increased facilities on the Pacific will develop a larger traffic, such as they have experienced the past year on the Atlantic, where they are now running between Colon and New York, besides a regular weekly steamer for passengers, about two vessels a month for freight. The vessels chartered for the Pacific business are the St. Paul and the Roanoke.—V. 71, p. 544, 492.

Parral & Durango RR. of Mexico.—*Official Statement.*—President S. E. Gill of Pittsburg has favored us with the following:

Common stock, \$1,000,000 (no preferred); par value \$50 per share. All issued. Road owned and operated, 40 kilometres; under contract (will be completed about April 1, 1901), 32 kilometres additional, making the total 72 kilometres, or about 45 miles. First mortgage bonds issued, \$300,000; probable additional issue thereof, \$200,000, all \$1,000 each, interest payable semi-annually at 6 per cent, at Union National Bank, Pittsburg, Pa. Bonds are payable in ten annual instalments of \$30,000 each. If \$200,000 additional are issued, the annual payments will be \$50,000 each. The Trustee of the mortgage is The Fidelity Title & Trust Co., Pittsburg. All coupons have been paid promptly when due, and the total length of the road is covered by mortgage. The bonds and mortgage are issued jointly by the Parral & Durango RR. Co. and the Hidalgo Mining Co., the stockholders of both companies being practically identical. The principal and interest are payable in lawful money of the United States.

Pittsburg Bessemer & Lake Erie RR.—*Lease.*—An advertisement says the stockholders will meet Jan. 16 "for the purpose of passing upon the question of the leasing of the railroad of this company." (See V. 71, p. 1221.)

Rights—No Stock Dividend.—All the stockholders of record Dec. 15, it is said, have the right to subscribe at par to their pro rata share of \$500,000 preferred stock, raising the outstanding issue thereof to \$2,000,000. The press reports that this stock would be distributed as a dividend, it seems, were based on a misapprehension.—V. 71, p. 1221, 1167.

Pittsburg Shawmut & Northern RR.—*Lease.*—The company has taken a lease of the Clarion River Ry., 12 miles in length, extending from Croyland to Hallton, Pa.—V. 71, p. 1013.

Rutland RR.—*Extension Completed.*—The Rutland-Canadian connecting line, extending from Rouse's point to Burlington, Vt., about 43 miles, was formerly opened for traffic on Tuesday last.—V. 71, p. 1165, 1068.

St. Louis Transit Co.—*New Officer.*—A. B. du Pont, General Manager of the Detroit street railway system, has been elected Second Vice-President and will assume charge of its operating department on Jan. 1.—Vol. 69, p. 696.

Southern Ry.—*Called Bonds.*—The following Charlottesville & Rapidan RR. bonds, having been drawn for redemption, will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1, 1901:

Nos. 5, 169, 86, 134, 85, 241 and 244, of \$1,000 each.
Nos. 362, 359, 643, 559, 576, 349, 495, 325, 445, 499, 261, 603, 625, 419, 429, 675 and 677, of \$500 each.

St. Louis Division.—Formal notice will be given next week by circular of the taking over on Jan. 1 of the Louisville Evansville & St. Louis by the Southern Ry. The road will be known as the St. Louis Division, and the Southern will issue its St. Louis Division bonds on the property. The bonds will be fifty-year 4 per cents, as provided in the plan.—V. 71, p. 1221, 1167.

South Jersey Gas, Electric & Traction Co.—*New Acquisition.*—The company has arranged to acquire control of the Trenton Gas & Electric Co., also of the Camden Lighting & Heating Co.—(See V. 68, p. 573)—V. 71, p. 603, 492.

Tennessee Central Ry.—*Increase of Stock.*—The company's charter has been amended, increasing the authorized capital stock from \$20,000 per mile to \$25,000 per mile, the increase relating only to the 66 miles of road now in operation.—V. 71, p. 964.

United New Jersey RR. & Canal Co.—*Bonds.*—Speyer & Co. offered this week at 109½ \$5,669,000 general (now first) mortgage 3½ per cent gold bonds, principal due March 1st, 1951, interest payable semi-annually on March 1st and Sept. 1st, in New York; principal and interest guaranteed by the Pennsylvania RR. The above bonds are to be issued to take up the same amount of 6 per cent bonds maturing on March 1, 1901, and form part of a total issue limited to \$20,000,000, which are secured by a first mortgage on

the entire property, which was leased in 1871 to the Pennsylvania RR. Co. for 999 years, the latter guaranteeing 10 per cent annual dividends on the capital stock of over \$20,000,000. The bonds were largely over-subscribed.—V. 71, p. 1221.

United Traction Co. of Pittsburg.—*Settled.*—The long-standing suit of Messrs. Widener, Elkins, Flynn and others against Drexel & Co. and Whitney & Stephenson regarding the Consolidated Traction Company deal was amicably settled on Dec. 17.—V. 71, p. 180.

Velasco Terminal Ry.—*Not Sold.*—This property has been offered for sale at auction a number of times but no purchaser has been found.—V. 71, p. 603, 391.

Worcester Consolidated Street Ry.—*Consolidation.*—The Massachusetts Railroad Commission will hold an adjourned hearing Dec. 26 to consider the company's petition for authority to purchase and absorb by consolidation the Worcester & Marlborough, the Leominster & Clinton and the Worcester & Suburban Street railway companies.—V. 71, p. 1068.

Worcester Nashua & Rochester RR.—*Dividend Increased.*—A semi annual dividend of 3 per cent has been declared payable Jan. 1, 1901, to stock of record Dec. 22. The dividends paid this year were at the rate of 4 per cent per annum.—V. 60, p. 749.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Hide & Leather Co.—*Application.*—The New York Stock Exchange has been asked to list the \$8 375,000 first mortgage 6 per cent bonds.—V. 71, p. 603, 493, 491.

American Ice Co.—*Control of Boston Ice Co.*—The company has purchased the entire capital stock (\$500,000) of the Boston Ice Co. (the company doing the greater part of the ice business of Boston) and on account of the purchase has issued and placed on the unlisted department of the New York Stock Exchange \$1,000,000 additional preferred stock, making the total stock outstanding: Preferred, \$13 327,200; common, \$23,921,900. The authorized issue is \$30,000,000 of each. A statement to the New York Stock Exchange says:

On Dec. 5, 1900, there was deposited in the treasury of this company the sum of \$1,000,000, which amount is sufficient to cover the par value, \$100 per share, of this new issue of 10,000 shares of stock. This money is to be applied to the purchase of the entire capital stock (\$500,000) of the Boston Ice Co., which company has been conducting a wholesale and retail ice business in the city of Boston for some years past, its properties consisting of: Twenty ice harvesting plants, with a capacity of 650,000 tons, valued at \$1,300,000; five pieces of property situated in the city of Boston, valued at \$200,000; personal property, such as horses, wagons, harness, and general equipments pertinent to the ice business, valued at \$300,000; cash and bills receivable, amounting to \$200,000. The Boston Ice Co. has a bonded indebtedness of \$450,000, at 5 p. c., but no floating debt. The ice harvesting plants consist of ice houses, situated on ponds and lakes, that have a storing capacity for ice to the amount of 650,000 tons; the Boston City property consists of stables for horses and depots where ice is stored that is shipped from ice houses by railroad.

The Boston company has recently paid dividends aggregating 10 per cent per annum. It owns large ice houses in Massachusetts and New Hampshire.—V. 71, p. 1163, 1121.

American Smelting & Refining Co.—*Increase of Stock.*—The directors have decided to propose to the stockholders an increase in the capital stock from \$55,000,000 to \$100,000,000, in order to acquire the properties of Guggenheim's Sons and to increase the cash resources about \$15,000,000. Of the \$100,000,000, one-half will be preferred. This acquisition, it is stated, will make the company's output of silver and lead about 85 per cent of the country's total production.—V. 71, p. 1223, 543.

American Woolen Co.—*On New York Unlisted.*—The company's \$20,000,000 of preferred and \$29,501,100 of common stock has been placed on the unlisted department of the New York Stock Exchange.—V. 71, p. 1168, 1069.

Bay State Gas Co.—*Sinking Fund.*—The default in the payment to the sinking fund of the Boston United Gas Co. bonds, it is understood, has been made good by the Bay State Gas Co. of Delaware.—V. 71, p. 1222, 1117.

Brown Holsting & Machinery Co.—*Plant Burned.*—The company's six large buildings at Cleveland were practically destroyed by fire on Dec. 17, entailing a loss of about \$400,000, which it is stated is covered by insurance. The office building and pattern shop were saved.—V. 71, p. 603.

Cambria Steel Co.—*New Plant.*—The company's new steel plant is expected to be in operation early next spring. This addition, including four blast furnaces to be constructed later on, it is estimated will cost over \$5,000,000, and will increase the company's output by more than 1,000 tons a day.—V. 71, p. 915, 810.

Central Electric Co.—*Consolidation.*—This company, incorporated in New Jersey several months ago, has filed articles consolidating the Raritan Electric Light & Power Co., the Dunellen Electric Light Co., the Edison Electric Illuminating Co. of New Brunswick, the Railway Electric Co., the Bound Brook Electric Light, Heat & Power Co., and the Middlesex Electric Co., and for that purpose has increased its capital stock from \$100,000 to \$750,000. The officers are:

President, Phil. N. Jackson; Vice-President, Adrian Riker; Secretary, L. B. Howard Gilmour; Treasurer, Uzal H. McCarter, all of Newark.

Chattanooga Light & Power Co.—*Increase of Stock.*—The company has applied for an amendment to its charter to permit an increase of the capital stock from \$150,000 to \$250,000.

Columbus (Ga.), Manufacturing Co.—*Increase of Stock.*—The shareholders on Dec. 14 authorized an increase in the capital stock from \$400,000 to \$500,000.

Connecticut Lighting & Power Co.—See Connecticut Railway & Lighting Co. on page 1269.—V. 71, p. 1197.

Crystal Water Co. of Edgewater, Staten Island.—*Foreclosure.*—The Atlantic Trust Co., as trustee, has brought suit in the Supreme Court to foreclose the first mortgage of 1890 for \$743,000, on which there is due \$44,580 of unpaid interest, one half of this interest being due on Jan. 1 last and the other half July 1. The Mercantile Trust Co. is trustee under a second mortgage for \$89,000. See V. 70, p. 178.

Danville Bessemer Co.—*Official Statement.*—The shareholders have received an official statement, saying that the sale of the equipment of the steel plant brought in \$75,000, and that this amount is held bearing interest until the managers of the company can decide what course it is best to pursue respecting the property, particularly whether it is best to introduce modern machinery for the manufacture of skelp. Within sixty days it is hoped to submit plans which, "if found feasible, will include not only a continuance in business upon a reduced capital, with assurance of dividends, but also a distribution of such a portion of the cash on hand as will leave the company sufficient to carry on its business with good credit." The property now embraces:

About 42 acres of land, on which are: 1 blast furnace, 1 extensive structure, and other adjunct brick buildings, which formerly contained the steel plant equipment, 1 large frame rolling mill plant with certain equipment, 1 frame building, with power and certain equipment, 1 machine and roll shop, 3 excellent office buildings, 2 being brick tenement houses for 11 tenants.—V. 71, p. 915.

Dimmick Pipe Co. of Alabama.—*Bonds.*—This company, organized in September, 1899, with \$175,000 capital stock, by D. R. P. Dimmick, formerly Superintendent of the Anniston plant of the United States Cast Iron Pipe & Foundry Co. is arranging, it is stated, to issue \$100,000 first mortgage bonds in order to extend its operations.

Dominion Iron & Steel Co., Ltd.—*Extensions—Preferred Stock.*—The shareholders will vote Dec. 29 on propositions to construct a plate and rail mill, and to issue \$5,000,000 additional preferred stock.—V. 71, p. 1169, 1122.

East Hartford Water Co.—*Transferred.*—The property of the company has been turned over to the East Hartford Fire District in return for \$115,000 in cash.—V. 71, p. 915.

Electric Boat Co.—*Called.*—The directors have called for the payment of the remaining 75 per cent unpaid on a portion of the stock, the payments to be made in three instalments of 25 per cent each on Jan. 3, Jan. 15 and Jan. 25. Much of the stock, it is stated, is already full paid.—V. 71, p. 32.

Electric Co. of America.—*Sold.*—The company has sold its control of the Camden (N. J.) Lighting & Heating Co. to the South Jersey Gas Electric & Traction Co. See that company under "Railroads."—V. 71, p. 344, 87.

Empire City Gas & Electric Co.—*Incorporated.*—This company was incorporated in New Jersey on Dec. 13, with \$500,000 authorized capital stock. Incorporators: G. W. Lynch, Martin Caflesch and John T. Underhill, all of Jersey City.

Empire Coal & Coke Co.—*New Enterprise.*—This company, incorporated in Alabama last June with \$700,000 capital stock, of which \$400,000 is preferred, on Dec. 13 took over its 10,000 acres of coal land near Democrat, Ala., to which the Kansas City Memphis & Birmingham RR. is now building a spur 9 miles in length. The capital stock has all been subscribed, Rogers, Brown & Co. being among the principal shareholders.—See V. 71, p. 87, 32.

Empire Steel & Iron Co.—*Dividend Reduced.*—The directors on Tuesday declared a semi-annual dividend of 1½ per cent on the preferred stock, contrasting with 3 per cent paid in July. The company, it is stated, contemplates important improvements on its properties in Pennsylvania and New Jersey, and has set aside a portion of the earnings for that purpose.—V. 71, p. 664.

Erie Telegraph & Telephone Co.—*New Stock.*—To provide funds for the cost of extensions and additions by the subsidiary properties, the company offers stockholders of record Dec. 31 the right to subscribe, at 15 Congress St., Boston, until Jan. 17, for 50,000 shares of treasury stock, at par, at the rate of one-half share for each share now owned.—V. 71, p. 32.

Federal Gas & Fuel Co. of Columbus, O.—*Application for Receiver.*—Charles L. Kurtz and E. M. Poston have applied for a receiver on the ground that over half the capital stock was issued without consideration. The company has a franchise, but has not yet completed its pipe line into the city. The case will be heard by Judge Evans on Dec. 22.—V. 70, p. 742.

Federal Salt Co.—*Consolidation.*—The company, incorporated in New Jersey about Nov. 13 with \$200,000 authorized capital stock, has acquired, it is stated, complete control of the salt industry in Alameda County, Cal., and of the entire output west of the Rocky Mountains. The small concerns, it is said, have either been purchased and merged or their output has been contracted for for a period of five years. The Federal Salt Co. is controlled by the National Salt Co., the output being about 75,000 barrels per year.

Flemington Coal & Coke Co.—George Clinton Gardner formerly of the Pennsylvania R.R., has been elected President and General Manager, to succeed President Redding and General Manager Simpson, resigned. J. B. Haggin has secured "practically full control of the company."—V. 71, p. 180, 184.

Globe Steamship Co.—*Incorporated.*—This company was incorporated in Ohio on Dec. 5 with \$1,000,000 authorized capital stock to engage in a general transportation business on the Great Lakes. Headquarters, Mentor, Ohio. Incorporators:

Glucose Sugar.—*New Company.*—Several capitalists identified with the Standard Oil Co., including H. H. Rogers, C. M. Pratt and E. T. Bedford, propose to build a plant at Shadyside, N. J., opposite Sixtieth Street, New York, for the manufacture of glucose. The new plant will have a daily capacity of 20,000 bushels of corn. Contracts have been made for the work in the name of the Morris Building Co. of Brooklyn. The new company has not yet been incorporated.

Herkimer County (N. Y.), Light & Power Co.—*Decrease of Stock.*—The capital stock has been reduced from \$500,000 to \$400,000; par value of shares \$100. R. S. Storrs is a director.

(Charles G.) Howe Consumers' Flour Milling Co.—*Projected Enterprise.*—A prospectus has been issued in Duluth for this company, which, it is proposed, shall be authorized to issue \$5,000,000 capital stock in order to establish at Duluth a plant with a capacity of 35,000 barrels of flour a day.

Huntington Chambers Trust of Boston.—*Stock Offered.*—Mills & Blanchard of Boston are offering a portion of the company's \$600,000 capital stock (par value \$100) non-taxable in Massachusetts. An advertisement says:

Trustees: Edward Peirce, trustee estate of J. B. Thomas; Leslie C. Wead, of Messrs. Whitcomb, Wead & Co. No preferred stock; no mortgage indebtedness. The trust owns a valuable lot of land on Huntington Avenue, just west of Copley Square, opposite the public library, upon which a modern six-story business block is to be erected.

Hydro-Carbon Rubber Co.—*Incorporated.*—This company has been incorporated in Virginia to deal in rubbers, hydro-carbon, gums, ozocerite and waxes. The capital stock is \$1,500,000, which may be increased to \$5,000,000, and part of which may be preferred; par of shares, \$100. Officers:

President, Samuel H. Doulton, New York; Vice-President, Philo P. Safford, New Rochelle, N. Y.; Secretary and Treasurer, Dinbomir R. Mestaniz, New York; Directors: J. Kent Rawley and A. B. Guilgon of Richmond, and S. J. Doswell of Ashland.

Illinois Car & Equipment Co.—*Readjustment.*—The committee of holders of the 5 per cent collateral car trust debentures inform bondholders that they have received the assents of the holders of 97½ per cent of the whole issue of the debentures, and have decided to proceed with the scheme. Holders are therefore requested to deposit debentures with the Mercantile Investment & General Trust Company, Limited, 105 Winchester House, Old Broad St., London, in exchange for the committee's certificates.—V. 70, p. 586.

Inter-State Oil Co.—*New Stock.*—The stockholders on Dec 7 authorized an increase of the stock from \$2,200,000 to \$2,500,000, the new stock to be offered at par, \$50 per share, to present stockholders, and the proceeds to be used in payment for oil property in Kentucky.—V. 71, p. 137.

Inter-State Petroleum Co.—*Bonds Offered.*—John H. Compton, of Boston, Mass., is offering at par and interest \$150,000 6 per cent first mortgage twenty-year bonds. Denomination \$500. The first \$75,000 will be sold with a contract permitting the legal holder thereof, at any time prior to Jan. 1, 1903, the option of exchanging said bonds at par for an equal amount of the stock of this company at par.

Karthus Bituminous Coal Co.—*Stock Offering.*—This company, incorporated under the laws of New Jersey, with \$1,000,000 stock, of which \$500,000 is preferred, 7 per cent cumulative, par value of shares \$100, is offering for subscription \$300,000 of its preferred stock. Subscribers will receive for each \$1,000, \$1,000 of the preferred and \$500 of the common stock. The company has purchased, to close an estate, over 6,200 acres of bituminous coal lands at Karthus, Clearfield County, Pa. The prospectus estimates that over 45,000,000 tons of coal are contained in the property, the five coal beds varying from 3½ to five feet in thickness. The New York Central R.R., on Nov. 27, voted to extend its line from Clearfield, Pa., to this property at Karthus, making there its junction with the Pennsylvania railroad system. Already 700,000 tons, it is stated, have been taken from the property, which is owned in fee and is free from all liens and charges. The directors are:

George E. Green, wholesale coal and coke, Binghamton, N. Y.; Walter J. Dunham, Donnelly, Dunham & Co., coal dealers, Buffalo; William P. Coleman, Vice President American Car & Foundry Co., Willard Brown, Brown & Wells, attorneys, 71 Broadway, New York; Hurxthal W. Smith, Clearfield, Pa.; Addison Cammack, New York; Grove O. Curtis, Curtis & Blaisdell, coal dealers, 120 Liberty St., New York; William L. Stow, W. L. Stow & Co., bankers, 36 Wall St., New York; Henry M. Earle, attorney, 46 Cedar St., New York; Stanley L. Smith, 11 Broadway, New York; David O. Bogge, Germantown, Pa.

The New York office is at No. 11 Broadway.

Kearney Vineyard Syndicate.—*Stock Offered.*—This company, incorporated in California Oct. 27, with \$2,000,000 of capital stock, in shares of \$10 each, is offering \$300,000 stock at par to provide working capital and to pay off the mortgage, the vendor having accepted \$700,000 stock in payment for the real estate. The property is described as embracing 5,187 acres, viz.: 3,000 grain land, 1,000 alfalfa, 900 raisin

vineyard and 100 orchard, all in Fresno County, being the unsold portion of the Fruit Vale Estate of M. Theo. Kearney, the President of the new company. Office, Fresno.

Louisville Gas Co.—*Reduction in Price of Gas.*—The company will reduce the price of gas to \$1 net on all bills made out after Jan. 1. Previous to last July the price was \$1 30 per 1,000 cubic feet.—V. 71, p. 1070, 137.

Louisville Land & Cattle Co.—*Liquidation.*—The Fidelity Trust & Safety Vault Co., it is stated, is paying out \$312,000 to stockholders in final liquidation of the company, which was organized in 1882 and did business in Kings Co., Texas.

Minnesota Thresher Co.—*Receiver.*—At St. Paul on Dec. 14 the United States District Court appointed E. D. Buffington receiver for the company on the application of the Massachusetts Loan & Trust Co., trustee under the mortgage of 1898. This mortgage secures 5 per cent bonds, of which \$1,000,000 were authorized, but only \$432,000, it is said, are outstanding, these being in default. A portion of the loan has been retired by the sinking fund.

Multiple Valve Coupling Co.—*Prospectus.*—This company, whose shares have recently appeared "on the curb," is incorporated under the laws of Maine; authorized capital stock, \$500,000, in shares of \$10 each, "fully paid and non-assessable." A prospectus says:

This company is sole owner of basic patents for the United States and dependencies and for Canada, covering fully its multiple valve couplings. These couplings have in one valve one, two, three or more separate ducts, all of which are simultaneously opened or closed in both parts of the coupling by the simple act of connecting or disconnecting the two parts of the coupling. On passenger coaches one multiple valve coupling with three passages within it, and both parts constructed alike, with one motion, will perform the labor now requiring nine operations. All supplemental cocks are dispensed with. Samples shown and further information will be furnished at offices, 86 Weybosset Street, Providence, or 110 Broadway, New York.

Directors: Samuel H. Smith (President), Union Square Hotel, New York City; Nelson H. Medbery (Vice-President), East Providence, R. I.; Henry P. Morgan (Secretary and Treasurer), Edward F. Walker, Gustavus A. Williamson, all of Providence, R. I.

National Asphalt Co.—*Venezuelan Dispute.*—Gen. Francis V. Greene, John M. Mack, Geo. D. Widener and Geo. W. Elkins, under date of Dec. 17, have prepared a statement to the security holders of the Asphalt Company of America and the National Asphalt Co., which says in part:

In 1893 the Venezuelan Government granted to the New York & Bermudez Co., a New York corporation, now owned by your companies, the sole and exclusive right, for twenty-five years, to dig and take asphalt from the State of Bermudez. This concession was granted by the President and Federal Council and ratified by the National Legislature. Shortly afterward, the New York & Bermudez Co. acquired, under the laws of Venezuela, the mining rights to the asphalt lake near Guanoco, in the State of Bermudez, and later it purchased the fee simple title to the land under this asphalt and for a considerable distance around it. The New York & Bermudez Co. has been in peaceful possession of this property for more than thirteen years, has spent large sums in developing it, and has paid to the Venezuelan Government the stipulated royalty for every ton of asphalt so taken. In 1897 the then President of Venezuela attempted, by decree, to take this property from the New York & Bermudez Co. and bestow it upon some native Venezuelans, but an appeal was taken to the courts and his attempted action was declared by the highest Court of Appeals in Venezuela to be null and void and the title of the New York & Bermudez Co. to the property was specially affirmed.

During the present year an attempt has been made, by purchase of the claims which were declared null and void by the courts in 1897, to gain possession of this valuable property, and it has been alleged that these claims were to asphalt outside of our mining titles. Two commissions of engineers have examined the property in view of this allegation and have reported in our favor, and on Thursday last, Dec. 13, the President of Venezuela stated that the second commission had proved our right to the property. But a few hours later he attempted by decree to annul our concession, cancel our mining rights and give a portion of our property to others. It seems hardly possible that the United States will allow the property of its citizens in a foreign country to be ruthlessly destroyed or confiscated. All the facts and documentary proof thereof have been placed in the possession of the Department of State at Washington, which is fully advised of the situation, and we confidently await its decision and action.—V. 71, p. 700, 545.

National Salt Co.—*Pacific Coast Business.*—See Federal Salt Co. above.

Special Trust Certificates.—Of the company's \$5,000,000 of 7 per cent preferred and \$7,000,000 of common stock, a portion, together with the entire \$1,000,000 capital stock of the United Salt Company of Ohio, is deposited in escrow with the American Trust Company of Cleveland. Against these securities have been issued special trust certificates. While dividends are not guaranteed on these certificates, we are informed that the plant of the United Salt Co. (see V. 71, p. 1118) is leased to the National Company at a rental of from \$200,000 to \$300,000 per annum, and that from this rental dividends are payable on the trust certificates at rates which are said to equal 7 per cent on the preferred and 10 p. c. on the common. The "New York Times" says that the trust agreement is for five years, and that the stockholders of the United Salt Co. will eventually be entitled to receive 120 per cent in National preferred and 120 p. c. in National common.

Earnings.—We have confirmed the report that the net earnings for the eleven months ended Nov. 30, were \$1,103,688. The 7 per cent on the \$5,000,000 preferred stock calls for \$350,000 per annum. The common stock is \$7,000,000. The earnings are therefore on a basis of about 12 per cent per annum on the common stock. The balance sheet was in V. 71, p. 862, showing a surplus of \$669,650; this surplus on Nov. 30 had been increased to \$926,912.—V. 71, p. 1123, 1118.

National Tin Plate Co.—*Subscriptions.*—Books, it is stated, have been, or are about to be, opened for subscriptions to the capital stock. The company was incorporated in West Virginia in November, 1899, to manufacture tin plate by the Rodgers process, which was invented by W. H. Rodgers of Wheeling.—(See V. 69, p. 1065, 1348.)

Natural Food Co.—Incorporated.—This company, with headquarters at Niagara Falls, was incorporated at Albany on Dec. 14 with \$10,000,000 authorized capital stock, of which \$1,000,000 is 6 per cent preferred, par five dollars. Directors are Henry D. Perky, William B. Rankine and Edward A. Daeds of Niagara Falls, and Ira C. Hubbell of Chicago. The company, it is understood, will take over the "shredded wheat" business, now conducted at Worcester, Mass., and will carry it on upon a larger scale at its new works to be constructed upon land purchased on the Niagara River. Power will be obtained from the Niagara Falls Power Co.

New Omaha Thompson-Houston Electric Light Co.—Called Bonds—Twenty-eight first mortgage bonds of 1889 will be paid at 105 and accrued interest at the American Loan & Trust Co., Boston, on Jan. 1, 1901. At last accounts the electric company had outstanding \$903,000 stock and \$400,000 bonds.—V. 71, p. 345.

New River & Kanawha Coal Co.—Sales Agency.—This company, with a subscribed capital of \$200,000, has been organized as a sales agency from April 1, 1901, for nearly all the mines in the New River and Kanawha coal districts of West Virginia, along the line of the Chesapeake & Ohio Railway, except those controlled by the railway itself. The officers are: J. Frederick Effinger, President; M. T. Davis, Vice-President; J. R. Seal, Secretary.

New York Loan & Improvement Co.—Another Reduction of Stock.—The shareholders will vote Jan. 8 on reducing the stock from \$1,970,900 to \$1,739,500; par \$100. See V. 70, p. 86.

Nicaragua Canal.—Senate Ratifies Treaty as Amended.—The Senate at Washington on December 20 ratified the Hay-Pauncefote treaty for the modification of the Clayton-Bulwer convention of 1850 by a vote of 55 to 18. The amendments adopted provide:

- (1) That the Clayton-Bulwer convention "is hereby superseded."
- (2) That the United States shall have power to control and defend the canal except by fortifications.
- (3) That Article III, providing for an invitation to the other Powers to adhere to the convention, be stricken out.—V. 71, p. 1169.

North American Co.—Reduction of Stock.—The shareholders will vote Jan. 21 "upon a proposition to decrease the authorized capital stock of the company [from \$40,000, 000] to \$12,000,000, to consist of 120,000 shares, and the outstanding capital stock to \$11,936,700, to consist of 119,367 shares of the par value of \$100 each, by the issue of certificates in the proportion of one share for each $3\frac{1}{2}$ shares of the present outstanding capital stock;" also upon a proposition to increase the number of directors from 9 to 12.—V. 71, p. 27.

North Jersey Gas Co.—Incorporated—This company filed articles of incorporation in New Jersey on Dec. 14 with \$1,000,000 capital, fully subscribed, to supply gas in Paterson. Incorporators:

Foster W. Freeman, Gustav A. Hunsiker, Thomas J. Beardmore, Alfred J. Clark, Harris J. Westerhoff, Harry Cook, Charles C. Scott, Joseph A. Delaney, John Solandi, Irvy Meyers, Samuel E. Barnes, Daniel W. La Petra and Jacob M. DeBaun.

Pacific Coast Oil Co.—Sold.—The Standard Oil Company is said to have purchased this company's entire property for about \$1,000,000, including valuable oil properties in various sections, a steamer used in transporting oil and its refinery at Alameda, which has a monthly capacity of 25,000 barrels. Embraced in the purchase, it is stated, are also extensive tracts of undeveloped oil lands in Ventura County, Cal., which will be opened up.

Pacific Mail Steamship Co.—Contract Expires.—See Panama RR. under "Railroads."—V. 71, p. 1070, 1015.

Paterson & Passaic Gas & Electric Co.—New Company.—See North Jersey Gas Co. above.—V. 71, p. 33, 36.

People's Gas & Electric Co. of Peoria (Ill.).—Increase of Stock.—The company, it is stated, has increased its capital stock from \$500,000 to \$1,000,000.—V. 71, p. 915.

Petersburg (Va.) Gas Light Co.—Negotiations.—Philadelphia capitalists, it is stated, are negotiating for the purchase of the works, having already bought a part of the capital stock of \$129,250 at a price said to be about \$30 per \$25 share.

Rocky Mountain Paper Co. of New York.—Incorporated.—This company has been incorporated at Albany with \$1,350,000 of authorized capital stock. Directors:

Thomas H. Savery, William W. Pusey and Samuel C. Biddle, Wilmington, Del.; Thomas Scattergood, Philadelphia; George W. Kenyon, Charles R. Smith, Newell Martin, Charles A. Tinker and Henry L. Thornell, New York City.

Of the stock \$600,000 is 6 per cent cumulative preferred. The new company has been organized to acquire the plant of the Denver Paper Mills, which is located in the suburbs of Denver and has a capacity of 30 tons a day, and to consolidate it with the property of the Denver Sulphite Fibre Co.

Rogers Locomotive Works Co.—Option.—Jacob S. Rogers has given Bernard and Philip Katz, the brewers of Paterson, a ten-day option on the plant.—V. 71, p. 1170, 1124.

Singer (Sewing Machine) Manufacturing Co.—Increase of Stock.—The shareholders on Dec. 17 authorized the proposed increase in the capital stock from \$10,000,000 to \$30,000,000, the new stock is to be distributed as a 200 per cent dividend to represent accumulated earnings applied to improvements, etc. The "New York Commercial" says:

The company ships every week from its Elizabeth plant 12,000 machines to all parts of the world, although its factory at Kilbowie, near Glasgow, controls to a great extent the trade of England and the Continent. Last year the company broke all records, its sales reaching the total of 1,000,000 machines. It is expected that the record for

this year will be greatly in excess of that. The plant at Elizabeth has been doubled in size and instead of shipping 6,000 machines a week, as was the custom last year, is now able to send out twice that amount. The company makes all classes of machinery for sewing and stitching, from the family machine up to the heavy machine for sewing leather belting, and which costs \$2,000. The bulk of the output, it is stated, consists of these machines for factory purposes.

The company was formed in 1873 in New Jersey by a special act of the Legislature of that State and in 1874 it increased its capital stock from \$1,000,000 to \$10,000,000.—V. 71, p. 1224, 867.

Southern Car & Foundry Co.—New Plant.—A press dispatch to the "Evening Post" says: "A contract for a \$1,000,000 plant, to be built in the Birmingham district by the Southern Car & Foundry Co., has been signed by President Elliott of the Car Company, and President Baxter of the Tennessee Coal, Iron & RR. Co. The latter gives the site and will furnish the raw material for the cars. The plant will employ 1,000 men, and have a capacity of ten wooden and ten pressed steel cars a day. It is to be completed by July 1. The Memphis plant will be moved, and will form part of the new one."—V. 68, p. 929.

Southern States Lumber Co.—Called Bonds.—Twenty-one first mortgage bonds, Nos. 31, 33, 39, 108, 109, 111, 130, 161, 203, 260, 271, 275, 283, 285, 301, 327, 330, 332, 394, 476 and 506 have been drawn by lot for redemption from the amount to the credit of the sinking fund and will be paid for at the rate of \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on Jan. 1, 1901, after which date said bonds will cease to bear interest.—V. 70, p. 1151.

Spring Valley Coal Co.—Called Bonds.—Twenty first mortgage gold 5s have been drawn and will be paid at the New York Security & Trust Co., 46 Wall St., at 102½, Jan. 1, 1901.—V. 69, p. 82.

(John P.) Squire & Co.—Assignment Continued.—At the request of a large majority of the creditors the assignment, which expired Dec. 15, has been continued for 45 days, within which time it is expected the committee will submit a plan of reorganization.—V. 69, p. 1305.

Standard Gas Light Co.—Dividends Resumed.—The directors have declared a dividend of 2½ per cent on the outstanding preferred stock, payable on Dec. 31, 1900, to stockholders of record Dec. 22.—V. 70, p. 1099.

Standard Oil Co.—See Pacific Coast Oil Co. above.—V. 71, p. 970, 290.

Stratton's Independence.—Status.—A cablegram from J. Hays Hammond under date Victor, Col., Nov. 24, 1900, to the directors in London, said in part:

Stratton's Independence has produced from beginning of operations in the year 1892 to Nov. 1, 1900, 105,000 tons of shipping ore, total gross yield, \$8,250,000, from which is said to have been made a profit of \$5,375,000. From profit a sum of \$2,764,000 has already been paid in dividends since the acquisition of the property by your company—on May 1, 1899. On account of the robbing of the ore bodies the mine has been left in a condition which makes a close estimation of ore reserves difficult. Available ore, as far as present development extends, will not exceed 120,000 tons, gross value, \$2,300,000, which will give net yield of \$1,000,000 for dividends. Two courses are open: First, to devote net earnings solely for dividend purposes; second alternative, to appropriate \$188,000 of net earnings to dividend, leaving balance for a most complete system of exploration laterally, and sinking in the main shaft at least 500 feet, with subsequent exploration of this horizon, particularly that section below the old workings.

The directors cabled to Mr. Hammond authorizing him to proceed immediately to carry out his plan of development. Since the final distribution in respect of profits to June 30 last, an interim dividend at the rate of 40 per cent per annum has been paid for the quarter to Sept. 30. A further interim dividend, this time at the rate of 10 per cent per annum, in accordance with Mr. Hammond's recommendation, is to be paid for the quarter to Dec. 31 next.—V. 69, p. 554.

Suburban Electric Light Co. of Covington.—Sold.—The property was purchased at the foreclosure sale on Dec. 10 for \$181,000 by C. A. Prior, representing Burdett Loomis and associates, of New York, owners, it is stated, of \$200,000 of the bonds. A. B. Voorhies, acting for the Union Savings Bank of Cincinnati, raised the bid to \$180,000. It is thought the purchasers may transfer the property to the Cincinnati Edison, or an allied concern.—V. 71, p. 1170, 1124.

Trenton Gas & Electric Co.—Change of Control.—See South Jersey Gas, Electric & Traction Co. above.—V. 69, p. 29.

Union Iron & Steel Co., Ironton, Ohio.—Sold.—The blast furnaces operated by the company, it is stated, were sold under foreclosure on Dec. 3 to the New York & Ohio Iron & Steel Co. for \$50,000.

United Electric Co. of New Jersey.—Settlement.—An agreement, it is announced, has been reached with Richard C. Jenkinson, James E. Howell, George F. Reeve, Julius S. Rippel, and Joseph Ward Jr., the minority shareholders of the People's Light & Power Co., who, objecting to the terms offered for their holdings, have heretofore prevented the consolidation of that company with the United Company.—V. 70, p. 636.

United Gas Improvement Co.—Bonds Sold.—See Connecticut Railway & Lighting Co. under "Railroads."—V. 71, p. 1175, 609.

United Light & Power Co. of New York.—Incorporated.—This company was incorporated in Delaware on Dec. 7 to furnish electric light, gas, and power. Authorized capital stock \$1,500,000.

United States Oil Co.—Dividend Passed.—The quarterly dividend usually declared at this time has been passed in

order to reduce the floating debt, which is stated as \$50,000, having been reduced \$37,500 since Oct. 1.—V. 71, p. 817.

United States Rubber Co.—Prices.—An exchange says:

President Shepard states that no meeting of the directors will be held until early in January; prices have not been cut 25 per cent, but they will be lowered soon to such extent as shall be determined by the directors, the reduction being necessary, partly owing to the competition of the independent concerns, but more especially to the open winters of last year and this year.—V. 71, p. 37.

United States Standard Voting Machine Co.—Consolidation—Stock Offered.—This company was incorporated on Dec. 12, under the laws of New York, as a consolidation of the Standard Voting Machine Co. of Rochester, N. Y., and the United States Voting Machine Co. of Jamestown, N. Y., companies claiming to control "the only practical voting machines" on the market. The capital stock is \$1,000,000, in shares of \$100 each; and \$400,000 thereof is offered for public subscription at par. A director says:

There were 442 machines of the two companies in use in this State this year, and satisfaction was expressed wherever they were used. The following cities used them: Rochester, Buffalo, Oswego, Syracuse, Utica, Rome, Elmira, Auburn, Poughkeepsie, Ithaca, Hornellsville and Jamestown. Having proved the merits of the machine in this State, we will now introduce it throughout the country.

Arthur C. Wade of Jamestown is President; Henry A. Strong of Rochester Vice-President; Carl F. Lomb of Rochester Treasurer. Office Rochester.

Utah Light & Power Co.—Purchase.—The property of the old Union Light & Power Co. was purchased at foreclosure sale on Dec. 15 to perfect the title. A protest against the sale of a portion of the property was made by a claimant under a judgment sale against the Salt Lake & Ogden Gas & Electric Co., the predecessor of the Union Co.—V. 71, p. 970,868.

Vicksburg (Miss.), Waterworks Co.—Action by City Authorities.—The purchase of the present works or the construction of a new system has been authorized by the legislature and the bonds for \$150,000 were authorized by the city last July. The present company has the contract for 17 years, but the city authorities, it is said, have applied to the courts for a release of contract on the grounds of non fulfillment, poor filtration, etc.—V. 71, p. 393, 290.

Wakefield Water Co. of Stoneham, Mass.—Purchase Reconsidered.—The "Engineering News" says:

At a recent town meeting it was voted to reconsider the vote of the town on Oct. 3, when it was decided to buy the works of the company for \$100,000. An amendment to the proposition voted upon in October was added to the effect that the town purchase the plant for \$100,000, provided the company give a free and clear title before March; otherwise the vote of Oct. 3 shall be null and void.—V. 71, p. 920.

Washburn Wire Co.—First Dividend.—The company has declared a quarterly dividend of \$1.75 per share on the preferred stock, payable Jan. 1.—V. 71, p. 609.

Westinghouse Electric & Manufacturing Co.—Increase of Stock.—The shareholders will vote Feb. 20 on increasing the capital stock to an amount not yet determined upon. The President, in a letter to the directors, says:

The additions to your works at East Pittsburg are approaching completion and it is expected will meet the demands from this country and from abroad. The great increase in the business, coupled with the investments heretofore made and which may be required in connection with a rapidly increasing business, point to the necessity for an increase in the capital stock, since it is obvious that the earnings should not be altogether depended upon for additional working capital. I therefore recommend that a special meeting of the shareholders be called for the purpose of voting for or against an increase in the capital, the amount and character of said increase to be recommended by the board at a meeting to be held shortly before the convening of the special shareholders meeting referred to.

An advertisement says the stockholders will meet "for the purpose of voting for or against an increase of the capital stock," and "to make such additional stock a second preferred stock of the character of the present second preferred stock, otherwise known as 'assenting stock.'"—V. 70, p. 898.

Wheeling (West Va.) Steel & Iron Co.—New Pipe Mills.—The "Iron Age" says:

Work on the new pipe mills will be pushed as fast as possible. All sizes of pipe up to 10 inches will be made at the start and eventually up to 16 inches will be made. The company is particularly well equipped for making pipe, as their own blast furnaces, Bessemer steel plant and skelp mills insure to them a low cost of material.

The new plant, it is said, will cost about \$500,000. The company's capital stock is \$1,000,000 and its earnings are reported as large.—See V. 69, p. 502.

—Messrs. Pfaelzer, Walker & Co. have just issued their well-known list containing quotations for 600 steam railroad bonds. This list is of special value to trustees, institutions and other investors, inasmuch as it is devoted to quotations which are not readily obtainable, some of which cannot be found elsewhere. A copy of the above can be had by applying at any of their offices.

—Statements of the following national banks will be found in our advertising columns:

NEW YORK—City, Chase, American Exchange, Gallatin and Mercantile.

CHICAGO—Corn Exchange.

BUFFALO—City.

—Simon Borg & Co. advertise a number of investment bonds of steam railroads and other corporations. The list is on page x.

—Tracy & Co. offer to investors a choice selection of high grade railroad bonds, as advertised in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 21, 1900.

Developments in the general business situation the past week have been unimportant. In staple goods holiday dullness has been quite generally experienced. The undertone of confidence, however, has continued quite pronounced and has been reflected in the steadiness with which values have been maintained. The Hay-Pauncefote Treaty with amendments in regard to the construction of the Nicaragua Canal was ratified by the Senate on Thursday. The problem of the status of our dependencies now being argued before the members of the Supreme Court is a question having an important bearing upon the future policy of the Government with reference to such dependencies. The latest advices from Washington indicate the probable defeat of the Ship Subsidy bill. Monday, December 24th, will be quite extensively observed in local business circles as a holiday.

Lard on the spot has been quiet locally, but according to rumor large sales have been made in the Western market, but on a lower basis of values. The close was steady at 7.35c. for prime Western, and 7.00c. for prime City. Refined lard has been in moderate demand in the way of shipments on old contracts; prices have weakened slightly, closing at 7.55c. for refined for the Continent. Speculation in the market for contracts has been dull, awaiting developments in the December deal in the Western market. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	7.50	7.40	7.35	7.35	7.35	7.35

Pork has been quiet, but prices have held steady at \$12@12.50 for old mess, \$12.50@13 for new mess, \$14.50@15.50 for family and \$14.25@16.75 for short clear. Cuts have been in slow demand, and prices have weakened to 5.34c. for pickled shoulders, 8.12@8.34c. for pickled hams and 7.34@8.14c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and without changes at \$9 for mess, \$10@10.50 for packet, \$11.50@12 for family and \$14.25@17 for extra India mess in tcs. Tallow has advanced, and the close was steady at 4.78c. Lard stearine has weakened to 7.34c. Oleo stearine has had a moderate sale, closing at 6.12c. Cotton-seed oil has been quiet, and prices have weakened to 29.12@29.34c. for prime yellow for spot delivery. Butter has weakened slightly, but the close was steady at 17@25c. for creamery. Cheese has been in slow demand, but prices have held steady at 9.12@12c. for State factory, full cream. Fresh eggs have been easier, closing quiet at 24c. for ch e Western.

Brazil grades of coffee have been dull. The trade generally has been demoralized, and under fairly free offerings prices have declined. Large estimates for the growing Rio crop, a continued full movement of the Santos crop and selling to liquidate accounts by foreign speculative holders have been the depressing factors. The close was dull at 6.34c. for Rio No. 7. West India growths have been dull and easier, closing at 9.12c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been moderately active. Tired European longs have been fairly free sellers to liquidate their accounts, and prices have declined. The close was quiet. The following are the closing asked prices.

Dec.....	5.50c.	March.....	5.70c.	July.....	5.90c.
Jan.....	5.50c.	May.....	5.80c.	Sept.....	5.95c.
Feb.....	5.60c.	June.....	5.85c.	Oct.....	5.95c.

Raw sugars have been offered with increased freedom for January shipment and prices have weakened to 4.38c. for centrifugals, 96-deg. test, and 3.78c. for muscovado, 89-deg. test. Refined sugar has been quiet but steady. Teas have been steady. Other staple groceries have been without changes.

Kentucky tobacco has been quiet and without changes. Seed leaf tobacco has had a moderate sale at fairly steady prices. Sales for the week were 2,745 cases, as follows: 1,250 cases 1899 crop, Pennsylvania seed, 12@13c.; 700 cases 1899 crop, Wisconsin Havana, 10@13c.; 175 cases 1898 crop, Wisconsin Havana, 13c.; 200 cases 1899 crop, Gebharts, 13.12c.; 300 cases 1899 crop, Zimmers, 15@16c., and 120 cases 1900 crop, New England Havana, spotted, forced sweat, 25@80c.; also 1,200 bales Havana at 45@92c. in bond and 175 bales Sumatra at 80c@\$1.60 in bond.

Straits tin has been quiet and easier. The close was firmer in response to European advices, closing at 26.50c. Ingot copper has been quiet and without important changes at 17c. for Lake. Lead has been without changes and quiet at 4.37.12c. for domestic. Spelter has weakened slightly, closing dull at 4.12.12@4.17.12c. Pig iron has been in moderate demand and steady at \$13@16.50.

Refined petroleum has been unchanged, closing at 7.25c. in bbls., 4.70c. in bulk and 8.55c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have been steady at \$1.07. Spirits of turpentine has been quiet and unchanged at 40.12@41c. Rosins have been firm but quiet at \$1.75 for common and good strained. Wool has sold slowly. Hops have been quiet but prices have held firm.

COTTON.

FRIDAY NIGHT, December 21, 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 267,531 bales, against 311,716 bales last week and 306,284 bales the previous week, making the total receipts since the 1st of Sept., 1900, 4,254,287 bales, against 3,742,742 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 511,545 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	15,350	13,784	15,007	16,638	8,768	13,175	82,722
Sab. Pass. &c.	.....	.....	.....	.....	.....	3,596	3,586
New Orleans...	15,729	18,229	9,573	18,007	5,622	6,446	73,606
Mobile.....	888	863	1,472	1,409	955	769	6,356
Pensacola, &c.	.....	.....	.....	.....	.....	10,559	10,559
Savannah.....	6,332	6,552	5,406	6,271	4,300	4,824	33,685
Brunsw'k. &c.	.....	.....	.....	.....	.....	6,413	6,413
Charleston.....	493	809	470	688	2,692	1,699	6,851
Pt. Royal, &c.	.....	.....	.....	.....	.....	149	149
Wilmington....	199	634	1,083	904	527	637	3,984
Wash'ton, &c.	.....	.....	.....	.....	.....	15	15
Norfolk.....	2,861	2,648	3,701	1,700	1,986	1,737	14,633
N'p't News, &c.	.....	.....	.....	.....	.....	2,642	2,642
New York.....	946	759	1,051	790	760	1,555	5,861
Boston.....	1,277	2,422	3,477	2,323	1,512	702	11,713
Baltimore.....	.....	.....	.....	.....	.....	3,796	3,796
Philadel'a, &c.	174	84	69	385	163	85	960
Tot. this week	44,249	46,784	41,309	49,115	27,285	58,789	267,531

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

Receipts to Dec. 21.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	82,722	1,151,329	45,871	1,198,068	267,212	249,105
Sab. P., &c.	3,586	19,601	2,706	25,031	.....	.....
New Orleans	73,606	1,386,983	63,693	960,065	379,237	389,296
Mobile.....	6,356	95,965	9,648	113,614	39,163	38,903
P'sacola, &c.	10,559	62,534	14,183	64,541	.....	.....
Savannah...	33,685	652,828	33,647	618,645	136,412	168,717
Br'wick, &c.	6,413	59,297	4,493	50,597	8,002	14,163
Charleston..	6,851	176,319	4,185	163,174	20,605	26,024
P. Royal, &c.	149	537	131	1,044	.....	.....
Wilmington.	3,984	203,205	8,852	197,938	12,237	28,355
Wash'n, &c.	15	441	19	611	.....	...
Norfolk.....	14,633	244,474	17,646	218,354	43,129	40,175
N'port N., &c.	2,642	25,595	1,748	8,678	6,646	546
New York...	5,861	34,182	1,817	12,943	58,893	112,794
Boston.....	11,713	106,631	5,103	38,088	57,000	38,000
Baltimore...	3,796	24,101	3,986	49,748	13,655	23,556
Philadel. &c.	960	10,215	1,265	21,553	6,012	14,776
Totals.....	267,531	4,254,287	218,793	3,742,742	1,048,203	1,144,410

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.	86,303	48,377	122,697	66,608	63,885	52,432
New Orleans	73,606	63,693	96,953	127,865	101,163	84,280
Mobile.....	6,356	9,648	10,084	18,664	13,637	8,427
Savannah...	33,685	33,647	37,854	55,670	37,911	20,458
Chas'ton, &c.	7,000	4,316	9,383	22,224	23,793	10,556
Wilm'ton, &c.	3,999	8,871	10,363	11,634	7,623	4,759
Norfolk.....	14,633	17,646	32,970	28,737	32,812	13,208
N. News, &c.	2,642	1,748	1,149	417	848	11,537
All others...	39,302	30,847	41,427	34,443	28,850	18,292
Tot. this wk.	267,531	218,793	362,880	366,267	310,522	223,949
Since Sept. 1	4,254,287	3,742,742	5,503,922	5,265,306	4,737,038	3,368,342

The exports for the week ending this evening reach a total of 148,277 bales, of which 59,987 were to Great Britain, 20,067 to France and 68,223 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Dec. 21, 1900.				From Sept. 1, 1900, to Dec. 21, 1900			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total
Galveston.....	9,325	10,757	22,705	42,787	432,091	148,768	217,902	798,761
Sab. Pass. &c.	.....	.....	1,926	1,926	.....	.....	10,818	10,818
New Orleans...	12,009	8,160	10,859	31,018	483,069	145,149	279,481	837,652
Mobile.....	4,941	.....	.....	4,941	24,963	.....	8,289	33,252
Pensacola.....	4,978	.....	5,319	10,297	30,490	5,100	21,505	57,095
Savannah.....	5,540	.....	5,193	10,733	108,316	21,005	280,212	409,533
Brunswick.....	.....	.....	6,050	6,050	24,006	.....	12,606	36,612
Charleston.....	.....	.....	.....	.....	69,673	.....	50,974	120,647
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	6,300	6,300	71,965	.....	115,791	187,756
Norfolk.....	.....	.....	.....	.....	.....	.....	1,800	1,800
N'port N., &c.	3,271	.....	.....	3,271	7,883	.....	3,350	11,033
New York.....	7,724	1,160	7,909	16,793	91,073	12,582	74,270	177,925
Boston.....	9,423	.....	33	9,456	167,409	.....	923	168,332
Baltimore.....	2,771	.....	1,629	4,400	36,975	.....	12,654	49,629
Philadelphia..	.....	.....	.....	.....	849	.....	1	850
San Fran., &c.	.....	.....	300	300	.....	.....	3,482	3,482
Total.....	59,987	20,067	68,223	148,277	1,520,562	332,604	1,094,011	2,953,177
Total, 1899...	67,728	15,263	68,349	151,340	944,034	414,181	1,072,314	2,430,529

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. 21 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	
New Orleans.	7,244	19,416	13,488	22,664	268	63,080
Galveston....	60,109	13,977	33,110	1,851	12,942	123,989
Savannah....	.....	.....	1,000	.....	.....	1,000
Charleston...	.....	.....	.....	.....	800	800
Mobile.....	3,000	.....	6,000	.....	.....	9,000
Norfolk.....	3,500	.....	.....	.....	12,500	16,000
New York....	.....	.....	2,473	300	.....	2,773
Other ports..	16,000	.....	11,000	5,000	.....	32,000
Total 1900..	89,853	33,393	69,071	29,815	26,510	248,642
Total 1899..	41,851	22,600	92,299	29,333	186,083	958,327
Total 1898..	166,491	57,194	129,581	59,799	413,065	928,122

Speculation in cotton for future delivery has been on a moderate scale only, but the tendency of prices has been towards a higher basis. The movement of the crop, which continued fairly full during the first half of the week, subsequently showed a sharp falling off, indicating that the amount of cotton which would come into sight for the week, while being in excess of the amount for the same week last year, would show a sharp falling off from last week, and also be below the estimates made earlier in the week. The speculative position of December and January contracts is one that the trade is studying carefully. The liquidation by the long interest has been unimportant. A considerable short interest appears to be outstanding, against which there is a local stock of only about 13,000 bales available for delivery on contracts. Thus far only a limited amount of cotton has been drawn from the South to New York. Locally the impression of the trade seems to be that prices will have to further advance to bring cotton freely from the South, the indications being that Southern holders generally have confidence in their position and are inclined to hold for better values. Trade reports from Manchester have been of a more favorable character, but no improvement has been reported from the Continent. To-day there was a moderately active market and prices advanced, reflecting stronger European advices and continued light crop movement. At the close, under realizing sales, the improvement in the more distant deliveries was lost. The close was at an advance of 22 points for December, but unchanged to 4 points decline for other months. Cotton on the spot has been firmer, closing at 10 5-16c. 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 1/2 on	Strict Good Mid. Tinged..	3 1/2 on
Middling Fair.....	1/4 on	Good Middling Tinged....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	5 1/2 on	Strict Low Middling Tinged	3/4 off
Strict Low Middling.....	3 1/2 off	Middling Stained.....	1/2 off
Low Middling.....	7 1/2 off	Strict Low Mid. Stained...	1 1/2 off
Strict Good Ordinary.....	1/4 off	Low Middling Stained....	1 1/2 off
Good Ordinary.....	1 1/2 off		

On this basis the official prices for a few of the grades for the past week—Dec. 15 to Dec. 21—would be as follows.

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

The quotations for middling upland at New York on Dec. 21 for each of the past 32 years have been as follows.

1900.....	0. 10 5/16	1892.....	0. 9 7/8	1884.....	0. 11	1876.....	0. 12 1/8
1899.....	7 1/16	1891.....	7 1/16	1883.....	10 3/8	1875.....	13 5/16
1898.....	5 13/16	1890.....	9 3/8	1882.....	10 5/16	1874.....	14 1/8
1897.....	5 7/8	1889.....	10 1/4	1881.....	12	1873.....	16
1896.....	7 1/8	1888.....	9 3/4	1880.....	11 1/16	1872.....	20 1/8
1895.....	8 1/4	1887.....	10 9/16	1879.....	12 1/2	1871.....	20 1/4
1894.....	5 11/16	1886.....	9 7/16	1878.....	9 1/16	1870.....	15 3/8
1893.....	7 1/16	1885.....	9 5/16	1877.....	11 5/16	1869.....	25 1/4

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet at 1/2 adv.	B'rlly steady.	.....	.....	.....	.....
Monday....	Quiet at 1/2 dec.	Steady.....	.....	.....	900	900
Tuesday...	Quiet.....	.....	.....	.....	200	200
Wednesday	Dull.....	Quiet.....	.....	.....	200	200
Thursday..	Q't & st'y, 1/16 ad.	Very steady.	.....	23	.....	23
Friday....	Dull & irr., 1/4 ad.	B'rlly steady.	.....	170	.....	170
Total.....			.....	193	1,300	1,493

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.

Movement to December 21, 1900.				Movement to December 22, 1899.				
TOWNS.	Receipts.		Shipm'ts This week.	Receipts.		Shipm'ts This week.	Stocks Dec. 22.	
	This week.	Since Sept. 1, '00.		This week.	Since Sept. 1, '99			
Euftaula, ALABAMA...	1,02	8,496	162	2,764	748	12,608	431	3,146
Montgomery, " ...	5,857	119,185	3,541	37,522	6,243	126,359	4,879	32,106
Selma, " ...	2,040	55,152	1,431	22,161	4,418	61,063	2,215	14,108
Helena, ARKANSAS...	3,386	49,832	2,120	15,591	4,947	71,406	1,054	15,664
Little Rock, " ...	10,551	130,221	9,261	33,928	3,512	71,406	5,722	21,256
Albany, GEORGIA...	794	26,461	701	10,349	1,161	27,302	724	8,200
Atlanta, " ...	2,616	48,267	1,938	16,512	4,473	47,775	3,778	17,451
Adams, " ...	4,842	84,738	4,436	14,953	3,702	82,047	3,341	17,451
Augusta, " ...	9,880	201,289	5,923	62,740	8,712	174,135	8,054	56,105
Columbus, " ...	2,452	46,022	827	26,108	3,302	45,319	1,409	23,624
Macon, " ...	1,654	48,597	2,407	11,459	1,008	41,551	695	9,990
Rome, " ...	1,424	31,147	1,679	5,994	1,316	37,447	1,406	8,153
Louisville, KY & KENTUCKY.	829	4,807	804	575	56	7,187	31	1,100
Shreveport, LOUISIANA.	9,971	191,202	5,464	38,647	5,532	121,861	7,276	40,325
Columbus, MISSISSIPPI.	937	20,780	1,762	6,019	2,173	36,872	1,446	7,786
Greenville, " ...	2,695	44,431	2,850	22,259	2,191	48,320	2,093	21,717
Meridian, " ...	1,273	14,880	.....	12,603	1,412	28,320	800	7,647
Natchez, " ...	8,443	47,841	2,489	20,029	2,116	54,152	941	23,642
Vicksburg, " ...	4,320	57,764	2,614	31,963	2,642	64,854	2,850	30,628
Yazoo City, " ...	3,145	33,759	2,034	22,727	2,479	54,796	1,698	30,059
St. Louis, MISSOURI...	59,495	572,690	37,143	71,630	37,571	534,353	35,769	106,039
Charlotte, N. CAROLINA	535	14,468	535	.....	842	13,297	842	.....
Raleigh, " ...	514	12,976	155	2,386	585	12,397	.....	1,172
Cincinnati, OHIO.....	9,985	98,332	10,191	10,446	10,538	128,377	9,527	20,626
Greenwood, S. CAROLINA	457	11,545	293	3,184	674	12,352	540	1,553
Memphis, TENNESSEE...	34,192	451,195	23,153	143,783	20,468	435,560	18,538	188,810
Nashville, " ...	381	6,009	207	328	327	5,047	200	679
Brenham, TEXAS.....	888	38,441	864	5,201	256	68,628	1,183	4,820
Dallas, " ...	1,012	106,204	1,629	4,615	911	42,313	1,683	2,191
Houston, " ...	87,039	1,470,322	76,941	117,482	58,635	1,294,001	53,495	109,918
Paris, " ...	2,620	87,674	2,769	7,637	1,033	45,540	2,524	6,729
Total, 31 towns.....	249,343	4,138,997	207,073	785,305	190,698	3,781,739	175,061	833,028

The above totals show that the interior stocks have *increased* during the week 42,270 bales, and are to-night 47,723 bales *less* than at same period last year. The receipts at all towns have been 58,645 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. 21 and since Sept. 1 in the last two years are as follows.

December 21.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	37,143	509,863	35,769	493,093
Via Cairo.....	8,249	129,519	6,695	126,958
Via Paducah.....	308	3,998	543	6,940
Via Rock Island.....	3,206	38,527	971	8,265
Via Louisville.....	6,254	65,912	5,501	107,048
Via Cincinnati.....	4,831	52,426	7,571	81,682
Via other routes, &c.....	11,263	124,670	8,432	101,606
Total gross overland.....	71,251	904,915	65,482	925,592
Deduct shipments—				
Overland to N. Y., Boston, &c..	22,330	175,179	12,171	122,332
Between interior towns.....	1,586	70,155	906	24,163
Inland, &c., from South.....	694	19,968	3,934	49,281
Total to be deducted.....	24,610	265,302	17,091	199,776
Leaving total net overland*..	46,641	639,613	48,391	725,816

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 46,641 bales, against 48,391 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 87,203 bales.

<i>In Sight and Spinners' Takings.</i>	1900.		1899.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Dec. 21.....	267,531	4,254,287	218,793	3,742,742
Net overland to Dec. 21.....	46,641	639,613	48,391	725,816
Southern consumption to Dec. 21.	28,000	448,000	29,000	462,000
Total marketed.....	342,172	5,341,900	296,184	4,930,558
Interior stocks in excess.....	42,270	740,678	15,637	589,845
Came into sight during week.	384,442	.....	311,821	.....
Total in sight Dec. 21.....	....	6,082,578	....	5,520,403
North'n spinners tak'gs to Dec. 21	71,310	956,975	96,658	1,246,578

Movement into sight in previous years.

	<i>Week.</i>		<i>Since Sept. 1.</i>
1898.....	bales. 493,902	1898.....	bales. 7,217,144
1897.....	446,485	1897.....	6,860,522
1896.....	332,781	1896.....	6,056,981
1895.....	294,489	1895.....	4,795,804

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. 21), 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.	542,000	703,000	1,256,000	770,000
Stock at London.....	12,000	2,000	5,000	5,000
Total Great Britain stock.....	554,000	705,000	1,261,000	775,000
Stock at Hamburg.....	15,000	16,000	13,000	8,000
Stock at Bremen.....	155,000	195,000	290,000	212,000
Stock at Amsterdam.....	.....	2,000	2,000	2,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	5,000	6,000	7,000	7,000
Stock at Havre.....	103,000	244,000	213,000	205,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	37,000	77,000	34,000	56,000
Stock at Genoa.....	38,000	46,000	40,000	19,000
Stock at Trieste.....	3,000	5,000	10,000	4,000
Total Continental stocks.....	358,200	595,200	613,300	517,300
Total European stocks.....	912,200	1,300,200	1,874,300	1,292,300
India cotton afloat for Europe.....	50,000	8,000	21,000	12,000
American cotton afloat for Europe.....	669,000	468,000	921,000	954,000
Egypt, Brazil, &c. afloat for Europe.....	46,000	97,000	58,000	49,000
Stock in Alexandria, Egypt.....	174,000	189,000	226,000	218,000
Stock in Bombay, India.....	211,000	240,000	192,000	150,000
Stock in United States ports.....	1,048,203	1,144,410	1,347,187	1,182,252
Stock in U. S. interior towns.....	785,305	833,028	738,178	641,849
United States exports to-day.....	26,025	18,101	52,468	43,728
Total visible supply.....	3,921,733	4,297,739	5,433,133	4,543,129
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales.	470,000	615,000	1,158,000	657,000
Continental stocks.....	328,000	562,000	568,000	477,000
American afloat for Europe.....	669,000	468,000	921,000	954,000
United States stock.....	1,048,203	1,144,410	1,347,187	1,182,252
United States interior stocks.....	785,305	833,028	738,178	641,849
United States exports to-day.....	26,025	18,101	52,468	43,728
Total American.....	3,326,533	3,640,539	4,782,833	3,955,829
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	72,000	88,000	98,000	113,000
London stock.....	12,000	2,000	5,000	5,000
Continental stocks.....	30,200	33,200	47,300	40,300
India afloat for Europe.....	50,000	8,000	24,000	12,000
Egypt, Brazil, &c. afloat.....	46,000	97,000	58,000	49,000
Stock in Alexandria, Egypt.....	174,000	189,000	226,000	218,000
Stock in Bombay, India.....	211,000	240,000	192,000	150,000
Total East India, &c.....	595,200	657,200	650,300	587,300
Total American.....	3,326,533	3,640,539	4,782,833	3,955,829
Total visible supply.....	3,921,733	4,297,739	5,433,133	4,543,129
Widdling Upland, Liverpool.....	5 ¹ / ₂ d.	4 ¹ / ₂ d.	3 ³ / ₂ d.	3 ⁷ / ₂ d.
Widdling Upland, New York.....	10 ⁵ / ₈ d.	7 ⁹ / ₁₆ d.	5 ⁷ / ₈ d.	5 ¹ / ₂ d.
Egypt Good Brown, Liverpool.....	7 ³ / ₈ d.	6 ¹ / ₂ d.	5 ¹ / ₂ d.	4 ⁷ / ₈ d.
Peruv. Rough Good, Liverpool.....	7 ³ / ₈ d.	7 ¹ / ₂ d.	6 ³ / ₄ d.	6 ³ / ₈ d.
Peruv. Fine, Liverpool.....	5 ⁹ / ₁₆ d.	4 ³ / ₈ d.	3 ⁵ / ₁₆ d.	3 ¹ / ₂ d.
Peruv. Good, Liverpool.....	5 ³ / ₁₆ d.	4 ³ / ₁₆ d.	3 ¹ / ₁₆ d.	3 ⁷ / ₁₆ d.

Continental imports past week have been 115,000 bales. The above figures indicate a decrease in 1900 of 376,006 bales as compared with same date of 1899, a loss of 1,511,400 bales from 1898 and a decline of 621,396 bales from 1897.

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. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	95 ¹⁶	93 ⁸	93 ⁸	93 ⁸	97 ¹⁶	97 ¹⁶
New Orleans	93 ⁸	93 ⁸	93 ⁸	93 ⁸	93 ⁸	97 ¹⁶
Mobile.....	91 ⁴	91 ⁴	93 ¹⁶	91 ⁸	91 ⁸	93 ¹⁶
Savannah...	93 ⁸	95 ¹⁶	93 ¹⁶	93 ¹⁶	91 ⁴	95 ¹⁶
Charleston...	91 ⁴	91 ⁴	93 ¹⁶ 2 ¹⁴	91 ⁴	93 ¹⁶	91 ⁴
Wilmington...	93 ⁸	91 ⁴	93 ⁸	95 ⁸	93 ⁸	93 ⁸
Norfolk.....	93 ⁸	93 ⁸	93 ⁸	93 ⁸	93 ⁸	97 ¹⁶
Boston.....	10	10 ⁴	10	10	10	10 ¹⁶
Baltimore...	10	10	10	10	10	10
Philadelphia	10 ³⁸	10 ⁴	10 ⁴	10 ⁴	10 ⁵¹⁶	10 ⁹¹⁶
Augusta.....	99 ¹⁶	91 ⁴	91 ⁴	97 ¹⁶	91 ⁴	91 ⁴
Memphis.....	91 ⁴	91 ⁴	91 ⁴	91 ⁴	99 ¹⁶	99 ¹⁶
St. Louis....	91 ⁴	91 ⁴	91 ⁴	91 ⁴	91 ⁴	99 ¹⁶
Houston.....	95 ¹⁶	91 ⁴	93 ⁸	93 ⁸	93 ⁸	97 ¹⁶
Cincinnati..	95 ⁸	95 ⁸	95 ⁸	95 ⁸	95 ⁸	95 ⁸
Louisville...	93 ⁴	97 ⁸	97 ⁸	97 ⁸	93 ⁴	93 ⁴

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

Athens.....	.....	Columbus, Miss	91 ⁴	Nashville.....	93 ⁸
Atlanta.....	95 ¹⁶	Eufaula.....	91 ⁸	Natchez.....	91 ⁴
Charlotte.....	91 ⁴	Little Rock...	9	Raleigh.....	91 ⁴
Columbus, Ga.	9	Montgomery...	91 ⁴	Shreveport....	9

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that rain has been quite general during the week and that in a number of sections the precipitation has been rather heavy, interfering to some extent with the movement of cotton. Our Little Rock correspondent states that while picking has been finished on uplands, about ten per cent of the crop is yet to be gathered from river lands.

Galveston, Texas.—There has been no rain during the week. The thermometer has averaged 54, the highest being 62 and the lowest 46.

Abilene, Texas.—It has been dry all the week. The thermometer has averaged 51, ranging from 32 to 70.

Corpus Christi, Texas.—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 42 to 68, averaging 55.

Palestine, Texas.—There has been no rain during the week. Average thermometer 54, highest 70 and lowest 38.

New Orleans, Louisiana.—We have had rain on one day during the week; the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 40 to 72, averaging 54.

Columbus, Mississippi.—There has been rain on one day the past week, the rainfall being eighty hundredths of an inch. Average thermometer 45, highest 60 and lowest 29.

Vicksburg, Mississippi.—There has been rain on one day during the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 35.

Greenville, Mississippi.—Moderate rains during the week.

Little Rock Arkansas.—Picking is finished on uplands, but ten per cent remains to be gathered on river lands. There has been rain on two days of the week, the rainfall being one inch and eighty-seven hundredths. The thermometer has ranged from 35 to 67, averaging 50.

Helena, Arkansas.—We have had rain continuously on two days of the week, the rainfall being two inches and two hundredths. Average thermometer 48.6, highest 69 and lowest 30.

Memphis, Tennessee.—There has been rain on two days during the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 51.6, the highest being 67.1 and the lowest 39.

Mobile, Alabama.—There has been rain on two days of the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has ranged from 40 to 66, averaging 56.

Montgomery, Alabama.—There has been rain on three days during the week, the precipitation being two inches and thirty-one hundredths. Average thermometer 50, highest 62 and lowest 34.

Selma, Alabama.—There has been rain on two days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has averaged 46, the highest being 60 and the lowest 34.

Madison, Florida.—We have had rain on three days during the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 71.

Savannah, Georgia.—There has been rain on two days during the week, to the extent of one inch and twenty hundredths. The thermometer has ranged from 33 to 71, averaging 49.

Augusta, Georgia.—There has been rain on two days the past week, the rainfall being one inch and seventy-two hundredths. Average thermometer 45, highest 60 and lowest 29.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation reaching two inches and two hundredths. The thermometer has averaged 45, the highest being 57 and the lowest 33.

Stateburg, South Carolina.—Rain has fallen on two days of the week, the rainfall being two inches and three hundredths and it is still raining lightly. The thermometer has averaged 44.1, ranging from 27 to 60.

Greenwood, South Carolina.—There has been rain on two

days during the week, to the extent of one inch and ninety-two hundredths. The thermometer has ranged from 33 to 54, averaging 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Dec. 20, 1900, and Dec. 21, 1899

	Dec. 20, '00.	Dec. 21, '99.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	8.5
Memphis.....	Above zero of gauge.	11.7
Nashville.....	Above zero of gauge.	5.5
Shreveport.....	Above zero of gauge.	3.6
Vicksburg.....	Above zero of gauge.	23.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 20, and for the season from Sept. 1 to Dec. 20 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.....	57,000	220,000	41,000	290,000	56,000	259,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	8,000	8,000	12,000	94,000	106,000
1899.....	1,000	1,000	.....	5,000	5,000
1898.....	3,000	3,000	1,000	41,000	42,000
Calcutta—						
1900.....	1,000	7,000	8,000
1899.....	1,000	3,000	4,000
1898.....	2,000	10,000	12,000
Madras—						
1900.....	5,000	7,000	12,000
1899.....	1,000	1,000
1898.....	2,000	2,000	2,000	11,000	13,000
All others—						
1900.....	7,000	25,000	32,000
1899.....	1,000	1,000	.....	10,000	10,000
1898.....	1,000	1,000	4,000	36,000	40,000
Total all—						
1900.....	8,000	8,000	25,000	133,000	158,000
1899.....	2,000	2,000	1,000	19,000	20,000
1898.....	6,000	6,000	9,000	98,000	107,000

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

	1900.			1899.		
	32s Oop. Twist.	81 ⁴ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	81 ⁴ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
Nv. 16	85 ¹⁶ 29 ³⁸	5 5 28 0	59 ¹⁶ 7	7 27 ¹²	4 10 ¹² 27 7 ¹²	43 ³²
" 23	87 ¹⁶ 29 ³⁸	5 5 ¹² 28 0	55 ⁸ 7	7 27 ¹²	4 10 ¹² 27 7 ¹²	47 ³²
" 30	88 ³⁸ 29 ³⁸	5 6 28 0	55 ⁸ 7	7 27 ¹²	4 10 ¹² 27 7 ¹²	41 ³²
Dec. 7	81 ⁴ 29 ¹²	5 6 28 0	59 ¹⁶ 7	7 27 ¹²	4 10 ¹² 27 7 ¹²	41 ³²
" 14	81 ⁴ 29 ³⁸	5 5 27 11	55 ⁸ 7	7 27 ¹²	4 10 ¹² 27 7 ¹²	43 ⁸
" 21	83 ⁸ 29 ³⁸	5 5 28 0	51 ⁴ 7	7 27 ¹²	4 10 ¹² 27 7 ¹²	45 ¹⁶

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
For 1900.			
Takings by spinners...bales	556,000	588,000	1,144,000
Average weight of bales.lbs	496	483	489.3
Takings in pounds.....	275,776,000	284,004,000	559,780,000
For 1899.			
Takings by spinners...bales	575,000	650,000	1,225,000
Average weight of bales.lbs	512	504	507.8
Takings in pounds.....	294,568,000	327,630,000	622,198,000

According to the above, the average weight of the deliveries in Great Britain is 496 pounds per bale this season, against 512 pounds during the same time last season. The Continental deliveries average 483 pounds, against 504 pounds last year, and for the whole of Europe the deliveries average 489.3 pounds per bale, against 507.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1.	1900.			1899.		
Bales of 500 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	47,	324	371,	63	525	588,
Takings to Dec. 1.....	552,	568,	1,120,	589	655	1,244,
Supply.....	599,	892	1,491,	652	1,180	1,832,
Consumpt'n, 8 weeks	472,	696,	1,168	544	728,	1,272,
Spinners' stock Dec. 1	127,	196,	323	108,	452,	560,
Weekly Consumption, 000s omitted.						
In October.....	50,	87,	137,	68,	91,	159,
In November.....	68,	87,	155,	68,	91,	159,

SOUTHERN COTTON MILL SITUATION.—In our editorial columns to-day will be found an article under the above caption.

JUTE BUTTS, BAGGING, &C.—Little or no transactions in jute bagging have been reported during the week under review but prices are unchanged, the close to-night being at 6¼c. for 1¾ lbs. and 6½c. for 2 lbs. standard grades. Car-load lots of standard brands are quoted at 6¾@7c., f.o.b., according to quality. Jute Butts continue very dull and nominal at 1¾c. for paper quality and 1.50@2.45c. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 19.	1900.	1899.	1898.
Receipts (cantars*)...			
This week.....	210,000	336,000	300,000
Since Sept. 1.....	2,900,000	3,922,000	3,353,000
Exports (bales)—			
To Liverpool.....	143,000	18,000	198,000
To Continent.....	9,000	103,000	9,000
Total Europe.....	9,000	246,000	27,000
		365,000	25,000
			260,000

* A cantar is 98 pounds.
* Of which to America in 1900, 22,486 bales; in 1899, 39,671 bales; in 1898, 14,224 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 148,277 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Georgio, 5,318 upland and 200 Sea Island.....	5,518
To Hull, per steamer Toronto, 1,875.....	1,875
To Manchester, per steamer Holbein, 200 upland and 131 Sea Island.....	331
To Havre, per steamers Bellagio, 215....La Champagne, 350 upland and 48 Sea Island...Massapequa (additional), 547.....	1,160
To Bremen, per steamer Friedrich der Grosse, 4,733.....	4,733
To Hamburg, per steamer Waldersee, 416.....	416
To Antwerp, per steamers British King, 1,273....Southwark, 475.....	1,748
To Copenhagen, per steamer Kentucky, 500.....	500
To Lisbon, per steamer Fernfield, 300.....	300
To Genoa, per steamer Kaiser Wilhelm II., 212.....	212
NEW ORLEANS —To Liverpool—Dec. 15—Steamer Barbadian, 6,271.....	6,271
To Manchester—Dec. 15—Steamer Manchester Importer, 5,738.....	5,738
To Havre—Dec. 14—Steamer Wenvoe, 8,150.....	8,150
To Bremen Dec. 17—Steamer Araucania, 4,899.....	4,899
To Copenhagen—Dec. 15—Steamer Heighington, 200.....	200
To Oporto—Dec. 20—Bark Atlantico, 300.....	300
To Barcelona—Dec. 15—Steamer Pio IX., 5,460.....	5,460
GALVESTON —To Manchester—Dec. 14—Steamer Ramon de Larrinaga, 9,325.....	9,325
To Havre—Dec. 21—Steamer Oriole, 10,757.....	10,757
To Bremen—Dec. 15—Steamer Consols, 7,472....Dec. 17—Steamer Woodleigh, 4,891.....	12,363
To Hamburg—Dec. 15—Steamer Bernicia, 991....Dec. 17—Steamer Zampa, 1,111.....	2,102
To Rotterdam—Dec. 17—Steamer Phoebe, 150.....	150
To Antwerp—Dec. 15—Steamer Hornby Castle, 2,530.....	2,530
To Genoa Dec. 15 Steamer Holmlea, 5,560.....	5,560
SABINE PASS —To Rotterdam—Dec. 20—Steamers Benedick, 800; North Flint, 700.....	1,500
CORPUS CHRISTI, &C. —To Mexico, per railroad, 426.....	426
MOBILE —To Liverpool—Dec. 14—Steamer Montgomery, 4,941.....	4,941
PENSACOLA —To Liverpool—Dec. 15—Steamer Vivian, 4,978.....	4,978
To Barcelona—Dec. 17—Steamer Strathleven, 3,160.....	3,160
To Genoa—Dec. 18—Steamer Ramleh, 2,159.....	2,159
SAVANNAH —To Liverpool—Dec. 15—Steamer Ardova, 5,240 upland and 300 Sea Island.....	5,540
To Bremen—Dec. 19—Steamer Armenia, 4,393.....	4,393
To Antwerp—Dec. 19—Steamer Armenia, 800.....	800
BRUNSWICK —To Bremen—Dec. 20—Steamer Benedick, 6,050.....	6,050
WILMINGTON —To Ghent—Dec. 18—Steamer Oakland, 6,300.....	6,300
NEWPORT NEWS —To Liverpool—Dec. 20—Steamer Rapidan, 3,271.....	3,271
BOSTON —To Liverpool—Dec. 13—Steamer Devonian, 6,544....Dec. 14—Steamer Sachem, 982....Dec. 15—Steamer Turcoman, 1,902.....	9,428
To Yarmouth—Dec. 17—Steamer Yarmouth, 33.....	33
BALTIMORE —To Liverpool—Dec. 10—Steamer Vedamore, 2,770.....	2,770
To Belfast—Dec. 13—Steamer Lord Erne, 1.....	1
To Bremen—Dec. 14—Steamer Coblenz, 1,279.....	1,279
To Hamburg Dec. 19—Steamer Belgia, 350.....	350
SAN FRANCISCO —To Japan—Dec. 14—Steamer City of Rio de Janeiro, 300.....	300
Total.....	148,277

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	16	18	17	17	17	17
Havre.....c.	32½	32½	32½	32½	32½	32½
Bremen.....c.	30	30	30	30	30	30
Hamburg.....c.	30	30	30	30	30	30
Amsterdam.....c.	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
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, Jan.....c.	45	45	45	45	45	45
Trieste.....c.	45	45	45	45	45	45
Antwerp.....c.	26½	25	25	25	25	25
Ghent, v.Antw'p.c.	33	31½	31½	31½	31½	31½

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. 30.	Dec. 7.	Dec. 14.	Dec. 21.
Sales of the week.....bales.	59,000	49,000	44,000	36,000
Of which exporters took...	1,400	1,300	1,600	1,400
Of which speculators took.	1,200	200	400	200
Sales American.....	52,000	43,000	41,000	33,000
Actual export.....	5,000	12,000	15,000	3,000
Forwarded.....	106,000	93,000	83,000	72,000
Total stock—Estimated.....	494,000	486,000	504,000	542,000
Of which American—Est'd.	433,000	428,000	442,000	470,000
Total import of the week.....	174,000	98,000	120,000	108,000
Of which American.....	151,000	88,000	98,000	87,000
Amount afloat.....	307,000	327,000	381,000	351,000
Of which American.....	269,000	261,000	324,000	314,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 21 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. }	Firm.	Quiet.	Quiet.	Quiet and firm.	Moderate demand.	Small inquiry.
Mid. Up'l'ds.	513½	53½	511½	513½	513½	51½
Sales.....	5,000	6,000	6,000	7,000	6,000	6,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at 4-64 advance.	Steady.	Steady at 3-64 @ 4-64 decline.	Quiet at partially 1-64 adv.	Steady at 1-64 @ 2 64 decline.	Steady at 3-64 @ 4-64 advance.
Market, } 4 P. M. }	Barely steady.	Dull but steady.	Steady.	Quiet but steady.	Firm.	Steady.

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

	Sat. Dec. 15.	Mon. Dec. 17.	Tues. Dec. 18.	Wed. Dec. 19.	Thurs. Dec. 20.	Fri. Dec. 21.
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
December...	5 19	5 18	5 17	5 18	5 15	5 17
Dec.-Jan...	5 17	5 16	5 15	5 16	5 13	5 15
Jan.-Feb...	5 14	5 13	5 13	5 14	5 10	5 13
Feb.-Mar...	5 12	5 11	5 10	5 11	5 08	5 10
Mar.-Apr...	5 10	5 08	5 08	5 09	5 06	5 08
Apr.-May...	5 07	5 06	5 06	5 07	5 03	5 06
May-June...	5 05	5 03	5 04	5 05	5 01	5 03
June-July...	5 02	5 01	5 01	5 02	4 63	5 01
July-Aug...	5 00	4 62	4 63	5 00	4 60	4 62
Aug.-Sept...	4 50	4 48	4 49	4 50	4 47	4 49
Sept.-Oct...	.....	.....	.....	.....	.....	.....
Oct.-Nov...	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Dec. 21, 1900.

Business in the market for wheat flour has been quiet. Buyers generally have shown extreme conservatism in their operations, a listless market for the grain having a tendency to hold them in check. Purchases made have been almost exclusively of a hand-to-mouth character; prices have weakened slightly, the inside quotation for spring patents dropping 5c. to \$3 90 per barrel. City mills have been quiet and unchanged. Rye flour has continued to meet with a moderate sale on a steady basis of values. Buckwheat flour has had a better sale and prices have advanced. The demand for corn meal has shown no improvement, but prices have held steady.

Speculation in wheat for future delivery has been quiet, the market for the week presenting a tame, listless character. The changes in prices have been unimportant. Early in the week the fact that the visible supply statement for the United States showed a decrease instead of an increase, as many expected, had a steadying influence. Subsequently, however, this factor was offset by the character of the news relative to the Argentine wheat crop, it being claimed that Argentina will have nearly as large an exportable surplus as last season. The movement of the domestic crop also was against the market, the receipts at primary points running in excess of those reported at this time last year. It is explained that the reason that the comparatively full movement of the crop is not reflected in an increasing visible supply is due to fairly free takings by millers and the duplication in the receipts. As to domestic crop prospects, reports are conflicting. Some authorities are of the opinion the much talked of damage to the winter-wheat crop by insects is unimportant. California reports the outlook as decidedly favorable for the new crop, and also an increase in the acreage. Business in the spot market has been moderately active, exporters being moderate buyers here and at outports on a steady basis of values. To-day there was a quiet but steady market. The spot market was fairly active; the sales for export here and at outports were 400,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78¼	78¾	77¾	78	77¾	78
Dec. delivery in elev.....	77	77½	76¾	77	77¼	77
March delivery in elev..	79¼	79¼	79¼	79¼	79¾	79¼
May delivery in elev....	78¾	79	78¾	78¾	78¾	79

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	70½	70½	69¾	69¾	69¾	70
Jan. delivery in elev.....	70½	70¾	70	70¼	70½	70¾
May delivery in elev.....	73¼	73¼	72¾	73	72¾	73½

Indian corn futures have been moderately active, and for the near-by deliveries prices have advanced, the improvement being most pronounced in the Western market. Owing to the continued poor grading of the receipts of new crop corn, the short interest in December contracts has shown considerable nervousness, and during the week has been a fairly free buyer to cover contracts, resulting in a sharp rise in values. The movement of the crop has been large, receipts at primary points being in excess of those of a year ago, with farmers reported as free sellers. As above noted, however, the grading has continued poor, comparatively few cars reaching contract grade. Business in the spot market has been fairly full, exporters being steady buyers, and prices have ruled steady. To-day there was an easier feeling, particularly in the Western market. The demand from shorts in the near-by deliveries appeared to be over. The spot market was fairly active and steady; sales for export here and at outports were 240,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45½	45	45¾	45¼	45¼	45¼
Dec. delivery in elev.....	44¾	45¾	46½	46¾	46½	46
May delivery in elev.....	42	42½	42½	42¼	42	41¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	37½	39½	41	41¼	40½	38¾
Jan. delivery in elev.....	35¼	36¼	36¾	37	36¾	36¼
May delivery in elev.....	35¾	36¼	36¼	36¼	36½	36

Oats for future delivery at the Western market have attracted no especial attention. Speculation has been quiet and only fractional changes have occurred in prices. The movement of the crop has been moderate, but with a fair trade demand the undertone has held steady. Locally the spot market has been firm. Offerings have been light, owing to small receipts, and for white oats prices have advanced. To-day the market was quiet and unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	27½	27½	27½	27½	27½	27¾
No. 2 white in elev.....	31	31½	31½	32	32	32

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	21½	21½	21½	21½	21½	21½
May delivery in elev.....	23½	23¾	23¾	23¾	23½	23½

Rye has been quiet and without changes. Barley has been dull but steady.

Following are the closing quotations:

FLOUR.

Flne.....	\$2 20	22 30	Patent, winter....	\$3 75	23 90
Superfine.....	2 30	22 40	City mills, patent..	4 20	24 60
Extra, No. 2.....	2 40	22 50	Rye flour, superfine	2 80	23 25
Extra, No. 1.....	2 25	22 75	Buckwheat flour..	2 10	22 20
Clears.....	2 80	23 30	Corn meal—		
Straights.....	3 35	23 90	Western, etc.....	2 25	22 30
Patent, spring....	3 85	24 60	Brandywine	2 35	

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

GRAIN.

Wheat, per bush.—	O.	O.	Corn, per bush.—	O.	O.
Hard Duluth, No. 1	85½	287½	Western mixed.....	44¼	248
N'thern Dul., No. 1	82½	285	No. 2 mixed.....	44¼	248
Red winter, No. 2	76½	278	Western yellow.....	43½	245½
Hard N. Y. No. 1.	84½	286¾	Western white.....	45½	247
Oats—Mix'd, p. bush.	27¼	230½	Rye, per bush.—		
White.....	30½	236½	Western.....	53	257
No. 2 mixed.....	27¾	228¾	State and Jersey.....	2	2
No. 2 white.....	31½	233	Barley—Western.....	59	267
			Feeding.....	42	249

For other tables usually given here see page 1251.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 21, 1900.

There has been no change of any moment during the past week in the attitude of either buyers or sellers apart from a little freer action on the part of purchasers of woolen goods for quick delivery, undoubtedly attributable to the colder weather which has prevailed lately. In the general situation conservatism is the chief feature, and it is evidently the intention to keep operations within restricted limits until after the end of the year. There is nothing in the situation to move operators to unusual efforts just now. Since the break in cotton on the 10th inst., the course of raw material has not impressed either buyers or sellers of cotton goods with new views or altered their relationship towards each other, so that while goods on hand are easy enough to buy at previous prices, goods to be made are still firm and not being pressed for sale. The improved demand for woolen goods has not cleaned up the stocks on hand, and in most directions prices are as irregular as heretofore. Reports coming in from out-of-town distributing points show that jobbers have been doing better than of late, and that retail trade has extended materially, apart from the business usually doing at this time of the year in holiday goods.

WOOLEN GOODS.—The new season in men's-wear heavy-weight woollens and worsteds for next fall is still in a decidedly backward condition. Usually the market for all but the finer grades is fairly well defined towards the close of December, but this year only a limited number of lines has been opened and none of sufficient importance to give character to the situation. Meanwhile there has been an improved demand for quick deliveries of stock goods, and in some quarters these have been far enough reduced in volume to impart a somewhat firmer tone than has lately prevailed. Sellers look for a continuance of this supplementary demand on a fair scale. Where new heavy-weights have been opened the demand has been indifferent for both suitings and overcoatings, and no movement of any account is looked for until

after the end of the year. Cloakings are quiet and unchanged. Flannels are without new feature and blankets are quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 17 were 1,524 packages, valued at \$111,897, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 17.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	108	2,407	10	1,944
Other European.....	20	1,558	13	962
China.....	68	140,955	9,881	243,015
India.....	5	12,891	781	3,877
Arabia.....		28,233	1,465	49,664
Africa.....	2	4,807	255	14,794
West Indies.....	672	30,032	605	29,316
Mexico.....	3	3,042	163	4,691
Central America.....	62	11,745	353	10,965
South America.....	507	45,802	953	43,200
Other Countries.....	77	8,917	477	8,002
Total.....	1,524	290,389	14,956	410,430

The value of the New York exports for the year to date has been \$13,089,605 in 1900, against \$15,199,851 in 1899.

The irregular condition of the market for heavy brown cottons is shown by the fact that there is usually a margin of fully ¼c. per yard between the price of goods on hand and of forward contracts, the latter bringing, where sold, the higher figure. The demand for both has been on a limited scale, with spot goods easy to buy on current basis. In the lighter weights, 4 yards and upwards, the market has ruled quiet, without quotable change in prices. Bleached cottons of all grades are also unchanged in price, but only small orders are coming forward. Deliveries on existing contracts keep the market in good shape. Ducks and brown osnaburgs are quiet and unchanged. Denims are quiet, but sellers are difficult to deal with, and in other coarse, colored cottons prices are firm with sales moderate. There has been no change in wide sheetings or in cotton flannels and blankets. Staple calicoes are in steady request for moderate quantities at previous prices, but the demand for fancy prints has been indifferent. In gingham only small orders have been recorded for both staples and dress styles, without change in prices. Print cloths have ruled inactive all week in both regulars and odds; former unchanged at 3½c. per yard.

FOREIGN DRY GOODS.—Light-weight dress goods have been in fair demand, but other descriptions are dull at previous prices. Silks and ribbons are steady with an improving demand. Linens firm with a moderate business. Burlaps are tending against buyers.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 20, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.					
Imports entered for consumption.	Total.	Week Ending Dec. 20, 1900.		Week Ending Dec. 21, 1899.	
		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—					
Wool.....	170	601	126,930	34,460	8,855,950
Cotton.....	693	2,186	606,408	99,095	25,331,343
Silk.....	113	1,181	467,997	68,417	32,605,190
Flax.....	281	1,381	235,511	82,242	13,458,753
Miscellaneous.....	8,884	1,228	126,199	216,848	8,578,264
Total.....	9,641	6,577	1,558,043	501,062	89,030,700
Imports entered for consumption.	16,218	2,042,758		917,581	108,139,071
Warehouse withdrawals during same period.	15,395	2,290,052		1,095,544	101,224,221
Imports entered for consumption.	12,752	2,018,364		868,089	111,179,904
Warehouse withdrawals during same period.	11,154	2,558,252		1,127,572	101,733,408

STATE AND CITY DEPARTMENT.

News Items.

Georgia.—Legislature Adjourns.—The State Legislature adjourned on Dec. 16, 1900, after a session of fifty days.

Homer, Mich.—Bond Issue Enjoined.—The \$10,000 4% water bonds advertised for sale on December 10 were not sold, as an injunction had been granted to some of the taxpayers which restrained the officials from selling the bonds. The Common Council has decided to commence proceedings to have the injunction dissolved.

Michigan.—State Legislature to Adjourn To-day.—The State Legislature has voted that all business should cease after December 20, and that the final adjournment should take place to-day, Dec. 22, 1900. The taxation measure (providing for the assessment of railroads) passed the House by a vote of 69 to 13, but failed to pass the Senate.

Salt Lake City, Utah.—Bonds Valid.—The Supreme Court on December 12 handed down an opinion holding that the \$250,000 4% water bonds awarded on October 9 to E. D. Shepard & Co., New York City, were valid. The suit was one brought by W. P. O'Meara, a taxpayer, who claimed that the issuance of these bonds would bring the city's indebtedness beyond its legal limit, and also that there were some irregularities in the election authorizing the bonds. The Constitution limits the general indebtedness of the city to 4% of its taxable property, and also limits the additional special indebtedness which might be incurred for water, light or sewers to 4% of the value of the taxable property. Mr. O'Meara claimed that as the city had already exceeded the 4% limit on its general indebtedness when the Constitution went into effect, the officials were estopped from incurring for the special purposes named any sum which would make the total indebtedness more than 8% of the valuation. The Supreme Court in its decision held that the municipality had both the constitutional and statutory authority to issue the bonds, and that the "special limited power to incur an indebtedness for water, light and sewer purposes is absolutely within its own limits; that a debt incurred by virtue thereof is additional to that restricted and limited for general purposes." The counsel for the plaintiff having admitted that the contention as to the irregularities in the election was not well taken, they were not discussed in the opinion.

Wichita County, Kan.—Bond Litigation.—The following is taken from the Topeka "Capital" of Dec. 7, 1900:

While in St. Louis Attorney-General Godard heard a decision rendered on a Wichita County bond case which will insure Kansas recovering upon the bonds held by it. When Wichita County issued its bonds the State School Fund Commissioners purchased a part of the issue, while Eastern purchasers took up the balance. When the county defaulted the interest, both filed suit. The suit filed by the Eastern parties came up in the United States Court. Judge Hook decided that the bonds were valid and the county liable. The case was then appealed to the Circuit Court of Appeals at St. Louis and decision was rendered Tuesday sustaining the lower Court. The case brought by the State is yet pending in the Supreme Court, and the case just decided in St. Louis will doubtless be accepted as a precedent.

Woodstock, Va.—Bond Sale Postponed—Bonds Valid.—The sale of the \$20,000 4% 20-30-year (optional) water bonds advertised to take place on December 12 was postponed, owing to a suit instituted by several of the taxpayers to restrain the Town Council from issuing these bonds on the ground that the election was not valid, in that the ballots were not printed according to the Walton Election Law; that the "legally-qualified voters" referred to in the statute meant only the property holders, and that the Constitution required that before any loans could be made a sinking fund should be provided for. These contentions were all dismissed by Judge Harrison in the Circuit Court, who declined to grant the injunction asked for. As the petitioners threaten to take the matter to a higher court, the Committee on Bonds has not yet made any arrangements for the sale of these securities.

Bond Calls and Redemptions.

Astoria, Ore.—Warrant Call.—The City Treasurer has called for payment all warrants drawn on the road and crossing fund and endorsed prior to Oct. 5, 1900.

Attleborough, Mass.—Bond Call.—Frank I. Babcock, Town Treasurer, has called for payment Jan. 1, 1901, at the First National Bank of Attleborough, bonds of Fire District No. 1, dated Jan. 1, 1891.

Clinton County, Mo.—Bond Call.—This county has called for payment Jan. 2, 1901, 5% bonds Nos. 1 to 30, inclusive, each in denomination of \$500, dated Jan. 2, 1896.

Erie, Pa.—Bond Call.—W. W. Gingrich, City Comptroller, gives notice that the Sinking Fund Commissioners will redeem on Jan. 1, 1901, at his office, the following bonds dated Jan. 1, 1887, and maturing Jan. 1, 1907, but which have been subject to call since Jan. 1, 1897: Nos. 152 to 200, inclusive, 226 to 264, inclusive, 305 and 306.

Washington County, Ky.—Bond Call.—Robert Noe, Treasurer of the Sinking Fund Commissioners, has called for payment Jan. 1, 1901, at the First National Bank of Springfield, Ky., funding bonds Nos. 22, 26, 34, 40 and 44, issued April 1, 1891.

Washington County (Ky.) Railroad District.—Bond Call.—Pat. Sims, Treasurer of Washington County Railroad District, calls for payment Jan. 3, 1901, at his office in Springfield, Ky., bonds Nos. 10 and 11, in denomination of \$50, and Nos. 1, 33, 37, 46 and 47 of \$100 each.

Bond Proposals and Negotiations this week have been as follows:

Adams, Jefferson County, N. Y.—Bond Sale.—On December 17 the \$11,000 water-works improvement bonds were awarded to the Oneida County Savings Bank of Rome at 100 09 for 3¼% bonds. Following are the bids:

Oneida Co. Sav. Bank (for 3¼s).....100'09	R. Kleybolte & Co. (for 3¼s) .. 101'59
Fulton Sav. Bank (for 3'30s).....100'00	Farson, Leach & Co. (for 3¼s) .. 101'21
W. J. Hayes & Sons (for 3'35s).....100'00	S. A. Kean (for 3¼s).....100'125
Geo. M. Hahn (for 3'40s).....100'29	

For description of bonds see V. 71, p. 1183.

Akron, Ohio.—Bond Offering.—On Jan. 5, 1901, at 10 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office \$1,200 5% 1-3 year (serial) St. Clair Street sewer bonds and \$2,200 5% Sewer District No. 5 bonds, the latter maturing \$600 in one and three years and \$1,000 in two years. Securities are dated Jan. 5, 1901. Interest will be payable semi-annually at the National Park Bank, New York City.

Alabama.—Acts of the State Legislature.—We give below the status of various bond bills which have been under discussion in the State Legislature:

BILLS WHICH HAVE PASSED SENATE.

ONEONTO.—S. B. No. 233, authorizing water bonds.

BILLS WHICH HAVE PASSED HOUSE.

BESSEMER.—H. B. No. 334, authorizing \$15,000 school-building bonds.

WEST END, JEFFERSON CO.—H. B. No. 645, authorizing the issuance of bonds.

JACKSONVILLE.—H. B. 371, authorizing issuance of bonds to take up outstanding bonds.

BILLS WHICH HAVE PASSED BOTH SENATE AND HOUSE.

WOODLAWN.—H. B. No. 293, authorizing \$25,000 funding bonds.

EAST LAKE.—H. B. No. 538, authorizing the issuance of bonds.

WYLAN, JEFFERSON CO.—H. B. No. 96, authorizing \$5,000 school bonds.

JACKSON CO.—S. B. No. 108, authorizing road and bridge bonds.

AVONDALE.—H. B. No. 337, authorizing \$25,000 school bonds.

MONTGOMERY CO.—S. B. No. 86, authorizing \$100,000 road bonds (an amendment reduces amount from \$500,000).

TUSCALOOSA CO.—H. B. No. 56, authorizing \$25,000 bridge bonds.

WINSTON CO.—H. B. No. 97, authorizing \$25,000 bridge bonds.

MARSHALL CO.—H. B. No. 301, authorizing road bonds.

The Legislature adjourned Dec. 13 to meet again Jan. 29, 1901.

Amsterdam, N. Y.—Bond Sale.—It is reported that an issue of \$75,000 3¼% 20-year water bonds has been awarded to the Amsterdam Savings Bank at par.

Atlantic, Iowa.—Bond Sale.—The City Council has sold an issue of \$35,000 3½% refunding bonds to a Chicago firm.

Baltimore, Md.—No Bonds Purchased.—Only one tender was made on December 13 in response to the offer to purchase by the Commissioners of Finance of the city of Baltimore \$500,000 or less of outstanding city bonds. The Commissioners were offered \$500,000 city stock of 1940 at 114'50, which tender they rejected, the price asked being too high.

Bayonne, N. J.—Bond Sale.—On December 18 \$50,000 4% 6-year gold-improvement bonds were awarded to Turner A. Beall, New York, at 100'53—an interest basis of about 3'90%. Following are the bids:

Turner A. Beall, New York..... 100'53	S. A. Kean, Chicago.....100'50
Seasongood & Mayer, Cincinnati.....101'316	Jose, Parker & Co., Boston.....100'00

Securities are dated Jan. 1, 1901, and the interest will be payable semi-annually.

Beaver, Pa.—Bond Sale.—On December 10 the \$27,000 4% refunding bonds were awarded to Graham, Kerr & Co., Philadelphia, at 105'88—an interest basis of about 3'60½%. For description of bonds see CHRONICLE Dec. 1, p. 1132.

Belmont County, Ohio.—Bond Offering.—Proposals will be received until 10 A. M. Feb. 1, 1901, by the County Commissioners, for \$30,000 4% refunding court-house and jail bonds. Securities are in denomination of \$1,000. Interest will be payable March 1 and Sept. 1. Principal will mature \$10,000 Sept. 1, 1913, \$10,000 March 1, 1914, and \$10,000 Sept. 1, 1914. All bidders must investigate the validity of the bonds before the date of the sale, and must enclose with their bid a certified check for \$1,000. M. Aldredge is County Auditor.

Benton County, Ind.—Bonds Re-awarded.—We are advised that Rudolph Kleybolte & Co., Cincinnati, have refused to take the \$5,000 6% 5-year asylum bond awarded to them on November 5, as the issue was not made in denomination of \$1,000 as they desired. The bond has since been re-awarded to Trowbridge & Niver Co., Chicago, who were the second bidders. See CHRONICLE Nov. 17 and Oct. 27.

Bergen County, N. J.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 10, 1901, by the Finance Committee, for \$85,000 3½% bridge bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Principal will mature \$6,000 yearly on January 1 from 1907 to 1919, inclusive, and \$7,000 in 1920. All bids must be made on forms which may be obtained from the Clerk of the Board of Chosen Freeholders, and must be accompanied by a certified check for \$8,500 on a national bank, payable to James H. Coe, County Collector. All bidders must satisfy themselves as to the legality of the bonds before bidding.

Berkeley, Va.—Bond Offering.—Proposals will be received until 12 M., Dec. 27, by C. L. Old, Town Recorder, for \$40,000 5% 30 year general-improvement bonds. Securities are in denomination of \$1,000. The successful bidder will be required to deposit 5% of the bonds awarded.

Binghamton, N. Y.—Bond Offering.—Proposals will be received until 7:30 P. M., Jan. 21, 1901, by S. D. Kaue, City Clerk,

for \$15,000 3½% fire station bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Aug. 1, 1936. Either cash, a certified check or New York draft, payable to the City Clerk for 5% of bid, must accompany proposals.

Boston, Mass.—Loan Bill Defeated.—The loan bill which passed the Board of Aldermen on November 26 was defeated by four votes in the Common Council on December 14. Upon reconsideration it again failed to carry on Dec. 18. The bill carried items aggregating \$5,568,900.

Bowling Green, Ohio.—Bond Sale.—On December 15 the 10,000 4% sewer bonds were awarded to the Wood County Savings Bank of Bowling Green at 102.363 and accrued interest. Following are the bids:

Wood Co. Sav. Bank.....	\$10,236 30	W. J. Hayes & Sons, Cleve....	\$10,119 00
R. Kleybolte & Co., Cin....	10,191 00	Lamprecht Bros. Co., Cleve..	10,114 00
Seasongood & Mayer, Cin....	10,186 00	S. A. Kean, Chicago.....	10,103 85
Exch. Banking Co., Bow. Gr'n.	10,133 00	The Croghan Bank, Fremont.	10,106 00
New 1st Nat. B'k, Columbus..	10,125 00	W. R. Todd & Co., Cin....	10,061 00
First Nat. Bank, Circleville..	10,120 00		

For full description of bonds see CHRONICLE Nov. 24, p. 1081.

Bozeman, Mont.—Bond Sale.—The \$30,000 4% refunding city-hall bonds offered but not sold on November 20 have been awarded to N. W. Harris & Co., Chicago, at par.

Brasher (Town), N. Y.—Bond Sale.—This town has sold an issue of \$13,000 4% bridge bonds to Bertron & Storrs, New York City.

Brenham, Texas.—Bond Election Postponed.—The election which was to have occurred early in December to vote on the question of issuing \$15,000 5% city-hall bonds was postponed, and it has now been decided to hold the same on Jan. 8, 1901.

Brownsville, Pa.—Bonds Voted.—This place has voted in favor of issuing \$35,000 street-paving and sewer bonds.

Buffalo, N. Y.—Bond Sale.—Three issues of 3% bonds, amounting to \$13,548 10, \$5,378 17 and \$445 68 respectively, have been taken by the Park Bond Redemption Sinking Fund. Bonds all mature July 1, 1901.

Caldwell, Idaho.—Bonds Voted.—This place has voted to issue \$38,000 bonds.

Carthage, Ill.—Bond Sale.—This city has sold an issue of \$5,000 5% water bonds to local investors at par. Securities will mature \$1,000 yearly from 1909 to 1913, inclusive.

Cascade County, Mont.—Bond Offering.—Proposals will be received until 10 A. M., Jan. 22, 1901, by Vincent Fortune, County Clerk, for two issues of 4% 20-year bonds, one for \$200,000 and the other for \$151,000. Securities are issued under authority of Article 3, Title 2, Part 4, and Article 4, Title 1, Part 4, Political Code of Montana, and were authorized at the election held Nov. 6, 1900. They are in denomination of \$1,000. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. A New York draft or a check certified by a Great Falls bank, payable to the County Treasurer for \$2,500 for each issue, must accompany proposals.

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

Catalina School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., December 31, by the Board of County Supervisors, C. W. Bell, Clerk, for \$5,000 6% school bonds. Securities are in denomination of \$500, dated Jan. 15, 1901. Interest will be payable annually at the office of the County Treasurer. Principal will mature \$500 yearly on January 15 from 1902 to 1911, inclusive. A certified check for 5% of bonds, payable to the Chairman Board of Supervisors, must accompany proposals.

Chelsea, Mass.—Bond Sale.—On December 18 the \$22,000 4% public improvement bonds were awarded to Harvey Fisk & Sons, New York, at 115.859. Following are the bids:

Harvey Fisk & Sons, New York.	115.859	Adams & Co., Boston.....	114.61
Chelsea Sav. Bank.....	115.75	Blodget Merritt & Co., Boston.	114.55
E. H. Rollins & Sons, Boston....	115.277	Parkinson & Burr, Boston....	114.55
Brown, Wilbar & Co., Boston....	115.261	Perry, Coffin & Burr, Boston....	114.35
R. L. Day & Co., Boston.....	115.056	Geo. A. Fernald & Co., Boston.	114.148
Estabrook & Co., Boston.....	114.81	W. J. Hayes & Sons, Boston....	113.255
Blake Bros. & Co., Boston.....	114.78	Jose, Parker & Co., Boston....	111.462
N. W. Harris & Co., Boston.....	114.025	S. A. Kean, Chicago.....	104.25

Securities are dated Aug. 1, 1900, and will mature Oct. 1, 1925. For further description of bonds see CHRONICLE Dec. 15, p. 1231.

Chicago, Ill.—Tax Warrants.—The Chicago "Inter-Ocean" on Dec. 14, 1900, stated that the following local banks have taken \$600,000 tax warrants of the city of Chicago:

Illinois Trust & Sav. Bank.....	\$300,000	State Bank of Chicago.....	\$100,000
Merchants' Loan & Trust Co..	100,000		
Metropolitan Nat. Bank.....	100,000	Total.....	\$600,000

Chicopee, Mass.—Bond Ordinance Vetoed.—The Mayor has vetoed (which action has been sustained by the City Council) the ordinance asking the next Legislature to permit the issuance of \$110,000 water bonds.

Loan Authorized.—A loan of \$32,000 at 3½% interest has been authorized in anticipation of the collection of taxes.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 10, 1901, by the Board of Public Service, care of Paul M. Millikin, City Auditor, for \$150,000 3½% improvement bonds. Securities are in denomination of \$500, dated Dec. 1, 1900. Interest will be payable semi-annually at the American Exchange National Bank, New York

City. Principal will mature Dec. 1, 1920, subject to call after Dec. 1, 1910. A certified check for 5% of the gross amount of the bonds bid for, payable to the City Auditor, must accompany proposals. These bonds were sold Nov. 26, 1900, to Feder, Holzman & Co., Cincinnati, but the award was afterwards rescinded, as an error was discovered in the advertisement.

Danville, Ky.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department stating that proposals will be received until 3 P. M., Jan. 10, 1901, by J. B. Fisher, Mayor, for \$25,000 4% sewer bonds. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at the Western National Bank, New York City. Principal will mature \$1,500 yearly. These bonds were authorized at the November election by a vote of 405 to 65. A certified check for 2% of bid, payable to "The Treasurer of the city of Danville, Ky.," will be required.

Dauphin County (P. O. Harrisburg), Pa.—Bond Offering.

—Proposals will be received until 12 M., December 26, by C. H. Smith, J. W. Deibler and P. H. Meehan, Commissioners, for \$300,000 3% bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature in 1931. Bonds are free from all tax.

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

Dawson County (P. O. Glendive), Mont.—Bond Offering.

—Proposals will be received until 10 A. M., Jan. 21, 1901, by R. L. Wyman, County Clerk, for \$11,000 5% 10-20-year (optional) refunding bonds. Securities are issued to refund 7% bonds put on the market in 1883. They are in denomination of \$1,000.

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

Denton County, Texas.—No Bonds to be Issued.—It has been stated in some of the papers that this county had made arrangements for the sale of \$74,000 4% 40-year refunding court house bonds to a Dallas firm at par and other considerations. In reply to our inquiries we are advised by the County Clerk that the State Attorney-General has declined to approve these bonds, and that the order providing for their issuance has been repealed.

Dodgeville, Wis.—Description of Bonds.—The \$4,000 park bonds mentioned in the CHRONICLE December 8 will be issued in denomination of \$500. Interest will be at a rate not exceeding 5%, payable annually. Principal will mature \$1,000 yearly.

Dubuque, Iowa.—Bond Sale.—Stoddard, Nye & Co., Minneapolis, have been awarded an issue of \$35,000 4% 20-year bonds at 107.857—an interest basis of about 3.453%. Securities are in denomination of \$1,000, dated Jan. 1, 1901.

Enfield, Conn.—Bond Offering.—At a town meeting held December 17 it was voted to issue \$30,000 3½% 25-year refunding bonds. Securities will be dated Feb. 18, 1901. Proposals will be received at any time for these bonds by J. K. Bissland, Town Treasurer.

Fern Bank, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., January 21, by W. Ellwood Wynne, Village Clerk, for \$9,190 71 5% 1-10-year (serial) county-road bonds, one bond being for \$1,000 71 and nine of \$910 each. Securities are dated Jan. 1, 1901, and the interest will be payable annually.

Floyd County, Ga.—Bond Issue Illegal.—We are advised by J. B. Hill, County Treasurer, that the offering for sale of the \$59,000 bonds on December 29 has been withdrawn, as the Superior Court has decided against the legality of the issue. It seems that at the election December 11, 775 votes were cast for the bonds and 70 against the issue, while the vote at the last general election was about 2,300 and the total registered vote 4,000. The Constitution provides for two-thirds of the qualified voters to authorize a bond issue.

German Flatts, N. Y.—Bond Sale.—On December 15 the \$32,000 3½% refunding bonds were awarded to J. A. Cantwell of Utica at 102.60. Securities are in denomination of \$1,000. Interest will be payable January 1 and July 1, and the principal will mature \$1,000 yearly on January 1 from 1902 to 1930 and \$3,000 on Jan. 1, 1931.

Greenville County, S. C.—Bonds Proposed.—Citizens of this county are considering the question of seeking Legislative authority to issue \$50,000 court-house bonds.

Hamilton, Ohio.—Bond Sale.—On December 17 the \$3,000 4% 1-6-year (serial) fire-engine-house bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102.133.

Henderson, Ky.—No Bonds to be Issued.—It is reported in some of the papers that this city has voted to issue \$20,000 bonds for a filtration plant. We are advised, however, that no bonds will be issued for this purpose, as the income from the water works will be used in payment for the improvement.

Hardin County (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 12 M. to-day (December 22), by James Bastable, County Auditor, for \$39,810 94 6% ditch bonds. Securities are dated January 1, 1901, and the inter-

est will be payable semi-annually at the office of the County Treasurer. Principal will mature yearly on January 1 as follows :

No. Bds.	Year.	Amount.	No. Bds.	Year.	Amount.	No. Bds.	Year.	Amount.
13.....	1902.....	\$6,500 00	1.....	1904.....	\$348 44	1.....	1904.....	\$605 60
1.....	1902.....	401 42	1.....	1904.....	538 75	7.....	1905.....	3,500 00
1.....	1902.....	262 59	1.....	1904.....	584 83	1.....	1905.....	250 00
17.....	1903.....	8,500 00	1.....	1904.....	645 68	1.....	1905.....	215 17
1.....	1903.....	546 15	1.....	1904.....	421 00	1.....	1905.....	425 16
1.....	1903.....	354 62	1.....	1904.....	589 00	1.....	1905.....	592 15
1.....	1903.....	254 63	1.....	1904.....	328 86	1.....	1905.....	499 58
1.....	1903.....	493 98	1.....	1904.....	420 23	4.....	1906.....	2,000 00
13.....	1904.....	6,500 00	1.....	1904.....	617 85	1.....	1906.....	626 26
1.....	1904.....	161 64	1.....	1904.....	432 48	2.....	1907.....	1,000 00
1.....	1904.....	411 54	1.....	1904.....	234 96	1.....	1907.....	533 40

A check certified by a local bank for \$2,000 will be required with each bid.

Hesperia, Mich.—*Description of Bonds.*—We are advised that the bonds which we stated last week had been sold for a water-works system were \$3,000 in amount. Interest is at the rate of 6% and the principal will mature one bond of \$250 yearly. They were taken by Chas. Buck of Fremont, Mich.

Highland Park, Ill.—*Bond Sale.*—On December 15 the \$10,000 4% general improvement bonds were awarded to the First National Bank, Chicago, at 103.25 and blank bonds. Following are the bids :

First Nat. Bank, Chicago.....	*103.25	R. Kleybolte & Co., Cineln.....	102.27
N. W. Harris & Co., Chicago.....	103.27	Devitt, Tremble & Co., Chicago.....	101.33
Mason, Lewis & Co., Chicago.....	102.63	A. C. Frost & Co., Chicago.....	100.70
Merch. Ln. & Tr. Co., Chicago.....	*102.615	Highland Park Bank.....	100.25

* And blank bonds free of charge.

Securities mature part yearly from 1908 to 1914, inclusive. For further description of bonds see CHRONICLE Dec. 15, p. 1233.

Jeannette, Pa.—*Bond Offering.*—Proposals will be received until Feb. 1, 1901, by Geo. S. Kirk, Borough Secretary, for \$120,000 4½% gold street and sewer bonds. Securities were voted at the November election. They are in denomination of \$500. Interest will be payable semi-annually at the First National Bank of Jeannette, and the principal will mature as follows: \$5,500 April 1, 1906; \$15,500 April 1, 1911; \$18,500 April 1, 1916; \$23,000 April 1, 1921; \$28,000 April 1, 1926, and \$29,500 April 1, 1931.

Kingston (Town), Ulster County, N. Y.—*Bonds to be Issued.*—This town will sell, probably next month, \$1,500 4%

refunding Wallkill Valley Railroad bonds. Securities will mature one bond of \$100 yearly.

Leetonia, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 10, 1901, by Jacob Kuegle, Village Clerk, for \$6,000 5% water bonds. Securities are in denomination of \$500, dated Jan. 10, 1901. Interest will be payable semi-annually and the principal will mature one bond yearly on January 10 from 1911 to 1922, inclusive. A certified check for \$300 will be required with bids. In Section 2835, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

Lindley (Town), N. Y.—*Bond Sale.*—The \$7,000 bridge bonds mentioned in the CHRONICLE Dec. 1 have been sold at private sale.

London, Ont.—*Bids Rejected.*—No satisfactory bids were received on December 19 for the \$30,000 3½% sewer and \$68,000 3½% consolidation debentures.

Lucas County, Ohio.—*Bonds Proposed.*—Local papers state that this county will issue from \$55,000 to \$60,000 bridge bonds.

Ludlow, Mass.—*Bond Sale.*—The \$20,000 school-house bonds described in the CHRONICLE December 8 on page 1184 have been sold to Jose, Parker & Co., Boston, as 3½% bonds on a basis of 3.20%.

Lynchburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 15, 1901, by W. B. Ruble, Village Treasurer, for \$2,000 6% water bonds. Securities are in denomination of \$200, dated Sept. 1, 1900. Interest will be payable semi-annually and the principal will mature one bond yearly on September 1 from 1908 to 1917, inclusive.

Lynn, Mass.—*Bonds Authorized.*—The City Treasurer has been authorized to issue \$24,500 4% bonds to meet expenses incurred in excess of appropriations. Bonds will mature April 1, 1905.

Macon, Ga.—*Bond Question Not Voted Upon.*—We are advised that the question of issuing \$50,000 funding and \$40,000 bridge bonds was not voted upon at the election held December 11, and that the bond election cannot be held for at least 30 days or longer.

Marathon, N. Y.—*Bond Sale.*—On December 18 the \$8 500 3-19-year (serial) electric-light bonds were awarded to Geo.

NEW LOANS.

PROPOSALS FOR

\$3,555,000.00

OF

3½% Corporate Stock OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York,
except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE
AUTHORIZED BY SECTION 9 OF ARTICLE I OF CHAPTER 417 OF THE LAWS OF 1897 TO
INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW
YORK, at his office, No. 280 Broadway, in the City of New York, until

Wednesday, the 26th day of December, 1900,

at 2 o'clock P. M., for the whole or a part of the following described Registered Stock of the City of
New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

\$1,500,000 00 CORPORATE STOCK OF THE
CITY OF NEW YORK, FOR THE
USES AND PURPOSES OF THE
DEPARTMENT OF DOCKS AND
FERRIES.

Principal payable November 1, 1940.

\$1,610,000 00 CORPORATE STOCK OF THE
CITY OF NEW YORK, FOR A NEW
HALL OF RECORDS.

Principal payable November 1, 1940.

\$445,000 00 CORPORATE STOCK OF THE
CITY OF NEW YORK, FOR HIGH
SCHOOLS AND SITES THEREFOR.

Principal payable November 1, 1940.

A Deposit of TWO PER CENT. (in money or certified check on a National
or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.

THE CITY OF NEW YORK,
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE
DECEMBER 11TH, 1900.

NEW LOANS.

\$190,000

MIDDLETOWN, N. Y., WATER BONDS.

NOTICE OF SALE.

Sealed proposals will be received by the Common Council of the City of Middletown, at the office of the City Clerk of the City of Middletown, N. Y., until December 24th, 1900, at eight o'clock, P. M., for the whole or any part of \$190,000 of WATER BONDS of the City of Middletown, bearing interest at the rate of three and one-half per centum per annum, payable semi-annually on the first days of every February and August ensuing the date of Bonds.

One Hundred Thousand Dollars of these Bonds are to run for a period of thirty years from February 1st, 1901; all of said Bonds to bear date February 1st, 1901. Also \$90,000 of Bonds, payable as follows: \$4,500 of said Bonds will be payable February 1st 1902, and thereafter \$4,500 of said Bonds will be payable on the 1st day of February of each year up to and including 1921.

A Sinking Fund will be provided for paying the said \$90,000 of Bonds which are made payable on or before February 1st, 1921.

Bonds to be issued at the option of the City of Middletown in not less than lots of \$30,000 each, as the City may desire and determine.

Sixty Thousand Dollars of these Bonds will be issued, however, on the 1st day of February, 1901. All Bonds, however, shall be issued and delivered on or before the first day of January, 1902.

The right to reject any and all bids is reserved by the Common Council of the City of Middletown, N. Y.

Proposals should be endorsed on the outside "WATER BOND PROPOSAL."

Bids must not be for less than par with accrued interest. All bids should be addressed to J. O. Austin, City Clerk, Middletown, N. Y.

Each bid must be accompanied, in a separate envelope, by a certified check or certificate of deposit on some National Bank in the State of New York for the sum of two thousand dollars, payable to the order of the City of Middletown, N. Y., to be forfeited if the successful bidder fails to enter into a contract to take the Bonds within fifteen days after the award of the bid to him.

The successful bidder must furnish, free of expense, the blanks for the issue of the Bonds. Interest will be evidenced by coupons, payable semi-annually.

The Bonds to be issued may be registered if the successful bidder so desires.

All of said Bonds to be delivered to the purchaser at the office of the Common Council in the City of Middletown, N. Y.

The interest and principal on said Bonds shall be payable, at such time and place as the Common Council of the City of Middletown shall hereafter determine, in the City of Middletown, N. Y.

Dated Middletown, N. Y., December 11, 1900.

THE CITY OF MIDDLETOWN, N. Y., by
CHARLES L. ELWOOD, Mayor.

WILLIAM C. F. BASTIAN,
President of the Common Council.

Attest: J. O. AUSTIN, City Clerk.

T. B. POTTER,

MUNICIPAL and CORPORATIONS BONDS,

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

M. Hahn, New York, at 101.17 for 3½% bonds. Following are the bids :

For 3½ Per Cents.	For 3.40 Per Cents.
Geo. M. Hahn, New York.....101.17	Skaneateles Savings Bank.....100.00
Amsterdam Savings Bank.....101.05	For 3.60 Per Cents.
Jno. D. Everitt & Co., N. Y. ....100.55	W. J. Hayes & Sons, Cleve.....100.00
R. Kleybolte & Co., New York..100.53	For 4 Per Cents.
Cortland Savings Bank.....100.42	S. A. Kean, Chicago.....102.25
Farson, Leach & Co., N. Y.....100.31	First Nat. Bank, Marathon.....100.58
	Homer Nat. Bank, Homer.....100.25

For description of bonds see CHRONICLE Dec. 15, p. 1233.
Marlborough, Mass.—Loan Authorized.—The Council has authorized the Treasurer to borrow \$35,000.

Middletown, N. Y.—Temporary Loan.—This city has borrowed temporarily the sum of \$6,000 from the First National Bank of Middletown. Loan will be paid out of the proceeds of the bonds to be sold on December 24.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., Jan. 10, 1901, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for \$250,000 3½% school bonds. Two hundred and forty bonds are in denomination of \$1,000 and twenty of \$500 each, all dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Principal will mature \$12,500 yearly on January 1 from 1902 to 1921, inclusive.

Missoula County, Mont.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 21, 1901, by H. T. Wilkinson, County Clerk, for \$150,000 4% 10-20-year (optional) refunding bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. A certified check, payable to the County of Missoula, for \$1,000 will be required with bids.

Mitchell County, Tex.—Bonds Registered.—An issue of \$46,000 refunding court-house bonds has been registered by the State Comptroller.

Mobile, Ala.—Bond Bill Passes House.—The House has passed House Bill No. 557, which authorizes this city to issue \$100,000 public-improvement bonds.

Nashville, Tenn.—Subscription Voted.—At the election held December 15 the proposition to subscribe to \$1,000,000 of the stock of the Nashville Florence & Northern Railroad carried by a vote of 5,717 to 934. In connection with this election we have received the following letter from J. P.

Byrne, City Recorder, which will explain the present status of the subscription :

NASHVILLE, TENN., Dec. 17, 1900.
Editor Commercial and Financial Chronicle:
DEAR SIR: From the number of inquiries I have received in regard to the election in our city on the 15th instant relating to the Nashville Florence & Northern Railroad subscription, I am of the opinion that the public do not understand it, and for that reason I herewith submit a statement of the matter. The Nashville Florence & Northern Railroad made an application to the Mayor and City Council of Nashville to subscribe for \$1,000,000 of the stock of said company. The Mayor and City Council adopted a resolution requesting the Commissioners of Registration of Davidson County to open and hold an election for the purpose of obtaining authority from the people to subscribe for the stock. The election was held on the 15th inst., which resulted as follows: For subscription, 5,717; no subscription, 934.
In order to provide for the payment of this subscription it will only be necessary for the city to issue a sufficient amount of bonds to raise \$1,000,000. Should this subscription be held binding upon the city, under the provisions of our charter no bonds can be issued unless approved by a vote of the people either at a general or special election called for that purpose, which election cannot be held sooner than six months after a general or special election shall have been held.
Our charter also requires that an ordinance authorizing the issuance of bonds shall not be passed in less than ninety days after its introduction in the City Council. In no event, therefore, can these bonds be issued before six months from the 15th of December, 1900, and then, under the terms of the proposition submitted for subscription stock in the company, the city will only be called upon to pay its subscription at the rate of \$3.00 per mile as the road is completed.
Very respectfully,
J. P. BYRNE, Recorder.

Newark, N. J.—Bond Offering.—Proposals will be received until 3 P. M., December 28, by Frederick T. Johnson, City Comptroller, for \$1,000,000 3½% 50-year city-hall bonds.

Securities are registered bonds in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the Commissioners of the Sinking Fund. A certified check of 5% of the par value of bonds bid for will be required.

New Haven, Conn.—Loan Authorized.—A temporary loan of \$100,000 has been authorized in anticipation of the collection of taxes.

New Orleans, La.—Bond Sale.—The water and sewer bonds advertised for sale on December 15 were awarded to a syndicate at 104.619 for 4% bonds, making \$12,000,000 the total of the bonds to be issued, the amount of the issue having been made dependent upon the rate of interest. The syndicate was composed of the following :

NEW LOANS.

CASCADE COUNTY,
MONTANA.

\$200,000 BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Title 2, Part 4, and Article 4, Title 1, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 6th day of December, 1900, the said Board of County Commissioners of Cascade County will on the 22d day of January, 1901, at 10 o'clock A. M. of said day, at the County Treasurer's Office in the County Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law and by virtue of the order aforesaid, authorized by a majority of the electors of Cascade County at the general election held Nov. 6th, 1900, sell coupon bonds of Cascade County, State of Montana, to the amount of \$200,000, drawing interest at the rate of 4 per cent per annum, payable semi-annually on the 1st day of July and the 1st day of January of each year, which bonds will be of the denomination of \$1,000 each, and shall be redeemable and payable twenty years from the date of their issue. The said coupon bonds will be made payable at any national bank designated by the purchaser, and the County will deliver said bonds at such bank to the order of such purchaser. The interest on said bonds will be payable at the office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefor will receive the amount of such bonds as he or they may offer to buy. A New York draft or a check certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County, to the amount of \$2,500, will be deposited with the County Treasurer by the successful bidder as a guaranty of good faith, and will be forfeited to the County should he fail to take the bonds. Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Vincent Fortune, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

VINCENT FORTUNE,
County Clerk.

\$151,000 BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Title 2, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board, held on the 6th day of December, 1900, the said Board of County Commissioners of Cascade County will, on the 22d day of January, 1901 at 10 o'clock A. M. of said day, at the County Treasurer's office in the County Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law and by virtue of the order aforesaid, sell coupon bonds of said Cascade County, State of Montana, to the amount of \$151,000, drawing interest at the rate of 4 per cent per annum, payable semi-annually, on the 1st day of July and the 1st day of January of each year. These bonds will be of the denomination of \$1,000 each and shall be redeemable and payable twenty years from the date of their issue. The said coupon bonds will be made payable at any national bank designated by the purchaser, and the County will deliver said bonds at such bank to the order of such purchaser. The interest on said bonds will be payable at the office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefor will receive the amount of such bonds as he or they may offer to buy. A New York draft or check, certified to by a Great Falls bank, payable to the order of the County Treasurer of Cascade County to the amount of \$2,500, will be required deposited with the County Treasurer by the successful bidder as a guaranty of good faith, and will be forfeited to the County should he fail to take the bonds. Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Vincent Fortune, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

VINCENT FORTUNE,
County Clerk.

NEW LOANS.

\$300,000
DAUPHIN COUNTY,
(Harrisburg), Pa.,
3% BONDS.

BOND OFFERING.

Proposals will be received until 12 M., December 26th, 1900, by C. H. Smith, J. W. Diebler and P. H. Meehan, Commissioners, for \$300,000 3% bonds. They are in denominations of \$1,000 and due in 1931, dated January 1st, 1901. Interest will be payable semi-annually, July 1st and January 1st, at the office of the County Treasurer, FREE OF ALL TAX.

\$25,000
DANVILLE, KENTUCKY,
SEWER BONDS.

Sealed proposals will be received until 3 o'clock P. M. on the 10th day of January, 1901, for bonds to the amount of \$25,000 to be issued by the City of Danville, Ky., for the construction of a system of sewers.

The bonds will draw 4% interest, payable semi-annually.

Full information concerning terms, financial condition of the city, etc., will be furnished on application to the undersigned.

The right to reject any or all bids is reserved.

J. B. FISHER, Mayor.

\$11,000
Dawson County, Mont.,
5% BONDS.

Notice is hereby given that sealed proposals or bids will be received at the office of the County Clerk, Glendive, Dawson County, Montana, until 10 o'clock A. M. January 21st, 1901, for the sale of eleven (11) 5 per cent coupon bonds of one thousand dollars (\$1,000) each of the County of Dawson, State of Montana, such bonds to run twenty years with option to redeem at any time after ten years, the proceeds to be used to redeem twenty-two (22) 7 per cent coupon bonds of five hundred dollars (\$500) each of the issue of 1883.

The Hon. Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners.

R. L. WYMAN, County Clerk.

Dated at Glendive, Mont., Dec. 11, 1900.

Louisiana National Bank....\$2,850,000	Germania Savings Bank..... \$500,000
Canal Bank..... 1,900,000	Metropolitan Bank..... 250,000
Hibernia National Bank..... 1,100,000	New York Security & Tr. Co. } 4,800,000
New Orleans National Bank..... 600,000	Edw. C. Jones & Co., N. Y.... }

The other bids received were as follows:

James Tuttle (\$10,000 4s).....107'00	U. S. Deposit Co. (\$500,000 3½s).....100'00
Wm. Addler (\$50,000 4s).....105'00	Germania Sav. Bk. (\$500,000 3½s).....100'00
Equitable L. Ins. Co. (\$500,000 4s).....102'50	Canal Bank (\$1,500,000 3½s).....100'00
Ladenburg, Thalmann & Co. (\$50,000 4s).....102'05	N. O. Nat. Bank (\$500,000 3½s).....100'00
A. Willoz (\$25,000 4s).....102'25	La. Nat. Bank (\$1,500,000 3½s).....100'00
U. Scheppergrele (\$5,000 4s).....102'50	S. Poupert (\$25,000 4s).....100'00
	J. Gottlieb (\$15,000 4s).....100'00

For description of bonds see CHRONICLE July 14, 1900.

New York City.—Bond Offering.—Attention is called to the official advertisement of New York City, elsewhere in this Department, offering for sale \$3,555,000 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., Dec. 26, by Bird S. Coler, City Comptroller. For full description see CHRONICLE Dec. 15, p. 1234.

Northampton, Mass.—Bond Sale.—It is reported that the \$17,000 4% 12-year armory bonds, mentioned in the CHRONICLE Dec. 8, have been awarded to R. L. Day & Co., Boston, at 109 056.

Oakland, Cal.—No Bond Election Yet Called.—We are advised that no election has yet been called to vote on the question of issuing the \$1,250,000 gold bonds mentioned in the CHRONICLE Nov. 9, and that the election will not probably be held for some time to come.

Olive (Town), Ulster County, N. Y.—Bonds Authorized.—This town has authority to issue \$14,000 4% bridge bonds. Securities are in denomination of \$1,000 and will mature \$1,000 in the years 1902 and 1909 and \$2,000 yearly from 1903 to 1908, inclusive.

Owen Sound, Ont.—Debentures Not Sold.—We are advised that the debentures offered for sale on December 6 have not yet been sold. A full description of these securities will be found in the CHRONICLE November 24, on page 1083.

Portland, Ore.—Bids.—We give below the bids received Dec. 10 for the \$35,000 6% 10-year gold improvement bonds:

Ladd & Tilton, Portland..... 107'00	R. Kleybolte & Co., Cincinnati.....105'17
A. L. Mills, Portland.....107'00	W. J. Hayes & Sons, Cleveland.....104'00
H. E. Noble, Portland.....105'60	J. W. Cruthers & Co., Portland.....101'535
Portland Trust Co.....105'25	F. C. Miller, Portland.....100'50

We stated last week that the bonds were awarded to Ladd & Tilton of Portland, but that firm received only one-half of the bonds, the remaining one-half being awarded to A. L. Mills of Portland, both bids being at 107.

Proctorville, Ohio.—Bonds Not Sold.—We are advised that the parties who were awarded on December 1 the \$6,000 5% bonds have found a flaw in the proceedings authorizing the securities and that the sale is off for the present. New proceedings will be instituted to authorize these bonds.

Pulaski County, Ill.—Bond Sale.—This county has sold an issue of \$42,000 4% 20-year funding bonds at par. Securities are in denomination of \$1,000, dated Nov. 1, 1900. Interest will be payable semi-annually by the State Treasurer in Springfield, Ill., or in New York City.

Ramsey County, Minn.—Bond Sale.—On December 17 \$50,000 3½% 20-year jail bonds were awarded one-half to Rudolph Kleybolte & Co., Cincinnati, at 103'61, and one-half to the Union Bank of St. Paul at 103'67. These bids are on an interest basis of about 3'25%. Securities are in denomination of \$500, dated Dec. 15, 1900. Interest will be payable semi-annually at the office of the County Treasurer or in New York City.

Red Bank, N. J.—Bond Offering.—Proposals will be received until 8 P. M. to-day (December 22), by A. C. Harrison, Town Clerk, for \$10,000 4% bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable semi-annually, and the principal will mature in 30 years, subject to call after 20 years. A certified check for \$1,000 will be required.

Revere, Mass.—Loan Negotiated.—This town has borrowed from the State Treasurer for school purposes the sum of \$15,000 at 3½% interest. Notes will mature \$5,000 in seven, eight and nine years, respectively.

Rochester, N. Y.—Loan Authorized.—The City Council has authorized a loan of \$60,000 for local improvements and \$100,000 in anticipation of the collection of taxes.

Scott County (Mo.) Drainage District No. 2.—Bond Sale.—On December 15 the \$38,218 08 6% bonds were awarded to the Mississippi Valley Trust Co., St. Louis, at 100'445. For description of bonds see CHRONICLE Dec. 1, p. 1134.

Shandaken (Town), Ulster County, N. Y.—Bonds to be Issued.—This town will offer for sale some time next month

NEW LOANS.

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 49 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.

N. W. HARRIS & CO.,

BANKERS.

NEW YORK. CHICAGO. BOSTON.

Issue Travelers'
Letters of Credit
AVAILABLE IN ALL
PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange
31 Nassau St., (Bank of Commerce Building) New York.

CABLE ADDRESS:—SABA.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - 112 SO. FOURTH ST.

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 Plattsmouth.

E. W. COOK,

Treasurer of the city of Plattsmouth, Neb.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,

BOSTON.

BARSTOW, JESTER & CO.

MUNICIPAL,
RAILROAD,
CORPORATION, } BONDS.

50 Wall Street,

New York.

Correspondence Solicited.

INVESTMENTS.

DENISON, PRIOR & CO.
DEALERS IN

High Grade Bonds.

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121 Euclid Avenue, Cleveland.

MASON, LEWIS & CO.
BANKERS,

CHICAGO. BOSTON.
Monadnock Building, 60 Devonshire St.

MUNICIPAL
RAILROAD
CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

E. H. ROLLINS & SONS,
BANKERS.

Bonds for
Permanent Investment

19 Milk Street, BOSTON.

Denver. San Francisco.

**TROWBRIDGE
& NIVER CO.,**
MUNICIPAL BONDS,

First National Bank Bldg.,

CHICAGO.

\$4,500 4% State road improvement and \$5,000 4% funding bonds. Securities will be in denomination of \$500 and will mature one bond of each issue yearly.

Shenandoah (Iowa) School District.—Bond Sale.—This district has sold an issue of \$13,000 school bonds.

Snelling School District, Merced County, Cal.—Bond Sale.—On Dec. 5 \$1,300 6% bonds were awarded to the Oakland Bank of Savings. Securities are in denomination of \$100, and will mature \$700 in one year and \$600 in two years.

Southampton, N. Y.—Bond Sale.—On December 19 this village sold three \$500 bonds as follows: \$1,000 to J. W. F. Howell at 4% interest and \$500 to Walter L. Jogger at 4½% interest.

South Dakota.—Loans Negotiated.—A sum aggregating \$7,930 has recently been loaned out of the Permanent School Fund as follows: Potter County, \$3,180; Faulk County, \$2,300; Clark County, \$2,000, and Aurora County, \$450.

Stamford, Conn.—Temporary Loan.—The \$50,000 temporary loans mentioned in the CHRONICLE Dec. 8 have been negotiated at 3½% interest. Loans mature June 1, 1901.

Terrell, Texas.—Bonds Voted.—At the election held Dec. 12 the proposition to issue \$18,000 school-house bonds carried by a vote of about three to one.

Ulster (Town), Ulster County, N. Y.—Bonds Authorized.—The Board of Supervisors has authorized this town to issue \$28,000 4% 1-7-year refunding Wallkill Valley Railroad bonds. Securities will be in denomination of \$1,000 and will be offered for sale some time next month.

Union, S. C.—Bond Sale.—On December 12 the \$35,000 20-40-year (optional) sewerage bonds were awarded to Roby Robinson, Atlanta, at 101.05 for 4% bonds—an interest basis of about 3.924% if bond are called at their optional date and 3.948% if allowed to run their full time. Following are the bids:

Roby Robinson,	{ 4% bonds...\$35,367 50	F. M. Stafford & Co.,	{ 4½% bds..\$35,462 50
Atlanta	{ 4½% bonds. 36,067 50	Farson, Leach & Co.,	{ 4½% bonds. 35,052 50
	{ 5% bonds... 37,117 50	Co., Chicago.. { 5% bonds. 4½% basis.	
	{ 6% bonds... 38,847 50	Goss & McNally, 5% bonds...	35,675 00
R. Kleybolte & Co.,	{ 4% bonds. 34,989 50	Duke M. Farson, 5% bonds....	35,400 00
	{ 4½% bonds. 35,905 00	Demison, Prior & Co., 5% bonds..	35,105 00
Seasongood & Mayer, Cincin.	{ 5% bonds... 37,327 51	Co., Cleveland. { 6% bonds..	37,355 00
	{ 6% bonds... 39,462 51	Lamprecht Bros.Co., 5% bds..	34,300 00

Ulster County, N. Y.—Bonds Authorized.—This county will sell about the middle of February the following bonds:

\$50,000 4% refunding bonds, to mature \$2,000 yearly; \$30,000 4% new county jail bonds, to mature in 1926; \$10,000 4% State road-improvement bonds, to mature \$2 000 yearly. The above bonds will all be issued in denomination of \$1,000.

Versailles, Ohio.—Bond Sale.—On December 12 the \$24,000 5% water-works and electric-light bonds were awarded to the New First National Bank of Columbus at 112.55, accrued interest and blank bonds—an interest basis of about 3.85½%. Following are the bids:

New 1st Nat. B'k, Columbus..	\$27,012 00	P. S. Briggs & Co., Cincin....	\$26,664 00
Seasongood & Mayer, Cincin.	27,000 00	C. R. Williams & Co., Pitts...	26,561 80
R. Kleybolte & Co., Cincin..	26,978 40	Claude Ashbrooke Co., Chi...	26,537 50
Spitzer & Co., Toledo.....	26,890 00	W. R. Todd & Co., Cincin....	26,412 50
Feder, Holzman & Co., Cin...	26,820 00	First Nat. Bank, Barnesville.	25,406 00
N. W. Harris & Co., Chicago..	26,672 00	Lamprecht Bros. Co., Cleve..	24,400 00
W. J. Hayes & Sons, Cleve...	26,700 00		

For description of bonds see V. 71, p. 1138.
Wabasso, Minn.—Bonds Not Sold.—The \$1,000 6% 5-year water bonds advertised for sale on Dec. 20 were not sold at that time.

Washington, Ind.—No Railroad Aid Bonds Sold.—School Bonds Sold.—It has been stated in some of the papers that this city has sold an issue of \$15,000 railroad-aid bonds. In reply to our inquiries we are advised by Philip Hart, City Clerk, that the city has not sold \$15,000 railroad-aid bonds, but has sold an issue of \$5,000 5% 26-year (serial) school-house bonds to local banks at par. Securities are in denomination of \$1,000, dated Nov. 15, 1900.

Washington County, Pa.—Bond Sale.—This county has sold an issue of \$300,000 4% bonds to Graham, Kerr & Co., Philadelphia, at 110. Proceeds of the sale will be used to complete the new county buildings.

Weiser, Idaho.—Correct Price of Bonds.—We stated last week that Mason, Lewis & Co., Chicago, were awarded on December 10 the \$45,000 20-year water bonds at 100.72. Our later report, however, shows that the price should have read 100.833, and that the bonds are subject to call after 10 years.

Wilmington, Del.—Bonds Proposed.—This city will probably ask the next Legislature for authority to issue \$250,000 bonds for a new city hall.

Woonsocket, R. I.—Bonds Proposed.—The Council is considering a resolution providing for the issuance of \$50,000 paving bonds.

INVESTMENTS.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

A. R. MACFARLANE & CO.

BANKERS AND BROKERS,

DULUTH. MINN.

[Members American Bankers' Ass'n.]

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Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

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James N. Brown & Co.,

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No. 62 CEDAR STREET, NEW YORK.

Dealers in Government, Municipal, Rail-

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MUNICIPAL BONDS.

E. C. STANWOOD & Co..

BANKERS,

121 Devonshire Street-

BOSTON.

MISCELLANEOUS.

LONDON AND PARIS

EXCHANGE, LD.,

Bankers and Exchange Agents.

HEAD OFFICE:

24 Throgmorton St., London, E. C.

The exchange is prepared to entertain

a proposal for the establishment of

an Agency in New York. High-

est references required.

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RAILROAD AND

CORPORATION

BONDS

TO NET FROM 4¾ TO 6%.

CORRESPONDENCE SOLICITED.

C. H. WHITE & CO.

BANKERS,

71 BROADWAY, NEW YORK.

AGENTS FOR THE

ANGLO-AMERICAN BANK, Ltd.,

Charing Cross, London.

INVESTMENT SECURITIES.

MUNICIPAL

RAILROAD

CORPORATION } BONDS

Securities Netting from 4½ to 6 Per Cent

always on hand.

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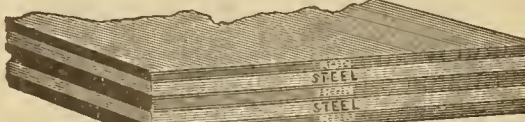
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