

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors-Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 29, have been \$1,834,737,662, against \$2,338,310,930 last week and \$1,565,049,468 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 29.		
	1900.	1899	P. Cent.
New York.....	\$946,926,778	\$748,157,661	+26.6
Boston.....	90,972,323	86,328,036	+5.5
Philadelphia.....	72,741,650	71,627,087	+1.6
Baltimore.....	13,825,851	16,080,663	-14.0
Chicago.....	101,392,070	95,184,270	+6.5
St. Louis.....	25,031,880	29,145,282	-9.8
New Orleans.....	11,258,873	8,317,196	+35.4
Seven cities, 5 days.....	\$1,265,148,925	\$1,054,735,215	+19.9
Other cities, 5 days.....	173,599,876	167,648,491	+3.5
Total all cities, 5 days.....	\$1,438,748,801	\$1,222,383,706	+17.7
All cities, 1 day.....	895,988,861	842,665,762	+15.6
Total all cities for week.....	\$1,834,737,662	\$1,565,049,468	+17.2

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 22, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and ninety-eight million dollars, the gain at New York being two hundred and seventy-four millions. Contrasted with the week of 1899 the total for the whole country shows a gain of 7.7 per cent. Compared with the week of 1898 the current returns record an increase of 42.5 per cent, and the excess over 1897 is 116.5 per cent. Outside of New York the increase over 1899 is 2.9 per cent. The excess over 1898 reaches 23.6 per cent, and making comparison with 1897 the gain is seen to be 69.7 p. c.

Clearings at—	Week ending December 22				
	1900.	1899.	P. Cent.	1898.	1897.
New York.....	1,574,168,220	1,428,305,944	+10.2	1,022,436,940	629,611,114
Philadelphia.....	119,327,804	115,339,128	+3.4	83,692,838	62,003,028
Pittsburg.....	89,053,307	84,749,078	+12.4	22,741,428	15,442,879
Baltimore.....	23,402,911	26,094,074	-10.8	20,441,166	14,546,456
Buffalo.....	6,155,719	5,668,774	+8.6	4,415,419	4,270,969
Washington.....	2,924,290	3,030,109	-3.5	2,285,150	1,700,701
Albany.....	8,374,201	2,945,421	+18.2		
Rochester.....	2,393,261	2,729,043	-12.3	1,789,284	1,897,974
Syracuse.....	1,167,602	1,306,188	-10.6	997,961	1,068,501
Scranton.....	1,461,040	1,390,560	+5.1	1,102,104	886,112
Wilmington.....	1,050,956	1,045,220	+0.5	700,705	676,633
Binghamton.....	436,700	460,400	-5.1	356,800	286,800
Chester.....	821,095	404,580	-20.6		
Total Middle.....	1,775,197,100	1,623,512,489	+9.3	1,160,959,294	781,891,716
Boston.....	139,201,104	144,888,529	-3.9	126,594,905	86,866,513
Providence.....	7,050,100	8,033,700	-12.8	5,980,500	4,551,800
Hartford.....	2,126,378	2,829,983	-24.6	2,239,783	1,923,370
New Haven.....	1,426,859	1,585,115	-10.1	1,647,881	1,268,869
Springfield.....	1,420,705	1,428,191	-0.5	1,652,426	1,196,612
Worcester.....	1,645,867	1,428,938	+15.6	1,579,616	1,233,529
Portland.....	1,208,987	1,178,671	+2.4	1,512,049	1,169,194
Fall River.....	1,110,085	863,456	+28.6	1,105,014	866,161
Lowell.....	636,419	646,976	-3.1	679,042	696,682
New Bedford.....	443,576	438,960	+1.1	555,291	490,910
Holyoke.....	320,062	384,694	-16.8		
Total New Eng.....	156,577,142	163,752,347	-4.4	143,559,007	100,143,639
Chicago.....	144,704,734	151,977,847	-4.8	143,256,882	94,547,896
Cincinnati.....	17,152,300	17,327,250	-1.0	12,157,250	11,593,350
Detroit.....	9,392,612	8,833,536	+6.2	7,331,034	5,887,972
Cleveland.....	12,853,609	11,456,428	+12.2	8,513,707	5,498,132
Milwaukee.....	6,362,431	6,600,368	-3.6	5,164,388	4,291,655
Columbus.....	6,100,000	6,295,100	-3.1	4,484,700	3,570,800
Indianapolis.....	3,474,707	2,939,809	+18.2	2,772,234	1,973,769
Peoria.....	2,588,643	1,954,639	+32.4	1,938,285	1,598,940
Toledo.....	2,272,942	2,232,978	+1.8	1,868,694	1,605,548
Grand Rapids.....	1,305,825	1,334,055	-2.2	973,632	728,756
Dayton.....	1,162,872	1,049,772	+10.8	780,524	751,430
Evansville.....	916,164	884,599	+3.6	759,161	
Youngstown.....	355,545	271,859	+30.9	331,300	356,817
Springfield, Ill.....	564,805	420,532	+34.3	447,979	273,488
Lexington.....	531,868	552,724	-5.6	364,068	322,963
Akron.....	528,300	432,100	+21.8	341,500	280,000
Kalamazoo.....	411,737	377,000	+9.2	332,737	329,019
Rockford.....	259,121	269,479	-3.7	256,392	266,892
Springfield, Ohio.....	376,325	314,574	+19.7	277,953	144,333
Canton.....	327,449	267,514	+22.4	240,925	150,000
Jacksonville, Ill.....	170,192	176,169	-3.4		
Quincy.....	236,971				
Tot. Mid, West'n.....	211,790,176	215,968,847	-1.9	192,940,525	134,740,850
San Francisco.....	20,045,929	17,905,677	+12.0	14,593,289	12,447,949
Salt Lake City.....	3,059,360	2,584,560	+18.4	2,611,886	1,426,434
Portland.....	2,466,695	1,819,912	+35.6	1,862,000	1,472,555
Los Angeles.....	2,761,915	1,796,438	+53.7	1,443,779	1,860,377
Seattle.....	2,094,469	1,990,461	+5.2	1,100,000	600,000
Spokane.....	1,062,427	1,329,140	-19.7	1,340,452	594,774
Tacoma.....	1,180,465	1,030,769	+14.5	736,245	725,323
Helena.....	1,095,547	896,765	+22.2	433,042	500,000
Fargo.....	560,000	523,225	+7.8	411,800	366,747
Sioux Falls.....	182,996	154,117	+16.8	148,880	116,185
Total Pacific.....	34,509,808	30,024,088	+14.9	24,981,403	19,810,293
Kansas City.....	20,014,401	18,985,025	+43.1	9,887,091	8,622,628
Minneapolis.....	12,193,889	11,453,547	+6.5	11,474,254	9,018,467
Omaha.....	6,378,838	6,110,601	+4.4	7,066,878	4,405,656
St. Paul.....	5,263,249	5,355,586	-1.7	4,814,180	3,921,080
Denver.....	4,250,204	4,735,082	-10.2	3,020,604	2,153,910
St. Joseph.....	3,951,045	4,291,910	-7.9	2,200,000	1,100,000
Des Moines.....	1,446,620	1,330,158	+8.7	1,261,645	880,000
Davenport.....	849,771	680,523	+23.1	624,064	457,286
Sioux City.....	1,404,104	1,290,305	+8.8	887,325	560,880
Topeka.....	1,082,349	817,867	+32.9	779,106	641,705
Wichita.....	514,654	500,090	+2.9	472,639	438,026
Fremont.....	200,140	165,926	+2.1	119,526	87,275
Hastings.....	170,000	165,387	+2.8	110,872	89,766
Tot. other West.....	57,719,464	50,891,901	+13.4	42,667,185	32,376,104
St. Louis.....	40,608,714	35,852,293	+13.3	31,336,376	25,001,769
New Orleans.....	17,005,108	13,694,089	+24.2	12,376,910	10,711,626
Louisville.....	9,784,000	8,369,437	+17.0	6,854,701	5,143,278
Galveston.....	4,144,000	3,613,500	+14.7	3,837,450	3,161,500
Houston.....	4,715,739	3,391,731	+33.4	3,632,063	3,080,188
Savannah.....	5,500,000	3,320,391	+44.0	3,237,761	2,791,456
Richmond.....	3,541,345	3,074,038	+15.2	3,086,364	2,294,318
Memphis.....	4,117,386	2,782,601	+14.1	2,531,643	1,771,726
Atlanta.....	2,600,559	2,203,713	+17.7	1,856,761	1,534,232
Nashville.....	1,531,728	1,535,310	-0.04	1,191,984	1,073,057
Norfolk.....	1,476,702	2,115,792	-30.2	1,257,779	1,029,618
Augusta.....	2,368,944	1,528,553	+78.8	842,144	1,031,747
Knoxville.....	585,000	535,473	+9.3	574,469	368,647
Fort Worth.....	1,120,000	1,058,335	+5.9	1,053,045	580,032
Birmingham.....	1,100,000	1,300,000	-15.4	642,491	427,272
Macon.....	835,000	817,000	+2.3	541,000	656,000
Little Rock.....	751,850	546,687	+37.5	398,620	384,938
Chattanooga.....	418,400	397,283	+5.3	300,851	280,540
Jacksonville.....	309,770	286,443	+8.1	216,979	156,446
Total Southern.....	102,517,345	87,101,569	+17.7	76,118,881	61,373,375
Total all.....	2,333,310,930	2,171,250,741	+7.7	1,641,225,795	1,080,340,476
Outside N. York.....	764,142,710	742,944,797	+2.9	618,720,855	450,729,362
Montreal.....	16,380,810	16,518,094	-0.8	14,730,739	12,910,094
Toronto.....	11,421,838	11,320,751	+0.9	9,980,638	6,427,233
Winnipeg.....	2,540,578	3,131,881	-18.9	2,418,815	2,141,510
Halifax.....	1,479,000	1,450,900	+2.0	1,312,895	908,375
Hamilton.....	824,114	923,782	-10.9	785,297	550,000
St. John.....	717,897	709,103	+11.7	561,157	572,130
Victoria.....	532,315	485,340	+9.8	401,561	
Vancouver.....	973,590	864,284	+13.9	601,729	
Total Canada.....	84,870,107	85,364,735	-1.5	29,642,831	23,507,392

THE FINANCIAL SITUATION.

The Christmas holidays—continued this year by the Exchanges from Saturday noon to Wednesday morning—have interrupted to a greater (because a longer) extent than usual dealings of that description. It would not be correct, however, to assume of this year's industrial situation that the holidays have really interfered, in any considerable measure, with the movements of affairs. The Christmas trade is said to have been abnormally large, and other business has failed to indicate marks of the ordinary checks observable at this season. The Exchanges regulate but a small portion, though the most conspicuous portion, of the operations in progress, and that fraction of the work which is being done by them and which they represent, has been suspended during the days named. Outside of that purlieu evidences of the extreme confidence prevailing have been just as obvious as ever. Indeed, business at our Stock Exchange was taken up Wednesday morning in a like spirit and at the same point at which it closed Saturday noon, and has since gone on pretty much in the same upward course.

It will be everywhere acknowledged soon that industrial affairs of the United States are on an altogether new footing. As we said last week, they were moving with stupendous force in the late months of 1899 and the early part of 1900, but the flow was "dammed up," as it were, by the danger with which the election canvass again beset our standard of values. Now, not only has that obstruction been removed, but the obstruction, which the free-silver-coinage threat for years interposed to industrial development, has been simultaneously pushed aside. Everyone believes to-day that Bryanism and the many deadly foes to progress, which that fag-end of the Democratic Party represented, have lost their power as political issues for a long time to come. What that means in such a new country as this, dominated by a spirit of enterprise, no one can measure. Thereby capital, relieved from the restraint fear produced, is given freer action; instead of the short flights within which it has hitherto been confined, it is now encouraged to engage in schemes of wider reach. This situation also in turn stimulates all industrial work—promoting the starting up of large undertakings of wider range, but especially favoring a much more numerous class with energy, thrift, perseverance and ambition, who have only little money, and so need capital to advance their schemes. With all these little wheels as well as the large ones revolving at highest speed, the aggregate of home and foreign consumption will be the gauge of what can be done by 76 millions of people actively at work.

In the midst of these influences stock and other kinds of speculation always must be a feature. Many living far from city life write us against such proceedings, but they are so mixed with good that they will continue in spite of efforts to the contrary. It would be as wise to try to discourage the production of corn because so much of the crop goes into whiskey, or to rail against trusts because there are possible evils connected with them, as to denounce the Wall Street market or legislate against its freedom. Neither is it wholesome to be jealous of men who make money when we do not, or faster than we do. Thrift with

industry will keep every man from poverty in old age, and do very much better for him than that in most cases. Nothing can be gained by speculation. The Editor of the CHRONICLE, if he speculated, would be discredited like an interested witness in Court, and could not trust himself to give an unbiased opinion with reference to properties and crops; besides the habit is unfavorable to the growth of a delicate moral sense, while being the easiest method of which we have any knowledge for throwing money away. The above suggestions are made especially for the benefit of those who write us asking for "tips," etc. In that particular we are of all men most ignorant. We do not need to say that an active and speculative market is the state at the Stock Exchange now. It could not be otherwise since that is the natural outcome of existing conditions. Speculative operations are an ever present factor; particularly do they always accompany purchases for investment induced by a new development of the earning capacity of the properties dealt in. But the unreal in a stock market cannot long be sustained; it will overdo itself, and then comes the day of reckoning.

A special report on taxation has been made public this week by a committee of the Chamber of Commerce. The report is signed by George F. Seward, Charles S. Fairchild, Alexander E. Orr, John Harsen Rhoades and Clarence H. Kelsey. Had the committee done no other service than furnish a study of the subject, calculated to stimulate and afford an opening for public discussion, the work would have been extremely helpful and timely. But the report is much more than that; it is quite an exhaustive document, and though there may be and most likely will be hesitancy in following the suggestion of local option as a solution of the difficulties, it is a proposal that should not be rejected without mature consideration. Most certainly it is true, as the committee claim, that the only other possible source of relief is the Legislature, and it has been worked faithfully but without results. Apparently the very best it can do was embodied last January in the product of a special commission known as the Stranahan Bill. Whatever may be thought of the new imposts that measure proposed, it certainly as a whole did not attempt to relieve the anomalous situation. What stands first in the order of any tax reform is to rid the city of the personal property tax. It is a sham because it cannot be reached except in small measure, and that mainly from the estates of widows and orphans. Experience has proved the truth of that assertion, as every one knows. Consequently the tax is not only unjust, but is vicious and immoral. There is one consideration in favor of local option which the report so far as we have read it does not mention. We had in mind the thought that relegating to the city the character of the taxation to be laid would tend to increase the chances of securing good government. If the officials could be made directly and solely responsible in that matter, it would compel the attention of every taxpayer to city affairs, acting more strongly than perhaps all other influences to arouse and interest voters. Whatever it did towards accomplishing that end, would obviously diminish the fear felt as to the working of local option.

An element of strength in the existing favorable situation is the satisfactory nature of the harvests which have been gathered in the year now drawing to a close. This feature is brought to notice at this time by the appearance of the final estimates of the crops as prepared by the Department of Agriculture at Washington. The Bureau reports the corn crop at 2,105 million bushels, being slightly above the total for last year, and making it one of the largest crops on record. In like manner the oats yield exceeds that for 1899, and at 809 million bushels ranks as next to the largest production of that cereal ever raised in the United States. Even the wheat crop turns out better than expected. In the case of that crop the conditions, it will be remembered, were unfavorable in both the spring-wheat and the winter-wheat territory; but in Kansas and a few other special sections some really phenomenal yields were obtained, and this served to offset a part of the general loss. As a consequence, the aggregate yield for the whole country falls but 25 million bushels short of the crop of last year, which, however, was only of average proportions. We present the following brief summary, comparing results for five years.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1900.	1899.	1898.	1897.	1896.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn	2,105,102,516	2,078,143,933	1,924,184,660	1,902,907,933	2,233,875,165
Wheat	522,229,505	547,303,846	675,148,705	530,149,168	427,694,346
Oats	809,125,989	796,177,718	730,906,643	698,767,809	707,346,404
Barley.....	58,925,833	73,381,563	55,792,257	66,685,127	69,695,223
Rye.....	23,995,927	23,961,741	25,657,522	27,363,324	24,369,047
Total.....	3,519,379,770	3,518,968,793	3,411,689,787	3,225,933,361	3,512,970,185

The striking feature in the foregoing is the remarkable uniformity in the aggregate yield of the cereals included, showing a series of abundant harvests. For 1900 the aggregate is 3,519 million bushels, for 1899 3,518 millions, for 1898 3,411 millions, for 1897 3,225 millions and for 1896 3,512 millions.

Notwithstanding the fact that the reserve of the Bank of England is extremely low and that open market discounts are firm, there was no change in the official rate of discount by the Bank this week and no alteration was made in the rates at any of the Continental centres. The unchanged rate at the Bank of England is probably due to the fact that the drain from the Bank, which has caused the reduction in reserves, is due to the periodical movement to the interior of money which may be expected promptly to return after the holidays, resulting in easier monetary conditions. The statement of the New York Associated banks last week was an agreeable surprise, in that it showed a greater surplus reserve than was looked for, though the increase in cash was below the preliminary estimate. The reduction of \$3,863,700 in deposits made the gain \$3,171,625 in surplus reserve and carried the total surplus to \$9,497,000. One notable feature of the week has been the continued large offerings of fundable bonds for exchange for the new 2 per cents. The offerings at Washington amounted at the close of business on Wednesday to \$419,321,400, making \$5,321,400 for the week. Several millions, which were not entered on the books, were received on Thursday. The privilege of exchanging the fundable bonds will be suspended on the last day of the year, though bonds obviously mailed for transmission to the Treasury Department on December 31 will be accepted. The classified statement of fundable bonds exchanged up to Decem-

ber 31 shows that \$89,742,900 of 3 per cents, \$241,958,000 4 per cents of 1907 and \$66,504,100 of 5 per cents had then been funded into new 2 per cents.

The market for money at this centre has been unexpectedly easy this week, influenced by disbursements by the Treasury in excess of receipts, these payments having been chiefly for interest on Government bonds and premiums on refunded issues, while the transfers of currency through the Treasury and the outflow direct from the banks to interior points seem to have subsided and an inflow taken place. Money on call, representing bankers' balances, has loaned on the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging $5\frac{1}{2}$ per cent. On Monday and on Tuesday the Exchange was closed. On Wednesday loans were made at 6 per cent and at 5 per cent, with the bulk of the business at $5\frac{1}{2}$ per cent. On Thursday transactions were at 6 per cent and at 3 per cent, with the majority at 5 per cent. On Friday loans were at 6 per cent and at $4\frac{1}{2}$ per cent, with the bulk of the business at $5\frac{1}{2}$ per cent. Banks and trust companies quote 5 per cent as the minimum. The demand for time loans has been light during the week. The majority of the commission houses made early provisions with collateral loans to tide over this period of the year, and consequently they are well supplied with money, at least for their own use. The prospect of an early distribution of interest and dividends immediately after the beginning of the new year, thus tending liberally to supply the call loan branch of the market, causes the inquiry for short-time contracts, which has recently been the feature, to be much less urgent. Such offerings of collateral loans as have been made have mostly been for long periods and at rates which are not very attractive to borrowers. Quotations are 5 per cent for thirty days and $4\frac{1}{2}$ @5 per cent for sixty days to six months on good mixed Stock Exchange collateral. The market for commercial paper is quite dull. The demand from the interior appears to have subsided, at least for the present, and there is no local inquiry, and none is expected until the January disbursements of interest and dividends are over. The supply is limited at the moment, though after the middle of January more liberal offerings are looked for. 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 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 $4\frac{1}{8}$ per cent. The open market rate at Paris is $2\frac{1}{8}$ @3 per cent and at Berlin and Frankfort it is $4\frac{3}{4}$ @ $4\frac{1}{8}$ per cent. According to our special cable from London the Bank of England lost £1,591,000 bullion during the week and held £28,541,263 at the close of the week. Our correspondent further advises us that the loss was due to the export of £280,000 (of which £200,000 were to India and £80,000 to Roumania) and shipments of £1,311,000 *net* to the interior of Great Britain.

The foreign exchange market has been strong this week, influenced by a limited supply of bills and by a demand for remittance which was quite urgent on Thursday, especially for cables. The offerings of

commercial drafts against cotton have been almost nil, while those against grain have been only moderate. Bankers' bills against securities bought for European account have not made their appearance to any great extent, and the explanation is that many of the securities so bought are being temporarily hypothecated with banks and other institutions awaiting the convenience of the purchasers. It is estimated that since the Presidential election not less than \$100,000,000 of railroad securities have been returned from abroad by Europeans, who have been tempted to dispose of them by the high prices which have ruled in our market. Remittance for these securities and also for interest and dividends on investment properties still held abroad will easily account for the prevailing strength of foreign exchange. The Alameda, which left Sydney, N. S. W., December 4 with £300,000 in sovereigns, arrived at San Francisco on December 25, and Lazard Freres, to whom the gold was consigned, expect to receive checks representing the importation early next week. It is announced that the Mariposa left Sydney December 24 for San Francisco with £200,000 in sovereigns. Gold received at the New York Custom house for the week, \$32,913. The Assay Office paid \$810,029 03 for domestic bullion.

Nominal rates for exchange were 4 81½ for sixty day and 4 85½ for sight until Thursday, when some of the drawers advanced their rates to 4 82 for the former and to 4 86 for the latter. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 80½@4 80¾ for long, 4 84¼@4 84½ for short and 4 85@4 85½ for cables. The market was inactive in consequence of the suspension of business due to the closing of the Exchanges. On Wednesday the market developed strength, responding to the demand for remittance, and one feature was an inquiry for long sterling by investors who had marketed their running-off bills, which had previously been bought, and they sought to obtain sixty-day sterling for a new investment account. Rates for actual business advanced half a cent for long and for cables, to 4 81@4 81½ for the former and to 4 85½@4 85¾ for the latter, while short moved upward one-quarter of a cent, to 4 84½@4 84¾. On Thursday there was a further advance of one-quarter of a cent all around to 4 81¼@4 81½ for long, 4 84¾@4 85 for short and 4 85¾@4 86 for cables, and the tone was strong at the close. The market was firm on Friday, when there was a further advance in short sterling. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 21.	MON. Dec. 24.	TUES. Dec. 25.	WED. Dec. 26.	THUR. Dec. 27.	FRI. Dec. 28.
Brown Bros. { 60 days. 4 81¼	81¼	81¼	.....	81¼	82	82
{ Sight.... 4 85¼	85¼	85¼	.....	85¼	86	86
Baring, { 60 days. 4 81¼	81¼	81¼	.....	81¼	81¼	82
Magoun & Co. { Sight.... 4 85¼	85¼	85¼	.....	85¼	85¼	86
Bank British { 60 days. 4 81¼	81¼	81¼	.....	81¼	82	82
No. America... { Sight.... 4 85¼	85¼	85¼	.....	85¼	86	86
Bank of Montreal..... { 60 days. 4 81¼	81¼	81¼	.....	81¼	81¼	82
{ Sight.... 4 85¼	85¼	85¼	.....	85¼	85¼	86
Canadian Bank { 60 days. 4 81¼	81¼	81¼	.....	81¼	81¼	81¼
of Commerce.. { Sight.... 4 85¼	85¼	85¼	.....	85¼	85¼	85¼
Heidelbach, Ick- { 60 days. 4 81¼	81¼	81¼	.....	81¼	82	82
elheimer & Co. { Sight.... 4 85¼	85¼	85¼	.....	85¼	86	86
Lazard Freres... { 60 days. 4 81¼	81¼	81¼	.....	81¼	82	82
{ Sight.... 4 85¼	85¼	85¼	.....	85¼	86	86
Merchants' Bk. { 60 days. 4 81¼	81¼	81¼	.....	81¼	81¼	81¼
of Canada..... { Sight.... 4 85¼	85¼	85¼	.....	85¼	85¼	85¼

The market closed at 4 81¼@4 81½ for long, 4 85 @4 85½ for short and 4 85¾@4 86 for cables. Commercial on banks 4 80¾@4 81 and documents for payment 4 80@4 81½. Cotton for payment,

4 80@4 80½, cotton for acceptance 4 80¾@4 81 and grain for payment 4 81½@4 81½.

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

Week Ending Dec. 28, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,986,000	\$3,740,000	Gain. \$1,846,000
Gold.....	1,824,000	821,000	Gain. 1,003,000
Total gold and legal tenders.....	\$7,210,000	\$4,561,000	Gain. \$2,649,000

Result with Treasury operations :

Week Ending Dec. 28, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,210,000	\$4,561,000	Gain. \$2,649,000
Sub-Treasury operations.....	17,100,000	15,900,000	Gain. 1,200,000
Total gold and legal tenders.....	\$24,310,000	\$20,461,000	Gain. \$3,849,000

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

Bank of	Dec. 27, 1900.			Dec. 28, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	28,541,263	.....	28,541,263	29,342,367	.....	29,342,367
France.....	98,582,218	44,307,396	137,889,609	74,946,157	46,206,997	121,153,154
Germany.....	26,582,000	18,693,000	40,375,000	23,130,000	11,915,000	35,045,000
Russia.....	73,641,000	6,440,000	80,081,000	86,909,000	5,399,000	92,308,000
Aus.-Hung'y.	88,325,000	9,905,000	48,280,000	31,977,000	8,916,000	40,893,000
Spain.....	13,986,000	16,374,000	30,360,000	13,600,000	14,474,000	28,074,000
Italy.....	15,503,000	1,770,000	17,273,000	15,469,000	1,501,000	16,970,000
Netherlands..	4,878,000	5,603,000	10,480,000	3,784,000	5,987,000	9,751,000
Nat. Belg m...	2,943,000	1,472,000	4,415,000	3,010,000	1,505,000	4,515,000
Tot. this week	297,960,476	99,563,396	397,523,872	282,147,524	95,903,997	378,051,521
Tot. prev. w'k	297,930,417	99,451,995	397,382,412	281,903,130	96,424,916	378,328,046

CHINA AND THE POWERS.

We confess that we cannot sympathize with the expression of regret that the United States should have abandoned its earlier position regarding the treaty with China and should have followed the lead of the other Powers. The terms proposed are unquestionably harsh, but then the offense was very grave. Diplomatically the Peking Government, and China so far as that Government represented it, had made itself an outlaw. It ought not to be forgotten that the conception of the Empress, with whom the treaty Powers are actually negotiating, as a sovereign who must make reparation for mischief done by rebels against her will, is a diplomatic fiction. Nothing is better settled in this unhappy episode than the fact that the Boxer revolt had secret encouragement from the Imperial Court. It was wise to ignore this fact, as our Government did in its earlier diplomatic communications, because otherwise no logical recourse would have been left than to cease all communication with the Chinese authorities and begin an endless war against the nation.

But the time is past when Emperor William's impulsive policy of revenge by the sword is a danger to the situation, and it has remained to consider how, without wholesale bloodshed or crushing money exactions, to punish China as, in the light of international law, it merited. There was another period in the controversy when it seemed as if no retribution could be effective which did not include the official removal of this malign influence in Chinese Government. This recourse, however, it was soon discovered, would inevitably throw the Powers into discord among themselves. To remove the existing dynasty, or even the ruling faction of the existing dynasty, would involve the support of another by the outside States, and agreement on this point was soon seen to be impossible. The conclusion was therefore reached very early to leave the Government

unchanged, but to force that Government, in the first place, to inflict exemplary punishment on the recent offenders; to humiliate the guilty rulers, in the second place, before their subjects; and in the third place to deprive the Government itself of the means of future mischief.

The stipulations drawn up with this purpose are unusual and in some cases contrary to the practices of Western diplomacy. But the circumstances, too, are unusual, and Western diplomacy, pure and simple, would certainly not fit an emergency which calls for punishment of an Oriental people. Had the outrages on foreigners occurred, for instance, in a European State, no diplomatist would have thought of stipulating "the erection of a commemorative monument" to Baron von Ketteler, on the spot of his assassination, "bearing an inscription in the Latin, German and Chinese languages, expressing the regrets of the Emperor of China for the murder," or of "an expiatory monument in every foreign or international cemetery which has been desecrated or in which the graves have been destroyed."

At first sight there would seem to be a flavor of seven or eight centuries ago in so quaint an ultimatum. But its practical value will be readily recognized by any one who considers the nature of the Chinese character. In the eyes of this singular Oriental nation, the paying of formal tribute by the living to the dead is an act as full of significance of real respect as the destruction of the foreign tombs was a symbol of contempt towards foreigners. Similarly, the agreement to dispatch to Berlin an imperial embassy headed by a prince of the blood, to express in person the Emperor's regrets for the murder of the German Ambassador, is an act of expiation peculiarly addressed to Chinese traditions. The moral effect of the observance of these stipulations is certain, in our judgment, to transcend the influence of wholesale death punishment or of wholesale exaction of indemnity. The death penalty is a light thing in a country where promiscuous slaughter always follows the victory of a faction. Indemnity means little to the inhabitants of a country whose government already taxes them to the utmost limit, and indemnity made good through forfeiture of territory would, as the Chinese were perfectly well aware, have involved the Powers in a deadlock over distribution of the spoils.

The process of stripping the Chinese Government of its power for future mischief is embodied in clauses with the following provisos:

ARTICLE V.—Importation of arms, and of material for the manufacture of arms, to be interdicted.

ARTICLE VII.—Each Power to have the right to fortify and garrison its legation, and to exclude Chinese from residence in the legation quarter.

ARTICLE VIII.—Destruction of forts which command the river between Peking and the sea.

ARTICLE IX.—Certain points to be occupied by garrisons of foreign Powers, sufficient to ensure open communication with Peking.

These are extremely harsh stipulations for the outside world to lay down to a sovereign State. They are, in practical effect, a restriction of its sovereignty. To no other State than China could they have been submitted, unless as a symbol of virtual annexation. But they are imposed upon a State which has violated the sanctity of an Ambassador, thus justifying extreme precautions for future safety of the lega-

tions; which has endeavored to obstruct communication between the embassies and the outside world, thus necessitating plans to keep such communication open; and which for months distributed arms through a society formed to exterminate the foreigners, thus forcing the prohibition of such traffic for the security of foreigners in the interior. If the foreign Powers propose to maintain commercial and diplomatic relations with China, we hardly see how they could have been content with less.

Of the five remaining provisions of the treaty, four were inevitable in any case, and the fifth, being probably futile of execution, is merely useful as committing the throne against the secret societies. The Imperial Government is to inflict (Article II.) "the severest punishment" on the offenders designated by the Court and the Powers. It is to guarantee and provide (Article VI.) "suitable indemnities" to the injured governments, societies, companies and individuals. It is "to negotiate amendments to the treaties of commerce and navigation considered useful by the foreign Powers," (Article XI.) and it is "to reform (Article XII.) the department of foreign affairs and to modify the court ceremonial concerning the reception of foreign representatives." Article X., requiring prohibition, on penalty of death, of membership in an anti-foreign society, is in one sense the most extreme and drastic of all the treaty's stipulations, and could hardly have been proposed in the case of a civilized Power. Probably it is designed to prevent any possible future connivance of a Chinese Government with an organization like the Boxers. Of this, as of many other provisions of the treaty, it must be said that the Chinese demonstration against the foreign Powers had been of such a nature that nothing short of a crushing blow to the whole organization of conspirators would have convinced the average native, on the withdrawal of the foreign troops, that the foreigners had not actually been beaten.

Regarding these stipulations, as we do, as in one form or another inevitable, we are glad that the United States has fallen into line. As we understand it, our Government's final objection had been to the preamble, which promised withdrawal of foreign troops "on the irrevocable conditions enumerated below." The word "irrevocable" was objected to—presumably with a view to enabling China to submit counter-propositions. We must confess to preferring the plan of an ultimatum, since anything short of that would simply mean the prolongation of an exasperating and demoralizing situation. The Chinese Government, quite in character, is now said to be protesting vigorously against two of the most essential provisions of the treaty—dismantlement of the Pei-ho forts and the garrisoning of the legations. It is possible that the size of foreign garrisons at Peking might with propriety be limited. Otherwise it is quite obvious, in the light of last summer's events, that China's objections cannot be listened to. If, indeed, it were subsequently developed—which we do not expect—that one or more of the stipulations is impossible of execution, we suppose that the language of the preamble would not prevent alteration by agreement of the Powers. What the "irrevocable" proviso is designed for is to prevent, at once and finally, the shifting and intriguing in which Chinese diplomatists are past masters. If Mr. Conger's signature to the agreement was affixed, as current report indicates, in

misunderstanding or disobedience of instructions from Washington, the fact is not very creditable, and shows, perhaps, some lack of wisdom in not having needed earlier warnings and placed the Chinese peace negotiations in other hands. But we cannot feel that this part of the episode affects the main question.

That question is, in our judgment, to settle at once and with some show of permanency the present Chinese situation; to do so without breach of good relations between the Powers, and in such way as both to admit of exemplary punishment of China for her offence against the law of nations, and to make feasible the prompt withdrawal of Europe's army of occupation. We wish this consummation quite as much for Europe's sake as for China's. Nothing much more discreditable than some performances of these foreign troops has been witnessed in many decades—a fact so plainly recognized by the civilized community that General Chaffee's blunt and undiplomatic language to the military plunderer of the Peking University called forth approval even in the countries whose soldiers were responsible for the outrage. But even these incidents are so far consistent parts of the whole unpleasant episode that they can probably be brought to an end only by ending the negotiations. And since China knows very well that every week of delay adds to the chance of a discord among the Powers, which would be her opportunity, it is well to have her brought to book without delay.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1900.

The listings on the New York Stock Exchange in 1900 reflect only in part the feeling of confidence which has gradually taken possession of the financial and investing public. In their aggregate face value the additions to the official list have been exceeded in several previous years, owing chiefly to the reorganizations completed during those years, while as regards securities for extensions, improvements and new undertakings generally, the year 1900, because of the ante-election depression, is far from being as prominent as one might expect, although displaying an expanding tendency as regards capital outlays.

The following table covers the listings for the last decade.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1900.....	\$147,678,597	\$6,287,000	\$289,747,403	\$443,713,000
1899.....	156,304,760	22,908,000	346,171,480	525,384,240
1898.....	245,219,480	26,243,000	428,602,200	700,064,680
1897.....	87,720,502	15,713,500	253,981,900	357,415,902
1896.....	147,343,700	7,626,000	427,317,000	582,286,700
1895.....	166,526,300	15,587,000	75,162,100	257,275,400
1894.....	184,785,000	32,237,600	92,782,000	309,804,600
1893.....	139,272,000	42,178,000	107,353,400	288,803,400
1892.....	175,125,600	12,352,000	130,383,900	317,861,500
1891.....	191,397,700	16,187,000	80,081,000	287,665,700
Stocks.				
1900.....	\$296,550,572	\$130,205,000	\$194,179,428	\$620,935,000
1899.....	311,420,285	.....	392,752,320	704,172,605
1898.....	69,754,130	52,646,600	405,753,266	528,153,996
1897.....	53,275,671	24,369,900	425,329,320	502,974,891
1896.....	76,573,572	.....	514,158,643	590,732,215
1895.....	77,132,500	35,385,200	30,856,270	143,373,970
1894.....	36,616,253	4,800,000	209,776,750	251,193,003
1893.....	93,744,161	48,874,000	55,627,100	198,245,261
1892.....	99,905,900	48,364,850	88,765,355	237,036,105
1891.....	96,540,754	1,650,000	90,724,200	188,914,954

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The bonds listed in 1900 amounted, as here shown, to 443 millions, or less by about 80 millions than in the preceding twelve months, and less by 250 millions than in 1898, and also less than in 1896, while in the

matter of issues for new capital expenditures the aggregate (145 millions) for the late year has usually been exceeded. As for stocks, the listing of the shares of the Pennsylvania Railroad, one of the leading events of the Stock Exchange year, and a few other large issues, served to raise the total to a figure exceeded only in 1899. The "new" stock issues, which also attained a high-water mark in 1899, fell short of that record by only about 15 millions.

Examining the next table, which shows the listing of railroad bonds in detail, we note accompanying notable issues of refunding and reorganization securities not a few loans that indicate a willingness on the part of the railroad companies to spend money more freely than for years past for any object promising well for the future. The railroad building during the year is estimated to have aggregated from 4,300 to 4,800 miles, but, as usual, the securities to pay for the new lines are only gradually being issued and listed. Old companies like the Rock Island and the Northwest have built considerable new road, but the new securities growing out of such construction, in the case of the Northwest mostly assumed loans, while mentioned in our news columns, have not yet found their way on to the list of the Stock Exchange. The following are some of the companies which are shown by our compilation to have sold bonds to the amount of a million or more for improvements, extensions and additions: Atchison, Baltimore & Ohio, Central Pacific, Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago & Eastern Illinois, Big Four, Rock Island, Erie, Louisville & Nashville, Mexican Central, Mobile Jackson & Kansas City, Savannah Florida & Western, Southern Railway, Southern Pacific, Wheeling & Lake Erie, etc. The full statement follows.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Alleg'y & West. 1st. guar. g. 4s..	\$2,000,000..	Construction of road.
Atch. Top. & S. Fe gen. gold 4s..	311,236..	Retire old bonds.
do do do ..	3,081,764	Acquisition of branch lines, impts., etc.
Atlanta Knox. & Nor. 1st g. 5s..	1,000,000..	Construction of road.
Atlantic & Dan. 1st gold 4s.....	3,175,000	Retire old 5s and partly retire pref. stock.
Balt. & Ohio 50-year gold 4s.....	8,500,000..	Improvements, etc.
B. & O. P. June. & Mid. D. 1st g. 3 1/2s.	6,862,000	Exch. for old securities under plan.
B. & O. Southw'n Div. 1st g. 3 1/2s.	4,431,000	Cash req'ts under plan.
	116,000	Ex. for under'ng bonds.
	2,000,000	Improvements.
Cent. of Ga. consol. gold 5s.....	200,000..	Extension of road.
Cent. Pac. 1st guar. g. ref. 4s.....	319,500..	Exch. for old bonds.
do do	2,941,000..	Improvements, etc.
do do 3 1/2s, g.	126,000..	Exch. for old bonds.
Ches. & Ohio gen. g. 4 1/2s.....	2,750,000..	Ext'ions and imp'ts.
Chic. & Al. RR. ref. 50-yr. g. 3s..	445,000..	Retire old bonds.
	16,998,000..	Improve'ts, ext., etc.
do Ry. 1st lien g. 3 1/2s...	5,000,000..	Pur. St. L. Peo. & Nor.
	17,000,000..	Pur. stk. of C. & A. RR.
C. B. & Q. Ill. Div. 1st 3 1/2s.....	4,972,000..	Exch. for old con. 7s.
	5,076,000..	Con. & pur. of Keo. & W.
Chic. & E. Ill. gen. cons. & 1st eur. 5s	1,326,000..	New road and equip't.
do do do	801,000	Exchanged for merged line bonds.
Chic. Ind. & Lou. ref. 1st. g. 5s...	300,000..	Improve'ts & equip.
Chic. & North West. gen. 3 1/2s....	1,137,000..	Exch. for old bonds.
Chic. R. I. & Pacific gen. 4s.....	1,000,000..	Impts., pur. real est., etc.
Chic. St. P. M. & O. consol. 6s....	400,000..	Exch. for und'l'g bonds.
Chic. Term. Transfer 1st g. 4s...	400,000..	Extensions, impts., etc.,
Cleve. Cin. C. & St. L. gen. g. 4s..	2,000,000..	Construction & equip't.
	3,060,000..	Exch. for old bonds.
Cleve. Lor. & Wheel. g. con. 5s...	700,000	Retire old 7s maturing Oct. 1, 1898.
Cleve. & Pitts. gen. gu. 3 1/2s. ser. C.	2,841,000..	Retire 7s. Nov., 1900.
	159,000..	Improvements.
Denv. & Rio Grande consol. 4 1/2s.	1,605,000..	Exchange for old 7s.
Elgin Jol. & E. 1st gold 5s.....	435,000..	Impru'ts & exten'ns.
Erie RR. 1st con. pr. lien g. 4s...	2,000,000..	Improvements.
do do gen. lien g. 4s..	1,903,000..	Impts., equipt., etc.
Gla Val. Globe & Nor. 1st guar. g. 5s	44,000..	Construction of road.
Gt. No. St. P. Min. & Man. Mont. ext. 1st 4s.....	102,000..	New property.
Hocking Valley 1st con. g. 4 1/2s..	778,000..	Retire old bonds.
	130,000	Purchase stocks and bonds of other cos.
Ind. Ill. & Iowa 1st ref. 5s.....	500,000..	Extension of road.
Iowa Cent. 1st gold 5s.....	750,000..	New equip. & impts.

Company and title of loan—	Amount.	Purpose of issue.
Kan. City So. 1st 50-yr. gold 3s	\$22,415,167	Ex. for old sec. und. plan
	3,031,833	Sold by committee.
	750,000	Construction.
Kan. & Mich. 1st guar. g. 4s.....	129,000	Construction.
Lake Sh. & Mich. So. g. 3½s.....	10,218,000	Exch. for old bonds.
Lou. & Nash. unified gold 4s.....	3,000,000	Impts. & extens.
Mexican Cent. gold consol. 4s.....	5,000,000	Impt's and branches.
do equip. & col. 5s (2d ser.)	1,000,000	Purch. of equipment.
Mo. Kans. & Tex. 1st ext. 5s.....	280,000	Purch. of K. O. Eld. & So.
do Sh. Shr. & So. 1st guar. 5s...	1,100,000	Old bonds just listed.
do do do ...	589,000	Extension of road.
Mo. Pac.—St. L. I. M. & So. gen... con. & l.g. 5s.....	11,567,000	Exch. for old bonds.
M. Pac.—St. L. I. M. & So. un- & ref. g. 4s.....	1,000,000	General purposes.
	7,614,000	Exch. for old bonds.
	14,452,000	Ex. for Tex. & Pac. 2ds
Mob. Jack. & K. C. 1st 50-yr. g. 5s	1,000,000	Construction of road.
Mohawk & Malone income 5s....	3,900,000	Old bonds just listed.
Nash. Chat. & St. L. 1st con. 5s..	40,000	Exch. for old bonds.
N. Y. C. & Hud. R. RR. gen. 3½s.	2,001,000	Exch. for old bonds.
do Lake Shore coll. 3½s...	40,000	Exch. for L. Sh. stock.
do Mich. Cent. coll. 3½s...	389,000	do Mich. Cent. stock.
N. Y. & Harl. 3½s of 2000.....	12,000,000	Ref. consol. 7s matur- ing May 1, 1900.
N. Y. Ont. & West. ref. 1st 4s....	840,000	Exch. for old bonds.
N. Y. Tex. & Mex. 1st guar. g. 4s.	22,500	Old 6s with int. red'd.
Norfolk & Southern 1st gold 5s..	520,000	Purchase of Norf. Va. Beach & Southern.
Norf. & Western 1st consol. 4s...	3,876,000	Retire old div'l bonds.
Or. & Cal. 1st guar. gold 5s.....	783,000	Construction.
Pere M.-Flint & P. M. 1st con. g. 5s.	250,000	New const. & equip.
Pitts. C. O. & St. L. con. guar. 4s, ser. D	120,000	Improvements.
do do 3½, ser. E	5,859,000	Refunding old bonds.
Richm. & Meekl. 1st gold 4s.....	315,000	Exch. for old 6s.
St. L. & S. F. Northw. Div. 1st 4s.	1,100,000	Purch. Kan. Mid. RR.
Sav. Fl. & W.—St. John's River Div. 1st g. 4s.....	1,350,000	Purch. of St. J. Riv. D.
Silv. Spr. Oc. & Gulf 1st guar. 4s.	1,107,000	Old bonds just listed.
South. Pac. of Calif., 1st M. cons. gu. g. 5s, unstamped.....	1,909,000	Construction & imp'ts.
South Pac. of Cal. 1st M. cons. guar. g. 5s, stamped.....	2,000,000	Construction.
South. Ry. 1st con. gold 4s.....	1,000,000	New equipment, etc.
	283,000	Retire equip'm't liens.
	3,136,000	Ex. for old div. bonds.
Texas & Pacific 1st gold 5s.....	179,000	Ex. for East Div. bonds.
Tol. & Ohio Cent. gen. gold 5s....	500,000	Construction & equip.
Union Pac. 1st M. & l. g. g. 4s....	253,000	Exch. for Ore. Short Line income 5s.
Wheel. & Lake E. 1st con. g. 4s..	2,878,000	Ex. for old div'l bonds.
	1,954,000	Equip., impts., etc.
	3,850,000	Purch. Cl. Can. & So. and Cl. Belt & Term.
Wis. Cent. 1st 50-year gen. 4s...	16,673,000	Cash requm't's of plan.
	6,114,000	Exch. for old securities.
	940,000	Impts., extensions, &c.
Total.....	\$269,303,000	

STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Kings Co. El. RR. 1st gold 4s....	\$5,000,000	Ex. for old sec. und plan
	2,000,000	Purch. Sea View RR.
Metrop. West Side Elev. Ry. (Chicago) 1st 40-yr. gold 4s....	9,000,000	Exch. for old bonds un- der plan.
	1,000,000	Improvements, etc.
Total.....	\$17,000,000	

The new bonds created and listed to refund old issues bearing a high rate of interest, it will be observed, still play an important part in the list, some of the most noticeable issues on this account the past twelve months being as follows: Big Four, 3 millions of 4s; C. B. & Q., 5 millions of 3½s; New York Central System (including Lake Shore and New York & Harlem), 24 millions of 3½s; Pennsylvania System (including Cleveland & Pittsburg and Pittsburg Cincinnati Chicago & St. Louis), 8 millions of 3½s; Missouri Pacific (Iron Mountain), 19 millions of 4s and 5s. An aftermath of the period of reorganization is discovered in nearly sixty millions of bonds, 3s and 4s, listed by three companies—the Kansas City Southern, Wheeling & Lake Erie and Wisconsin Central. One of the principal occurrences of the year was the recapitalization by new interests of the Chicago & Alton, which involved the issue and listing of 22 millions "Railway" 3½s and 17 millions "Railroad" 3s.

The railroad stocks placed on the list in 1900, if not conspicuous for a number of issues, certainly embrace several blocks of stock of unusual significance. Among such may be mentioned the Pennsylvania's 151 millions, only now admitted to the regular list; the New York Central's 15 millions for equipment,

the Great Northern's 9 millions for extensions, etc., and the Chicago & Alton Railway Company's 39 millions. Then, too, the shares of the reorganized companies, such as the Pere Marquette, Wheeling & Lake Erie, Wisconsin Central and Kansas City Southern aggregate in excess of 125 millions. The table showing these and the other issues is as below.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Balt. & Ohio, common.....	\$2,500,000	Improvements.
Burl. Ced. Rap. & Northern.....	1,650,000	Extensions.
Central RR. of N. J.....	84,200	Exch. for conv. bonds.
Chicago & Alton Ry., common....	19,542,800	Exchange for C. & A.
do do pref.....	19,489,000	RR. stock.
	55,000	Sold for cash.
Chic. Burl. & Quin., common....	662,500	Exch. for convert. b'ds.
Chicago Great Western com.....	55,400	Exch. for C. St. P. & K. C. securities
do 4 p. c. deb. stock.....	1,900,000	Retirement equip. lease warrants and impts.
Chic. Mil. & St. Paul, preferred..	4,698,500	Exchange for bonds.
Great Northern preferred.....	9,000,000	Extensions of East. Ry. of Minn., and Willmar & Sioux Falls stocks, and ext'n and impts.
do do	7,550	Ex. for St. P. M. & M. stk.
Hocking Valley common	1,221,600	Exch. for Toledo & Ohio
do preferred	1,302,300	Central stock.
do do	500,000	Additions to Tol. & O. Cent. Ry.
Iowa Central, common.....	24,100	Exchange.
Kansas City, pref.....	3,703,722	Sold by Reor. Com.
	500,000	Construction.
	16,796,278	Ex. for old sec. und. plan
do com.....	28,561,250	Ex. for old sec. und. plan
	1,432,250	Sold by Reor. Com.
Mo. Kan. & Texas, common.....	2,500,000	Ex. for K. & P. RR. stk.
do do do	231,000	Ex. for K. C. El. & S. Ry. stk.
Mobile & Birmingham, pref.....	900,000	Old stock just listed.
N. Y. Cent. & H. Riv. RR., com..	15,000,000	New equipment.
N. Y. N. H. & Hart. RR., com....	1,329,500	Floating debt, maturing bonds, etc.
Norfolk & Western, common....	1,578,800	Issued under terms of
do do pref	71,350	reorganization plan.
Pennsylvania RR.....	129,305,000	Old stock just listed.
	22,395,000	Impts., equip. & acqui.
Pere Marquette, common.....	10,145,550	Exch. for stocks of
do preferred.....	10,162,200	companies merged.
do common.....	1,854,450	Improvements, etc.
do preferred.....	1,837,800	
Pitts. Ft. W. & Chic. spec. stock.	1,002,700	Improvements.
Rio Grande Western, preferred..	700,000	Improvements & equip.
St. Louis & San Fran., com.....	964,800	Pur. Kan. Mid. RR.
Southern Pacific Co., common....	4,030,000	Exch. for stocks of pro- prietary companies.
Union Pacific common.....	1,682,800	Exchanged for Oregon Short Line stock.
do preferred.....	1,433,900	Exch. for Or. RR. & Nav. pref. and Ore. Short Line "B" bonds.
Wheel. & L. Erie 1st pref.....	2,500,000	Issued und. reorg. plan.
	675,400	Exch. for div'l bonds.
	920,000	Purchase Cl. Can. & So. and Cl. Belt & Term.
do do 2d pref.....	5,150,000	Issued under plan.
	500,000	Floating debt & impts.
	1,350,000	For assessment of old com. stk. under plan.
	337,800	Exch. for old div'l bds.
	3,210,000	Pur. Cl. C. & So. and Cl. Belt & Term.
do do common	15,000,000	Ex. for old stk. und. plan
	4,000,000	Pur. Cl. C. & S. & Cl. E. & T
Wis. Cen. pref. stock vot. tr. certs.	7,635,400	Cash reqmts. of plan.
do com. do do	3,476,300	Ex. for old sec. und. plan.
	12,012,150	Cash reqmts. of plan.
	3,626,650	Ex. for old sec. und. plan.
Total.....	\$381,205,200	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Met. West Side Elev. Ry. (Chic.) pref. non-cum. 5 p. c.....	\$8,000,000	Exchange for old se- curities under plan.
do do do	1,000,000	Fltg. debt of old co., etc.
do do common.....	7,498,700	Ex. for old sec. und. plan.
Twin City Rapid Transit, pref...	307,800	Exch. for debentures.
Total.....	\$16,806,500	

The miscellaneous bonds are mainly interesting because they include the 113½ millions of bonds issued by the Mexican Government. Foreign securities have been offered and sold in this market to an entirely unprecedented extent the past year, but the Mexican bonds alone have been listed. The listings of industrial and other miscellaneous bonds have been as follows.

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Am. Cotton Oil gold deb. 4½s (ext.)	\$3,000,000	Old 8s extended.
Am. Thread 1st 20-yr. col. tr. 4s.	5,798,000	Acquisition of stocks of mfg. companies.
B'klyn Union Gas 50-yr. con. g. 5s.	971,000	Ex. for nnd'lyng bonds.
Col. Coal & Iron 1st consol. g. 6s.	2,766,000	Old bonds extended.

Company and title of loan—	Amount.	Purpose of issue.
Ed. El. Ill. of Bklyn. 1st con. g. 4s.	\$1,875,000	Retire old 5s.
	400,000	Pur. Ams. E. L. H. & P. Co.
Gas & Elec. Co. of Bergen Co. gold	788,000	Iss. und. terms of cons'n
consol. 5s.	412,000	Exch. for old bonds.
	200,000	Improvements.
Grand Riv. Coal & Coke 1st g. 6s.	180,000	Old bonds just listed.
International Paper 1st consol. 6s	261,000	Exch. for unly'g bonds.
Leh. & Wilkesb. Coal con. gu. 4 1/2s.	12,175,000	Old 7s extended.
N. Y. Gas, El. L. H. & P. Co. purch.	198,000	Pur. Ed. Ill. of N. Y. stk.
money coll. tr. 4s.		
Paterson & Passaic Gas & Elec.	2,845,000	Purch. of properties.
1st consol. 5s.	282,000	Construction.
	190,000	Retire underly'g bonds.
Pleasant Valley Coal 1st gold 5s.	570,000	Exchange for old 6s.
	499,000	Improvements.
J. S. of Mexico consol. ext. g. 5s.	113,500,000	Refunding old loans.
Utica Elec. L. & P. 1st 50-yr. g. 5s.	135,000	Exchange for old 6s.
	365,000	Extensions & imp'ts.
Vest. Un. Tel. Co. funding and	5,681,000	Exch. for old bonds.
real estate 50-year gold 4 1/2s.	4,319,000	New property.
Total.	\$157,410,000	

The Western Union Company's 10 millions of 4 1/2s is the largest new American loan included in this exhibit.

The new industrial companies are slow in accepting the conditions prerequisite to the listing of their shares on the regular list of the New York Stock Exchange, the Exchange wisely insisting upon receiving and publishing each company's balance sheet, also the character and amount of the underlying liens and various other essential particulars that many of the companies prefer to keep to themselves. The National Tube Company, however, has listed its 80 millions of stock, the Steam Pump Company its 21 millions and the Sloss-Sheffield Company its 14 millions, each of the issues being partly preferred. The miscellaneous shares listed are.

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
American Car & Foundry, com.	\$910,000	Acquisition of properties.
do do pref.	910,000	
Col. Fuel & Iron, common	4,000,000	Acquisitions & imp'ts.
Commercial Cable, common	3,330,300	Submarine cables and improvements.
Consolidated Gas, common	15,517,200	Purch. of entire stock of N. Y. Gas & Elec. Light, Heat & Pow. Co.
do do	4,033,100	
do do	13,648,800	Ex. for N. Ams. Gas sec. Acquire other properties, imp'ts., etc.
Erie Teleg. & Telep., common	2,739,403	Paymt. of floatg. debt. New property.
	2,260,597	
General Electric, com.	1,406,100	Exch. for debentures.
Glucose Sugar Refining, pref.	1,019,000	New property.
Internat. Steam Pump, com.	12,262,500	Acquisition of properties.
do do pref.	8,850,000	
Kings Co. Elec. L. & P., common.	550,000	Extensions & imp'ts.
Laclede Gas Light, common	514,400	Extensions & imp'ts.
Nat. Bank of Com'ce in N. Y., com.	5,000,000	Absorp'n of Union B'k.
Nat. City Bank of New York, com.	9,000,000	Increase of capital.
National Tube, pref. 7 p. c. cum.	40,000,000	Acquisition of properties.
do do do	40,000,000	
Ohio & Ind. Consol. Nat. & Ill. Gas, common	9,000,000	Acquisition of properties.
Philadelphia Co., pref.	3,998,350	Exch. for stocks of United Trac. of Pitts. and various gas cos.
do do com.	7,219,950	
Pullman Co., common	20,000,000	Purchase of Wagner Palace Car Co.
Sloss-Sheffield Steel & Iron, pref.	6,700,000	Acquisition of properties.
do do com.	7,500,000	
Tenn. Coal, Iron & RR., com.	1,200,000	Improvements.
	1,353,600	Exch. for pref. stock.
Total.	\$222,923,300	

Outside of the strictly industrial class there are embraced in the foregoing table three or four stocks which are a reminder of financial transactions of more than ordinary moment, namely (1) the Consolidated Gas Company's 33 millions in new shares, recalling the company's recent absorption of all the gas and electric lighting interests of the city, thereby putting an end to a long and fierce rate war; (2) National Bank of Commerce, 5 millions of stock and the National City Bank 9 millions, the one issued to absorb the Union Bank, the other for new capital; (3) the Pullman Company's 20 millions stock with which the Wagner Company was absorbed, the Pullman Company at the same time becoming a Vanderbilt property.

The so-called "unlisted list" has received only five entirely new stock issues, but the face value of the capitalization represented is large, the five companies including the great copper, salt, woolen and beet-sugar consolidations and the International Power Company. The 35 millions new bonds of the Third Avenue RR. were listed only this week. The complete list is shown in the following.

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
Amalgamated Copper	\$75,000,000		\$75,000,000
American Beet Sugar	15,000,000	\$4,000,000	19,000,000
American Ice		1,000,000	1,000,000
American Tin Plate		325,000	325,000
American Woolen	29,501,100	20,000,000	49,501,100
International Power	6,400,000		6,400,000
National Salt	7,000,000	5,000,000	12,000,000
National Steel		1,000,000	1,000,000
Total.	\$132,901,100	\$31,325,000	\$164,226,100

BONDS PLACED ON UNLISTED.

Third Avenue RR., new 4s	\$35,000,000
Chic. & Alt. RR. certs. for ref. (V. 71, p. 1012, 1119)	14,555,625

The year ends with nearly all conditions, except perhaps too great optimism noticeable in some quarters, favoring the development of our national prosperity and the establishment of new enterprises, many of which may safely be expected to list considerable amounts of securities on the New York Stock Exchange in the year or years to come.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The auction sales of bank stocks this week aggregate 245 shares. No sales were made at the Stock Exchange. The sales of trust company stocks reach a total of 65 shares, all sold at auction. In the curb market the volume of transactions in bank stocks have been quite heavy, National Bank of Commerce and National City Bank stocks being most actively dealt in. Some small lots of Hanover National Bank stock have been sold in the outside market at 520.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
10	City Bank, National	548 1/8	Dec. 1900—490
110	Commerce, National Bank of	333 1/2-335 1/4	Dec. 1900—304
40	Gansevoort Bank	66	June 1898—72
75	People's Bank	262	May 1900—228
	BANKS—Brooklyn.		
10	Schermerhorn Bank	170 1/4	No sale in '98-'99-'00
	TRUST COMPANIES—New York.		
5	Central Trust Co.	2009	June 1900—2075 1/8
45	Farmers' Loan & Trust Co.	1451 5/8	Dec. 1900—1451 1/4
15	Holland Trust Co.	150	Dec. 1900—50

Reports have been current this week that interests connected with the National City Bank were seeking to obtain control of the stock of the Columbia Bank, located at the corner of Fifth Avenue and Forty-second Street. While some of the stock of the Columbia undoubtedly has been acquired for this purpose, it is probable that the negotiations for securing a sufficient amount for control may be delayed for some time. The Columbia is a State bank, with a capital of \$300,000, surplus and undivided profits of \$194,723 and deposits of \$2,537,474. It is admirably located for business, and among its depositors and patrons are retail tradesmen and some of the wealthy residents in the vicinity, and hence the acquisition of the bank would doubtless be of advantage to the National City. Its location is in the neighborhood of the Lincoln National Bank, in which, as has heretofore been noted in this department, Mr. Stillman, President of the City Bank, has an important interest.

The members of the New York Stock Exchange made no movement in the direction of an extra holiday on Monday of next week, and the Exchange will be open on that day. The Produce and the Cotton Exchanges will likewise be open for business, but the Coffee Exchange will be closed on Monday.

The transactions on the New York Stock Exchange for the week ending December 21 were unprecedentedly large. The sales of stocks amounted to 7,775,640 shares, against 7,167,745 shares, the previous high record in the week ending November 23. The total sales of stocks at the Exchange for seven weeks up to the close of Friday, December 21, and including the week ending November 9, were 38,096,044 shares. It may be noted that the sales of stocks during Saturday of last week were enormous in volume for a half-holiday, amounting to 1,005,519 shares, the largest Saturday half-holiday total on record.

—The statement of the Seaboard National Bank of this city for Dec. 13, as made under the Comptroller of the Currency's last call, attracts attention by reason of the further decided increase which is shown in the business of the institution. No bank in this city has had a more striking record of growth in recent periods than the Seaboard National. We have prepared the following interesting little table to indicate just what has been accomplished in this respect.

SEABOARD NA- TIONAL BK.	Capital.	Surplus & Undiv. Pfts.	Gross Deposits.	Aggregate Resources.	Price.— Btd. Ask.
Dec. 13, 1900..	\$500,000	\$813,780	\$20,095,076	\$21,891,157	325
Sept. 5, 1900..	500,000	749,883	15,967,445	17,699,728	290
June 29, 1900..	500,000	748,701	16,473,621	18,201,923	290
Apr. 26, 1900..	500,000	718,699	17,779,993	19,495,792	295
Feb. 13, 1900..	500,000	674,404	18,804,602	20,428,116	275
Dec. 2, 1899..	500,000	629,547	13,305,869	14,479,526	275
Sept. 7, 1899..	500,000	555,512	15,144,070	16,248,542	220
June 30, 1899..	500,000	523,509	15,168,553	16,236,023	225
Apr. 5, 1899..	500,000	441,271	18,208,287	19,276,859	225
Feb. 4, 1899..	500,000	413,247	16,630,086	17,677,727	192
Dec. 1, 1898..	500,000	407,237	14,476,912	15,522,439	179
Sept. 20, 1898..	500,000	384,227	12,826,759	13,863,176	176

The foregoing shows progress in every direction. The table extends back only a little over two years, and yet in this brief space of time we find that gross deposits have risen from \$12,826,759 to \$20,095,076, and aggregate resources from \$13,863,176 to \$21,891,157. Most noteworthy of all, perhaps, is the way the item of surplus and undivided profits has been enlarged. This item has been more than doubled in the two years, standing now at \$813,780 as against only \$384,227 on September 20, 1898. Evidently, therefore, the bank's business has been profitable. Had it been deemed best to divide among the shareholders the \$429,553 thus added to surplus and profits, the extra payments on the stock would have aggregated over 80 per cent. The wiser and more conservative course has been followed of making for the present only moderate dividends, namely 6 per cent per annum, and devoting the rest of the profits to building up a large surplus, with the effect of further strengthening the position of the institution. Very naturally the prosperity and success of the bank are reflected in a great increase in the market value of its shares. In September, 1898, only 176 was bid for the stock; now 325 is bid. Mr. S. G. Bayne is the President of the bank; Mr. J. F. Thompson, Cashier; S. G. Nelson, Vice-President, and C. C. Thompson, Assistant Cashier.

—The exchanges at the New York Clearing House on Thursday, reflecting chiefly the business at the Stock Exchange on the previous day, which business amounted to 1,435,738 shares of stock, were unprecedented in volume. The total of exchanges was \$364,013,290, against \$353,505,626 on November 20, which was the last previous high record, and \$352,882,567 April 11, 1899.

—J. Preston McAnerney, Assistant Cashier of the Seventh National Bank, will resign at the end of the year to accept the position of Treasurer of a coal company in Pennsylvania.

—The Old Town Bank of Baltimore, Md., an institution chartered in 1858 and having a capital of \$150,000 and a surplus of a like amount, was placed in the hands of a receiver on Wednesday in consequence of having sustained losses, as charged in the statement to the Court, through the acts of the Cashier. Rumors of these losses caused a run upon the bank and it was compelled to suspend.

—The American National Bank of Baltimore, capital \$200,000 and surplus \$88,440, was temporarily closed on Friday, Dec. 21, by order of the Comptroller of the Currency, owing to impairment of capital and surplus. The troubles of the bank are not of recent origin. The deposits, which were \$1,130,444 September 1 last year, were on October last \$388,209. J. Frank Aldrich, formerly member of Congress from Chicago, and now connected with the Comptroller's Department, was appointed temporary receiver.

As a direct result of the embarrassments of the American National the Economy Savings Bank of Baltimore, which has offices in the same building, and many of whose directors are stockholders in the American, suspended on Saturday, the cash funds being on deposit with the American National.

—David D. Davis, who for the past seven years has been a member of the firm of Leask & Co., No. 35 Wall Street, will retire from the house at the end of the year and also from active business. Mr. Davis has been very popular, and in his retirement will have the best wishes of a host of friends.

After January 1 the firm of Leask & Co. will be dissolved and the firm of George Leask & Co. will continue with Edwin M. Leask, brother of the senior member, as junior partner and board member.

Mr. Geo. Leask is exceedingly well known in Wall Street. The firm of George Leask & Co., it may be noted, is a successor of the old firm of Peck & Martin, and subsequently Martin & Leask, in both of which concerns Mr. Leask was a partner. Mr. Julian W. Robbins, who has for the past fifteen years been a partner of George Leask, continues a member of the firm. Mr. Robbins was for four years in the employ of the predecessors of the present firm. He is a son of the late George A. Robbins, who in his time was a prominent banker in this city.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 15, 1900.

Business upon the Stock Exchange has been dull all through the week; even the American department has been much less active. Eries have continued, it is true, in strong demand; but for the most part American buying has been less this week than lately; while Germany has been selling on a considerable scale. The home public is practically doing nothing in that or any other department.

The war in South Africa drags on, and apparently will continue to drag on for a long time yet. The outlook in China is as obscure as ever. Money is in very scarce supply, the reserve of the Bank of England is very small, and is not increasing, and the outlook upon the Continent is certainly not encouraging.

Moreover, trade at home is unquestionably less active than it was. Most of our manufacturers have still orders enough to keep their works going fully for some months, in many cases up to midsummer; but new orders are not coming in plentifully and prices, moreover, are somewhat declining. It is a favorable sign of course that the exceptionally high price of coal is coming down, but that is almost the only favorable feature just at the moment.

In Germany there has for five or six weeks been much apprehension felt because of the difficulties of two important Prussian mortgage banks. One of these banks has a capital of 1½ millions sterling, and it has bonds outstanding amounting to very nearly 18 millions sterling; so that its capital and its bonded indebtedness amount to not far short of 19½ millions sterling, and the second bank also has done a very large business. The constitution of these banks is similar to that of the French Crédit Foncier. They lend on the mortgage of houses and lands, but they do not advance money directly. They give instead their own bonds, and the owner of the houses and lands who borrows the money disposes of these mortgage bonds at the best price he can in the Stock Exchange. The two banks referred to are alleged to have engaged in exceedingly risky if not in actually illegal transactions. They are said to have formed other companies for the express purpose of speculating in landed property on an enormous scale, and some of the backers are accused of having had personal interests in the operations.

Whether the charges made are true or false, there is no doubt that the banks are seriously embarrassed. A month or six weeks ago an official investigation was ordered into their affairs, and it is believed that a third bank is nearly as much embarrassed. As soon as the official inquiry was ordered the holders of the bonds of these two mortgage institutions began to sell as quickly as they could. The alarm spread and the holders of bonds of other banks likewise began to sell.

To maintain their credit the better established banks redeemed their bonds on a great scale. It is said that one of them redeemed as much as £800,000; but at last its cash resources were exhausted and it was obliged to discontinue buying. The mere fact that it did so added to the alarm, and sensational rumors have been telegraphed this week from Berlin to London representing the situation as even much worse than it really is. There can be no doubt at all that the matter is serious for the holders of the bonds of the two or three banks which have been grossly mismanaged; but the best-informed both in London and Berlin are persuaded that outside of these two or three banks there has been no mismanagement, and that there is no danger of serious troubles; provided of course the public does not become utterly panic-stricken.

The great banks in Berlin, headed by the See-handlung Societät—a Government institution—have combined for the purpose of insuring the payment of the January coupons, and they have invited the bondholders to authorize them to act on their behalf. The best opinion in Berlin is that the bondholders will gladly give the authority, and that confidence will be restored by so great an area of powerful institutions. The Berlin Bourse has suffered very little considering all the circumstances, and the money market has been hardly affected. It is true that the Berlin exchange upon London has become unfavorable to this country and fears are entertained that gold may be shipped to Berlin in considerable amounts; but apparently there has been no great speculation in the bonds of any of these companies, and as far as is known in

London, at all events, none of the great banks hold the bonds in inconvenient amounts.

The reserve of the Bank of England, as said above, is very small, and the Bank is unable to attract more gold. It is said that half a million sterling just coming from India has been bought for Germany, and it is believed that the gold on the way from Australia has been bought for India.

There is no doubt that the leading French banks hold an unusually large amount of sterling bills, and it is estimated that between three and four millions sterling of these bills will fall due next month; but the bills falling due this month are being replaced by other bills.

Germany is taking gold just now because of the apprehensions raised by the difficulties of the mortgage banks; but Germany will probably not require much gold, for it is to be recollected, firstly, that the Imperial Bank can issue as many notes as it pleases provided it pays a duty of five per cent upon such notes as are in excess of its authorized circulation.

Meantime, money is slowly increasing in value in India. The Bank of Bengal has this week raised its rate of discount from 5 per cent to 6 per cent, and the Bank of Bombay has advanced its rate from 4 per cent to 5 per cent.

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

Table showing circulation, public deposits, government securities, and bank rates for 1900, 1899, 1898, and 1897.

The rates for money have been as follows:

Table of Open Market Rates and Interest allowed for deposits by London banks, categorized by bank bills and trade bills.

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

Table of Rates of Interest at various Continental cities (Paris, Berlin, Hamburg, etc.) for Dec. 14, Dec. 7, Nov. 30, and Nov. 23.

Messrs. Pixley & Abell write as follows under date of Dec. 13:

Gold—The demand for gold is still keen, especially for the Continent, and with Indian exchange at over 1s. 4d. there is some prospect of gold being required for that country.

Silver—Purchases on behalf of the India Council kept the market steady at 29 13-16d., and though the news of another tender for the French Mint being invited for Kilos 30,000 raised the price yesterday to almost 29 15-16d., we have since fallen to 29 13-16d., closing dull.

Silver in India is quoted at Rs. 75 5/8. For the week—Arrivals: New York, £230,000; Australia, £3,000; total, £233,000. Shipments Dec. 7, Calcutta, £156,575.

Mexican Dollars—There is a tendency for the difference between these coin and silver to widen, and they have fluctuated between 5d. and 11-16d. under the price of bars.

The quotations for bullion are reported as follows:

Table of Gold and Silver London Standard prices for Dec. 13 and Dec. 6, including bar gold, U.S. gold coin, and Mexican dollars.

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

Table of Cereal Imports for 1900, 1899, 1898, and 1897, listing wheat, barley, oats, peas, beans, Indian corn, and flour.

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

Table of Supplies Available for Consumption for 1900, 1899, 1898, and 1897, including wheat imported, flour imports, and home-grown sales.

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

Table of Quantities of Wheat, Flour, and Maize Afloat for This week, Last week, 1899, and 1898.

English Financial Markets—Per Cable. The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 28.

Table of English Financial Markets Per Cable, listing securities like Silver, Consols, and various stocks (Anaconda Mining, Erie, etc.) with prices for Sat., Mon., Tues., Wed., Thurs., and Fri.

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. 20 and for the week ending for general merchandise Dec. 21; also totals since beginning first week January.

Table of Foreign Imports for 1900, 1899, 1898, and 1897, categorized by Dry Goods and General Merchandise.

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. 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: Year (1900, 1899, 1898, 1897) and rows for 'For the week', 'Prev. reported', and 'Total 51 weeks'.

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 22 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table with columns for Gold and Silver, and sub-columns for Exports and Imports (Week and Since Jan. 1). Rows include various countries like Great Britain, France, Germany, etc.

Table titled 'BANKS. (00s omitted.)' listing various banks in New York City, Brooklyn, and Richmond with columns for Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposits with Clearing Agent, Other Bks. &c., and Net Deposits.

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 22, based on average of daily results. We omit two ciphers (00) in all cases.

Table titled 'BANKS' listing various banks with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserve.

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

Table titled 'BANKS' showing weekly returns for New York, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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

Auction Sales.—By Messrs. Adrian H. Muller & Son: Lists of stocks and bonds for sale, including Omaha & St. L. RR. Co., 50 People's Bank, etc.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 22, based on averages of the daily result. We omit two ciphers (00) in all cases.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Amberland Valley (quar.)	2	Jan. 1	Not to be closed.
Del. Lack. & West. (quar.)	1 3/4	Jan. 21	Jan. 4 to Jan. 20
High & New York, pref.	1 1/2	Dec. 26	.....
t. Schuylkill Nav. RR. & Coal.	3	Jan. 10	Dec. 28 to Jan. 9
orthern of N. H. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10*
ts. Ctn. Chic. & St. L., pref.	2	Jan. 15	Jan. 6 to Jan. 14
ts. Ft. W. & Chic. spec. gu. (qu.)	1 3/4	Jan. 2	.....
reg. gu. (qu.)	1 3/4	Jan. 8	.....
exas Central, pref. (annual)	5	Jan. 15	Jan. 6 to Jan. 15
Street Railways.			
apital Trac., Wash., D. C. (qu.)	1	Jan. 1	..... to Jan. 9
ndinatti St. Ry. (quar.)	1 1/4	Jan. 2	Dec. 18 to Dec. 23
ty Ry., Dayton, O., com. & pf. (q.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
ns. Traction of N. J.	1	Jan. 15	Jan. 1 to Jan. 15
ontville (Conn.) St. Ry.	3	Jan. 1	.....
ew London (Conn.) St. Ry.	2	Jan. 1	Holders of rec. Dec. 26
orwich (Conn.) St. Ry.	1 1/2	Jan. 1	.....
hirteenth & 15th Sts., Phila.	\$6	Jan. 2	Dec. 22 to Jan. 4
ited Power & Trans., Phila.	\$1	Jan. 21	Jan. 16 to
Banks.			
atham National (quar.)	4	Jan. 2	Dec. 22 to Jan. 1
ast River National	4	Jan. 2	.....
eventh Ward	4	Jan. 2	Dec. 22 to Jan. 1
ifth National	6	Jan. 2	.....
urth National	3 1/2	Jan. 2	Dec. 25 to Jan. 1
ings County, Brooklyn	2 1/2	Jan. 2	Dec. 28 to Jan. 1
ather Manufacturers' Nat'l.	5	Jan. 2	Dec. 27 to Jan. 1
echanics' National	4	Jan. 2	Dec. 22 to Jan. 1
venty-sixth Ward, Brooklyn	3	Jan. 2	Dec. 23 to Jan. 1
Trust Companies.			
ng Isl. L. & Tr., B'klyn (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 22
rcantile (quar.)	5	Jan. 2	Dec. 22 to Jan. 1
ople's, Brooklyn (monthly)	1	Jan. 2	Holders of rec. Dec. 31
Fire Insurance.			
amilton	3	Jan. 2	.....
Miscellaneous.			
merican Ice, pref. (quar.)	1 1/2	Jan. 15	Jan. 3 to Jan. 15
ner. Pneumatic Serv., pf. (qu.)	1 1/2	Jan. 15	Jan. 1 to Jan. 20
ner. Tobacco, com. (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
pref. (quar.)	2	Feb. 1	Jan. 16 to Feb. 1
ntrol Fireworks, com.	1	Feb. 9	Feb. 2 to Feb. 10
pref.	3 1/2	Feb. 9	Feb. 2 to Feb. 10
ntrol of S. A. Teleg. (quar.)	1 1/2	Jan. 8	Dec. 29 to Jan. 8
iamond State Steel	4	Jan. 22	Jan. 13 to
eneral Electric, pref.	3 1/2	Jan. 31	Holders of rec. Jan. 15
artford City Gas L.	4	Jan. 2	Holders of rec. Dec. 24
awaiian Com. & Sug. (m'thly)	50c.	Dec. 26	Dec. 21 to
exican Telegraph (quar.)	2 1/2	Jan. 15	Jan. 9 to Jan. 15
ew Orleans Gas Light	2 1/2	Jan. 15	.....
Y. & N. J. Telephone (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
(extra)	1	Jan. 15	Holders of rec. Jan. 5
ouis Breweries, pref.	2 1/2	Jan. 1	.....
andard Coupler, com.	1	Dec. 31	Dec. 23 to Jan. 8
pref.	4	Dec. 31	Dec. 23 to Jan. 8
etson, John B., com. (annual)	\$12	Jan. 15	Holders of rec. Jan. 9
com. (extra)	\$3	Jan. 15	Holders of rec. Jan. 9
pref.	\$4	Jan. 15	Holders of rec. Jan. 9
reet's West. S. C. L., com. (quar.)	50c.	Jan. 25	Jan. 15 to Jan. 25
exas & Pacific Coal	1 1/2	Jan. 23	Jan. 11 to Jan. 22
enton Potteries, pref. (quar.)	2	Jan. 10	Dec. 31 to Jan. 10
ited States Mtg. & Trust	5	Jan. 2	Dec. 29 to Jan. 2
ited States Printing (quar.)	1 1/2	Jan. 15	.....
ited States Projectile (quar.)	2	Jan. 2	Dec. 28 to Jan. 30
(extra)	2	Jan. 2	Dec. 28 to Jan. 30
estern Gas	3	Jan. 21	Jan. 5 to Jan. 21

Transfer books not to be closed.

WALL STREET, FRIDAY, DEC. 28, 1900.—5 P. M.

The Money Market and Financial Situation.—There was a good demand for securities at the opening of the Exchange Wednesday, owing to an accumulation of buying orders in the hands of commission houses during the preceding half-week holiday. Prices moved upward rapidly in response to this demand. The higher quotations brought out considerable quantity of long stock, and a tendency to reaction followed. The same general conditions have continued from day to day, the markets displaying remarkable recuperative power with every temporary halting period. The result has been a somewhat irregular stock market, wide fluctuations in several cases, and a decided tendency toward higher prices, as the following review of the market and quotation tables show. It is a significant fact, moreover, that the bond market has been unusually active at steadily advancing prices. Transactions in railway bonds at the Exchange on Thursday amounted to about \$8,000,000 par value and closing quotations were generally the highest of the day. The condition of the markets as outlined suggests that in addition to a steady investment demand for securities there is a speculative movement of considerable proportions in progress. As a result of this enormous volume of business the footings of the Clearing House sheet on Thursday were the largest in the history of that institution. The money market has been active, but the supply of funds is large and rates have not been higher than recent quotations.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 4 1/2 to 5 per cent. Prime commercial paper 4 3/4 to 5 1/2 per cent. The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,591,000 and the percentage of reserve to liabilities was 37.52, against 40.23 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 7,375,000 francs in gold and a decrease of 2,700,000 francs in silver. The New York City Clearing-House banks, in their statement of Dec. 22 showed an increase in the reserve held of 205,700 and a surplus over the required reserve of 9,497,000, against \$6,325,375 the previous week.

	1900. Dec. 22.	Differen's fr'm Prev. week.	1899. Dec. 23.	1898. Dec. 24.
Capital	\$ 74,222,700	.....	\$ 59,422,700	\$ 58,272,700
Surplus	90,256,200	.....	80,930,200	75,705,200
Loans & disc'n'ts.	787,098,700	Dec. 5,661,300	673,315,900	712,213,100
Circulation	30,902,500	Inc. 178,500	15,996,900	16,236,300
Net deposits	838,804,400	Dec. 3,863,700	740,395,700	814,951,800
Specie	159,041,000	Inc. 1,385,700	143,963,100	168,965,700
Legal tenders	60,157,100	Inc. 820,000	51,519,900	54,391,300
Reserve held	219,198,100	Inc. 2,205,700	195,483,000	223,357,000
Legal reserve	209,701,100	Dec. 965,925	185,098,925	203,737,950
Surplus reserve	9,497,000	Inc 3,171,625	10,384,075	19,619,050

NOTE.—Returns of separate banks appear on page 1297.

Foreign Exchange.—The foreign exchange market has been firm on limited offerings, and rates are higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81 1/4 @ 4 81 1/2; demand, 4 85 @ 4 85 1/4; cables, 4 85 3/4 @ 4 86; prime commercial, sixty days, 4 80 3/4 @ 4 81; documentary commercial, sixty days, 4 80 @ 4 81 1/2; grain for payment, 4 81 1/4 @ 4 81 1/2; cotton for payment, 4 80 @ 4 80 1/4; cotton for acceptance, 4 80 3/4 @ 4 81.

Posted rates of leading bankers follow:

	December 28.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81 1/2 @ 4 82	4 85 1/2 @ 4 86	.....
Prime commercial	4 80 3/4 @ 4 81	.....	.....
Documentary commercial	4 80 @ 4 81 1/2	.....	.....
Paris bankers' (francs)	5 20* @ 5 20	5 17 1/2 @ 16 7/8*	.....
Amsterdam (guilders) bankers	39 15 1/8 @ 40	40 3 1/8 @ 40	.....
Frankfort or Bremen (reichmarks) b'kers	94 1/4 @ 94 5 1/8	95 15 1/8 @ 95	.....

* Less 1/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, 75c. discount; Chicago, 35c. discount; St. Louis, 15c. per \$1,000 discount; San Francisco, 17 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$14,500 2s, coup., at 106; \$20,500 3s, coup., at 110 3/4 to 112; \$3,200 4s, coup., 1907, at 116 3/4; \$16,000 4s, reg., 1925, at 138 1/2 to 139, and \$20,000 5s, reg., at 115. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Dec. 22.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.
2s, 1930	reg. Q. - Jan	*105	.....	.....	*105 1/4	*105 3/4	*106 1/4
2s, 1930	coup. Q. - Jan	*105 1/2	.....	.....	106	*106 1/4	*106 3/4
3s, 1918	reg. Q. - Feb.	*110	.....	.....	*110 1/4	*110 1/2	*111 1/4
3s, 1918	coup. Q. - Feb.	*110	.....	.....	*110 1/4	111 1/4	111 3/4
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small coup.	Q. - Feb.	*110	.....	.....	*110	*110 1/4	*111
4s, 1907	reg. Q. - Jan.	*115	.....	.....	*115 1/4	*115 1/2	*116
4s, 1907	coup. Q. - Jan.	*116	.....	.....	116 3/4	*116 1/2	*117
4s, 1925	reg. Q. - Feb.	*138	.....	.....	*138 1/4	139	138 1/2
4s, 1925	coup. Q. - Feb.	*138	.....	.....	*138 1/4	*138 1/2	*138 1/2
5s, 1904	reg. Q. - Feb.	*113 1/2	.....	.....	*113 1/2	*114	115
5s, 1904	coup. Q. - Feb.	*113 1/2	.....	.....	*113 1/2	*114	*114 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 are limited to \$5,500 Virginia fund. debt 2-3s at 96 3/8, and \$10,000 Virginia 6s deferred trust receipts at 7.

The market for railway bonds has been strong and decidedly active, as noted above. A large proportion of the transactions was in low-priced issues, nearly all of which advanced in price.

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:

	—Week end, Dec. 28.—		—Jan. 1 to Dec. 28.—	
N. Y. Stock Exch.	1900.	1899.	1900.	1899.
Government bonds	\$74,200	\$241,240	\$6,914,830	\$10,582,180
State bonds	15,500	30,000	2,082,300	2,013,200
RR. and misc. bonds	21,462,800	9,804,000	592,591,500	625,523,900
Total	\$21,552,500	\$10,075,240	\$571,588,530	\$838,118,280
Stocks—No. shares	5,349,898	2,702,881	138,338,597	176,110,442
Par value	\$520,726,600	\$281,028,400	\$13,174,697,712	\$17,063,573,875
Bank shares, par value	.....	\$2,500	\$152,525	\$391,075

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, etc. Bonds.	State Bonds.	U. S. Bonds.
Dec. 28, 1900.	1,005,519	\$98,955,900	\$3,464,000	\$5,500	.....
Saturday	.....	.....	HOLIDAY	.....	.....
Monday	.....	.....	HOLIDAY	.....	.....
Tuesday	.....	.....	HOLIDAY	.....	.....
Wednesday	1,435,738	198,900,800	4,241,500	.....	\$19,200
Thursday	1,457,695	141,467,700	8,015,000	.....	2,000
Friday	1,450,946	141,402,200	5,742,300	10,000	54,000
Total	5,349,898	\$520,726,600	\$21,462,800	\$15,500	\$74,200

	—Boston.			—Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	41,036	16,364	\$118,500	25,769	4,823	\$217,000
Monday	.....	.....	.....	.....	.....	.....
Tuesday	.....	.....	.....	.....	.....	.....
Wednesday	59,755	25,592	141,802	22,184	18,142	272,400
Thursday	32,149	59,259	890,075	37,147	11,022	298,780
Friday	59,759	22,901	43,600	27,243	9,774	303,500
Total	192,699	124,106	633,977	112,328	43,761	1,091,080

Railroad and Miscellaneous Stocks.—The stock market has been active and irregular, but generally strong. Transactions averaged about 1,450,000 shares per day and closing quotations are in most cases from 1 to 6 points higher than last week. Railway shares were favorites, with St. Paul the prominent feature of the list. It has been in constant demand, the transactions on Thursday amounting to nearly 97,000 shares. To-day it sold up to 143 3/4, an advance of 9 5/8 points, and the highest quotation ever recorded. The granger group was generally strong in sympathy.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Dec. 22 to Friday, Dec. 28, and rows of stock prices.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks like Railroad Stocks, Canadian Pacific, etc., with columns for sales of the week, range for year 1900, and range for previous year (1899).

CHRISTMAS HOLIDAY
CHRISTMAS DAY

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

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Dec. 22 to Friday, Dec. 28, and rows of stock prices.

Table titled 'STOCKS. N. Y. STOCK EXCH.' with columns for stock names, sales of the week, range for year 1900, and range for previous year (1899).

CHRISTMAS HOLIDAY

CHRISTMAS DAY

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

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

Table with columns for Street Railways, Bid, Ask, and rows of security listings including Coney Island & Brooklyn, Buffalo Street Ry, etc.

BONDS				BONDS										
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE										
WEEK ENDING DEC. 28.				WEEK ENDING DEC. 28.										
Interest Period.	Price Friday, Dec. 28.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Dec. 28.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Alabama Cent. See So Ry.							Chic Milwaukee & St Paul—							
Ala Mid. See Fla. & W.							M & St P—1st 7s 8g R.D.'02	J-J	182	179	Dec'00	168 1/2	179	
Albany & Susq. See D & H.							1st 7s & gold R.D. 1902	J-J	182	172 1/2	Apr'00	172 1/2	172 1/2	
Allegheny Val. See Penn Co.							1st C & M 7s.....1903	J-J	182	181	Dec'00	188 1/2	181	
Alleg. & W. See B. R. & P.							Chic Mil & St P con 7s.1905	J-J	185 1/2	185 1/2	4	186	185 1/2	
Am Dock & L. See Cen of N. J.							Terminal gold 5s.....1914	J-J	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
Ann Arbor 1st g 4s.....1905	Q-J	97	Sale	98 1/2	97	49	Gen gold 4s series A.....1989	Q-J	114 1/2	114 1/2	21	109	114 1/2	
Atoch T & S Feeng g 4s.....1905	A-O	103	Sale	102 1/2	103	322	Registered.....1989	Q-J	114 1/2	105 1/2	Feb'98			
Registered.....1905	A-O			98 1/2	Oct'00		Gen gold 3 1/2s series B.1989	J-J						
Adjustment g 4s.....1905	Nov	88	Sale	88	88 1/2	291	Registered.....1989	J-J						
Registered.....1905	Nov			79 1/2	Dec'99		Chic & L S Div g 5s.....1921	J-J	121 1/2	120 1/2	Nov'00	117 1/2	120 1/2	
Stamped.....1905	Nov			84 1/2	Nov'00		Chic & Mo Riv Div 5s.1926	J-J	124 1/2	124	Dec'00	120	124	
Equip traser A g 5s.....1902	J-J						Chic & Pac Div 8s.....1910	J-J	120 1/2	119 1/2	Dec'00	117	120 1/2	
Chic & St Lou 1st 6s.....1915	M-S	115					Chic & P W 1st g 5s.....1921	J-J	122 1/2	122	122	118	122 1/2	
Atl Knox & No 1st g 5s.1946	J-D	104		105	Dec'00		Dak & Gt So g 5s.....1916	J-J	117 1/2	117 1/2	Dec'00	110 1/2	117 1/2	
Atlanta & Danv. See So Ry							Far & Sou ass g 5s.....1924	J-J	188	187 1/2	J'ly '99			
Atlan & Yad. See South Ry							1st Hast & D Div 7s.....1910	J-J	128 1/2	126 1/2	Nov'00	124 1/2	127 1/2	
Austin & N W. See So Pac.							5s.....1910	J-J	112 1/2	109 1/2	Aug'00	109	111 1/2	
Bat Creek & S. See Mich Cen							1st I & D Exten 7s.....1908	J-J	182	174 1/2	Nov'00	188	174 1/2	
Balt & O prior 1g 3 1/2s.1925	J-J	97 1/2	Sale	97 1/2	98 1/2	142	1st La Crosse & D 5s.1919	J-J	120 1/2	118 1/2	Nov'00	117 1/2	119 1/2	
Registered.....1925	J-J			100 1/2	101 1/2	271	Mineral Point Div 5s.....1910	J-J	118 1/2	110 1/2	Sep'00	110 1/2	111 1/2	
Gold 4s.....1948	A-O	101 1/2	Sale	100 1/2	101 1/2	4	1st So Minn Div 6s.....1910	J-J	120 1/2	120 1/2	2	117 1/2	121 1/2	
Registered.....1948	A-O	100 1/2	Sale	100 1/2	100 1/2	9	1st Southwest Div 8s.1909	J-J	119 1/2	118 1/2	Nov'00	116 1/2	119 1/2	
PJnn&M Div 1st g 3 1/2s.1925	M-N	89 1/2	Sale	88 1/2	89 1/2	9	Wis & Minn Div g 5s.....1921	J-J	121 1/2	119	Oct'00	117	120	
Registered.....1925	Q-F			90 1/2	91 1/2	291	Mil & No 1st M L 8s.....1910	J-D	117	118 1/2	Dec'00	118	121	
Southw Div 1st g 3 1/2s.1925	J-J	91 1/2	Sale	90 1/2	91 1/2		1st consol 8s.....1913	J-D	120	120	Aug'00	120	122	
Registered.....1925	J-J			111	May'00		Chic & N'west—Con 7s.1915	Q-F	139	187 1/2	Nov'00	187 1/2	144	
Monon Riv 1st g 5s.1919	F-A			111	May'00		Gold 7s.....1902	J-D	108 1/2	108 1/2	Dec'00	108 1/2	112 1/2	
Cen Ohio R 1st g 4 1/2s.1930	M-S			111	J'ne'99		Registered.....1902	J-D	108 1/2	108 1/2	Dec'00	108 1/2	112 1/2	
Beech Creek. See N Y C & H.							Extension 4s.....1888-1926	F-A	108 1/2	108 1/2	Sep'00	108 1/2	111 1/2	
Bel & Car. See Illinois Cent.							Registered.....1888-1926	F-A	107	107	Mar'00	107	107	
Boonev Bridge. See M K & T.							Gen Gold 3 1/2s.....1987	M-N	110	110	Dec'00	105 1/2	110 1/2	
Bway & 7th Av. See Met S Ry							Registered.....1987	Q-N	103	103	Nov'00			
Bklyn & Montauk. See L Isl.							Sinking fund 8s.1879-1929	A-O	118 1/2	118 1/2	Dec'00	114 1/2	119 1/2	
Brun & West. See Sav F & W							Registered.....1879-1929	A-O	111	111	Oct'00	111	117	
Buff N Y & Erie. See Erie.							Sinking fund 5s.1879-1929	A-O	108 1/2	108 1/2	Nov'00	107	110	
Buff B & P gen g 5s.....1937	M-S	115	119	115	Dec'00	109	Registered.....1879-1929	A-O	107	107	Dec'00	107	107 1/2	
Debenture 6s.....1947	J-J						25-year debenture 5s.....1909	M-N	108	108	Nov'00	107	109 1/2	
All & West 1st g 4s gu.1908	A-O	100 1/2					Registered.....1909	M-N	105	105	Dec'99			
Cl & Mah 1st g 4s gu.1943	J-J			103	Apr'97		30-year debenture 5s.1921	A-O	118 1/2	118 1/2	Nov'00	118	119	
Boch & Pitts 1st g 6s.....1921	F-A	130		130 1/2	Dec'00	129	Registered.....1921	A-O	117 1/2	117 1/2	Feb'98			
Consol 1st 6.....1922	J-D	128		127 1/2	Dec'00	124	Sinking fund deb 5s.....1933	M-N	121 1/2	121 1/2	Dec'00	118	122	
Buff & Southwest. See Erie.							Registered.....1933	M-N	120	120	Nov'00	120	120	
Buff & Susq 1st gold 5s.....1913	A-O			100	Nov'99		Des Mo & Minn 1st 7s.1907	F-A	102	103 1/2	Feb'00	103 1/2	108 1/2	
Registered.....1913	A-O						Escon & L Sup 1st 6s.....1901	J-J	102	103 1/2	Feb'00	103 1/2	108 1/2	
Bar O R & N 1st 5s.....1906	J-D	108 1/2	107	108 1/2	Dec'00	108	Iowa Midland 1st 6s.....1900	A-O	103	103	Nov'99			
Con 1st & col tr g 5s.....1934	A-O	118 1/2		118	Nov'00	115	Mil & Mad 1st 6s.....1905	M-S	111	112 1/2	Apr'00	112 1/2	118 1/2	
Registered.....1934	A-O			117	Nov'00	115	North Illinois 1st 5s.....1910	M-S	111	112 1/2	Apr'00	112 1/2	118 1/2	
CRIF & N W 1st g 5s.1921	A-O	113 1/2		113 1/2	Dec'00	113 1/2	Ott C F & St P 1st 5s.....1909	M-S	110	111 1/2	Apr'00	110	111 1/2	
M & St L 1st g 7s.....1927	J-D						Winona & St Pet 2d 7s.1907	M-N	120	120 1/2	Nov'00	120	123 1/2	
Canada South 1st 5s.....1908	J-J	109		109	109	8	Mil L S & W 1st g 5s.....1921	M-N	125 1/2	135 1/2	Dec'00	133 1/2	139 1/2	
2d 5s.....1913	M-S	109		108 1/2	Dec'00	108	Ext & Imp s fg 5s.....1929	F-A	125 1/2	128	Dec'00	123 1/2	127 1/2	
Registered.....1913	M-S			104	Apr'00	104	Mich Div 1st gold 6s.1924	J-J	139	137 1/2	Aug'00	137 1/2	137 1/2	
Carb & Shawn. See Ill Cen.							Ashland Div 1st g 6s.1925	M-S	140	139 1/2	Apr'00	139 1/2	139 1/2	
Car Cent. See Seab & Roan.							Convertible deb 5s.....1907	F-A	108	107 1/2	Nov'00	105	107 1/2	
Carthage & Ad. See NYC&H.							Incomes.....1911	M-N		109 1/2	Aug'00			
CR Ia F & N. See B C R & N.							Chic Rock Isl & Pac—							
Cen Branch U P 1st g 4s.1948	J-D	91	Sale	91	91	8	6s.....1917	J-J	183	183	Dec'00	189	184	
Central Ohio. See Balt & O.							Registered.....1917	J-J	130	130	Nov'00	127	132 1/2	
Cen RR & B of Ga—Col g 5s'37	M-N	94		96 1/2	Dec'00	91	General gold 4s.....1988	J-J	109 1/2	109 1/2	58	103 1/2	109 1/2	
Cen of Ga Ry—1st g 5s.1945	F-A	120 1/2		120	Nov'00	117	Registered.....1988	J-J	99	98	May'00	98	98	
Registered.....1945	F-A			97	99 1/2	1028	Des M & Ft D 1st 4s.....1905	J-J	99	98 1/2	Aug'00	98 1/2	98 1/2	
Consol gold 5s.....1945	M-N	99	Sale	97	99 1/2	187	1st 2 1/2s.....1905	J-J	99	88 1/2	Aug'00	86 1/2	86 1/2	
Registered.....1945	M-N			96	Oct'00	98	Extension 4s.....1905	J-J	99	97	Dec'00	98	97	
1st pref income g 5s.....1945	Oct.	81	Sale	55 1/2	61 1/2	853	Keok & Des M 1st 5s.1923	A-O	111	112 1/2	112	107	114	
2d pref income g 5s.....1945	Oct.	20	Sale	18 1/2	20 1/2	227	Small.....1923	A-O						
3d pref income g 5s.....1945	Oct.	3 1/2	9 1/2	8 1/2	9 1/2	4 1/2	Chic & St L See Atoch T & S Fe							
M & N Div 1st g 5s.....1948	J-J			95	Dec'99		Chic St L & N O. See Ill Cen.							
Mid Ga & Atl Div 5s.....1947	J-J			102	J'ne'99		Chic St L & Pitts. See Pa Co.							
Mobile Div 1st g 5s.....1948	J-J			108	Oct'00		Chic St P M & O con 6s.1930	J-D	184	134 1/2	134 1/2	8	181	188 1/2
Cen of N J—1st cons 7s.1902	M-N	106		105 1/2	Dec'00	106 1/2	Ch St P & Min 1st 6s.....1918	M-N	184	133	Nov'00	131	135	
General gold 5s.....1987	J-J	129 1/2		129 1/2	129 1/2	5	Nor Wisconsin 1st 6s.1930	A-O		140	May'00	140	140	
Registered.....1987	Q-J	127 1/2		127 1/2	127 1/2	13	St P & S City 1st g 6s.1919	A-O	180	130	130 1/2	13	127	132 1/2
Convertible deb 6s.....1908	M-N			130	J'ly '00		Chic Ter Transf g 4s.1947	J-J	94 1/2	94 1/2	95 1/2	47	91	97 1/2
Am Dock & Imp Co 5s.1921	J-J	114 1/2		117	Dec'00		Ch & West I 1st g 6s.1919	M-N	105	108	Oct'99			
Le & Hud Ren g 5s.'20	J-J						General gold 6s.....1932	Q-D		120	Dec'00	118	120	
Leh & W B C 5s.....1912	M-N			105	Aug'00		Chic & West Mich Ry 5s.1921	J-D		100	Oct'99			
Con ext guar 4 1/2s.....1910	Q-M	103	Sale	102 1/2	103	21	Coupons off.....1921			99 1/2	J'ne'99			
Cen Pacific See So Pac Co							Choo Okla & G gen g 5s.1919	J-J	103	103	Jan'00	109	103	
Charles & Sav 1st g 7s.....1936	J-J						Cin H & D con s f 7s.....1905	A-O		115	Dec'00	115	117	
Ches & Ohio g 5s ser A.1908	A-O	118 1/2		117	Dec'00	118	2d gold 4 1/2s.....1937	J-J		113	Oct'00	112 1/2	113 1/2	
Gold 6s.....1911	A-O			117 1/2	Dec'00	115 1/2	Cin D & I 1st g 5s.....1941	M-N	112	112	112	111	114	
1st con g 5s.....1939	M-N	120 1/2		120 1/2	121									

BONDS.					BONDS.							
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE							
WEEK ENDING DEC. 28.					WEEK ENDING DEC. 28.							
Interest	Period.	Price		Bonds	Range	Interest	Period.	Price		Bonds	Range	
		Friday,	Dec. 28.					Friday,	Dec. 28.			
		Bid.	Ask.	No.	Low. High.			Bid.	Ask.	No.	Low. High.	
J-D	144	149	May '00	143 1/2	151	A-O	108	108	108 1/2	108 1/2	104 1/2	108 1/2
J-D	120	122 1/2	May '00	122 1/2	128 1/2	A-O	108	108	108 1/2	108 1/2	108 1/2	108 1/2
J-D	126	123	Dec '00	122 1/2	123	A-O	108	108	108 1/2	108 1/2	108 1/2	108 1/2
A-O	120	124 1/2	Nov '00	122 1/2	128	A-O	108	108	108 1/2	108 1/2	108 1/2	108 1/2
M-N	115	115 1/2	Nov '00	111 1/2	119	A-O	108	108	108 1/2	108 1/2	108 1/2	108 1/2
M-S	98	97 1/2	98 1/2	75	98 1/2	A-O	108	108	108 1/2	108 1/2	108 1/2	108 1/2
J-D	97	94 1/2	97	300	88 1/2	97 1/2	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
F-A	77	76 1/2	77 1/2	866	64	77 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-N	98	98	98	5	89	98	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-N	100 1/2	100 1/2	100 1/2	Nov '99	100 1/2	100 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-N	90	90	Sep '00	90	90	90	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-S	95	95	Dec '00	88	97 1/2	88	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	98 1/2	98 1/2	98 1/2	15	92 1/2	99 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
F-A	84	86	86	25	76	86 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	109	108	Dec '00	102	108	108	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
A-O	109	108	Dec '00	102	108	108	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-N	114	115 1/2	Dec '00	112	116 1/2	116 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-N	119	119 1/2	120	31	114 1/2	121 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-N	102 1/2	101	103 1/2	907	84	103 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-S	108 1/2	108	104	32	90	104	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
F-A	100	94	J'ne '00	92	94	94	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	107 1/2	107 1/2	Dec '00	105 1/2	107 1/2	107 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
F-A	115 1/2	115 1/2	Sep '00	112 1/2	115 1/2	115 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
A-O	114	114	114 1/2	43	108	114 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
A-O	112 1/2	112 1/2	112 1/2	1	109	113	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	87 1/2	88 1/2	88	824	76	88	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	110	110 1/2	J'y '00	110 1/2	110 1/2	110 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	127	127 1/2	Dec '00	120	130	130	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	122	120 1/2	J'y '00	120 1/2	128	128	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-S	57 1/2	58 1/2	57 1/2	81	83	87 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
F-A	109	110	Dec '00	106 1/2	110	110	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	98	98 1/2	Dec '00	98 1/2	98 1/2	98 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	110	110 1/2	J'y '00	110 1/2	110 1/2	110 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	127	127 1/2	Dec '00	120	130	130	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	122	120 1/2	J'y '00	120 1/2	128	128	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-S	57 1/2	58 1/2	57 1/2	81	83	87 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
F-A	109	110	Dec '00	106 1/2	110	110	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	98	98 1/2	Dec '00	98 1/2	98 1/2	98 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	110	110 1/2	J'y '00	110 1/2	110 1/2	110 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	127	127 1/2	Dec '00	120	130	130	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	122	120 1/2	J'y '00	120 1/2	128	128	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-S	57 1/2	58 1/2	57 1/2	81	83	87 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
F-A	109	110	Dec '00	106 1/2	110	110	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	98	98 1/2	Dec '00	98 1/2	98 1/2	98 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	110	110 1/2	J'y '00	110 1/2	110 1/2	110 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	127	127 1/2	Dec '00	120	130	130	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	122	120 1/2	J'y '00	120 1/2	128	128	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-S	57 1/2	58 1/2	57 1/2	81	83	87 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
F-A	109	110	Dec '00	106 1/2	110	110	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	98	98 1/2	Dec '00	98 1/2	98 1/2	98 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	110	110 1/2	J'y '00	110 1/2	110 1/2	110 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	127	127 1/2	Dec '00	120	130	130	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	122	120 1/2	J'y '00	120 1/2	128	128	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-S	57 1/2	58 1/2	57 1/2	81	83	87 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
F-A	109	110	Dec '00	106 1/2	110	110	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	98	98 1/2	Dec '00	98 1/2	98 1/2	98 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	110	110 1/2	J'y '00	110 1/2	110 1/2	110 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	127	127 1/2	Dec '00	120	130	130	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	122	120 1/2	J'y '00	120 1/2	128	128	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-S	57 1/2	58 1/2	57 1/2	81	83	87 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
F-A	109	110	Dec '00	106 1/2	110	110	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	98	98 1/2	Dec '00	98 1/2	98 1/2	98 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	110	110 1/2	J'y '00	110 1/2	110 1/2	110 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	127	127 1/2	Dec '00	120	130	130	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	122	120 1/2	J'y '00	120 1/2	128	128	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-S	57 1/2	58 1/2	57 1/2	81	83	87 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
F-A	109	110	Dec '00	106 1/2	110	110	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	98	98 1/2	Dec '00	98 1/2	98 1/2	98 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	110	110 1/2	J'y '00	110 1/2	110 1/2	110 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	127	127 1/2	Dec '00	120	130	130	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	122	120 1/2	J'y '00	120 1/2	128	128	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-S	57 1/2	58 1/2	57 1/2	81	83	87 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
F-A	109	110	Dec '00	106 1/2	110	110	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	98	98 1/2	Dec '00	98 1/2	98 1/2	98 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	110	110 1/2	J'y '00	110 1/2	110 1/2	110 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	127	127 1/2	Dec '00	120	130	130	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	122	120 1/2	J'y '00	120 1/2	128	128	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M-S	57 1/2	58 1/2	57 1/2	81	83	87 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
F-A	109	110	Dec '00	106 1/2	110	110	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
J-D	98	98 1/2	Dec '00	98 1/2	98 1/2	98 1/2	A-O	104 1/2	104 1/2	104 1/2	104 1/2</	

BONDS.					BONDS.					N.Y. STOCK EXCHANGE					
WEEK ENDING DEC. 28.					WEEK ENDING DEC. 28.					WEEK ENDING DEC. 28.					
Interest	Period	Price		Week's		Bonds	Range	Interest	Period	Price		Week's		Bonds	Range
		Bid.	Ask.	Low.	High.					Low.	High.	Bid.	Ask.			Low.	High.
J-D	105	Nov '99	.....	.....	.....	.....	Southern-(Con)	.....	.....	.....	.....	.....	.....
J-D	78	Dec '00	.....	.....	.....	.....	Virginia Mid ser A 8s.1906	M-8	.....	.....	.....	.....	.....
J-D	94	Nov '00	.....	.....	.....	.....	Series B 8s.....1911	M-8	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Series C 8s.....1918	M-8	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Series D 4-5s.....1921	M-8	.....	102	Oct '99	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Series E 5s.....1926	M-8	.....	109	Jan '99	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Small.....1926	M-8	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Series F 5s.....1931	M-8	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Gen 5s.....1938	M-N	*110	.....	113 1/2	113 1/2	2	
J-D	91	Dec '00	.....	.....	.....	.....	Gtd stamped.....1938	M-N	*110	.....	113 1/2	Dec '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	W O & W 1st cong 4s.1924	F-A	92	94	91 1/2	Sep '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	West N C 1st cong 6s.1914	J-J	.....	.....	119	Nov '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	S & N Ala. See L & N.	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Spok Falls & Nor 1stg 6s.1939	J-J	.....	.....	117	J'y '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Stat Isl Ry 1st gu g 4 1/2s.1943	J-D	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Sunb & Lew-See Penn RR.	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Syra Bing & N Y. See DL&W.	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Lebo & N. See M K & T	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Or A of St L 1st g 4 1/2s '89	A-O	115	.....	113 1/2	J'ne '99	.....
J-D	91	Dec '00	.....	.....	.....	.....	1st cong gold 5s. 1894-1944	F-A	114 1/2	.....	115 1/2	115 1/2	5	
J-D	91	Dec '00	.....	.....	.....	.....	St L M Bge Pergu 5s.1930	A-O	.....	.....	111	Jan '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Tex & N O. See So Pac Co.	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Tex & P Ry H div 1stg 6s.1905	M-8	.....	.....	104 1/2	Oct '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	1st gold 5s.....3000	J-D	114 1/2	Sale	.....	.....	122	
J-D	91	Dec '00	.....	.....	.....	.....	2d gold inc. 5s. Dec.....3000	Moh.	.....	.....	85 1/2	90	3	
J-D	91	Dec '00	.....	.....	.....	.....	Tol & O C 1st g 5s.....1935	J-J	*115	.....	115	Dec '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	West'n div 1st g 5s.....1935	A-O	.....	.....	114 1/2	Nov '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	General gold 5s.....1935	J-D	.....	.....	106	Dec '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Kan & M 1st gu g 4s.....1930	A-O	98	94	92	Dec '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Tol Peo & W 1st gold 4s.1917	J-J	86	90	86	Dec '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	St L & K C 1st g 6s tr.1916	J-D	.....	.....	180 1/2	J'ne '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Tor Ham & Bur 1st g 4s.1946	J-D	98	98 1/2	98 1/2	88 1/2	25	
J-D	91	Dec '00	.....	.....	.....	.....	Uster & Del 1st g 6s.1928	J-D	106	.....	105 1/2	Dec '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	n Pac-RR & lgg 4s.1947	J-J	107 1/2	Sale	107 1/2	108	286	
J-D	91	Dec '00	.....	.....	.....	.....	Registered.....1947	J-J	.....	.....	106 1/2	Nov '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Ore Ry & Nav 1st g 6s.1908	J-J	110 1/2	.....	111	Dec '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Ore RR & Nav cong 4s.1946	J-D	108 1/2	Sale	102 1/2	103 1/2	44	
J-D	91	Dec '00	.....	.....	.....	.....	Ore Short Line 1st g 6s.1922	F-A	129	.....	129	12 1/2	83	
J-D	91	Dec '00	.....	.....	.....	.....	Ore Sh L-1st cong 5s.1946	J-J	*117	118 1/2	113 1/2	Dec '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Non-cum inc A 5s.....1946	Sep.	.....	.....	108	Dec '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Utah & Nor 1st 7s.....1908	J-J	*118 1/2	.....	121	Mar '99	.....
J-D	91	Dec '00	.....	.....	.....	.....	Gold 5s.....1926	J-J	*112	.....	102 1/2	Oct '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Unl J RR & O Co. See Pa RR	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Utah Central. See Rio G W	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Utah & North. See N Y Pac.	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Utica & Black R. See N Y Cent	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Ver Val Ind & W. See Mo P.	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Virginia Mid. See South Ry.	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	W abash 1st g 5s.....1939	M-N	117 1/2	Sale	117 1/2	117 1/2	25	
J-D	91	Dec '00	.....	.....	.....	.....	2d gold 5s.....1939	F-A	.....	110	107 1/2	107 1/2	15	
J-D	91	Dec '00	.....	.....	.....	.....	Debtenture series A.....1939	J-J	.....	89	89	Dec '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Series B.....1939	J-J	43	Sale	41 1/2	43 1/2	2427	
J-D	91	Dec '00	.....	.....	.....	.....	1st g 5s Det & Ch Hrt.....1941	J-J	111	.....	112 1/2	Dec '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Des Moin Div 1st g 4s.1939	J-J	98	97	96	Dec '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	St Chas Bridge 1st g 6s.1908	A-O	109 1/2	.....	111	May '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Warren RR. See Del L & W	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Wash Cent. See Nor Pac	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Wash O & W. See Southern	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	West N Y & Pa 1st g 5s.1937	J-J	*121 1/2	.....	122 1/2	122 1/2	40	
J-D	91	Dec '00	.....	.....	.....	.....	Gen g 8 4s.....1943	A-O	95	Sale	95	95	4	
J-D	91	Dec '00	.....	.....	.....	.....	Income 5s.....April, 1943	Nov.	.....	.....	82 1/2	Sep '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	West No Car. See South Ry.	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	West Shore. See N Y Cent.	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	W Va & Pitta. See B & O.	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	W Va Cent & P 1st g 6s.1911	J-J	.....	.....	118	Jan '99	.....
J-D	91	Dec '00	.....	.....	.....	.....	Wheel'g & L E 1st g 5s.1926	A-O	115 1/2	116	115 1/2	115 1/2	5	
J-D	91	Dec '00	.....	.....	.....	.....	Wheel Div 1st gold 5s.1926	J-J	114 1/2	Sale	114 1/2	114 1/2	10	
J-D	91	Dec '00	.....	.....	.....	.....	Exten & Imp gold 5s.1930	F-A	110	.....	108	Sep '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	1st con 4s.....1949	M-S	90 1/2	Sale	89 1/2	90 1/2	171	
J-D	91	Dec '00	.....	.....	.....	.....	Wilkes & East. See Erie	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Will & Bloux F. See St P M & M	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Winona & St P. See O & N W	.....	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Wis Cent 50-yr 1st gen 4s.'49	J-J	89 1/2	Sale	89	89 1/2	197	
J-D	91	Dec '00	.....	.....	.....	.....	STREET RAILWAY BON.	DS.	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Bklyn Rap Trg 5s.....1945	A-O	.....	108	108	108	11	
J-D	91	Dec '00	.....	.....	.....	.....	Atl Av Bklyn imp g 5s.1934	J-J	.....	.....	110	Jan '99	.....
J-D	91	Dec '00	.....	.....	.....	.....	Bk City 1st con 5s.1916.'41	J-J	.....	.....	115	Dec '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Bk Q Co & So cong 5s.'41	M-N	.....	102	100 1/2	Dec '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Bklyn Un El 1st g 4-5s.1950	F-A	99 1/2	Sale	98	100	110	
J-D	91	Dec '00	.....	.....	.....	.....	Kings Co El 1st g 4s.1949	F-A	89 1/2	Sale	87 1/2	90	123	
J-D	91	Dec '00	.....	.....	.....	.....	City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	95	J'ne '00	.....
J-D	91	Dec '00	.....	.....	.....	.....	Den Con Tr Co 1st g 5s..1938	A-O	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Den Tram Coong 6s.1910	J-J	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Louis Ry Co 1st con 5s.1930	J-J	.....	.....	109	Mar '98	.....
J-D	91	Dec '00	.....	.....	.....	.....	Market St O Ry 1st g 5s.1918	J-J	.....	.....	.....	.....	.....
J-D	91	Dec '00	.....	.....	.....	.....	Met St Ry gen o tr g 5s..1997	F-A	122 1/2	Sale	122 1/2	122 1/2	10	
J-D	91	Dec '00	.....	.....	.....	.....	Bway & 7th Av 1st g 5s.1943	J-D	.....	.....	128	Dec '00	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 28. Table with columns: Interest Period, Price Friday, Dec. 28, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 28. Table with columns: Interest Period, Price Friday, Dec. 28, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1.

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

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

Table of Outside Securities, Banks, and Miscellaneous items. Columns include Bid, Ask, and various security descriptions.

* Banks marked with an asterisk (*) are State banks. † Purchaser also pays 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.

Main table with columns for Share Prices (Monday-Dec. 22 to Friday-Dec. 28), ACTIVE STOCKS (Railroad Stocks, Miscellaneous Stocks), and Range of Sales in 1900 (Lowest, Highest).

ACTIVE STOCKS table with columns for Bid, Ask, and various stock and bond listings including Railroads, Bonds, and Miscellaneous.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Adirondack, Ala. Gt. South, etc., with their respective earnings figures.

* Figures for November are for the railroad only. † Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. a Includes Paducah & Memphis Division from July 1 in both years. b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. c Results on Montgomery Division are included in 1900. from Jan. 1 and in 1899 after July 1. d Includes St. Paul & Duluth from July 1, 1900. e Anthracite coal miners strike this year. f The Chicago & Grand Trunk is included from Dec. 1 in both years; the Det. Grand Haven & Milwaukee is included for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the third week of December our statement covers 49 roads and these show 10.03 per cent increase in the aggregate over the same week last year.

3d week of December.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	46,439	47,481	.....	1,042
Ann Arbor.....	35,085	28,709	6,376	.....
Buffalo Roch. & Pittsb'g.	85,568	79,228	6,340	.....
Canadian Pacific.....	605,000	601,000	4,000	.....
Central of Georgia.....	140,101	129,284	10,817	.....
Chesapeake & Ohio.....	307,563	307,396	167	.....
Chicago & East. Illinois.	126,766	134,502	.....	7,736
Chic. Great Western.....	130,333	121,875	8,458	.....
Chic. Indian'ls & Louisv.	80,563	72,309	8,254	.....
Chicago Milw. & St. Paul	906,491	784,771	121,720	.....
Chic. Term. Transfer.....	27,114	22,720	4,394	.....
Cin. N. O. & Texas Pac.	88,549	98,686	.....	10,137
Clev. Cin. Chic. & St. L.	388,324	347,499	40,825	.....
Peoria & Eastern.....	52,894	46,850	6,044	.....
Clev. Lorain & Wheel'g.	83,241	41,527	.....	8,286
Col. Sandusky & Hook'g.	19,300	20,508	.....	1,208
Denver & Rio Grande.....	222,900	189,700	33,200	.....
Evansv. & Indianapolis.	6,085	7,309	.....	1,223
Evansv. & Terre Haute..	27,903	26,303	1,600	.....
Ft. Worth & Rio Grande.	16,674	9,008	7,666	.....
Georgia.....	39,818	35,096	4,722	.....
Hocking Valley.....	105,085	98,933	6,152	.....
Intern'l & Gt. Northern..	120,704	100,286	20,418	.....
Kanawha & Michigan.....	17,503	14,733	2,775	.....
Louisv. Evansv. & St. L.	43,092	36,653	6,439	.....
Louisville & Nashville ..	578,485	550,595	27,890	.....
Mexican Central.....	316,006	370,768	.....	54,762
Mexican National.....	125,732	131,116	.....	5,384
Minneapolis & St. Louis.	61,616	51,368	10,248	.....
Minn. St. P. & Ste. M.	89,870	88,269	1,601	.....
Mo. Kansas & Texas.....	317,113	246,317	70,796	.....
Mo. Pacific & Iron Mt.	601,000	528,000	73,000	.....
Central Branch.....	22,000	21,000	1,000	.....
Morfolk & Western.....	309,513	285,371	44,142	.....
Ohio River.....	27,489	27,110	379	.....
Pittsb. Bess. & L. Erie..	17,684	39,160	.....	21,476
Rio Grande Southern.....	11,055	10,866	189	.....
Rio Grande Western.....	86,700	84,500	2,200	.....
St. Louis & San Fran.....	213,624	165,651	47,973	.....
St. Louis Southwestern..	193,083	148,429	44,654	.....
Sherman Shreve. & So....	23,331	6,921	16,410	.....
Southern Railway.....	682,541	643,426	39,115	.....
Texas & Pacific.....	319,035	209,877	109,158	.....
Toledo & Ohio Central..	48,951	42,112	6,839	.....
Toledo Peoria & West'n.	22,372	18,573	3,999	.....
Wabash.....	372,721	318,088	54,633	.....
Wheeling & Lake Erie. } Clevel'd Canton & So }	57,095	53,748	3,347	.....
Wisconsin Central.....	94,850	88,276	6,574	.....
Total (49 roads).....	8,264,966	7,511,706	864,514	111,254
Net increase (10 03 p. c.)	.....	.....	753,280	.....

For the second week of Dec. our final statement covers 61 roads, and shows 8.80 per cent increase in the aggregate over the same week last year.

2d week of December.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (53 r'ds)	8,795,435	8,184,573	714,659	103,797
Chattanooga Southern ..	1,887	1,913	.....	26
Ft. Worth & Rio Grande.	16,036	9,724	6,312	.....
Mob. Jackson & K. City..	3,169	2,199	970	.....
Northern Pacific.....	637,514	514,870	122,644	.....
Pere Marquette.....	154,071	126,908	27,163	.....
Pittsburg & Western.....	66,666	64,811	1,855	.....
Santa Fe Pres. & Phoenix.	19,568	18,387	1,181	.....
Texas Central.....	23,326	8,000	15,326	.....
Total (61 roads).....	9,717,672	8,931,335	890,110	103,823
Net increase (8.80 p. c.)	.....	.....	786,287	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 22, 1900. The next will appear in the issue of Jan. 19, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. So'th.a Nov.	201,440	196,821	59,952	68,334
Jan. 1 to Nov. 30....	1,884,140	1,803,024	532,075	543,659
July 1 to Nov. 30....	893,857	906,522	269,381	302,051
Atch. T. & S. Fe..b Nov.	4,779,095	4,296,361	12,071,004	11,904,218
Jan. 1 to Nov. 30....	44,893,868	39,097,084	18,298,267	14,113,767
July 1 to Nov. 30....	22,189,988	19,671,216	8,930,368	7,596,230
Buff. R. & Pittsb. b. Nov.	438,398	413,231	175,030	168,972
Jan. 1 to Nov. 30....	5,229,689	3,723,693	2,292,455	1,404,331
July 1 to Nov. 30....	2,495,626	1,927,205	1,048,967	749,738
Cent. of Georgia. a. Nov.	617,863	577,291	214,909	212,277
Jan. 1 to Nov. 30....	5,938,497	5,217,752	1,836,097	1,553,197
July 1 to Nov. 30....	3,019,642	2,604,110	1,058,016	924,670
Cent. of N. Jersey. a. Nov.	1,380,266	1,396,723	583,192	644,846
Jan. 1 to Nov. 30....	13,927,525	13,707,905	5,409,705	5,678,953
Char. & Savannah. b. Nov.	61,059	47,228	17,495	4,969
Jan. 1 to Nov. 30....	671,126	609,249	140,087	149,459
July 1 to Nov. 30....	263,820	214,027	40,217	16,149
Chic. M. & St. P. a. Nov.	3,788,005	4,022,686	1,481,357	1,523,971
Jan. 1 to Nov. 30....	37,908,663	36,971,232	12,226,393	12,589,137
July 1 to Nov. 30....	18,610,321	18,990,949	6,930,589	6,745,582
Cin. N. O. & T. P. a. Nov.	394,193	440,097	96,143	101,100
Jan. 1 to Nov. 30....	4,574,151	4,389,467	1,170,680	1,419,184
July 1 to Nov. 30....	2,055,184	2,168,988	554,267	703,837
Clev. Lor. & Wheel. a. Nov.	100,490	170,323	54,589	24,903
Jan. 1 to Nov. 30....	1,967,487	1,670,653	592,357	477,169
July 1 to Nov. 30....	878,029	839,831	236,768	216,054

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Denver & Southw. b. Oct.	210,195	212,766	*96,610	112,551
Jan. 1 to Oct. 31....	2,058,884	1,742,044	895,047	838,534
Erie. a..... Nov.	3,169,525	3,386,095	873,414	893,060
Jan. 1 to Nov. 30....	34,085,261	33,614,194	8,640,312	8,671,807
July 1 to Nov. 30....	16,146,042	17,167,600	4,593,430	5,080,149
Findlay Ft. W. & W. b. Oct.	11,543	12,770	1,834	2,834
Jan. 1 to Oct. 31....	89,105	98,984	13,299	2,484
July 1 to Oct. 31....	41,821	49,926	6,741	7,693
Ga. South. & Fla. a. Nov.	104,429	105,266	27,535	36,649
Jan. 1 to Nov. 30....	1,098,149	948,834	273,529	258,904
July 1 to Nov. 30....	503,636	481,597	145,703	149,917
Hocking Valley. a. Nov.	407,776	389,553	184,577	169,369
Jan. 1 to Nov. 30....	4,242,477	3,214,213	1,728,731	1,169,804
July 1 to Nov. 30....	2,034,903	1,779,331	855,049	734,230
Kanawha & Mich. a. Nov.	75,890	70,646	11,794	17,995
Jan. 1 to Nov. 30....	777,931	623,249	156,578	110,085
July 1 to Nov. 30....	381,635	307,138	71,482	61,613
Lowell Elec. Lt. Co. Oct.	16,031	13,258	5,528	4,946
Jan. 1 to Oct. 31....	138,298	113,484	44,550	41,127
July 1 to Oct. 31....	56,306	46,331	15,503	15,088
Nevada Central. Oct.	2,184	1,919	def. 205	def. 44
Jan. 1 to Oct. 31....	27,458	19,833	7,106	376
July 1 to Oct. 31....	10,488	9,124	816	1,928
N. Y. Bus. & West. a. Nov.	225,875	242,896	103,451	115,979
Jan. 1 to Nov. 30....	2,087,446	2,362,012	787,192	1,005,656
July 1 to Nov. 30....	903,468	1,172,799	357,033	557,522
Reading Company—				
Phila. & Read'g. b. Nov.	2,476,476	2,337,878	869,077	938,851
Jan. 1 to Nov. 30....	24,585,386	22,384,449	8,110,672	8,342,506
July 1 to Nov. 30....	11,424,177	11,376,348	3,838,281	4,475,209
Coal & Iron Co. b. Nov.	2,530,148	2,836,219	320,075	234,519
Jan. 1 to Nov. 30....	22,054,054	25,410,423	263,068	1,360,692
July 1 to Nov. 30....	10,826,344	14,087,962	576,286	1,262,696
Total both Co.'s. b. Nov.	5,006,624	5,174,097	1,189,152	1,173,370
Jan. 1 to Nov. 30....	46,639,440	47,794,872	8,373,740	9,703,198
July 1 to Nov. 30....	22,250,521	25,464,310	4,412,567	5,737,905
Reading Co. b. Nov.	.....	.....	26,785	24,983
July 1 to Nov. 30....	.....	.....	115,844	104,276
Total all Comp's. b. Nov.	.....	.....	1,215,937	1,198,353
July 1 to Nov. 30....	.....	.....	4,528,411	5,842,181
St. Louis So'west. b. Nov.	800,965	596,283	\$444,004	\$239,482
Jan. 1 to Oct. 31....	5,758,646	5,228,605	2,239,904	1,675,921
July 1 to Nov. 30....	3,073,289	2,605,880	\$1,421,582	\$940,225
Sav. Fla. & West. b. Nov.	444,971	370,059	149,890	113,443
Jan. 1 to Nov. 30....	4,345,979	3,603,765	1,297,819	915,392
July 1 to Nov. 30....	1,936,086	1,663,421	558,174	409,889
Southern Railway. a. Nov.	2,896,804	2,805,147	1,011,839	952,449
Jan. 1 to Nov. 30....	29,433,370	26,725,897	8,649,747	8,378,213
July 1 to Nov. 30....	14,134,624	13,293,378	4,677,925	4,518,665
Tenn. Coal I. & RR. Nov.	.....	.....	162,308	285,610
Jan. 1 to Nov. 30....	.....	.....	2,384,885	1,561,004
Texas Central. a. Oct.	56,038	44,940	58,055	24,818
Jan. 1 to Oct. 31....	355,433	257,343	140,332	80,241
Toledo & O. Cent. a. Nov.	217,900	200,300	47,813	67,254
Jan. 1 to Nov. 30....	2,320,435	1,840,355	657,668	546,500
July 1 to Nov. 30....	1,098,255	940,935	292,070	307,076
Union Pac. Sys. a. Nov.	3,824,439	3,650,638	1,765,670	1,759,042
July 1 to Nov. 30....	19,843,558	17,876,974	9,052,479	8,543,453
Wabash. b. Nov.	1,431,584	1,410,460	379,908	370,206
Jan. 1 to Nov. 30....	15,358,910	14,213,490	4,289,583	4,090,732
July 1 to Nov. 30....	7,567,577	7,218,637	2,278,491	2,093,063
Wheel. & L. Erie. b. Nov.	265,181	239,109	86,103	77,520
Jan. 1 to Nov. 30....	2,639,392	.....	764,378	.....
July 1 to Nov. 30....	1,295,564	1,089,980	439,526	377,303
Wisconsin Central. b. Nov.	430,393	464,119	153,647	177,688
Jan. 1 to Nov. 30....	4,932,189	5,140,871	1,660,021	2,076,075
July 1 to Nov. 30....	2,332,130	2,641,419	866,477	1,130,029

* Net earnings here given are after deducting taxes.
 † Net earnings here given are before deducting taxes.
 ‡ Increase in expenses caused by track repairs.
 § After allowing for expenditures for betterments, net in November, 1900, was \$424,913, against \$220,716 in 1899, and from July 1 to November 30, 1900, \$1,307,488, against \$813,580 in 1899.
 † For November, 1900, taxes and rentals amounted to \$162,293, against \$157,331, after deducting which net for November, 1900, was \$1,908,711, against \$1,746,887. From July 1 to November 30, 1900, taxes and rentals were \$816,864, against \$781,190 in 1899, after deducting which the surplus was \$8,113,504 this year, against \$6,815,040 in 1899.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Clev. Lor'n & Wheel. Nov.	28,116	22,500	26,473	2,403
July 1 to Nov. 30....	140,583	112,500	96,185	103,554
Hocking Valley. Nov.	68,396	67,711	*116,585	101,658
July 1 to Nov. 30....	364,806	336,936	*502,409	397,294
Kanawha & Mich. Nov.	10,672	9,194	*1,689	*9,368
July 1 to Nov. 30....	53,314	43,940	*21,001	*20,506
Reading—				
All companies. Nov.	787,000	762,545	428,937	435,808
July 1 to Nov. 30....	3,935,000	3,812,726	593,411	2,029,455
Tenn. Coal I. & RR. Nov.	186,347	46,563	75,961	239,047
Jan. 1 to Nov. 30....	634,116	512,193	1,780,769	1,048,811
Toledo & Ohio Cen. Nov.	35,519	35,935	*12,574	*43,570
July 1 to Nov. 30....	170,803			

latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American R'ys. Co...	November.	\$48,603	\$46,095	.....	.....
Atlanta Ry. & Power.	October ...	68,300	64,156	491,880	440,132
Binghamton St. Ry...	October ...	14,792	13,612	152,494	138,857
Br'klyn Rap. Tr. Co...	November.	942,018	939,877	.....	.....
Chicago & Mil. Elec.	November.	9,781	7,598	131,065	77,215
Chicago Union Tract.	October ...	633,043	679,040	6,138,779	6,075,886
Cin. Newp. & Cov...	November.	63,007	60,089	718,357	652,364
City Elec. (Rome, Ga.)	November.	3,000	2,821	36,975	25,352
Cleveland Electric t.	November.	174,734	154,045	1,871,561	1,340,998
Cleve. Painsv. & E...	November.	10,925	9,193	131,187	112,732
Columbus (O.) Ry...	October ...	85,677	75,216	822,445	.....
Consol. Trac. (Pitts.)	November.	235,546	216,095	.....	.....
Dart. & W'port St. Ry.	November.	7,450	7,211	95,703	93,920
Denver City Tram...	November.	109,768	94,163	1,187,727	1,120,365
Detroit Cit'ns St. Ry.	3d wk Dec.	37,394	36,109	1,514,315	1,332,259
Detroit Elec. Ry...	3d wk Dec.	14,941	14,480	543,254	449,209
Detroit Ft. Wayne & Belle Isle...	3d wk Dec.	5,946	5,927	232,258	208,640
Total of all...	3d wk Dec.	58,281	56,516	2,289,827	1,988,108
Det. Roch. Ro. & L.O.	October ...	8,356	1,626	53,639	.....
Duluth-Sup. Tract. }	November.	37,159	32,845	.....	.....
Duluth St. Ry. }	.....	.....	.....	.....	.....
Easton Consol. Elec.	October ...	21,438	22,317	220,374	.....
Galveston City	August....	.....	.....	147,511	157,445
Harrisburg Traction.	November.	25,830	24,722	314,716	286,685
Herkimer Mohawk Il- ion & F'kfort El. Ry.	November.	4,691	4,376	48,156	41,439
Internat'l Traction— (Buffalo)	October ...	234,152	209,313	2,216,662	2,029,028
Johnstown Pass. Ry.	November.	15,524	13,070	168,777	136,958
Kingston City Ry....	November.	4,429	4,230	63,216	61,835
Lehigh Traction....	November.	8,109	8,794	101,711	96,946
Lorain St. Railway...	Septem'er.	7,829	8,542	73,607	72,142
Lorain & Cleveland..	November.	6,378	6,618	89,886	86,282
Los Angeles Tract....	August....	14,692	12,845	126,985	105,615
Mass. Elec. Co.'s....	November.	401,709	379,433	4,946,860	4,541,021
Metro. (Elev.) Chicgo	November.	134,733	133,230	1,434,893	.....
Montreal Street Ry..	November.	146,923	133,489	.....	.....
Muscantine St. Ry....	November.	5,915	5,408	62,657	55,304
Newburg St. Ry....	November.	6,533	6,305	90,562	82,580
New Castle Traction.	November.	7,149	7,936	123,194	123,698
New London St. Ry..	November.	3,554	3,308	57,655	52,988
Norfolk Ry. & Light.	August....	53,006	.....	319,014	278,042
Northern Ohio Tract.	November.	34,538	30,332	387,494	329,744
Norwalk Tramway ..	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	November.	1,679	1,554	20,433	20,725
Olean St. Ry....	November.	3,934	3,842	47,452	43,040
Omaha & Coun. Bluff Ry. & Bridge....	October ...	19,347	21,372	201,035	177,333
Philadelphia Comp'y	November.	209,670	172,740	2,206,579	1,647,565
Pottsv'e Union Trac.	Septem'er.	13,483	11,896	109,527	98,567
Railways Co. General	November.	15,373	.....	.....	.....
Richmond Traction..	November.	14,753	16,126	188,929	159,052
Sacramento Electric Gas & Ry....	November.	32,378	30,340	340,799	298,935
Seranton Railway...	November.	*45,110	*48,688	501,163	476,139
Seattle Electric Co...	Septem'er.	97,331	77,109	786,093	617,748
Southwest Mo. Elect.	July....	22,912	21,846	.....	.....
Southern Ohio Tract.	November.	22,887	20,117	270,164	220,742
Staten Island Elec...	Septem'er.	21,610	21,568	167,800	162,344
Toronto Ry....	November.	128,549	102,502	1,357,200	1,191,163
Twin City Rap. Tran.	November.	239,714	210,977	2,582,536	2,286,164
Union (N. Bedford)..	November.	19,016	17,502	231,480	209,342
United P. & Transp..	November.	\$Inc. 931	.....	\$Inc. 205,902	.....
United Traction— Albany City }	November.	108,810	105,587	1,215,699	1,158,142
United Tract. (Pitts.)	November.	153,656	142,351	1,738,331	1,537,033
United Tract. (Prov.)	October ...	194,628	176,011	1,969,337	1,680,034
Wilm. & N. Castle Elec.	October ...	5,977	3,504	.....	.....
Worcester & Marl'b'h	November.	4,921	4,988	64,156	62,015

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 22, 1900. The next will appear in the issue of January 19, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Ry & Pow Oct.	68,300	64,156	35,156	38,224
Jan. 1 to Oct. 31....	491,880	440,132	242,082	227,040
July 1 to Oct. 31....	249,701	226,914	126,648	127,962
Clev. Painsv. & E. Nov.	10,925	9,193	4,614	1,863
Jan. 1 to Nov. 30.	131,187	112,732	68,678	38,638
Cons. Tr. (Pittsb.) b. Nov.	235,546	216,095	128,957	113,611
July 1 to Nov. 30....	1,968,391	1,759,098	1,064,220	902,319
Denver City Tr'mw. Nov.	109,768	94,163	48,910	35,890
Jan. 1 to Nov. 30....	1,187,727	1,120,365	523,719	375,981
Mar. 1 to Nov. 30....	1,004,992	946,764	457,102	327,896
Johnstown Pass. Ry. Nov.	15,524	13,070	9,057	7,361
Jan. 1 to Nov. 30....	168,777	136,958	94,142	70,577
New London St. Ry. Nov.	3,554	3,308	401	799
Jan. 1 to Nov. 30....	57,655	52,988	17,990	18,452
July 1 to Nov. 30....	36,107	30,745	15,049	14,471
Sacramento Electric Gas & Railway Co. Nov.	32,378	30,340	16,973	17,487
Jan. 1 to Nov. 30....	340,799	298,935	184,031	154,645
Feb. 1 to Nov. 30....	312,038	273,590	169,493	142,317
South. Ohio Tract. Nov.	22,887	20,117	9,178	9,373
Jan. 1 to Nov. 30....	270,164	220,742	130,137	93,994
Twin City Rap. Tr. b. Nov.	239,714	210,977	130,236	112,358
Jan. 1 to Nov. 30....	2,582,536	2,286,164	1,382,551	1,230,452

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'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Ry. & Pow. Oct.	21,126	11,823	14,030	26,401
July 1 to Oct. 31....	86,079	49,561	40,569	78,401
Cons. Trac. (Pittsb.) Nov.	63,050	60,501	†93,902	†82,475
July 1 to Nov. 30....	497,800	483,681	†792,285	†642,141
Den'v'r City Tramw. Nov.	31,607	30,103	17,303	5,787
Mar. 1 to Nov. 30....	282,835	245,915	174,267	81,981
Sacramento Electric Gas & Railway Co. Nov.	8,927	9,160	8,046	8,327
Feb. 1 to Nov. 30....	89,362	91,917	80,131	50,400
Twin City Rapid Tr. Nov.	69,466	70,534	60,770	41,824
Jan. 1 to Nov. 30....	764,874	749,841	617,677	480,611

† These figures include other income. After deducting \$86,476 for interest on funded debt and dividends on preferred stock in November, 1900, and \$74,864 in 1899, there is a surplus of \$7,426 this year, against \$7,611 last year. From April 1 to Nov. 30, 1900, interest and dividends were \$692,096, against \$598,994 in 1899, leaving a surplus this year of \$100,189, against \$43,147 last year.

ANNUAL REPORTS.

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

Southern Pacific Company.

(Statement for year ending June 30, 1900.)

The following is an official statement covering the fiscal years 1899-1900 and 1898-1899 :

	1899-00.	1898-99.
Average miles of rail lines operated proprietary and non-proprietary.....	7,545	7,175
Gross earnings of proprietary and non-proprietary lines.....	\$64,400,726	\$56,305,352
Operating expenses, including taxes and rentals.....	44,242,980	38,230,813
Net income from operation.....	\$20,157,746	\$18,074,539
Difference between miscellaneous income and miscellaneous expenses.....	+1,321,887	—767,740
	\$21,479,633	\$17,306,798
Interest on funded debt (including interest on Central Pacific RR. Co. notes to the United States since Feb. 1, 1899, and Thurman Act requirements prior to that date).....	14,226,213	12,828,823
Surplus.....	\$7,253,420	\$4,477,975

Out of the surplus here shown were appropriated for betterments and additions to proprietary lines, new equipment and miscellaneous items not chargeable to income, \$2,730,407 in 1899 and \$3,334,790 in 1900.—V. 71, p. 1013, 914.

Indiana Illinois & Iowa Railroad.

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

President and General Manager T. P. Shonts, under date of Nov. 15, 1900, says in part:

Capital Stock.—The capital stock at date of last report was \$3,697,800. There was issued during the year \$1,302,200 to the Streator & Clinton RR. Co. to aid in the construction and equipment of its road from a point on the south bank of the Illinois River in Putnam County, Ill., to a junction with the Chicago & North Western Ry., north of Spring Valley, Ill., and also to a junction with the Chicago Burlington & Quincy RR. near I. V. & N. Junction, Ill. The Indiana Illinois & Iowa RR. controls the Streator & Clinton RR. Co. by lease.

Funded Debt—Extensions.—The funded debt at the date of last report was \$2,500,000. This was increased during the year \$500,000, and the proceeds applied to the extension of the company's road from Streator, Ill., to the south bank of the Illinois River in Putnam County, Ill. It is expected that this extension and the Streator & Clinton RR. will be ready for operation by the first proximo. During the year your company also entered into an operating and traffic contract with the St. Joseph South Bend & Southern RR. Co., whose road extends from South Bend, Ind., to St. Joseph, Mich., and assumed charge of the operation of same on March 1, 1900. The company also leased that portion of the C. B. & Q. RR. from a connection with the Streator & Clinton RR. near I. V. & N. Junction to Fulton, Ill., and will assume the operation of that line the first proximo. [See also V. 71, p. 1269.]

Outlook.—These extensions and leases will give us a line of road from St. Joseph, Mich., on the east shore of Lake Michigan, to Fulton, Ill., on the Mississippi River, 295 miles, and will afford connection with all eastern and western trunk line systems. The Indiana Illinois & Iowa RR., with the extensions named, will traverse 75 miles of rich coal lands, largely undeveloped, and its tracks will reach four of the largest producing mines in northern Illinois. The route will furnish the shortest and most direct outlet between these almost inexhaustible coal fields and the great Northwest, which is the natural market for same. There was constructed during the year twenty large, modern receiving grain elevators at various stations along the line of the road, and one large transfer and storage elevator at South Bend, Ind., in addition to which the Kankakee storage and transfer elevator doubled its capacity during the year. So rapidly has the local business grown that over 51 per cent of the

gross earnings of the road during the last four months has been derived from this traffic. It is believed that with the beginning of operations over the extensions, which traverse districts rich in agricultural products and mineral wealth, this per cent of earnings from local business will be steadily increased, simultaneously with the increase of through traffic expected from the new connections which the extensions will establish.

Statistics.—Operations, earnings, charges, etc., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated (aver.)	208	189	189	155
Operations—				
Tons hauled.....	1,596,255	1,042,530	791,197	767,760
Tons hauled one mile	172,856,745	111,586,947	84,288,550	81,385,975
Aver. rate per ton p.m.	0.597 cts.	0.730 cts.	0.876 cts.	0.426 cts.
Passengers carried...	141,396	96,209	91,861	83,020
Pass. carried one mile.	3,503,728	2,182,698	2,302,278	1,765,038
Rate per pass. p. mile.	2.168 cts.	2.354 cts.	1.942 cts.	2.220 cts.
Earnings—				
Freight.....	\$ 1,032,241	\$ 814,972	\$ 738,672	\$ 672,032
Passenger.....	75,962	51,370	44,716	39,313
Mail, exp. and miscel..	117,916	35,962	36,996	26,944
Total earnings.....	1,226,149	902,304	820,384	738,289
Expenses—				
Main of way & struc's.	170,494	86,691	143,175	135,700
Main. of equipment...	77,466	62,811	56,372	59,177
Conducting transport'n.	454,697	350,681	310,755	299,827
General expenses.....	55,407	61,912	46,190	48,508
Total.....	758,064	562,095	556,492	543,211
Per cent. of ex. to earns.	(61.82)	(62.30)	(67.83)	(73.57)
Net earnings.....	468,085	340,209	263,892	195,077
Other income.....	.....	1,565	.....	.....
Total.....	468,085	341,774	263,892	195,077
Charges—				
Interest on bonds.....	143,750	112,575	75,300	75,300
Taxes.....	42,668	46,870	43,961	32,634
Rentals.....	12,082	4,332	4,030	464
Con., imp., equip. & mis.	7,790	41,193	39,645	53,105
Dividends.....(4%)	200,000	.....	.....	.....
Total.....	406,290	204,970	162,936	161,503
Surplus for year*.....	61,795	*136,804	100,956	33,574

* From the accumulated surplus June 30, 1899, \$955,714, deduct surplus divided among stockholders, \$575,648; leaving balance surplus June 30, 1899, \$380,066; surplus June 30, 1900, \$452,615.

GENERAL BALANCE SHEET JUNE 30.

1900.		1899.		1900.		1899.	
Assets—		Liabilities—		1900.		1899.	
Road, equip., etc.....	\$ 8,176,456	\$ 6,375,707	Capital stock.....	5,000,000	3,697,800	Bonds.....	3,000,000
Extension.....	517,132	.....	Equipment notes.....	180,000	.....	Bills payable.....	58,750
Mat. and supplies...	121,639	33,323	Current liabilities...	346,222	225,107	Int. and taxes accrued not due.....	50,221
Cash.....	18,904	209,538	Income account.....	453,615	380,067		
Due from agts. etc....	110,532	114,922					
Com's & individuals...	90,857	99,234					
Stocks owned.....	2,500	1,500					
Miscellaneous.....	49,887	.....				
Total.....	9,087,809	6,834,224	Total.....	9,087,809	6,834,224		

—V. 71, p. 1269.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—New Company.—The Chicago & Joliet Rapid Transit Co. has been organized with \$1,500,000 authorized capital stock to operate the line from Joliet to Chicago. The American Railways Co. holds all the stock, and upon completion of the line, it is understood, will sell \$1,500,000 bonds secured on the property.—V. 71, p. 1218, 1065.

Atlantic Coast Line Co. of Connecticut.—Security for Certificates of Indebtedness.—An issue of \$7,500,000 4 per cent certificates of indebtedness was recently made and distributed (see V. 71, p. 1166), and semi-annual interest of 2 per cent will be paid on them Jan. 1, 1901. They are secured equally with the \$5,000,000 issue of 1897 by deposit of the following collateral with the Safe Deposit & Trust Co. of Baltimore, viz.:

	Par Value.
Atl. Coast Line RR. Co. of S. C. gen. 1st M. 4 p. c. bonds..	\$1,550,000
Albemarle & Raleigh RR. Co. 4 per cent bonds.....	500,000
Wilmington & New Bern RR. Co. 4 per cent bonds.....	300,000
Wilm. & Weldon RR. Co., Yadkin Division, 4 p. c. bonds..	350,000
Atl. Coast Line RR. Co. 5 p. c. pref. stock, 108,000 shares.	10,800,000
Total.....	\$13,500,000

As stated above, this collateral is held in trust as an equal security for the \$5,000,000 5 per cent certificates of indebtedness and the \$7,500,000 4 per cent certificates of indebtedness. The \$5,000,000 5 per cent issue was created in June, 1897, and six months' interest thereon was paid Dec. 1, 1897, and each June and December since then, inclusive of December, 1900. The company has also paid regularly 5 per cent per annum on its capital stock.—V. 71, p. 1218, 1166.

Atlantic Coast Line RR.—Securities Pledged.—See Atlantic Coast Line Co. of Connecticut above.—V. 71, p. 1218, 1116.

Birmingham Railway, Light & Power Co.—Officers.—The following officers have been elected:

President, A. M. Shook of Nashville, Tenn.; Vice-President, Robert Jemison; General Manager, J. B. McClary; Secretary and Treasurer, Edwin Warner of Birmingham, Ala.

The company recently acquired all the street car and electric light and power business of Birmingham.—V. 71, p. 1218, 1166.

Carson & Colorado Ry.—Control.—The Southern Pacific Co. owns \$4,875,000 of the \$4,380,000 capital stock; also the \$2,000,000 first mortgage 4s, due July 1, 1941. See mortgage abstract on pages 1314 and 1315.—V. 70, p. 685.

Chesapeake & Ohio Ry.—General Manager.—C. E. Doyle, formerly General Superintendent of the Eastern Division, has been appointed General Manager.—V. 71, p. 1219, 862.

Chicago & Grand Trunk Ry.—Payment of Certificates.—Martin's Bank, Limited, 63 Lombard Street, London, E. C., are prepared to pay off at par the certificates issued by them against the deposit of first mortgage sterling six per cent bonds. Certificates on which the interest of 3 per cent due July 1, 1900, has not been paid will receive such interest, less income tax at 1s. in the pound.—V. 71, p. 1219, 913.

Chicago Great Western Railway.—Authority to List.—For the purpose of paying the lease warrants, \$60,000; the sterling loan of 1901, \$969,697; the sterling loan of 1902, \$484,848; total, \$1,514,545 42—the company has contracted to sell \$1,700,000 of 4% debenture stock, and this amount the Stock List Committee of the New York Stock Exchange has this week recommended shall be added to the list, when official notice shall be received that the above-named outstanding obligations have been paid and canceled, making the total amount listed \$2,378,500.—V. 71, p. 1268, 1219.

Chicago & Joliet Rapid Transit Co.—Incorporated.—See American Railways Co. above.

Chicago Union Traction Co.—The resolution adopted by the directors regarding the dividend was as follows: "Whereas, The dividend of the preferred stock of this company is cumulative, and whereas, it is the opinion of the board of directors that the policy of improvement and betterment of service which they have inaugurated should be continued, and while there is a credit to the surplus fund, it is the sense of this board that dividends be temporarily suspended." The unpaid dividend, therefore, must be discharged before any payment is made on the common stock. We made a slip last week in saying the preferred dividends were non-cumulative.—V. 71, p. 1268, 236.

Cincinnati Portsmouth & Virginia RR.—Purchase.—The stockholders on Dec. 24 authorized the purchase of the Columbus & Maysville Ry., Hillsboro to Sardinia, 19 miles, now operated under lease.—V. 71, p. 1269, 1219.

Cleveland City Railway.—New Stock.—The shareholders will vote Jan. 21 upon a proposition to increase the capital stock from \$8,000,000 to \$9,000,000. Secretary J. B. Hanna is quoted as saying:

That million has already been spent in changing the cable lines to electricity, purchase of new equipment, construction of a new power station on Hough Avenue and enlarging the present power house under the Superior Street viaduct. Obligations to the amount of \$400,000 under suits brought by Frank DeHaas Robison are likely to be met, and stock to that amount has never been issued. This sum, with the million asked for at the next annual meeting, gives \$1,400,000 of new stock to be floated. During the past year the company has expended \$335,000 for new cars alone.—V. 62, p. 363.

Detroit Citizens' Street Ry.—Pending Consolidation.—See Detroit United Ry. below.—V. 70, p. 583.

Detroit Electric Railway.—Pending Consolidation.—See Detroit United Ry. below.—V. 70, p. 583.

Detroit United Railway.—Consolidation Reported Pending.—It is reported that the street railways of Detroit are to be consolidated under this title with \$12,000,000 of capital stock, of which the Henry A. Everett interests will own 40 per cent. Those who possess the particulars regarding the matter decline to discuss it. From a suit, however, filed this week by Tom L. Johnson, to enjoin R. T. Wilson & Co. from disposing of securities of Detroit Street Railway Companies, it is learned that on Nov. 24, 1900, arrangements were made to effect the consolidation of all the railways into a new company with \$12,000,000 capital stock and a bonded debt of the same amount. Johnson claims the right to share with the firm named in the profits of this transaction, and says he is prepared to advance his \$1,000,000 of the \$5,000,000 required to carry through the plan. The case was discontinued yesterday by Justice Leventritt of the Supreme Court, at the request of both parties.—V. 70, p. 583.

Eel River RR.—See Wabash RR. below.—V. 71, p. 1120.

Elizabeth Plainfield & Central New Jersey (Street) Ry.—Bonds Purchased.—Redmond, Kerr & Co. of this city and the Fidelity Trust Co. of Newark have purchased, and will shortly offer for sale, \$1,500,000 of this street railway company's \$2,500,000 first mortgage 50-year 5 per cent \$1,000 gold bonds, dated Dec. 1, 1900. The company is a consolidation of the following corporations:

Plainfield Street Railway Co., the Westfield & Elizabeth Street Railway Co., the Elizabeth City Horse Railroad Company, the Elizabeth Street Ry. Co., the Rahway Electric Street Ry. Co. and the Woodbridge & Sewaren Electric Street Ry. Co.

The property consists of 59 miles of trolley track (including 17 miles of second track), constituting all the lines operating in Elizabeth, a city of over 52,000 inhabitants, Plainfield and North Plainfield having over 20,000 inhabitants, and in the towns of Roselle, Cranford, Westfield, Clark, Rahway, Fanwood, Woodbridge and the surrounding territory, having a total population of 104,106 in accordance with the Census of 1900. The franchises are said to be practically perpetual. At Elizabeth connection is made with the North Jersey Street Railway system and the Brunswick Traction Co. The bonds are secured by an absolute first mortgage on the entire property; the \$1,000,000 bonds at present unissued are reserved for future extensions and additions to equipment. The earnings are stated to be ample to pay all charges and for 1901 it is estimated by experts that the net earnings should be over \$98,000. Interest charges will be

\$75,000. The company is controlled by the Shanley-Young syndicate that controls the North Jersey Street Ry. Co., with capital stock of \$15,000,000.—V. 71, p. 1269, 1120.

Erie Railroad.—Listed.—The New York Stock Exchange has listed the \$1,903,000 additional general lien 4 per cent gold bonds of 1896, making the total amount listed to date \$33,857,000. Of the additional bonds \$1,000,000 was issued in 1898, being the first block of the \$17,000,000 of general lien bonds set aside for general construction purposes, the acquisition of branch lines, extensions, etc. The proceeds of the remaining \$903,000 of bonds were used partially to reimburse the company for expenditures aggregating \$961,673, as follows: car trust payments, \$727,710; equipment trust obligations, \$120,000; equipment trust bonds of the New York Penn. & Ohio R.R. Co., \$113,500; miscellaneous, \$463.

Bonds to Pay for Pennsylvania Coal Co.—Nothing definite, we are informed, has been decided upon with reference to financing the purchase of the Pennsylvania Coal Co. The probable method, however, calls, we understand, for the issue by the Erie R.R. of \$35,000,000 collateral trust 4% bonds, \$30,000,000 of which it is said may be offered for subscription at 92½%. The loan, if created as stated, will be secured by the stock of the Pennsylvania Coal Co. and on the Erie & Wyoming R.R. Of the proposed authorized amount (\$35,000,000), \$5,000,000, it is said, will be reserved for improvements. At 4 per cent the annual interest requirement will be \$1,200,000, while the company is said to have earned \$2,000,000 per annum.—V. 71, p. 1219, 963.

Fair Haven & Westville R.R.—Report Not Confirmed.—The report that the United Gas Improvement Co. has arranged to acquire control of this company, we are assured, has no foundation in fact, and so far as can be ascertained no negotiations to that end are at present pending, although it is recognized they may be begun at any time.—V. 71, p. 698.

Fort Worth & Denver City R.R.—Committee.—As the earnings are insufficient to pay the full 6 per cent per annum now accruing on the first mortgage bonds, a committee consisting of H. K. McHarg, Sidell Tilghman and Franklin B. Lord invites holders to deposit their bonds at once with the United States Trust Company, under an agreement lodged with it. The interest on the bonds was scaled in 1896 from 6 to 4 per cent to and including Dec. 1, 1900. The next coupon due June 1, 1901, would be payable at the old rate. The company, it is understood, is not in a position to meet such a heavy increase in fixed charges.—V. 70, p. 686.

Galveston City Street Ry.—In Possession.—This new company on Dec. 18 took over the property of the Galveston City R.R. Co. and the Gulf City Street Railway & Real Estate Co. Major R. B. Baer is President and General Manager. The capitalization is \$400,000 each of common and preferred stock and \$600,000 in first mortgage 5 per cent gold bonds, due in 1941, interest payable in January and July.—V. 71, p. 1269, 963.

Galveston Houston & Northern Ry.—Control.—The Southern Pacific Co. owns \$198,000 of the \$200,000 capital stock; also the \$800,000 first mortgage 5s.—V. 70, p. 176.

Interoceanic Railway of Mexico.—New Stock.—The London Stock Exchange has been requested to list an additional £100,000 four per cent debenture stock.—V. 71, p. 1220, 1120.

Lake Shore & Michigan Southern Ry.—Listed.—The New York Stock Exchange has listed \$10,218,000 additional 3½ per cent 100-year gold bonds of 1897, making the total listed to date \$40,760,000. All of the said bonds were issued in exchange for the following \$9,960,000 "outstanding old bonds," and for \$258,000 for premium allowed thereon, viz.: First consolidated mortgage and sinking fund issue; \$8,173,000; second consolidated mortgage issue, \$1,787,000. The present "outstanding old bonds" consist of the balance of the second mortgage 7s, due Dec. 1, 1903, amount, \$6,641,000; equaling on a 3½ per cent basis as of Dec. 1, 1900 (at 109-886), \$7,305,101. The amount of 3½ per cent gold bonds unissued is \$9,240,000, the overplus of the latter being \$1,934,899.—V. 71, p. 1269, 1012.

Lehigh & New York R.R.—First Dividend.—The first dividend, 1½ per cent, was paid Dec. 26 on the \$3,391,648 preferred stock, of which on Nov. 30, 1899, \$2,148,500 was owned by the Lehigh Valley R.R. Co. and pledged for its collateral trust bonds of 1897. The last-named company leased the property, which was formerly the Southern Central R.R., in 1895, for 999 years, agreeing to pay all interest, taxes, maintenance, and other operating charges, which charges are to be deducted from gross receipts, after which net income, if any, is to be applied to payment of dividends on preferred stock up to 5 per cent; further dividends, if any, to be declared to holders of the \$411,700 common stock and the preferred stock pro rata.—See V. 61, p. 558, 750; V. 62, p. 134.

Lehigh Valley R.R.—Dividend on Stock of Lehigh Valley & New York R.R.—See that company above.—V. 71, p. 287, 236.

Los Angeles & Salt Lake R.R.—Change of Name.—We understand that the name of this enterprise (described in V. 71, p. 1220) has been definitely changed to San Pedro, Los Angeles & Salt Lake Ry.—See Los Angeles Terminal Ry. below.—V. 71, p. 1220, 1067.

Los Angeles Terminal Railway.—Status.—President Geo. B. Leighton, of St. Louis, in response to our inquiry, says: "In the near future this property will be merged into the San Pedro Los Angeles & Salt Lake Railway. Active work is now on hand in the construction of 71 miles of line from

Los Angeles to near Redlands, California. At this time I am unable to give information in regard to the new securities, as the financial plan has not been decided upon. The official merger of the Terminal Company will not take place until February or March."—V. 71, p. 1220, 437.

Massachusetts Electric Companies.—Notes Authorized.—The shareholders on Monday authorized the trustees to issue the proposed \$2,700,000 5-year 4½ per cent notes. The indenture securing the notes provides for an increase of \$800,000 in the outstanding issue (to \$3,500,000 in all) for the purchase of any stock which may be issued by the subsidiary companies in the future for improvements.

Consolidation.—The stockholders of the Lowell Lawrence & Haverhill Street Ry. Co. on Monday voted to consolidate with the Lynn & Boston subject to the approval of the Massachusetts Railroad Commission.—V. 71, p. 1270, 1120.

Metropolitan Street Railway of Kansas City.—Improvements.—The Kansas City "Star" on Dec. 21 said: "The company is preparing to spend \$3,000,000 in 1901 in the improvement and the extension of its system. The new plans include the building of several new lines, for which ordinances have been obtained, and the conversion of some of the present cable lines into electric roads. The proposed lines are:

On Indiana Ave., from 18th St. to 31st St.
On Springfield Ave., from Indiana Ave. to Main St.
On Walnut St., from 13th to 20th St.

The Baltimore Ave. line, on Baltimore Ave. from Ninth to Fourteenth and on Fourteenth from Baltimore to Broadway.

Loan.—Blair & Co., it is said, have agreed to advance the company money for improvements and extensions, receiving in return \$2,800,000 in 5 per cent gold convertible promissory notes. These notes will be in denominations of \$1,000 and \$500, dated Jan. 2, 1901, and due Jan. 1, 1911, but subject to call on any interest day and convertible into stock of the company after Jan. 1, 1903. The principal stockholders are the Armours and Norman B. Ream and P. A. Valentine of Chicago.—V. 71, p. 1270.

Metropolitan Street Ry. of New York.—Underwritten.—The new issue of \$7,000,000 stock has been underwritten by a syndicate headed by Kuhn, Loeb & Co. at 160, the same price at which the stock is offered to holders of record.—V. 71, p. 1170, 1121.

New York Ontario & Western Railway.—Listing.—The company has asked the New York Stock Exchange to list \$1,500,000 additional first refunding mortgage 4 per cents.—V. 71, p. 1270, 1067.

New York Wyoming & Western Ry.—Project Abandoned.—The directors have voted to abandon the project for building this line (see V. 69, p. 1062). The 7,000 tons of rails purchased two years ago at about \$18 a ton will be, or have been, sold.—V. 69, p. 1062.

Northern Pacific Railway Co.—To be Listed.—The Stock List Committee of the New York Stock Exchange has recommended that the \$75,000,000 preferred stock and \$80,000,000 common stock be admitted to the list on and after Jan. 2, 1901, as the same shall be issued in exchange for "voting trustee's" certificates at present listed. The committee further recommends that settlement of contracts in the stocks of the company may be made after Jan. 2, 1901, by delivery of certificates issued either by the voting trustees or by the railway company until notice to the contrary shall be given by the committee on securities.—V. 71, p. 1270, 1167.

Norwalk Tramway Co.—Called Bonds.—The first mortgage gold bonds of 1893 have been called and will be paid at 104 and interest on Jan. 21, 1901, at the Atlantic Trust Co. of New York City. The company is one of those included in the Connecticut Railway & Lighting Co., which was described on page 1269 of last week's CHRONICLE.—V. 71, p. 603.

Omaha & St. Louis R.R.—Circular.—Gilman, Son & Co. of 62 Cedar St., this city, have issued in reply to the old Roosevelt Committee a circular, saying:

The proposition of the new committee contained in the agreement of Dec. 10, 1900, covers the prompt payment of the back interest and of all receiver's certificates and other claims, the placing of the road in good order and the exchange of your present bonds for a new first mortgage bond with three years interest guaranteed by a company of at least \$1,000,000 capital, and in addition 40 per cent bonus given in a second security. Besides this, the new Construction Company will build in an easterly direction to some competing point, which is not named because it is not determined. As a condition precedent to this plan, the bondholders of the Omaha & St. Louis, or a majority of them, are asked to agree on the terms at which they will exchange or sell their bonds.

The offer of the new committee is only made possible by the work which has been done hitherto by the Missouri Railway Construction Co., which has built the 36 miles from Pattonsburg to Trenton and the 80 miles from Pattonsburg to Kansas City; and has spent much money on the roadbed, bridges, ties and equipment of the Omaha & St. Louis. The effect of the proposed agreement is practically to fulfill the obligations and redeem the pledges originally made by the Construction Company. The only difference of opinion between the committees is that the old committee regards the offer under consideration as "hopelessly unfair to the Omaha & St. Louis bondholders," while the new committee regards it as exceedingly liberal.—V. 71, p. 1270, 1221.

Pecos Valley & Northeastern Ry.—Control.—It is reported that the Atchison Topeka & Santa Fe, which, since the reorganization of the Pecos Valley & Northeastern has had an interest in the property, has recently acquired control of the company.—V. 71, p. 964, 339.

Pennsylvania Company.—New General Manager.—L. F. Loree, the present General Manager, has been made Fourth Vice-President (the office having been re-established), and G. L. Potter, General Superintendent of Motive Power, has been appointed to succeed Mr. Loree as General Manager.—V. 69, p. 904.

Pere Marquette RR.—Payment of Bonds.—Principal and interest of Holly Wayne & Monroe first mortgage 8 per cent bonds and \$20,000 Pere Marquette Transportation Co. 6 per cent bonds, due Jan. 1, 1901, and coupons due Jan. 1, from the remaining Pere Marquette Transportation Co. bonds will be paid on and after that date at the office of Robert Winthrop & Co., 40 Wall St., New York.

Holly Wayne & Monroe Bonds Not to be Extended.—A technicality has been discovered in the mortgage of the Holly Wayne & Monroe RR. 8 per cent bonds maturing Jan. 1, 1901, which will prevent their extension as proposed last spring. S. D. Loring & Son in a letter to customers say:

When we purchased the \$1,000,000 extended bonds from the Pere Marquette RR., we presented the legal papers to two leading firms of New York attorneys, both of whom stated that the extension could be legally made, although there were some clauses in the mortgage which were somewhat unusual. One of these clauses is as follows: "This trust and this deed shall cease also at the end of six calendar months after the principal money shall fall due as to all bonds which shall not then have been presented for payment." Although such wording is unusual in mortgages, our attorneys advised us that the mortgage would continue in force until the extension bonds were all paid in 1920. The company had legal advice upon the question and since everything seemed regular, the extension agreements were engraved and the coupons prepared ready for attaching to the bonds on Jan. 1.

Within a few days a large holder of Pere Marquette RR. securities has come forward and objected to the extension of these Holly Wayne & Monroe bonds, on the ground that there was an implied agreement by the company to the bondholders of subsequent mortgage bonds that the bonds would be paid at maturity and not extended. This holder, a very influential New York capitalist, and also one of the trustees under the Flint & Pere Marquette 6 per cent mortgage, consulted his attorneys, and prepared to get an injunction to prevent the extension of the bonds. The company seeing a severe legal fight impending placed the matter in the hands of their attorneys, who decided that there was a possibility of such an injunction holding, and it would therefore be unwise to the company or prospective purchasers of the bonds to allow such an issue. The company will, therefore, pay the bonds on Jan. 1, and will decide later what new bonds to issue. We hasten to advise you of this unsatisfactory outcome of our first bond transaction, so that you may make other arrangements for the reinvestment of your funds when the present bonds become due.—V. 71, p. 751, 698.

Railroad Building in 1900.—According to the preliminary compilation of the "Railroad Gazette," 286 companies have completed in the United States during the past year an aggregate of 4,804.41 miles of new railroad. This contrasts with 4,569½ miles built last year, that having been the largest total since 1891 and 1892. The Chicago Burlington & Quincy leads, with 213 miles; the Chicago Milwaukee & St. Paul built 173 miles; the Chicago Rock Island & Pacific, 169 miles; the Northern Pacific, 151 miles; the Chicago & North Western, 149 miles; the Burlington Cedar Rapids & Northern, 100 miles; the St. Louis & San Francisco, 111 miles; the Seaboard Air Line, 95 miles; the Illinois Central, 91, and the Gulf & Ship Island, 70 miles.

The "Railway Age" computes the construction for the current year at 4,322 miles, as against their total of 4,588 miles last year, which they believe to have been the largest total since 1890, when 5,670 miles of new road were constructed.—V. 70, p. 1291.

Reading Co.—New Equipment.—The following equipment has been ordered: 1,000 pressed steel coal cars, capacity 100,000 lbs. each, from the Pressed Steel Car Co.; 500 steel gondola cars, capacity 100,000 lbs. each, from the Cambria Steel Co.; 500 box cars, steel under-framing, capacity 60,000 lbs. each, with the Car & Foundry Co.; 20 passenger coaches, with the Harlan & Hollingsworth Co.; 10 passenger coaches, wide vestibules, with the Jackson & Sharp Power Co.—V. 71, p. 748, 756.

St. Lawrence & Adirondack Ry.—Application to List.—The New York Stock Exchange has been requested to list the company's \$300,000 first mortgage gold 5 per cents and \$400,000 second mortgage gold 6s.—V. 63, p. 116.

San Pedro Los Angeles & Salt Lake Ry.—Status.—See Los Angeles Terminal Ry. above; also Los Angeles & Salt Lake RR. in V. 71, p. 1220.

Southern Pacific Co.—Abstract of New Mortgage.—On pages 1314 and 1315 of this issue will be found an abstract of the new Southern Pacific two-five years mortgage securing its 4½ per cent bonds, the public offering of \$10,000,000 of which bonds is announced this week by Messrs. Speyer & Co. at 98 and interest.

These bonds form part of a present issue of \$15,000,000 secured by a deposit with the trustee of \$7,174,000 face value of various bonds and \$59,487,000 face value of various stocks of companies controlled by the Southern Pacific Company, besides stock of Wells, Fargo & Co. to the amount of \$1,530,000 face value. A detailed list of the securities will be found in the abstract of the mortgage referred to above. Additional bonds are issuable only on deposit of additional securities. The mortgage, which was prepared by the late C. C. Beaman, has been carefully drawn. It may be noted that a special paragraph (No. 17) has been inserted in the mortgage to secure the important provisions contained in paragraphs five, twelve and thirteen.

The proceeds of the \$15,000,000 bonds will reimburse the Southern Pacific Company for a portion of its capital expenditures during the last five years, including the acquisition of the control through stock ownership of upwards of 580 miles of railway and of the Pacific Mail Steamship Company, and will furnish funds for the improvement and betterment of its properties.

Results for Year.—The results of operation for the year ending June 30 will be found on a previous page under "Annual Reports."—V. 71, p. 1013, 914.

Tacoma & Columbia River Ry.—Sale Confirmed.—The sale of the property to the Stetson Trust Co. for \$17,000 was confirmed on Dec. 18 by Judge Hanford in the United States Court at Tacoma.—V. 71, p. 646.

Third Avenue RR.—On Unlisted.—The new 4s have been placed on the unlisted department of the Stock Exchange.

Mr. Hart's Stock.—Ex-President Hart, it is understood, has obtained the \$2,000,000 necessary to redeem a like amount of the company's stock which he pledged with a syndicate a year ago. An additional \$1,000,000 of his holdings, it is said was acquired by the syndicate at par at the time the loan was made.—V. 71, p. 1168, 1121.

United Power & Transportation Co.—Acquisitions.—The company has purchased a majority of the stock of the Lebanon Valley Street Ry. and so controls all the local street railways in Lebanon, including 15 miles in Lebanon County. The Philadelphia & Delaware St. Ry. and the Prospect Park Street Ry. companies were also acquired early this month. The Prospect Park line, it is stated, has direct connection with the Lazaretto, while the Philadelphia & Delaware company enters Philadelphia via Rope Ferry and Chester via Third St.

Lease—Stern & Silverman of Philadelphia have negotiated a lease of the Philadelphia & Chester Railway and the Southwestern Railway to the Chester Traction Co. for 999 years. Under the lease the last named guarantees the interest on the bonds of the lessor companies and acquires their capital stock. The Philadelphia & Chester Railway Co. has outstanding stock of \$350,000 and bonds of \$350,000. The Philadelphia & Southwestern has issued \$450,000 stock and \$450,000 bonds. Upon completion of 4,000 feet of track the Chester Traction Co. will have a through line from the heart of Chester to the southern boundary of Philadelphia at Third and Jackson Sts., and Third and Tasker Sts., from which points the run will be made to Chester in forty minutes.—V. 71, p. 1124, 699.

Wabash RR.—Interest on "A" Bonds.—A semi-annual payment of 3 per cent on the Series A debenture bonds will be made on Jan. 7 to holders of record Jan. 5. No payment is announced on the Series B.—V. 71, p. 1121, 439, 435.

Eel River RR.—An arrangement has been entered into by which the company will temporarily continue to operate the Eel River RR. at \$6,000 per month until the receiver finds a purchaser for the road.—V. 71, p. 1121, 751.

Youngstown-Sharon Railway & Light Co.—Consolidation.—This company was incorporated in New Jersey, Dec. 5, with capital stock of \$2,500,000, to take over all the electric railroads in Youngstown, Ohio, and Sharon, Pa., and to build a connecting line between the two cities, about 15 miles. The properties to be owned or controlled are the following:

Youngstown Gas & Electric Light Co., Merchants' Light Heat & Power Co. of Youngstown, Sharon Gas & Electric Light Co., Sharon & Sharpsville Electric Ry., Sharon Gas Co.

A syndicate headed by Penhale & Fisher, New York, and Devitt, Tremble & Co. of Chicago is arranging to finance the new company.—V. 71, p. 1023.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Sheet Steel Co.—See Columbus Iron & Steel Co. below.—V. 71, p. 1168, 1068.

American Window Glass Co.—See Independent Glass Co.—V. 71, p. 912, 810.

American Woolen Co.—Official Statement.—The company's \$20,000,000 of preferred and \$29,501,100 of common stock was placed last week on the unlisted department of the New York Stock Exchange. The statement made to the Exchange and containing balance sheet, extracts from by-laws and articles of incorporation, also particulars regarding the properties acquired, will be found in full on pages 1316 and 1317.—V. 71, p. 1271, 1168.

Bloomington (Ill.) Electric Light Co.—Purchase.—This company has purchased control of the Union Gas & Electric Co. of Bloomington, and it is said will hereafter have a practical monopoly of electric lighting in the city, aside from the street lighting which is done by the city's plant. At last accounts the capital stock of the Electric Light Company was \$100,000 and of the Gas & Electric Company \$400,000.

Cambria Steel Co.—Steel Cars.—The company has taken a contract to build 500 steel gondola cars for the Reading, and if the experiment is successful may make a feature of this line of business.—V. 71, p. 1211, 915.

Central & South American Telegraph Co.—Earnings.—The statement for the six months ended Dec. 31 shows:

Traffic Receipts.	Other Income.	Operating Expenses.	Dividend 3 p. c.	Balance, Surplus.	Total Surplus.
\$420,202	\$5,600	\$188,000	\$231,768	\$6,034	\$582,489

The Galveston disaster cost the company in cable repairs \$53,445, and this amount has been taken from surplus, reducing the same Dec. 31, 1900, to \$529,433.—V. 65, p. 666.

Charleston (S. C.) Water & Light Co.—Time Extended.—The City Council has allowed the company an additional sixty days in which to sign contracts for the proposed \$1,500,000 water-works.—V. 71, p. 915, 865.

Cincinnati Gas Light & Coke Co.—New Stock Authorized.—The company has increased its capital stock from \$9,000,000 to \$9,500,000 to provide for extensions to Evanston, Hartwell and Elmwood Place, etc.—V. 71, p. 1069.

Columbus (O.) Iron & Steel Co.—New Stock.—The stockholders at a meeting in Steelton, O., on Nov. 30 authorized an increase in the capital stock from \$400,000 to \$500,000. The "Ohio State Journal" says:

The new stock was taken by Colonel J. G. Battelle of New York, First Vice-President of the American Sheet Steel Co., thus establishing still closer relations between the company and the sheet steelt, which is a large buyer of the product of the Columbus company.

Col. H. A. Marting is President and Treasurer. The company was incorporated Nov. 21, 1899.

Consolidated Gas Co. of Baltimore.—Price of Gas Reduced.—The company has reduced its price of gas to the city government of Baltimore from \$1 10 to \$1 per 1,000 feet.—V. 71, p. 1122, 1069.

Consumers' Brewing Co. of Philadelphia.—Sale Postponed.—The foreclosure sale was postponed from Dec. 20 until Feb. 21, owing to the withdrawal from the enterprise of Receiver Hess. Only \$11,000 of the \$1,460,000 bonds, it is stated, have not been deposited under the plan.—V. 71, p. 915.

(Wm.) Cramp & Sons' Engine & Shipbuilding Co.—Possible Merger.—See Cramps, Vicker, Maxim & Midvale Co. below.—V. 71, p. 1169, 234.

Cramps, Vickers, Maxim & Midvale Co.—Prospectus.—A prospectus, said to be in circulation in London, is reported by the cable dispatches to the daily papers as providing for the amalgamation of William Cramp & Sons' Engine & Shipbuilding Co., the Midvale Steel Co. (see V. 71, p. 866), and Vickers, Sons & Maxim as follows:

The name of the company will be the Cramp, Vickers, Maxim & Midvale Co., and the capital will be \$20,000,000, divided into \$10,000,000 6 per cent cumulative preference shares and \$10,000,000 ordinary shares. There will also be \$10,000,000 4½ per cent first-mortgage gold bonds, redeemable in 1950, free of all American taxes, issuable either in sterling or dollar bonds.

Messrs. William Cramp Sons' Ship & Engine Building Co. take \$5,000,000 preference shares in part payment of the purchase price, and the remaining \$5,000,000 preference shares will be underwritten in the United States. No ordinary shares will be offered to the public, the whole \$10,000,000 being allotted, fully paid, to Vickers, Sons & Maxim (Limited) and the American vendors.

The present value of the assets of Cramps' Sons and the Midvale Co. are stated to be \$15,000,000, while the present issue of bonds is only \$7,500,000. Under the combination \$2,500,000 will be provided for new working capital and \$2,500,000 will be held in reserve. In addition to the \$2,500,000 working capital provided by the present issue, \$1,650,000 will be used to pay off debentures of Cramp Sons.

Electric Company of America.—Proceeds of Sale.—"The price which the South Jersey Gas, Electric & Traction Co. pays for the Camden Lighting & Heating Co. is said to be about \$750,000, and the profit for the Electric Company of America to be about \$200,000. The latter has as yet no new property in sight, in which to reinvest the funds."—Philadelphia News Bureau.—V. 71, p. 1271, 344.

Fraser & Chalmers, Limited.—Increase of Stock.—The shareholders at a recent meeting in London, authorized the increase of the capital stock from £378,000 to £450,000. Of the new stock only a part will be issued at present.—V. 69, p. 1150.

Georgia Electric Light Co.—Bonds Called.—All of the first mortgage bonds of 1892 and collateral trust convertible bonds of 1893 have been called for redemption and will be paid at 105 and accrued interest at the Old Colony Trust Co., Boston, Mass., on Jan. 15, 1901, on which date interest on said bonds will cease.—V. 71, p. 137.

Independent Glass Co.—Selling Agency.—This company has been organized under the laws of New Jersey with \$300,000 capital stock as selling agency for some thirty-six window-glass concerns, embracing, it is said, practically all of the manufacturers of the country who did not sell out to the American Window Glass Co. An understanding also, it is said, has been reached with the last-named company for the maintenance of prices.

International Crude Rubber Co.—Incorporated—Consolidation.—This company was incorporated in New Jersey on Dec. 24 with \$30,000,000 of authorized capital stock, of which \$10,000,000 is to be preferred 6 per cent cumulative; no bonds. The entire \$10,000,000 of preferred stock has been underwritten by a syndicate which includes Charles R. Flint, H. H. Rogers, United States Rubber Co. and the Rubber Goods Manufacturing Co. The directors are: Charles R. Flint, of the Rubber Goods Manufacturing Co.; Henry H. Rogers and John D. Archbold, of the Standard Oil Co.; Albert C. Burrage, President of the Amalgamated Copper Co.; A. H. Alden, President of the New York Commercial Co., dealers in crude rubber; Samuel P. Colt, President of the Industrial Trust Co. of Providence, R. I.; Lester Leland, General Manager of the Boston Rubber Shoe Co. and a member of the executive committee of the United States Rubber Co., and T. Jefferson Coolidge Jr., President of the Old Colony Trust Co. of Boston.

A Boston paper says: "It is expected that the company will buy and sell five-eighths of the crude rubber crop of the world, say 52,000,000 pounds per year, or practically the entire Para crude rubber output. Its business will be confined to dealing in crude rubber, and it is not intended to lock up its assets in factories, ships or fixed property of any kind."

Inter-State Oil Co.—Decline in Price of Stock.—The sudden death (on Dec. 26) of Thomas B. Williams of the New York Stock Exchange, "who had charge of the trading in the company's stock," was accompanied this week by a remarkable drop in the quotation of the shares "on the curb."—V. 71, p. 1272, 137.

Iowa (Bell) Telephone Co.—New Stock.—An increase in the capital stock from \$1,000,000 to \$4,000,000 for improvements, etc., has been decided upon, it is stated, subject to ratification by the shareholders.—V. 71, p. 915.

Manhattan Telegraph Co.—Called Bonds.—The following first mortgage bonds, viz., Nos. 13, 16, 42, 55, 111 and 119, have been drawn and will be paid on Jan. 2, 1901, at the office 124 Water St., N. Y.—V. 70, p. 1252.

Memphis Light & Power Co.—Bonds.—The company proposes to issue \$2,000,000 of bonds for improvements, including a system of conduits which will cost \$500,000. Gen. S. T. Carnes is President.—V. 70, p. 483.

Midvale Steel Co.—Merger.—See Cramps, Vicker, Maxim & Midvale Co. above.—V. 71, p. 866.

National Wall Paper Co.—Liquidation.—A second dividend, amounting to 10 per cent, was paid Dec. 24 on the \$7,500,000 debenture stock from the proceeds of the liquidation now in progress. The first dividend was 20 per cent. Five plants remain to be sold.—V. 71, p. 345, 137.

New England Electric Vehicle Transportation Co.—New Officers.—Francis R. Hart, Vice-President of the Old Colony Trust Co., has been elected President, to succeed George Von L. Meyer, who goes as Ambassador to Italy. William A. Burroughs has been elected Secretary in place of Mr. Cummins, resigned. John Balch has been chosen a Vice-President with oversight of the finances. The offices will be moved Jan. 1 to the Central Station, 541 Tremont St., Boston.—V. 70, p. 743, 639.

North American Co.—New Directors.—At the meeting of the stockholders called for Jan. 21 the number of directors will be increased from nine to twelve. The expectation that one of the new directors will be a representative of J. P. Morgan & Co. is said to be the basis for the statement in yesterday's "Times," that that firm had acquired control of the company and would use it as a selling agency for the anthracite coal companies.—V. 71, p. 1273, 27.

North Jersey Gas Co.—Application for Franchise.—This new company has applied to the city of Paterson for a franchise. It offers gas at 86 cents a thousand, and will light all hospitals and public buildings free of charge. (See V. 71, p. 1273.)

Pacific Mail Steamship Co.—Stock owned by Southern Pacific.—The abstract of the mortgage securing the 2½ years 4½ per cent gold bonds of the Southern Pacific Co., which is given on pages 1314 and 1315 of to-day's CHRONICLE, shows that that company owns \$10,005,000 of the \$20,000,000 capital stock of the Pacific Mail Steamship Co., and has pledged the same as part security for the aforesaid loan. The amount paid for this controlling interest is reported as about \$5,000,000.—V. 71, p. 1273, 1070.

Pennsylvania Coal Co.—Bonds for Purchase.—See Erie R.R. under "Railroads."—V. 71, p. 1223.

Pennsylvania Steel Co.—Plan.—President E. C. Felton on Dec. 24 informed us that the reported plan for re-capitalizing the company was premature. On Dec. 26, however, the Philadelphia "Evening Telegraph" said:

"Plans for the reorganization of the company were completed to-day and will shortly be submitted to the stockholders. Of the \$20,500,000 preferred stock to be issued, \$6,500,000 will be for the retirement of the outstanding preferred and common stocks of the Pennsylvania Steel Co., \$2,000,000 for the retirement of a like amount of 6 per cent bonds of the Pennsylvania and Maryland steel companies, \$4,000,000 for the acquisition of ore properties, manufacturing plants or other enterprises useful to the company, and \$8,000,000 to provide funds for working capital and improvements.

"A syndicate has been organized to purchase \$10,000,000 preferred stock, the proceeds of which will retire \$2,000,000 outstanding 6 per cent bonds and provide the \$8,000,000 cash required for additional working capital and for the improvements and extensions proposed. The offer to the present stockholders will be, for preferred stock 100 per cent in new preferred stock and 50 per cent in new common stock, and for common stock 100 per cent in new preferred stock. The fixed charges of the company as reorganized will be about \$270,000. Dividends at the rate of 7 per cent on \$20,000,000 preferred stock will call for \$1,435,000."

The underwriting circular, it is reported, states that the net profits for 1900 (3 months estimated) will be \$1,945,000, as against \$1,840,000 last year.—V. 71, p. 970, 915.

Standard Rubber Shoe Co.—Consolidation.—See United States Rubber Co. below.

(John B.) Stetson Co.—Extra Dividend.—The directors have declared from the profits of 1900 a regular dividend of 12 per cent upon the common stock and an extra dividend of 3 per cent.—V. 70, p. 689.

Tennessee Coal Iron & RR.—New Executive Officer.—D. H. Bacon, heretofore President of the Minnesota Iron Co. (a constituent property of the Federal Steel Co.), has been chosen chairman of the board of directors, and on and after Jan. 1 will be in charge of the financial and executive interests of the company. President Baxter will continue to supervise the operation of the plants.—V. 71, p. 767, 713.

Union Gas & Electric Co. of Bloomington, Ill.—Sold.—See Bloomington Electric Light Co. above.

United States Printing Co.—Change of Dividend Period.—The company has declared a quarterly dividend of 1½ per cent, payable Jan. 15. This is an increase to 6 per cent per annum, 5 per cent having been paid in 1900. This is also a change in dates of payment, dividends having formerly been paid quarterly, commencing in March.—V. 69, p. 1017.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ABSTRACT OF MORTGAGE DATED DECEMBER 1, 1900, SECURING \$30,000,000 OF TWO-FIVE YEARS, 4½ PER CENT GOLD BONDS, DUE DECEMBER 1, 1905.

PARTIES.

The SOUTHERN PACIFIC COMPANY of Kentucky, of the first part, and the CENTRAL TRUST COMPANY OF NEW YORK, Trustee, of the second part.

PREAMBLE.

WHEREAS, The company has acquired the stocks and bonds of divers corporations hereinafter mentioned, and is about to issue its "two-five years 4½ per cent gold bonds" in the general form following, that is to say:

SOUTHERN PACIFIC COMPANY.

TWO-FIVE YEARS FOUR AND ONE-HALF PER CENT GOLD BOND.

The Southern Pacific Company, for value received, promises to pay to bearer, or, if registered, to the registered holder hereof, on the first day of December, 1905, at its office or agency in the City of New York, one thousand dollars in gold coin of the United States of America of the present standard of weight and fineness, and, until payment of this bond at maturity or its redemption as hereinafter provided, to pay, at said office or agency, interest on said principal sum in like gold coin at the rate of four and one-half per cent per annum on the first days of June and December in each year, upon presentation and surrender of the annexed interest coupons as they shall respectively mature.

This is one of a series of bonds authorized to be issued from time to time to amounts which shall not, in the aggregate, exceed thirty million dollars at any one time outstanding, and is secured by a Deed of Trust made by said Southern Pacific Company to the Central Trust Company of New York, Trustee, dated December 1st, 1900, and is subject to the terms and provisions of said Deed of Trust, and redeemable at par and accrued interest on, or at any interest day after, the first day of December, 1902, as in said Deed of Trust provided. If a portion only of such outstanding bonds are at any time to be so redeemed, the distinguishing numbers of the bonds to be so redeemed shall be determined by lot as prescribed in said Deed of Trust.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Southern Pacific Company may be required to pay or to retain therefrom under any present or future law of the United States or of any State or County or Municipality therein.

This bond shall pass by delivery unless it is registered in the owner's name on the books of the Southern Pacific Company at its office or agency in the City of New York, and proper indorsement of such registration is made on the bond by the Registrar of said Company. After such registration no transfer shall be valid unless made on said Company's books by the registered owner and similar indorsement is made on the bond; but the same may be discharged from registry by being transferred to bearer, and thereafter transferability by delivery shall be restored, but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the interest coupons, which shall continue to be transferable by delivery merely.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the Trustee under said Deed of Trust.

IN WITNESS WHEREOF, the Southern Pacific Company has caused these presents to be signed on its behalf by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or one of its Assistant Secretaries, the first day of December, 1900.

(The Deed of Trust securing this bond has been duly stamped according to law.)

SOUTHERN PACIFIC COMPANY,
By
Vice-President.
Secretary.

Attest:

[INTEREST COUPON.]

The Southern Pacific Company will pay bearer twenty-two ^{to}100 dollars in United States gold coin at its office or agency in the City of New York, on 1, 190 , being six months' interest on its Two-Five Years Four and One-Half Per Cent Gold Bond No.

[As to coupons maturing subsequently to December 1, 1902, the following:]

(Not due if bond called for previous redemption.)

Treasurer.

[TRUSTEE'S CERTIFICATE.]

This bond is one of a series of bonds described in the within-mentioned Deed of Trust executed by the Southern Pacific Company to the undersigned.

CENTRAL TRUST CO. OF NEW YORK,
Trustee.
By
Vice-President.

SECURITIES ALREADY PLEDGED.

FIRST. The Company has pledged with the Trustee:

(a). Stock certificates to the following amounts (out of the following total outstanding capital stocks), respectively:

Name of Company--	Amount Pledged.	Stock. Total Issued.
Pacific Mail Steamship Co.....	\$10,005,000	\$20,000,000
Houston & Texas Central RR. Co.....	8,596,000	10,000,000
Oregon & California RR. Co. { Common.....	6,945,000	7,000,000
{ Preferred....	11,980,000	12,000,000
South Pacific Coast Ry. Co.....	5,993,000	6,000,000
Houston East & West Texas Ry. Co.....	1,905,000	1,920,000
Houston & Shreveport RR. Co.....	395,000	400,000
Galveston Houston & Northern Ry. Co.....	198,000	200,000
Carson & Colorado Ry. Co.....	4,375,000	4,380,000
Gila Valley Globe & Northern Ry. Co.....	1,097,000	2,000,000
Southern Pacific RR. Co. of California.....	8,900,000	101,289,160
Fort Worth & New Orleans Ry. Co.....	295,000	300,000
Central Texas & Northwestern Ry. Co.....	195,000	200,000
Austin & Northwestern RR. Co.....	1,005,000	1,016,000
New York Texas & Mexican Ry. Co.....	608,000	630,040
Cromwell Steamship Co.....	995,000	1,000,000
Wells, Fargo & Co.....	1,530,000	8,000,000

(b). Coupon bonds to the following amounts, viz.:

Loan.	Amount.
Texas & New Orleans RR. Co. Dallas Division first mortgage 4 per cent bonds.....	\$890,000
Galveston Houston & Northern Ry Co first mortgage 5 per cent bonds.....	800,000
Carson & Colorado Ry. Co. first mortgage 4 per cent bonds.....	2,000,000
Gulf Western Texas & Pacific Ry. Co. first mortgage 5 per cent bonds.....	2,224,000
Houston & Shreveport RR. Co. first mortgage 6 p. c. bonds..	150,000
Galveston Harrisburg & San Antonio Ry. Co. second mortgage (Mexican & Pacific Extension) income bonds.....	1,110,000

AUTHORITY TO ISSUE BONDS.

SECOND. The trustee is to certify and deliver the bonds of this issue upon the following conditions, and not otherwise:

BONDS FOR \$15,000,000 ISSUABLE AT ONCE.

1. Bonds to the amount of \$15,000,000 shall be issuable simultaneously with the deposit with the Trustee of the stock certificates and the coupon bonds mentioned in Article First hereof.

REMAINDER ISSUABLE ONLY ON DEPOSIT OF ADDITIONAL SECURITIES APPROVED BY SPEYER & CO.

2. Bonds to such further amounts as may be approved in writing by Messrs. Speyer & Co. shall be issuable against the pledge as additional security hereunder of certificates of stock or bonds of (a) companies which are controlled by stock ownership or otherwise, or of (b) companies which own properties connecting with the properties either of the party of the first part, or of companies controlled by stock ownership or otherwise.

3. Or with like approval against the mortgage as additional security hereunder of properties to be used by or in connection with the properties of the party of the first part, or companies controlled by stock ownership or otherwise.

(A company shall be deemed to be controlled by stock ownership in case the party of the first part shall be the owner of a majority of all the outstanding capital stock.)

Provided, That in no event is the amount of additional bonds to be issued under Clause 2 or 3 hereof to exceed 90 per cent of the actual cost to the party of the first part of such stock, bonds or other properties pledged or mortgaged.

BONDS MAY BE ISSUED BEARING LESS THAN 4½ PER CENT INTEREST.

Upon surrender to the Trustee for cancellation of any bonds secured hereby, the Trustee shall deliver to the party of the first part bonds secured hereby to the same face value, and carrying interest at such lower rate of interest than 4½ per cent per annum as the Company may prescribe.

BONDS SUBJECT TO CALL ON ANY INTEREST DAY AFTER DEC. 1, 1902.

THIRD. The Company has the right, at its option, to redeem the bonds issued hereunder, or any thereof, at par and accrued interest, on any interest day after Dec. 1, 1902, upon giving notice at least twice a month for three successive months in one newspaper in New York and one newspaper in London, England, the first such publication to be at least three months prior to the date at which such bonds are to be redeemed. If a portion only of the bonds are at any time to be so redeemed, the distinguishing numbers thereof shall be determined by lot.

INTEREST AND PRINCIPAL TO BE PAID PUNCTUALLY.

FOURTH. The Company also covenants punctually to pay the interest and principal of the bonds when and as the same shall become due and payable.

IN CASE A BLANKET MORTGAGE IS MADE, THESE BONDS TO BE SECURED THEREBY.

FIFTH. In case the Company should create any other mortgage on its real or personal properties increasing the aggregate amount of its bonded debt (excepting debt secured upon hereafter acquired properties), the bonds issued hereunder shall be included among the bonds secured by such additional mortgage, and shall be entitled to participate *pro rata* in all the security thereof, even though it should not be specifically mentioned in such mortgage that said bonds are so entitled to said security, but the Company will not make any such additional mortgage without expressly including therein the bonds of this issue.

LIMITATION ON RIGHT OF CONTROLLED COMPANIES TO ISSUE BONDS.

And while any of the bonds issued hereunder are outstanding there shall be no increase (except under already existing mortgages or on hereafter constructed or acquired properties) in the bonded debt of any of the companies now controlled by stock ownership or otherwise, excepting, however, that the Pacific Mail Steamship Co. may create a bonded indebtedness secured by mortgage or lien upon two steamships now under construction at Newport News, Va., but the amount thereof shall not exceed 50 per cent of the cost of those vessels.

UNTIL DEFAULT, COMPANY TO RECEIVE INCOME OF SECURITIES PLEDGED.

SIXTH-NINTH. Until default hereunder the Company shall be entitled to receive the interest and dividends on the securities pledged and to vote the shares deposited, etc.

SALE OF BONDS, STOCKS, ETC., PLEDGED.

TENTH AND ELEVENTH. The stocks, bonds and properties deposited, pledged or mortgaged hereunder may from time to time be sold by the Company free from the lien of these presents, provided that Messrs. Speyer & Co. shall assent to such sale, and all the proceeds of such sale shall be paid to the Trustee, and, if cash, applied prior to Dec. 1, 1902, by the Trustee to the purchase and cancellation of bonds issued hereunder, but after Dec. 1, 1902, to the redemption of such bonds as may be called for redemption upon the notice prescribed in Article Third hereof, unless bonds can be purchased below par and accrued interest.

SECURITIES PLEDGED—CONTROL SECURED.

TWELFTH. While the bonds issued hereunder remain outstanding, neither the preferred nor the common stock of any of the companies, a majority of whose capital stock shall have been pledged hereunder, shall be increased unless arrangements have been made for immediately pledging hereunder the same proportionate part of such increase of each class of stock as the stock of such class theretofore covered hereby was of the whole outstanding stock of such class as it existed before such increase.

And no such company shall be merged or consolidated with any other company without the consent of Messrs. Speyer & Co. or their successors, or of the holders of a majority in amount of the bonds then outstanding.

THIRTEENTH. Any lease to the party of the first part of the properties of any company, a majority of whose stock shall have been pledged hereunder, shall terminate, in case the stock so pledged shall have been sold in consequence of default. And while any bonds are outstanding hereunder, the Company will not, as the owner of such stocks, assent to any other lease of such properties unless such lease shall have been approved by Messrs. Speyer & Co. or by the holders of a majority of the amount of the bonds outstanding hereunder, or shall contain a provision terminating the same in case the stocks so pledged shall be so sold.

DEFAULT—TRUSTEE ENTITLED TO INCOME AND CONTROL OF SECURITIES PLEDGED.

FOURTEENTH. In case of default in the payment of the principal or interest of any of the bonds secured hereby, then while such default shall thereafter continue, the Trustee shall be entitled to act as follows:

(1) Transfer into and retain in its own name all stocks pledged hereunder, and receive all dividends paid thereon, and exercise the voting power thereon, and take any proceedings which it may deem requisite for the protection of its or their rights in respect of the said stocks.

(2) Collect all interest and principal payable upon all bonds pledged hereunder, and

(3) Collect all earnings and income derived from all such properties mortgaged as additional security hereunder.

DEFAULT FOR THREE MONTHS, TRUSTEE MAY TAKE LEGAL PROCEEDINGS UPON REQUEST OF ONE-FOURTH OF THE BONDS.

FIFTEENTH. In case of default for three months in the payment of the principal or interest of any of the outstanding bonds secured hereby, then the trustee is empowered, at the request of the holders of *one-fourth* in amount of the said bonds, to resort to any proceedings, legal or equitable, that may be deemed expedient.

OR MAY SELL THE PROPERTY AT AUCTION.

SIXTEENTH. Or, upon like request, the Trustee may sell at public sale in the City of New York (after notice published in New York not less than once a week for six consecutive weeks in one or more daily newspapers), the stocks and bonds deposited, pledged, and properties mortgaged, or such portions thereof as may be necessary to pay the outstanding bonds and all arrears of interest thereon; such sale to be made in such lots or parcels as the Trustee may deem most beneficial. After deducting the expenses of the sale the Trustee shall apply the residue of the proceeds as may be necessary towards the payment, with *pro rata* equality, of the principal and interest which shall then be due and unpaid, without preference of interest over principal or principal over interest, and so that no priority or preference shall be given to any bond issued under and secured by this indenture and then outstanding, over any other bond so issued and secured.

In the event of any such sale the Trustee may declare the principal of all the bonds issued hereunder to be due and payable forthwith. And in case of any deficiency in the payment of the principal or interest due on any of the bonds issued hereunder, the Company shall remain liable for the payment of such deficiency, and the Trustee is authorized to take such further proceedings in law or equity as it may be advised, to recover the same.

DEFAULT—TRUSTEE SHALL DECLARE PRINCIPAL DUE. PROVISIONS OF ARTICLES 5, 12 AND 13 SECURED.

SEVENTEENTH. In case of default as aforesaid, or in case of any violation of the provisions of Article Fifth, Twelfth or Thirteenth hereof, then and in that event, upon the written request of the holders of one fourth in amount of the outstanding bonds, the Trustee, by notice in writing delivered to the Company, shall declare the principal of all bonds hereby secured and then outstanding to be due and payable immediately. But nevertheless prior to the sale of

the properties pledged hereunder the holders of a majority in amount of the outstanding bonds, by written notice to the Company and the Trustee, may annul such declaration.

TAXES AND ASSESSMENTS TO BE PAID.

EIGHTEENTH. The Company from time to time will pay all taxes, assessments and governmental charges lawfully imposed upon the stocks, bonds and properties at any time pledged or mortgaged hereunder, or upon the income and profits thereof, the lien of which would be prior hereto.

APPOINTMENT OF NEW TRUSTEE.

NINETEENTH—TWENTY-FIRST. In case of the resignation, insolvency, neglect or incapacity to act, of the Trustee, the holders of a majority in interest of the outstanding bonds may select as its successor in this trust some other trust company authorized to execute trusts of this nature. In case of a failure of the bondholders to fill such vacancy in the manner above prescribed, the President for the time being of the party of the first part, or its successors, shall make a temporary appointment for such vacancy, which shall continue until the holders of a majority in interest of said outstanding bonds shall have designated a new Trustee to act hereunder.

FURTHER ASSURANCE.

TWENTY-SECOND. The Company shall, from time to time, execute any further instruments or assurances necessary or requisite to carry out the purposes hereof.

BONDHOLDERS' INSTRUMENTS.

TWENTY-THIRD AND TWENTY-FOURTH. These articles provide for the proving of bondholders' instruments; also for the restoration of the Company and the Trustee to their respective positions under this Trust upon discontinuance of any foreclosure proceedings hereunder.

COUPONS SHALL NOT BE PURCHASED.

TWENTY-FIFTH. The Company covenants that it will not, directly or indirectly, extend or assent to the extension of the time for payment of any coupon or claim for interest upon any bonds secured hereby, and that it will not, directly or indirectly, be a party to any arrangement therefor by purchasing or funding said coupons or claims for interest or in any other manner. In case the payment of any such coupon or claim for interest should be so extended by or with the consent of the Company, such coupon or claim for interest so extended shall not be entitled in case of default hereunder to the security of this indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder and outstanding, and of all coupons and claims for interest on such bonds, the payment of which has not been so extended; the intention of this agreement being to prevent any accumulation of interest.

COMPANY WAIVES ALL BENEFIT OF STAY OR EXTENSION LAWS.

TWENTY-SIXTH. The Company will not at any time take the advantage of any stay or extension law, or of any law providing for the appraisalment of the pledged or mortgaged stocks, bonds or properties prior to any sale, nor after such sale will it claim any right under any statute to redeem the property so sold, or any part thereof; and it hereby expressly waives all benefit and advantage of any such law or laws; and it covenants that it will not impede the execution of any power herein granted to the Trustee.

REMEDIES TO BE ENFORCED FOR BENEFIT OF ALL THE BONDHOLDERS.

TWENTY-SEVENTH. No holder of any bond or coupon hereby secured shall have any right to institute any proceeding for any remedy hereunder unless such holder previously shall have given to the Trustee written notice of default hereunder and of the continuance thereof, as hereinbefore provided; nor unless, also, the holders of 25 per cent in amount of the bonds hereby secured then outstanding shall have made written request upon the Trustee, and shall have afforded to it indemnity and a reasonable opportunity, either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name, it being intended that no one or more holders of bonds and coupons shall have any right in any manner whatever to disturb the lien of this indenture, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted as herein provided, and for the equal benefit of all outstanding bonds and coupons.

REMEDIES CUMULATIVE.

TWENTY EIGHTH. Except as herein expressly provided to the contrary, no remedy herein conferred upon, or reserved to, the Trustee, or to the holders of bonds hereby secured, is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute.

RELATION OF SPEYER & CO. TO THE TRUST.

THIRTY-FIRST. The powers and duties hereinbefore granted to or imposed upon Messrs. Speyer & Co. and their successors are to be exercised by the existing firm of Speyer & Co. and each successive successor firm, however constituted or by whatever name it may be known. Neither the said Speyer & Co. nor their successors shall incur any responsibility or liability whatever to the parties hereto or to any persons or parties whatsoever for or by reason of the exercise or of the failure to exercise any of the powers or duties hereinbefore granted to or imposed upon them hereunder.

AMERICAN WOOLEN COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE.

Incorporated under the laws of the State of New Jersey on March 29, 1899.

Authorized Capital: Pref. stock, 7 per cent cumulative.. \$25,000,000
Common stock 40,000,000
Outstanding: Pref. stock, 7 per cent, cumulative 20,000,000
Common stock 29,501,100

Par value of shares \$100 each. No personal liability. All fully paid and non-assessable.

Registrar in New York, Knickerbocker Trust Company; in Boston, International Trust Company. Transfer agent in New York, Guaranty Trust Company; in Boston, Old Colony Trust Company.

LOCATION OF PLANTS.

The Company has acquired by conveyance and holds free of all encumbrances the mills and property formerly of the following corporations, firms and individuals:

Washington Mills Co., Lawrence, Mass.	Lewis Anderson Co., Skowhegan, Me.
Saranac Mills, Providence, R. I.	Fairfield Textile Mill Co., Fairfield, Me.
Waterford Mills, Blackstone, Mass.	Kennebec Woolen Mills, Fairfield, Me.
Fulton Worsted Mills, Fulton, N. Y.	Manton Mills, Manton, R. I.
Fitchburg Worsted Co., Fitchburg, Mass.	Inman Mills, Harrisville, R. I.
The Beoli Co., Fitchburg, Mass.	Sheffield Worsted Mills, Pascoag, R. I.
Valley Worsted Mills, Providence, R. I.	The Brown M'fg. Co., Piscataquis, Me.
Riverside Worsted Mills, Providence, R. I.	Ray's Woolen Co., Franklin, Mass.
Assabet M'fg. Co., Maynard, Mass.	Weybosset Mills, Providence, R. I.
Sawyer Woolen Co., Dover, N. H.	Baltic Mills, Enfield, N. H.
Faulkner Mills, Lowell, Mass.	Esfield Mill Co., Enfield, N. H.
Collins Mills, Collinsville, Mass.	Milner & Co., Moosup, Conn.
Vassalboro Woolen Co., North Vassalboro, Me.	Mascoma Flannel Co., Lebanon, N. H.
Plymouth Woolen Co., Plymouth, Mass.	Riverside Woolen Co., Lebanon, N. H.
	Jesse Eddy M'fg. Co., Fall River, Mass.

The Company has acquired and now holds the mills formerly the property of Geo. C. Chase and known as the Chase Mills, at Webster, Mass, subject to a prior Mortgage of \$125,000, of which \$20,000 was discharged prior to the purchase by this Company, leaving unpaid \$105,000, represented by Six per Cent bonds, maturing as follows: June 15, 1901, \$10,000; June 15, 1902, \$15,000; June 15, 1903, \$15,000; June 15, 1904, \$15,000; June 15, 1905, \$50,000.

The vendors of this property deposited with the American Woolen Co. \$105,000 in cash to retire these bonds at maturity, which cash is now held in the treasury of the American Woolen Co. for such purpose.

The Company has also acquired and now holds in its treasury 19,469 shares, or 97.345 per cent of the Capital Stock of the National & Providence Worsted Mills of Providence, R. I., and holds contract under which the American Woolen Company shall become possessed of the minority stock (2.655 per cent) within a short time.

The National & Providence Worsted Mills is a corporation of the State of Rhode Island, with a capital of \$2,000,000, of which \$500,000 is Preferred Stock and \$1,500,000 Common Stock. Its mills and property are free of all encumbrances save a Mortgage originally \$1,000,000, in the form of Five per Cent Bonds, of which \$700,000 have been discharged, leaving an indebtedness not matured of \$300,000, payable in annual instalments of \$100,000 each on June 20 in the years 1901, 1902 and 1903 respectively. This outstanding issue of bonds was taken into consideration in the acquisition of the stock of the National & Providence Mills. The amount was deducted from the purchase price and payment at maturity provided for.

The personnel of the executive management and directorate of the National & Providence Mills are substantially the same as the American Woolen Company, and the management of the business and finances of the National & Providence Co. is entirely under control of the officers of the American Woolen Company. Under this arrangement the American Woolen Company as sales agent handles the sales of the National & Providence Co. and collects the money therefor and furnishes funds for current disbursements as required.

The combined plants above mentioned comprise 603 acres of land. The mill buildings, principally of stone and brick, contain 5,480,065 square feet of floor space.

The equipment consists of 298,980 spindles, 541 sets of cards, 166 combs and 5,410 looms.

The physical condition of the properties is excellent, and the equipment is modern and in every way adapted to the economical production of goods.

All the properties are fully covered by insurance.

The value of its present annual product is about \$37,000,000, and the management confidently looks forward to a total business of \$50,000,000 within a reasonable time. It is estimated that the Company manufactures about 70 per cent of the "worsted" goods made for men's wear in America and about 50 per cent of the "woolens."

The business of the Company has shown a rapid and constant increase ever since its formation, some nineteen months ago. During the first six months of its existence the energies of the management were largely devoted to disentangling its business from about sixty commission houses with whom the predecessor concerns were more or less identified and through whom their product found a market. This segregation has been successfully brought about and the Company now maintains its own selling agency at 74 and 76 Worth Street, New York, through which

the larger portion of its business is handled, thus effecting a very substantial saving in expense.

The financial organization of the Company and the results may be summarized as follows: The Company issued stock to the amount of \$20,000,000 Preferred and \$29,501,100 Common. It received therefor the various properties previously described, and in addition thereto \$11,397,400 in cash; the latter as working capital. This working fund has been increased by the amount of the undivided profits since organization, amounting to (after the payment of full Seven per Cent dividends on the Preferred Stock) \$2,373,453, or a total of \$13,770,853. Of this amount there has been added to the plant in permanent additions \$257,267, leaving intact a net working capital of \$13,513,586, employed in carrying the working assets as hereinafter stated.

In addition to the permanent additions noted above, there has been expended since the organization of the Company in improvements, betterments and new machinery about \$1,000,000, which has been absorbed in manufacturing and operating expenses before bringing down the balance of profits above stated.

There have been paid on the Preferred Stock six consecutive quarterly dividends of One and Three-quarters per Cent each, the first having been paid on July 15, 1899. The next quarterly dividend will be paid January 15, 1901.

Financial condition October 31, 1900, was as follows:

Cash.....	\$2,395,651 66
Accounts receivable—Customers' accounts.....	\$6,157,074 51
Less reserve to anticipate discounts.....	436,611 96
Net customers' accounts.....	5,720,462 55
Wool, fabrics and supplies, raw, wrought and in process, at cost, in excess of all liabilities.....	5,397,472 29
Total—Accounting for net quick working assets, as previously stated.....	\$13,513,586 50
Reserved to retire National & Providence Worsted Mills and Chase Mills bonds.....	405,000 00
Plants, mill fixtures and investments, including 97.345 per cent of the capital stock of the National & Providence Worsted Mills, 19,469 shares.....	38,414,067 36
	\$52,332,653 86
Capital Stock American Woolen Co., Preferred.....	\$20,000,000 00
Common.....	29,501,100 00
Capital Stock of National & Providence Worsted Mills outstanding in the hands of the public.....	53,100 00
Bonds assumed, not due: National & Providence Mills.....	300,000 00
Chase Mills.....	105,000 00
Balance, undivided profits.....	2,373,453 86
	\$52,332,653 86

AMERICAN WOOLEN COMPANY,
By WM. M. WOOD, Treasurer.

EXTRACTS FROM ARTICLES OF INCORPORATION.

PURPOSES FOR WHICH COMPANY WAS FORMED.

Article III.—"To carry on the trade or business of manufacturing . . . buying, selling and otherwise dealing in, woolen and worsted goods and other fabrics, and to manufacture, produce, purchase, adapt, prepare, use, sell, or otherwise deal in any materials, articles or things required for, in connection with, or incidental to, the manufacture, use, purchase, sale of or other dealings in woolen and worsted goods and other fabrics, and generally to carry on any other manufacturing business which can conveniently be carried on in conjunction with any of the matters aforesaid, or in or upon the premises of the Company. . . . To manufacture, purchase or otherwise acquire, to hold, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of; to invest, trade, deal in . . . goods, wares and merchandise and property of every class and description. . . . To acquire . . . the property, plant, rights and good will, and to undertake the whole or any part of the assets and liabilities of any person, firm or corporation."

THE DISTINCTION BETWEEN THE TWO CLASSES OF STOCK.

IV. 3d Paragraph.—"The Preferred Stock shall receive dividends at the rate of not exceeding Seven per Centum per annum from April 15, 1899. Such dividends shall be cumulative and if the profits of any one year declarable as dividends shall not be sufficient to pay such dividends for such year at the rate of Seven per Centum upon said Preferred Stock, then the same shall be made up from profits of a later period until the full amount of dividends herein specified, without interest, shall have been paid upon the Preferred Stock before any dividend is declarable on the Common Stock. The balance of the net profits of the Company declarable as dividends shall be distributed among the holders of the Common Stock. The par value of the Preferred Stock and accrued and unpaid dividends thereon shall also, in the event of the dissolution of the Company and division of its assets, be paid in full before any sum whatever shall be paid on account of the Common Stock, and thereafter the Common Stock shall be entitled to the entire assets remaining."

EXECUTIVE COMMITTEE.

VI. 4th Paragraph.—"The Board of Directors may designate two of their number, who, with the Treasurer, shall constitute an Executive Committee, which Committee shall, for the time being, to the extent provided by the by-laws of the Company, have and exercise the powers of the Board of Directors in the management of the business and affairs of the Company."

VII.—"The period for the duration of the Company shall be unlimited."

EXTRACTS FROM BY-LAWS.

Article II., Section 1.—"The Board of Directors shall consist of ten stockholders to be elected by ballot. The ten Directors of the Corporation shall be divided in respect to the time for which they shall severally hold office into three classes. The first and second class shall each be composed of three Directors. The third class shall be composed of four Directors. All the classes of Directors shall hereafter be elected for the term of three years. But nothing herein contained shall affect the term of office of any class of Directors heretofore elected whose term has not expired."

Article VIII., Section 1.—“All dividends on the Preferred Stock shall be declared quarterly on the fifteenth days of July, October, January and April in each year. The dividends on the Common Stock shall be declared semi-annually on the fifteenth days of July and January in each year, but the Directors may declare dividends on the Common Stock quarterly on the fifteenth days of July, October, January and April in each year.”

OFFICERS.—President, Frederick Ayer; Vice-President, Frank Jones; Treasurer, Wm. M. Wood; Assistant Treasurer, E. P. Chapin; Secretary, Joseph T. Shaw.

EXECUTIVE COMMITTEE.—Wm. M. Wood, Chairman; James Phillips Jr.; Frederick Ayer.

DIRECTORS. Frederick Ayer, Lowell, Mass.; Frank Jones, Portsmouth, N. H.; Wm. M. Wood, Andover, Mass.; Jas. Phillips Jr., Boston, Mass.; Samuel P. Colt, Providence, R. I.; Edwin C. Swift, Boston, Mass.; Francis W. Kittridge, Boston, Mass.; Edward P. Chapin, Andover, Mass.; Chas. R. Flint, New York, N. Y.; J. Clifford Woodhull, Summit, N. J.

COMPTROLLER.—Hamilton S. Corwin, New York, N. Y.

December 17, 1900.

\$20,000,000 Seven per Cent Cumulative Preferred and \$29,501,100 Common Stock of American Woolen Company admitted to quotation in the Unlisted Department on the New York Stock Exchange this day.

United States Rubber Co.—Negotiations with Independent Companies.—The “Boston News Bureau” says:

Considerable progress has been made in effecting a consolidation of the independent rubber boot and shoe companies. Already three or four of the outsiders have agreed to enter the combination. The new company will be known as the Standard Rubber Footwear Co.; it will have a capital of \$5,000,000, and it will be controlled by the United States Rubber Co.

This capital appears small to cover the absorption of thirteen plants, but these companies only have a combined capital and surplus of \$3,585,000, of which the largest is the Hood Rubber Co., with a capital of \$750,000 and a surplus of \$150,000. Unless the new combination is organized at once the United States Rubber Co. will on Jan. 3 announce a reduction in prices of 25%, thereby placing the industry on an unprofitable basis.

The United States Rubber Co. is also interested in the new International Crude Rubber Co. See that company above.—V. 71, p. 1274, 37.

Wells, Fargo & Co.—Southern Pacific Company's Interest.—Of the \$8,000,000 capital stock, \$1,530,000 is owned by the Southern Pacific Co. See abstract of mortgage on pages 1314 and 1315.—V. 63, p. 563.

Westmoreland Coal Co.—Incorporated.—This company has been incorporated in New Jersey with \$2,000,000 of authorized capital stock. Incorporators: K. K. McLaren, Clifford W. Perkins and Mark W. Salmon, all of Jersey City.

—A “Directory of Directors in the City of Chicago” has been prepared and issued by the Audit Company of this city. The form of this book is similar to the company's well known “Directory of Directors in the City of New York,” a highly useful compilation, which is almost ready to be issued for the third time. The directory of directors idea itself was first brought to notice by the success of a London book of the same name which is now, we believe, in its twentieth year. The Chicago office of the Audit Company is in the New York Life Building.

—The New York “Journal of Commerce and Commercial Bulletin” has issued in supplement form an interesting compilation entitled “The Economic Retrospect of the Nineteenth Century.” It exhibits the progress in the world's population, commerce, industries, agriculture, mining, transportation, steam power, electrical industries, banking, currencies, national finances, armies and fleets, status of labor, besides showing the costs and losses of war, etc. It should prove useful to the general reader as well as to the economic student.

—The John B. Stetson Co. reports the most profitable year in its history. The regular half yearly dividend of 4 per cent is declared upon the preferred stock, while the common stockholders receive 12 per cent regular and 3 per cent extra dividends. After these disbursements there will be over \$200,000 to be added to the company's surplus account.

—Attention is called to the offering by A. C. Frost & Co., Chicago, of \$1,000,000 Chicago & Milwaukee Electric Railway Co. first mortgage 5 per cent bonds. The road connects on a line of 28 miles fifteen suburban towns with Chicago. It is stated that the net earnings for the current year will be \$120,000, while the interest charge is only \$50,000.

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

NEW YORK—Market & Fulton and Continental.

PHILADELPHIA—Central.

In last week's CHRONICLE, on pages vi. and vii., will be found statements of other prominent banks.

—Messrs. Otis, Wilcox & Co., Chicago, offer at a price to net 5 per cent City of Carbondale (Ill.) 6 per cent water certificates. See advertisement.

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

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

—A list of investment bonds is advertised on page ix. by Blodget, Merritt & Co. of Boston and New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 28, 1900.

Owing to the comparative shortness of the business week, by the observance of holidays on both Monday and Tuesday, little of interest has transpired. The volume of business transacted at first hands has been small; still, considering the season of the year, demand has been generally referred to as satisfactory. In some lines of trade there has been some placing of orders for supplies for delivery after the turn of the year. Prices have been well maintained. A squeeze of December shorts in the local cotton market has been a feature. The accompanying advance in prices has attracted a limited supply of cotton from the South to this market. The Agricultural Bureau's final figures for the cereal crops of 1900 indicated yields in keeping with the general expectations of the trade.

Lard on the spot has been dull, and under moderate offerings prices have declined. The close was flat at 7.20c. for prime Western and 6.75c. for prime city. Refined lard has sold slowly, and, reflecting the weakness of raw, prices have declined, closing dull at 7.30c. for refined for the Continent. Speculation in the market for futures was dull and under limited offerings prices declined, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	7.35	Holidays.		7.30	7.25	7.20

The demand for pork has been limited to small orders, but prices have held steady, closing at \$12@12.50 for old mess, \$12.50@13 for new mess, \$14.25@15 for family and \$14.25@16.75 for short clear. Cutmeats have been dull and prices quoted have been largely nominal at 5 3/4c. for pickled shoulders, 8 1/2@8 3/4c. for pickled hams, 7 3/4@8 1/4c. 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 been quiet and unchanged at 4 3/8c. Lard stearine has weakened to 7 5/8c. Oleo-stearine has been quiet at 6 1/2c. Cotton-seed oil has weakened to 29c. for prime yellow. Butter closed fairly firm for desirable grades, with creamery quoted at 17@25c. Cheese has been quiet but steady at 9 1/2@12c. for State factory, full cream. Fresh eggs have held steady, closing at 24c. for choice Western.

Brazil grades of coffee have been dull and easier. The trade has continued a slow buyer, and this, coupled with large crop estimates, has further depressed prices. The close was steady at 6 3/8c. for Rio No. 7. West India growths have sold slowly and prices have sagged, closing at 9c. for good Cucuta. East India growths have been dull. Speculation in the market for contracts has been dull. Prices have declined under large estimates for both the present and growing Brazil crops. The close was firmer on shorts covering. The following are the closing asked prices.

Dec.....	5.60c.	March.....	5.75c.	July.....	5.85c.
Jan.....	5.55c.	May.....	5.80c.	Sept.....	5.95c.
Feb.....	5.65c.	June.....	5.85c.	Oct.....	6.00c.

Raw sugars have been in slow demand. Refiners' receipts have been fairly large. The close was flat at 4 3/8c. for centrifugals, 96-deg. test, and 3 3/8c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged. Other staple groceries have been quiet but well held.

Kentucky tobacco has been in slow demand, but fairly well held. Seed leaf tobacco has been quiet, but prices have ruled fairly steady. Sales for the week were 1,125 cases, as follows: 125 cases 1900 crop, New England Havana, forced sweat and spotted, 25@75c.; 50 cases 1899 crop, New England Havana, 30@50c.; 150 cases 1898 crop, Zimmers, 13c.; 450 cases 1899 crop, Pennsylvania seed leaf, 12 1/2@13c., and 350 cases 1899 crop, Zimmers, 15@16c.; also 650 bales Havana at 40@92c. in bond and 125 bales Sumatra at 80c.@\$1.65 in bond.

Straits tin has advanced, but at the close the market turned easier and most of the improvement was lost. The close was dull at 26.90@27.20c. Ingot copper has been dull and unchanged at 17c. for Lake. Lead has held steady at 4.37 1/2c. for domestic; business has been quiet. Spelter has been quiet and unchanged at 4.12 1/2@4.17 1/2c. for domestic. Pig iron has held firm at \$13@16.50 for domestic.

Refined petroleum has been advanced, closing at 7.50c. in bbls., 4.95c. in bulk and 8.55c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been firmer, closing at \$1.23. Credit balances have been advanced to \$1.16. Spirits of turpentine has been in fairly full supply and lower, closing flat at 39@39 1/2c. Rosins have been dull but steady at \$1.75 for common and good strained. Wool has been dull but steady. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, December 28, 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 226,380 bales, against 267,531 bales last week and 311,716 bales the previous week, making the total receipts since the 1st of Sept., 1900, 4,480,667 bales, against 3,916,079 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 564,588 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	12,532	10,398	14,200	10,068	7,390	8,015	62,603
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,568	1,568
New Orleans...	14,199	17,539	17,438	3,259	21,580	15,868	89,883
Mobile.....	925	1,057	503	611	355	511	3,962
Pensacola, &c.	.....	.....	.....	.....	.....	847	847
Savannah.....	6,555	8,565	.....	5,981	9,213	3,952	29,266
Brunsw'k. &c.	.....	.....	.....	.....	.....	1,186	1,186
Charleston.....	823	2,369	.....	999	140	544	4,875
Pt. Royal, &c.	.....	.....	.....	.....	.....	21	21
Wilmington...	321	847	.....	818	332	788	3,106
Wash'ton, &c.	.....	.....	.....	.....	.....	23	23
Norfolk.....	3,285	1,649	3,697	161	4,642	1,602	15,036
N'y't News, &c.	.....	.....	.....	.....	.....	1,363	1,363
New York.....	750	.....	85	1,693	400	1,478	4,406
Boston.....	714	433	436	.....	1,493	1,793	4,869
Baltimore.....	.....	.....	.....	.....	.....	2,848	2,848
Philadel'a, &c.	40	.....	.....	138	315	25	518
Tot. this week	40,144	37,857	36,359	23,728	45,860	42,432	226,380

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

Receipts to Dec. 28.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	62,603	1,213,932	34,749	1,232,817	234,245	267,277
Sab. P. &c.	1,568	21,189	7,743	32,824	.....	.....
New Orleans...	89,883	1,476,866	55,063	1,015,133	410,464	401,001
Mobile.....	3,962	99,927	7,706	121,320	37,262	39,950
P'sacola, &c.	847	63,381	1,553	66,094	.....	.....
Savannah...	29,266	682,094	23,366	642,511	137,574	159,445
Br'wick, &c.	1,186	60,483	7,948	58,545	7,341	14,294
Charleston...	4,875	181,194	3,498	166,672	22,293	29,297
P. Royal, &c.	21	558	143	1,187	.....	.....
Wilmington...	3,106	206,311	2,972	200,910	7,779	19,549
Wash'n, &c.	23	464	13	624	.....	.....
Norfolk.....	15,036	259,510	13,991	232,345	39,414	43,423
N'port N., &c.	1,363	26,958	1,549	10,227	5,506	1,824
New York...	4,406	38,588	3,930	16,873	80,168	119,619
Boston.....	4,869	111,550	5,084	43,172	56,000	44,000
Baltimore...	2,848	26,949	2,046	51,794	16,307	18,048
Philadel. &c.	518	10,733	1,478	23,031	6,530	16,254
Totals....	226,380	4,480,667	173,337	3,916,079	1,060,883	1,173,981

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.	64,171	42,492	102,459	66,921	39,729	34,663
New Orleans	89,883	55,068	86,014	118,524	64,295	59,964
Mobile.....	3,962	7,706	8,869	14,373	8,687	6,312
Savannah...	29,266	23,866	33,782	35,996	18,723	26,504
Chas'ton, &c.	4,896	3,641	6,447	13,252	25,474	5,444
Wilm'ton, &c.	3,129	2,985	3,525	7,192	2,064	954
Norfolk....	15,036	13,991	16,615	19,082	24,045	9,667
N. News, &c.	1,363	1,549	578	264	846	12,074
All others...	14,674	22,039	37,764	32,554	31,549	20,742
Tot. this wk.	226,380	173,337	296,053	303,158	215,412	176,324
Since Sept. 1	4,480,667	3,916,079	5,799,975	5,573,464	4,952,450	3,544,666

The exports for the week ending this evening reach a total of 184,986 bales, of which 91,749 were to Great Britain, 33,378 to France and 59,859 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Dec. 28, 1900.				From Sept. 1, 1900, to Dec. 28, 1900			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston...	44,168	12,953	26,733	83,854	476,259	161,721	244,035	882,015
Sab. Pass. &c.	.....	.....	278	278	.....	.....	11,096	11,096
New Orleans...	19,144	20,425	9,431	49,000	482,213	164,955	284,865	930,033
Mobile.....	.....	.....	6,287	6,287	24,963	.....	14,576	39,539
Pensacola...	.....	.....	.....	.....	30,490	5,100	21,505	57,095
Savannah.....	8,100	.....	6,431	14,531	114,416	21,005	286,643	422,064
Brunswick...	.....	.....	.....	.....	24,006	.....	12,606	36,612
Charleston...	.....	.....	.....	.....	69,673	.....	50,974	120,647
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	6,739	6,739	71,965	.....	122,530	194,495
Norfolk.....	.....	.....	.....	.....	.....	.....	1,800	1,800
N'port N., &c.	1,654	.....	.....	1,654	9,337	.....	3,350	12,657
New York.....	2,350	.....	2,760	5,110	93,423	12,582	77,030	183,035
Boston.....	14,570	.....	200	14,770	181,979	.....	1,123	183,102
Baltimore...	1,763	.....	.....	1,763	38,738	.....	12,654	51,392
Philadelphia...	.....	.....	200	200	840	.....	201	1,050
San Fran., &c.	.....	.....	800	800	.....	.....	4,252	4,252
Total....	91,749	33,378	59,859	184,986	1,618,311	365,363	1,153,876	3,137,544
Total, 1899....	48,831	8,918	74,218	121,967	987,271	418,142	1,147,149	2,552,562

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. 28 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	Total.	
New Orleans.	5,505	10,451	17,528	31,863	482	65,829	344,635
Galveston....	44,667	9,999	15,099	2,826	10,585	83,176	151,069
Savannah....	.....	.....	15,850	.....	.....	15,850	121,724
Charleston...	.....	.....	4,100	.....	500	4,600	17,693
Mobile.....	4,000	.....	.....	.....	.....	4,000	33,262
Norfolk.....	2,500	.....	.....	.....	14,000	16,500	22,914
New York.....	.....	.....	.....	800	.....	800	79,368
Other ports..	13,000	.....	9,000	6,000	.....	28,000	71,463
Total 1900..	69,672	20,450	61,577	41,489	25,567	218,755	842,128
Total 1899..	49,260	37,116	128,893	.....	25,384	240,653	933,328
Total 1898..	110,182	67,397	136,977	.....	51,928	366,484	938,028

Speculation in cotton for future delivery has been quiet. The undertone of the market has been unsettled. A squeeze of December shorts advanced prices for this delivery to a higher basis than for other months and attracted some cotton from the South to this market, increasing the stock of cotton in licensed warehouses in New York to about 36,000 bales. This stock, however, is a small one, not being sufficiently large to influence the apparent deal pending in January contracts, the probable outcome of which is puzzling the trade. The crop movement has been moderately full. Port receipts, although in excess of last year, have been only limited, but the interior receipts have been fairly heavy. The advices received from the South have generally reported the spot market as holding fairly firm at prices above a parity with values ruling locally for futures. To-day there was a small, narrow market. The opening was at a decline of a few points, reflecting weaker foreign advices; then followed a small advance on buying by nervous room traders to cover short sales. The movement of cotton for the week, however, was moderately large, and the improvement was not fully maintained. The close was steady with prices 8 points higher bid for December to 4 points lower for the distant months. Cotton on the spot has been steady, 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 1/8 on	Strict Good Mid. Tinged. c.	3 1/8 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/8 off
Good Middling.....	5 1/8 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling.....	3 1/8 off	Middling Stained.....	1/2 off
Low Middling.....	7 1/8 off	Strict Low Mid. Stained...	1 1/8 off
Strict Good Ordinary.....	3/4 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	1 1/8 off		

On this basis the official prices for a few of the grades for the past week—Dec. 23 to Dec. 28—would be as follows.

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

The quotations for middling upland at New York Dec. 28 for each of the past 32 years have been as follows.

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

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

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Dull.....	Steady.....	.....	.....	.....	.....
Monday....	.....	.....	.....	.....	.....	.....
Tuesday....	.....	.....	Holi- days..	.....	.....	.....
Wednesday..	Dull.....	B'rly steady.	.....	22	2,000	2,022
Thursday..	Dull.....	Quiet.....	.....	.....	.....	.....
Friday.....	Dull.....	Quiet.....	.....	.....	.....	.....
Total.....	.....	.....	.....	22	2,000	2,022

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

	Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	Week.
DECEMBER— Range..... Closing.....	9.95@10.22 9.90—9.95						
JANUARY— Range..... Closing.....	9.61@ 9.67 9.64—						
FEBRUARY— Range..... Closing.....	— @ 9.45 9.44—9.46						
MARCH— Range..... Closing.....	9.42@ 9.48 9.44—9.45						
APRIL— Range..... Closing.....	9.37@ 9.40 9.40—9.42						
MAY— Range..... Closing.....	9.34@ 9.40 9.37—9.38						
JUNE— Range..... Closing.....	9.30@ 9.34 9.33—9.34						
JULY— Range..... Closing.....	9.26@ 9.33 9.28—9.29						
AUGUST— Range..... Closing.....	9.02@ 9.07 9.02—9.04						
SEPTEMBER— Range..... Closing.....	8.37@ 8.43 8.39—8.41						
OCTOBER— Range..... Closing.....	8.01@ 8.03 8.00—8.02						
NOVEMBER— Range..... Closing.....	— @ — — @ —						

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

TOWNS.	Movement to December 28, 1900.			Movement to December 29, 1899.		
	Receipts. This week.	Since Sept. 1, '00.	Shipments This week.	Receipts. This week.	Since Sept. 1, '99.	Shipments This week.
Alabama.....	236	8,932	184	128	12,736	39
Montgomery, Ala.....	2,287	121,472	2,462	6,004	132,363	4,273
Selma, Ala.....	2,795	57,947	1,046	1,480	62,513	1,114
Helena, Ala.....	1,665	51,497	1,244	599	42,526	1,417
Little Rock, Ark.....	6,954	137,175	5,036	2,354	73,760	3,104
Albany, Ga.....	751	27,212	1,113	483	27,785	4,425
Athens, Ga.....	1,611	49,878	1,475	665	48,440	921
Atlanta, Ga.....	3,645	92,383	2,889	2,029	84,076	1,471
Augusta, Ga.....	5,627	207,126	3,149	5,651	179,786	4,424
Columbus, Ga.....	1,304	47,326	352	1,430	46,749	490
Macon, Ga.....	934	49,531	673	584	42,135	51
Rome, Ga.....	890	32,037	1,398	321	37,768	1,095
Louisville, Ky.....	74	4,881	74	152	7,339	202
Shreveport, La.....	7,498	198,700	4,060	2,808	124,669	3,144
Columbus, Miss.....	1,073	21,863	415	958	37,631	833
Greenville, Miss.....	2,136	46,567	868	1,696	50,216	1,280
Meridian, Miss.....	2,421	15,301	776	282	28,602	500
Natchez, Miss.....	2,503	50,344	3,126	1,927	35,202	1,643
Vicksburg, Miss.....	3,126	60,890	2,687	1,950	66,781	2,435
Yazoo City, Miss.....	1,672	35,431	1,947	1,250	56,046	1,069
St. Louis, Mo.....	42,895	615,085	39,276	30,060	564,413	31,681
Charlottesville, N. C.....	183	14,651	183	211	13,508	211
Raleigh, N. C.....	99	13,075	138	169	12,566	115
Cincinnati, Ohio.....	11,384	109,716	10,288	11,180	140,157	10,187
Greenwood, Tenn.....	10	11,555	10	100	12,325	100
Memphis, Tenn.....	29,832	481,027	15,335	18,607	454,167	22,104
Nashville, Tenn.....	43	6,102	.....	953	6,000	1,532
Brenham, Tex.....	375	38,816	1,350	777	69,405	1,584
Dallas, Tex.....	3,718	109,922	3,076	745	43,058	1,446
Houston, Tex.....	70,795	1,541,117	69,877	745	43,058	1,446
Paris, Tex.....	1,207	88,881	1,728	519	1,337,005	48,488
Total, 31 towns.....	207,443	4,346,440	173,108	134,047	3,916,786	146,508

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. 28), 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.	625,000	739,000	1,337,000	854,000
Stock at London.....	12,000	3,000	3,000	3,000
Total Great Britain stock.	637,000	742,000	1,340,000	857,000
Stock at Hamburg.....	15,000	16,000	13,000	8,000
Stock at Bremen.....	179,000	205,000	309,000	264,000
Stock at Amsterdam.....	.....	2,000	3,000	2,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	5,000	6,000	7,000	7,000
Stock at Havre.....	120,000	280,000	214,000	242,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	29,000	77,000	42,000	66,000
Stock at Genoa.....	45,000	48,000	43,000	19,000
Stock at Trieste.....	3,000	5,000	10,000	3,000
Total Continental stocks..	398,200	643,300	645,200	615,200
Total European stocks....	1,035,200	1,385,300	1,985,200	1,472,200
India cotton afloat for Europe	60,000	8,000	19,000	13,000
Amer. cotton afloat for Europe	664,000	418,000	933,000	801,000
Egypt, Brazil, &c., afloat for Europe	29,000	59,000	43,000	43,000
Stock in Alexandria, Egypt...	170,000	204,000	241,000	243,000
Stock in Bombay, India.....	243,000	250,000	200,000	154,000
Stock in United States ports..	1,060,883	1,173,981	1,304,512	1,273,482
Stock in U. S. interior towns..	819,640	820,567	752,447	631,483
United States exports to-day..	9,580	21,164	65,377	48,900
Total visible supply.....	4,091,293	4,340,012	5,543,536	4,680,065

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

American—				
Liverpool stock.....bales.	536,000	616,000	1,233,000	738,000
Continental stocks.....	368,000	611,000	601,000	577,000
American afloat for Europe...	664,000	418,000	933,000	801,000
United States stock.....	1,060,883	1,173,981	1,304,512	1,273,482
United States interior stocks..	819,640	820,567	752,447	631,483
United States exports to-day..	9,580	21,164	65,377	48,900
Total American.....	3,458,083	3,660,712	4,889,336	4,069,865
East Indian, Brazil, &c.—				
Liverpool stock.....	89,000	123,000	104,000	116,000
London stock.....	12,000	3,000	3,000	3,000
Continental stocks.....	30,200	32,300	44,200	38,200
India afloat for Europe.....	60,000	8,000	19,000	13,000
Egypt, Brazil, &c., afloat.....	29,000	59,000	43,000	43,000
Stock in Alexandria, Egypt...	170,000	204,000	241,000	243,000
Stock in Bombay, India.....	243,000	250,000	200,000	154,000
Total East India, &c.....	633,200	679,300	654,200	610,200
Total American.....	4,091,293	4,340,012	5,543,536	4,680,065
Middling Upland, Liverpool..	515 ³² d.	4 ¹² d.	33 ³² d.	3 ¹⁴ d.
Middling Upland, New York..	105 ¹⁶ c.	71 ¹⁶ c.	57 ¹⁶ c.	51 ¹⁶ c.
Egypt Good Brown, Liverpool	83 ³² d.	7 ¹² d.	51 ¹² d.	47 ¹⁶ d.
Peruv. Rough Good, Liverpool	73 ³² d.	7 ¹² d.	63 ³² d.	63 ³² d.
Brough Fine, Liverpool.....	59 ¹⁶ d.	47 ¹⁶ d.	35 ¹⁶ d.	34 ¹⁶ d.
Tinnevely Good, Liverpool...	53 ¹⁶ d.	4 ¹² d.	31 ¹⁶ d.	37 ¹⁶ d.

Continental imports past week have been 95,000 bales. The above figures indicate a decrease in 1900 of 248,729 bales as compared with same date of 1899, a loss of 1,452,253 bales from 1898 and a decline of 538,782 bales from 1897.

The above totals show that the interior stocks have increased during the week 34,335 bales, and are to-night 927 bales less than at same period last year. The receipts at all towns have been 73,396 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. 28 and since Sept. 1 in the last two years are as follows.

December 28.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	39,276	549,139	31,681	524,774
Via Cairo.....	6,699	136,218	7,415	134,373
Via Paduoa.....	261	4,200	742	7,682
Via Rock Island.....	3,040	40,961	263	8,528
Via Louisville.....	6,549	72,461	4,487	141,535
Via Cincinnati.....	5,398	37,824	8,408	90,080
Via other routes, &c.....	7,804	133,139	13,976	115,582
Total gross overland.....	69,027	973,942	66,972	1,022,564
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,641	187,820	12,538	134,870
Between interior towns.....	2,165	72,320	1,363	29,526
Inland, &c., from South.....	1,020	20,988	1,325	50,606
Total to be deducted.....	15,826	281,128	15,226	215,002
Leaving total net overland*..	53,201	692,814	51,746	807,562

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 53,201 bales, against 51,746 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 114,748 bales.

In Sight and Spinners' Takings.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 28.....	226,380	4,480,667	173,337	3,916,079
Net overland to Dec. 28.....	53,201	692,814	51,746	807,562
Southern consumption to Dec. 28.	28,000	476,000	29,000	491,000
Total marketed.....	307,581	5,649,481	254,083	5,214,641
Interior stocks in excess.....	34,335	775,013	12,461	577,384
Came into sight during week.	341,916	.....	241,622	.....
Total in sight Dec. 28.....	.....	6,424,494	.....	5,792,025
North'n spinners tak'gs to Dec. 28	81,348	1,048,323	81,475	1,358,051

Movement into sight in previous years.

	Week.	Since Sept. 1.
1898.....bales.	429,835	7,646,779
1897.....	367,653	7,228,175
1896.....	267,750	6,324,731
1895.....	204,759	5,000,563

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. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	97 ¹⁶	97 ¹⁶	.....	97 ¹⁶	97 ¹⁶	97 ¹⁶
New Orleans	97 ¹⁸	97 ¹⁶	.....	97 ¹⁶	98	98
Mobile.....	9 ¹⁴	9 ¹⁴	.....	9 ¹⁴	9 ¹⁴	93 ¹⁶
Savannah...	95 ¹⁶	.....	.....	95 ¹⁶	9 ¹⁴	95 ¹⁶
Charleston..	9 ¹⁴	9 ¹⁴	.....	9 ¹⁴	9 ¹⁴	9 ¹⁴
Wilmington.	93 ⁸	93 ⁸	.....	93 ⁸	9 ¹⁴	9 ¹⁴
Norfolk.....	9 ¹²	9 ¹²	.....	9 ¹²	9 ¹²	97 ¹⁶
Boston.....	105 ¹⁶	105 ¹⁶	.....	105 ¹⁶	105 ¹⁶	105 ¹⁶
Baltimore...	10	10	.....	10	10	10
Philadelphia	109 ¹⁶	.....	.....	109 ¹⁶	109 ¹⁶	109 ¹⁶
Augusta.....	9 ¹²	9 ¹²	.....	9 ¹²	97 ¹⁶ @ 1 ²	9 ¹²
Memphis.....	99 ¹⁶	99 ¹⁶	.....	99 ¹⁶	99 ¹⁶	99 ¹⁶
St. Louis....	95 ⁸	.....	.....	95 ⁸	99 ¹⁶	99 ¹⁶
Houston.....	97 ¹⁶	97 ¹⁶	.....	97 ¹⁶	97 ¹⁶	97 ¹⁶
Cincinnati..	95 ⁸	95 ⁸	.....	95 ⁸	95 ⁸	95 ⁸
Louisville...	93 ⁴	93 ⁴	.....	93 ⁴	93 ⁴	93 ⁴

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

Athens.....	.....	Columbus, Miss	9 ¹⁸	Nashville.....	93 ⁸
Atlanta.....	9 ¹⁴	Eufaula.....	9 ¹⁸	Natchez.....	93 ¹⁶
Charlotte...	9 ¹⁴	Little Rock...	9	Raleigh.....	9 ¹²
Columbus, Ga.	9 ¹⁴	Montgomery...	9 ¹⁴	Shreveport...	81 ¹⁶

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South to-night indicate that the weather has been fairly favorable during the week. In most districts there has been some rain, but generally the precipitation has been light.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 63, ranging from 50 to 76.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 28 to 70, averaging 49.

Corpus Christi, Texas.—Rain has fallen on two days of the week, to the extent of four hundredths of an inch. Average thermometer 59, highest 74, lowest 44.

Palesline, Texas.—There has been rain on one day of the past week, the precipitation being two hundredths of an inch. Thermometer has averaged 54, highest being 70 and lowest 38.

San Antonio, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 57, ranging from 40 to 74.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 58.

Shreveport, Louisiana.—There has been a trace of rain on two days during the week. Average thermometer 54, highest 73 and lowest 36.

Columbus, Mississippi.—There has been rain on three days of the past week, the precipitation being thirty-one hundredths of an inch.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 56, ranging from 37 to 71.

Greenville, Mississippi.—The weather is now warmer and rainy.

Little Rock, Arkansas.—Rain has fallen on two days of the week, to the extent of ninety hundredths of an inch. Average thermometer 49, highest 69, lowest 31.

Helena, Arkansas.—Very little cotton picking has been done the past week. There has been rain on two days, the precipitation reaching one inch and sixty-six hundredths. The thermometer has averaged 47.6, the highest being 66 and the lowest 29.

Memphis, Tennessee.—We have had rain on three days of the past week, the rainfall being one inch and ten hundredths. The thermometer has averaged 47.1, ranging from 34.6 to 65.

Nashville, Tennessee.—We have had rain during the week to the extent of one inch and seven hundredths. The thermometer has ranged from 28 to 61, averaging 41.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall being thirty-three hundredths of an inch. Average thermometer 55, highest 70 and lowest 41.

Montgomery, Alabama.—With the exception of a sprinkle to-day, the weather has been dry all the week. The thermometer has averaged 52, the highest being 68 and the lowest 38.

Selma, Alabama.—We have had rain on one day during the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 52, ranging from 37 to 69.

Madison, Florida.—We have had rain on two days during the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 33 to 72, averaging 53.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall being twenty-six hundredths of an inch. Average thermometer 55, highest 74 and lowest 40.

Augusta, Georgia.—There has been rain on two days during the week to the extent of seven hundredths of an inch. The thermometer has averaged 49, the highest being 66 and the lowest 30.

Charleston, South Carolina.—We have had rain on three days during the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 53, ranging from 41 to 69.

Stateburg, South Carolina.—There has been rain on three days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 35 to 70, averaging 50.1.

Greenwood, South Carolina.—It has rained on one day of

the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 45, highest 56 and lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Dec. 27, 1900, and Dec. 28, 1899.

	Dec. 27, '00.	Dec. 28, '99.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	6.5
Memphis.....	Above zero of gauge.	6.2
Nashville.....	Above zero of gauge.	5.5
Shreveport.....	Above zero of gauge.	6.3
Vicksburg.....	Above zero of gauge.	16.8

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. 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.	8 ¹ / ₂ lbs. Shirt-	Cott'n	32s Oop.	8 ¹ / ₂ lbs. Shirt-	Cott'n
	Twist.	ings, common	Mid.	Twist.	ings, common	Mid.
	d.	d.	d.	d.	d.	d.
Ny. 23	37 ¹⁶ @ 9 ³ / ₈	5 5 ¹ / ₂ @ 8 0	5 ³ / ₈	7 @ 7 ¹ / ₂	4 10 ¹ / ₂ @ 7 7 ¹ / ₂	47 ³ / ₈
" 30	8 ³ / ₈ @ 9 ³ / ₈	5 6 @ 8 0	5 ³ / ₈	7 @ 7 ¹ / ₂	4 10 ¹ / ₂ @ 7 7 ¹ / ₂	41 ¹ / ₂
Dec. 7	8 ¹ / ₂ @ 9 ¹ / ₂	5 6 @ 8 0	5 ³ / ₈	7 @ 7 ¹ / ₂	4 10 ¹ / ₂ @ 7 7 ¹ / ₂	41 ¹ / ₂
" 14	8 ¹ / ₂ @ 9 ³ / ₈	5 5 @ 7 11	5 ³ / ₈	7 @ 7 ¹ / ₂	4 10 ¹ / ₂ @ 7 7 ¹ / ₂	43 ⁸ / ₈
" 21	8 ³ / ₈ @ 9 ³ / ₈	5 5 @ 8 0	5 ¹ / ₂	7 @ 7 ¹ / ₂	4 10 ¹ / ₂ @ 7 7 ¹ / ₂	45 ¹⁶ / ₈
" 28	8 ³ / ₈ @ 9 ³ / ₈	5 5 @ 8 0	5 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂ @ 7 ³ / ₈	4 11 @ 7 8	4 ¹ / ₂

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 28.	1900.		1899.		1898.	
Receipts (cantars*)....						
This week.....	125,000		250,000		220,000	
Since Sept. 1.....	3,025,000		4,172,000		3,573,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	15,000	158,000	9,000	207,000	9,000	147,000
To Continent.....	4,000	107,000	8,000	175,000	6,000	128,000
Total Europe.....	19,000	265,000	17,000	382,000	15,000	275,000

* A cantar is 98 pounds.
* Of which to America in 1900, 24,138 bales; in 1899, 42,551 bales; in 1898, 15,484 bales.

EGYPTIAN COTTON CROP.—The following mail advices of date Alexandria, Dec. 8, on the cotton crop in Egypt, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

The news about the Nile is not very good, and if we have to face this question again, present prices will not only be maintained, but look comparatively cheap. The present crop will produce about 200,000 bales less cotton of good quality than last year. There will be a relatively large amount of low cotton.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very dull during the week under review, but prices are unchanged, the close to-night being at 6¹/₄c. for 1³/₄ lbs. and 6¹/₂c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6³/₄@7c., f. o. b., according to quality. Jute butts also very dull and nominal at 1³/₄c. for paper quality and 1.50@2.45c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 184,936 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 366... Iber-	1,013
Jan. 647.....	669
To Hull, per steamer Colorado, 669.....	668
To Manchester, per steamer Canova, 50 upland and 618	100
Sea Island.....	915
To Hamburg, per steamer Bulgaria, 100.....	298
To Antwerp, per steamers St. Cuthbert, 845 ... Vaderland.	117
100.....	300
To Copenhagen, per steamer Xenia, 293.....	
To Genoa, per steamers Trojan Prince, 200... Victoria.	
800... Vincenzo Florio, 117.....	
To Naples, per steamers Victoria, 100 ... Vincenzo Florio,	
200.....	
NEW ORLEANS—To Liverpool—Dec. 22—Steamers Wanderer,	19,094
7,280; Yucatan, 3,307... Dec. 27—Steamer Chancellor,	50
8,447.....	20,425
To London—Dec. 22—Steamer Jamal an, 50.....	4,150
To Havre—Dec. 24—Steamer Elswick Park, 9,200 ... Dec.	923
27—Steamer Pontos, 11,225.....	906
To Bremen—Dec. 26 Steamer Noranmore, 4,150.....	1,777
To Rotterdam—Dec. 22—Steamer Langorze 923.....	1,675
To Copenhagen—Dec. 24—Steamer Ventmoor, 906.....	
To Venice—Dec. 24—Steamer Abbazia, 1,777.....	
To Trieste—Dec. 24—Steamer Abbazia, 1,675.....	
GALVESTON—To Liverpool—Dec. 21—Steamer Iran, 18,037....	41,163
Dec. 22—Steamers Honorius, 11,004; Madrileno, 5,642;	12,953
Prab, 9,485.....	21,338
To Havre—Dec. 22—Steamer Riojano, 12,953.....	5,395
To Bremen—Dec. 20—Steamer Knaresboro, 7,215... Dec.	6,257
22 Steamer Raeburn, 14,123.....	
To Hamburg—Dec. 24—Steamer Adalia, 1,883... Dec. 26—	
Steamer Acis 3,532.....	
To Rotterdam—Dec. 27—Steamer Khartoum,.....	
MOBILE—To Bremen—Dec. 22—Steamer Mobile, 6,257.....	
SAVANNAH—To Manchester—Dec. 24—Steamer Westwater,	8,103
6,726 upland and 1,374 Sea Island.....	6,431
To Bremen—Dec. 22—Steamer Juno, 6,431.....	6,739
WILMINGTON—To Bremen—Dec. 27—Steamer Kingwood, 6,739	
NEWPORT NEWS—To Liverpool—Dec. 21—Steamer Shenan-	1,654
doah, 1,654.....	
BOSTON—To Liverpool—Dec. 13—Steamer Winifredlan, 7,317	14,570
Dec. 21—Steamers Ivernia, 4,700; Michigan, 2,193.....	200
To Yarmouth—Dec. 24—Steamer Boston, 200.....	1,763
BALTIMORE—To Liverpool—Dec. 15—Steamer Oakmore, 1,763	200
PHILADELPHIA—To Hamburg—Dec. 22—Steamer Elio, 200....	800
SAN FRANCISCO—To Japan—Dec. 22—Steamer Coptic, 800.....	
Total.....	184,936

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	17	17	.....	16@17	16@17	16
Havre.....c.	32½	32½	.....	31½	31½	30-31½
Bremen.....c.	30	30	.....	27@28	27@28	27
Hamburg.....c.	30	30	.....	28	28	27
Amsterdam.....c.	Nom'l.	Nom'l.	.....	Nom'l.	Nom'l.	Nom'l.
Rotterdam.....c.	50	50	.....	50	50	35
Reval, v.Br-Hamc.	50	50	.....	50	50	43
Do v. Hull...c.	45	45	.....	45	45	40
Do v. St. Pet.c.	45	45	.....	45	45	40
Genoa, Jan.....c.	45	45	.....	42½	42½	40
Trieste.....c.	45	45	.....	43	43	43
Antwerp.....c.	25	25	.....	25	25	25
Ghent, v.Antw'p.c.	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.

	Dec. 7.	Dec. 14.	Dec. 21	Dec. 28.
Sales of the week.....bales.	49,000	44,000	36,000	18,000
Of which exporters took...	1,300	1,600	1,400	300
Of which speculators took.	200	400	200	200
Sales American.....	43,000	41,000	33,000	16,000
Actual export.....	12,000	15,000	3,000	9,000
Forwarded.....	93,000	83,000	72,000	63,000
Total stock—Estimated.....	486,000	503,000	542,000	625,000
Of which American—Est'd.	428,000	442,000	470,000	536,000
Total import of the week.....	98,000	120,000	108,000	156,000
Of which American.....	88,000	98,000	87,000	122,000
Amount afloat.....	327,000	331,000	351,000	296,000
Of which American.....	264,000	324,000	314,000	276,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Steady.	.....	.....	.....	Quiet but steady.	Moderate demand.
Mld. Upl'ds.	5½	.....	.....	.....	5½	5½ ₃₂
Sales.....	3,000	.....	.....	.....	6,000	6,000
Spec. & exp.	300	.....	.....	.....	300	300
Futures.						
Market, } 1:45 P. M. }	Steady.	.....	.....	.....	Br'ly st'd'y 1-64 @ 2 64 decline.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Steady.	.....	.....	.....	Quiet but steady.	Steady.

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

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat. Dec. 22.	Mon. Dec. 24.	Tues. Dec. 25.	Wed. Dec. 26.	Thurs. Dec. 27.	Fri. Dec. 28
	12½	1	.....	.....	1:45	4
	P. M.	P. M.	.....	.....	P. M.	P. M.
	d.	d.	.....	.....	d.	d.
December...	5 27	5 27	.....	.....	5 27	5 25
Dec.-Jan....	5 22	5 24	.....	.....	5 24	5 22
Jan.-Feb....	5 20	5 21	.....	.....	5 21	5 19
Feb.-Mch...	5 19	5 18	.....	.....	5 18	5 16
Mch.-April..	5 17	5 16	.....	.....	5 18	5 14
April-May..	5 13	5 13	.....	.....	5 13	5 11
May-June...	5 11	5 11	.....	.....	5 10	5 08
June-July..	5 09	5 03	.....	.....	5 08	5 06
July-Aug....	5 06	5 05	.....	.....	5 05	5 03
Aug.-Sept...	4 53	4 55	.....	.....	4 53	4 52
Sept.-Oct...	.....	.....	.....	.....	.....	.....
Oct.-Nov...	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Dec. 28, 1900.

Comparatively little interest has been shown the past week in the market for wheat flour. Business has been dull, the usual holiday stagnation being experienced. The comparative shortness of the business week also has added to the tameness of the demand. No important changes have been made in prices, but the undertone has been easy. City mills have been dull. Rye flour has been in moderate demand and steady. The demand for buckwheat flour has been limited to small orders, but prices have held steady. Business in the market for corn meal has been of a hand-to-mouth character, but values have ruled steady.

Speculation in wheat for future delivery has been dull. The observance of the Christmas holidays at the opening of the week and the fact that the foreign market did not reopen for business until Thursday had a tendency to hold trading in check. There was also a disposition shown to await the Bureau report, which was not published until after the close of business on Thursday. It was generally expected that this report would indicate a crop of between 500,000,000 and 525,000,000 bushels. The movement of the crop, particularly in the Northwest, has continued rather in excess of expectations and has had its influence against the market. Business in the spot market has been very moderate, but it is expected

that the export demand in the near future will show a material improvement. Prices have been easier. To-day there was a steadier market on buying by shorts to cover contracts. The spot market was moderately active and firmer. Sales for export here and at outports were 200,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78¾	Holl-	Holl-	78	78	79
Dec. delivery in elev.....	77	day.	day.	77½	77	77½
March delivery in elev...	79½			79½	79	79½
May delivery in elev.....	79			78¾	78½	79

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	70¾	Holl-	Holl-	69¾	69¾	70¾
Jan. delivery in elev.....	70¾	day.	day.	70¾	70¾	70¾
May delivery in elev.....	73			72¾	72¾	73½

Indian corn futures have been quiet and irregular, both in the local and Western markets. Prices for December delivery have continued to weaken, due to the short interest being fairly well covered and under fairly full receipts. The distant deliveries, however, were not under pressure and on scattered buying, largely by shorts to cover contracts, prices made fractional gains. Business in the spot market has been moderately active, exporters being buyers and prices have held steady. To-day there was a quiet market but prices advanced slightly. The spot market was dull. The sales for export here and at outports were only 60,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45½	Holl-	Holl-	45½	45¾	45½
Dec. delivery in elev.....	46½	day.	day.	44½	45½	45½
Jan. delivery in elev.....	43¾			43	43	43¾
May delivery in elev.....	41¾			41¾	42	42

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	37¾	Holl-	Holl-	36¾	36¾	36½
Jan. delivery in elev.....	35¾	day.	day.	35¾	36¼	36¾
May delivery in elev.....	35¾			35¾	36¼	36¼

Oats for future delivery at the Western market have been dull. The changes in prices have been unimportant. Practically no speculative interest has been shown. The crop movement has continued fairly full, but with a satisfactory trade demand the undertone has held steady. Locally the spot market has been quiet and unchanged. To-day the market was dull but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	27¾	Holl-	Holl-	27¾	27¾	28
No. 2 white in elev.....	32	day.	day.	32	32	32

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	21½	Holl-	Holl-	21½	21¾	21¾
May delivery in elev.....	23½	day.	day.	23½	23¾	23¾

Rye and barley have been dull and without changes of importance.

Following are the closing quotations:

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

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

WHEAT, per bush.—		CORN, per bush.—	
Hard Duluth, No.1	85½ @ 87¾	Western mixed.....	44½ @ 46
N'thern Dul., No.1	81¾ @ 84	No. 2 mixed.....	44½ @ 46
Red winter, No. 2	77½ @ 79	Western yellow.....	44½ @ 45¾
Hard N. Y. No. 1.	85½ @ 87	Western white.....	45 @ 46½
Oats—Mix'd, p.bush.	27½ @ 30	Rye, per bush—	
White	31½ @ 36½	Western	51 @ 56
No. 2 mixed.....	28 @ 29	State and Jersey	@
No. 2 white.....	32 @ 33	Barley—Western.....	60 @ 67
		Feeding.....	48 @ 53

AGRICULTURAL DEPARTMENT'S ESTIMATE OF THE CEREAL CROP.—Mr. John Hyde, statistician of the Department of Agriculture, issued on Dec. 27 estimates of the yield of cereal crops for 1900 as follows:

The Statistician of the Department of Agriculture estimates the United States wheat crop of 1900 at 522,229,505 bushels, the area actually harvested being 42,495,385 acres, and the average yield per acre 12.29 bushels. The production of winter wheat is estimated at 350,025,409 bushels and that of spring wheat at 172,204,096 bushels, the area actually harvested being 26,235,997 acres in the former case and 16,259,428 acres in the latter. The winter-wheat acreage totally abandoned in Ohio, Michigan, Indiana and Illinois is finally placed at 3,522,787 acres, and the spring-wheat acreage totally abandoned in North Dakota and South Dakota at 1,793,467 acres. The extraordinarily rapid rate at which the winter-wheat acreage of Nebraska is gaining upon the spring-wheat acreage of that State has necessitated a special investigation of the relative extent to which the two varieties were grown during the past year. The result of the investigation is that while no change is called for in the total wheat figures of the State, 5,075 acres have been added to the winter-wheat column at the expense of the spring variety.

The newly seeded area of winter wheat is estimated at 30,282,564 acres. While this acreage is slightly greater than that sown in the fall of 1899, as estimated at the time, it is 600,654 acres less than the area that was actually sown, the discrepancy being due to that remarkably rapid development of winter-wheat growing in Nebraska with which, as above stated, the Department's reports had failed to keep pace. A comparison of the newly seeded acreage with that of the fall of 1899 shows that of the eleven States and Territories that sowed one million acres or upward with winter wheat one year ago, Pennsylvania, Missouri, Kansas, California and Oklahoma report an increase amounting to 971,704 acres, and Ohio, Michigan, Indiana, Illinois, Texas and Tennessee a decrease of 1,780,191 acres. The average condition of the growing crop on Dec. 1 was 97.1 per cent of the normal. There are many complaints of the Hessian fly, but the low condition figures reported from Ohio, Michigan, Kentucky and Tennessee, 86, 80, 87 and 84, respectively, are fully offset by the exceptionally high condition reported from Kansas, Missouri, California, Oklahoma and other States, in all of which it is above normal.

The production of corn in 1900 is estimated at 2,105,102,516 bushels; oats, 809,125,989 bushels; barley, 58,925,833; rye, 23,995,927 bushels; buckwheat, 9,566,966 bushels; potatoes, 210,926,897 bushels, and hay, 50,110,906 tons. The area from which these crops were gathered was as follows, in acres: Corn, 83,320,872; oats, 27,364,765; barley, 2,894,282; rye, 1,591,326; buckwheat, 637,930, potatoes, 2,611,054, and hay, 39,132,890.

The corn crop of 1900 was one of the four largest ever gathered, while the oats crop has only once been exceeded. On the other hand, the barley and rye crops are the smallest, with one exception in each case, since 1887, the buckwheat crop is the smallest since 1883, and the hay crop the smallest, with one exception, since 1888.

The movement of breadstuffs to market as indicated in 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. 22, 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 lb.
Chicago.....	217,961	1,070,038	2,712,895	1,819,718	366,758	40,700
Milwaukee...	32,200	284,000	146,700	98,400	375,250	22,500
Duluth.....	.....	432,261	147,776	38,803	14,823	9,031
Minneapolis..	3,500	1,841,820	597,780	316,900	82,390	5,020
Toledo.....	21,930	58,893	572,058	45,500	7,000	7,915
Detroit.....	8,200	34,801	129,555	69,299	.....	.....
Cleveland...	12,888	121,954	249,636	84,220	11,792	.....
St. Louis...	42,185	396,843	930,150	253,200	66,750	23,290
Peoria.....	25,250	11,300	878,200	328,800	59,800	7,500
Kansas City..	.....	680,000	263,250	79,400	.....	.....
Tot. wk. 1900	364,084	4,911,810	6,627,999	3,133,740	984,563	115,956
Same wk. '99.	285,007	2,938,678	2,804,048	2,203,293	911,697	109,261
Same wk. '98.	300,944	6,168,709	4,455,878	3,318,752	993,689	312,057
Since Aug. 1.						
1900.....	8,373,993	128,731,592	84,983,208	74,456,760	27,264,355	2,628,958
1899.....	8,514,897	120,365,056	95,161,369	78,337,074	23,168,444	3,444,906
1898.....	7,297,317	169,067,666	89,675,581	79,021,827	24,707,879	6,286,872

The receipts of flour and grain at the seaboard ports for the week ended Dec. 22, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	109,229	648,275	783,900	190,400	114,300	32,175
Boston.....	37,187	72,054	252,870	71,000	3,750	.....
Montreal.....	3,250	59,000	.....	11,600	.....	5,000
Philadelphia..	68,310	221,956	655,552	78,486	27,400	7,116
Baltimore.....	90,484	132,553	1,700,033	37,483	.....	12,703
Richmond.....	1,960	6,874	34,498	27,828	.....	.....
New Orleans*..	15,364	165,000	429,914	76,210	.....	.....
Newport News..	76,316	83,668	465,123	.....	.....	.....
Norfolk.....	22,085	.....	210,428	.....	.....	.....
Galveston.....	.....	209,950	.....	2,100	.....	.....
Portland, Me..	11,878	236,839	149,108	155,426	.....	.....
Mobile.....	.....	.....	166,706	.....	.....	.....
St. John, N.B.	357	55,936	8,561	9,480	.....	.....
Total week....	436,420	1,892,095	4,886,693	710,013	145,250	60,594
Week 1899....	335,510	1,139,922	3,918,652	1,102,424	373,157	67,132

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

Total receipts at ports from Jan. 1 to Dec. 22 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	21,457,164	21,345,990	21,423,626	25,428,899
Wheat.....bush.	98,462,897	113,657,743	138,243,141	106,141,687
Corn....."	183,650,175	198,611,388	199,832,094	184,946,401
Oats....."	76,087,925	91,559,758	90,940,106	95,584,475
Barley....."	10,292,964	14,030,888	6,083,745	13,865,691
Rye....."	2,774,579	5,681,694	15,022,496	11,951,415
Total grain....	871,268,540	1,285,541,271	1,450,121,582	1,198,767,669

The exports from the several seaboard ports for the week ending Dec. 22, 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.....	426,406	1,038,919	87,479	225,283	17,495	14,266	2,280
Boston.....	418,462	587,225	17,782	30,595	.....	17,224	15,113
Portland, Me..	236,839	149,108	11,878	156,426	.....	100,203	.....
Philadelphia..	104,000	638,394	34,631	237,566	.....	.....	.....
Baltimore.....	207,709	1,786,608	122,171	211,181	17,143	.....	.....
New Orleans..	135,050	440,022	29,094	12,895	.....	375	.....
Norfolk.....	.....	210,428	22,085	.....	.....	.....	.....
Newport News..	83,858	465,123	76,316	.....	.....	.....	.....
Galveston.....	160,000	.....	12,166	.....	.....	.....	.....
Mobile.....	.....	166,706	.....	.....	.....	.....	.....
St. John, N.B.	55,936	8,561	957	9,480	.....	5,250	.....
Total week....	1,828,060	5,441,094	418,959	932,426	34,638	140,318	17,393
Same time '99.	1,151,193	3,285,444	216,128	99,816	8,923	34,717	144,734

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 22.	Since Sept. 1, 1900.	Week Dec. 22.	Since Sept. 1, 1900.	Week Dec. 22.	Since Sept. 1, 1900.
United Kingdom	339,546	8,720,781	1,102,058	19,077,774	2,372,438	29,130,565
Continental.....	23,127	611,930	721,952	9,276,884	2,880,956	29,136,589
S. & C. America..	17,511	323,076	4,050	11,429	73,021	350,505
West Indies.....	27,811	384,123	.....	90	14,565	249,175
Br. N. Am. Colo's	1,348	43,194	.....	.....	290	110,064
Other countries	5,046	62,627	.....	182,253	99,780	398,879
Total.....	413,959	5,146,031	1,828,060	28,548,428	5,441,094	59,375,777
Total 1899-99....	216,128	5,084,385	1,151,193	34,294,068	3,285,444	67,650,529

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 22, 1900, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	6,997,000	372,000	950,000	32,000	421,000
Do afloat.....	58,000	.....	.....	.....	.....
Boston.....	1,295,000	118,000	658,000	.....	.....
Philadelphia..	623,000	674,000	824,000	4,000	.....
Baltimore.....	1,038,000	1,078,000	202,000	181,000	.....
New Orleans..	400,000	115,000	.....	.....	.....
Galveston.....	742,000	.....	.....	.....	.....
Montreal.....	95,000	18,000	59,000	9,000	52,000
Toronto.....	85,000	.....	2,000	.....	178,000
Buffalo.....	3,970,000	202,000	61,000	80,000	1,532,000
Do afloat.....	1,181,000	.....	162,000	.....	.....
Toledo.....	535,000	1,483,000	867,000	21,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	500,000	136,000	35,000	45,000	19,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	11,755,000	1,711,000	2,909,000	605,000	223,000
Do afloat.....	.....	.....	148,000	.....	.....
Milwaukee...	920,000	252,000	194,000	5,000	31,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,459,000	.....	.....	.....	.....

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
In store at—					
Duluth.....	6,064,000	425,000	678,000	257,000	140,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	18,867,000	130,000	2,019,000	14,000	58,000
St. Louis.....	4,988,000	219,000	24,000	9,000	75,000
Do afloat.....	24,000	95,000	.....	.....	.....
Kansas City..	1,562,000	162,000	23,000	.....	.....
Peoria.....	9,000	288,000	615,000	5,000	30,000
Indianapolis..	276,000	93,000	32,000	1,000	.....
On Mississippi River.	.....	60,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	.....	.....	.....	.....	.....
Total Dec. 22, 1900*	61,473,000	7,564,000	9,357,000	1,268,000	2,359,000
Total Dec. 15, 1900*	61,082,000	8,198,000	9,987,000	1,290,000	3,482,000
Total Dec. 23, 1899†	58,873,000	12,361,000	5,473,000	1,349,000	2,642,000
Total Dec. 24, 1898†	28,783,000	18,700,000	5,947,000	1,811,000	4,144,000
Total Dec. 25, 1897†	36,619,000	33,149,000	12,772,000	8,710,000	4,789,000

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 28, 1900.

The holiday influence this week has further intensified the general quietude of the market at first hands and but an indifferent business in the aggregate has been transacted. There has been nothing in the way of new developments to change the disposition of either buyers or sellers in any department. The former have paid little attention to anything but positive requirements and the latter have not been any more pressing than before to move supplies. It seems to be generally understood that both will wait until after the New Year before making any new move. Meanwhile stocks in second hands are reported to have been reduced within limited dimensions in most lines of merchandise, and while there are some accumulations in first hands there appear to be few which cannot be readily taken care of for the next few weeks. Under these conditions the price situation has not materially changed since last report. The financial conditions at the close of the year are generally satisfactory, collections being reported regular in nearly all branches.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 24 were 1,618 packages, valued at \$103,140, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 24.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	135	2,542	.....	1,944
Other European.....	14	1,572	20	982
China.....	.....	140,955	.....	243,015
India.....	.....	12,891	.....	3,877
Arabia.....	.....	28,233	.....	49,664
Africa.....	131	4,938	125	14,919
West Indies.....	565	30,597	347	29,663
Mexico.....	73	3,115	59	4,750
Central America.....	129	11,874	222	11,187
South America.....	563	46,365	250	43,450
Other Countries.....	8	8,925	81	8,083
Total.....	1,618	292,007	1,104	411,534

The value of the New York exports for the year to date has been \$13,192,745 in 1900, against \$15,263,125 in 1899.

The home demand for heavy brown cottons has been slow, but there have been fair sales of sheetings for export to Africa. Goods in stock are very irregular but prices generally steady on forward contracts. Light-weight sheetings and fine grey goods are quiet, without quotable change in prices. Business in heavy and ounce ducks has been moderate and osnaburgs have ruled slow at previous prices. There have been no sales in bleached cottons of any extent individually and the aggregate business has been light. Stocks are, however, well in hand, and prices are maintained. Wide sheetings are dull but prices are steady. Business in denims is restricted by scarcity of ready supplies; ticks, plaids, chevots and other coarse colored goods also well under sellers' control and firm throughout. Kid-finished cambrics and other linings quiet. Business in fancy calicoes does not improve, but the market keeps steady. For staple calicoes there has been a steady demand of moderate proportions and prices are well maintained. Fine wide specialties in fully average request. All descriptions of ginghams are slow, but not any easier to buy than before. Print cloths have ruled inactive, regulars unchanged at 31½c. per yard.

WOOLEN GOODS.—The demand for heavy-weight woollens and worsteds for men's wear for quick delivery has been quieter than it was last week and reorders for spring-weights have also shown a falling off. This is attributed directly to holiday interference and sellers look for an increase in the spring business, at all events, after the New Year. The price situation has not undergone any material change. There is still some irregularity in both staple lines and fancies, but not more than was noticeable a week ago. In heavy-weight goods for next fall there have been few new lines shown except in overcoatings and low-grade suitings, and in these but little business has been done. Buyers do not appear willing as yet to do business for the next heavy-weight season, and it will probably be several weeks before the market is fully settled. Up to the present time the prices made are not on an average better than they were a year ago.

FOREIGN DRY GOODS.—Business in foreign dress goods has been quiet in all descriptions and without quotable change in prices. Silks have been dull this week and ribbons also, but prices are steady. Linens firm but quiet. Burlaps are scarce and dearer for Calcuttas.

STATE AND CITY DEPARTMENT.

New York.—*Report of Chamber of Commerce Tax Committee.*—The Committee on State and Municipal Taxation of the Chamber of Commerce has submitted a report recommending a new tax law which provides among other things "that the local governing bodies may declare what property now taxable shall be free from taxation, or subject to taxation at a reduced rate." They suggest that the State should be divided into taxing districts and for a return to the State Tax Commissioners by each district of the gross revenue as defined in the bill, itemized as respects the sums derived from each class of taxables. The Committee think that banks are assessed too high, and that the proposed bill would enable the several political divisions to determine how far relief should be extended. One of the first results of the local option feature, the committee claims, would be the exemption of mortgages from taxation in many of the tax districts, which "would lift from our people a burden which is equal to perhaps one per cent annually of the entire mortgage debt on individually-owned real estate in the Commonwealth." The committee urges that while all real estate is taxed, in the case of personal property (owing not alone to evasions but to exemptions made mainly to prevent double taxation) not more than 5% of the total is taxed at all. The Chamber is to vote on the report on Jan. 3, 1901.

Bond Calls and Redemptions.

Chicago (Ill.), South Park.—*Bond Call.*—E. G. Shumway, Secretary, has called for payment at (the Chicago National Bank, Chicago, the following bonds: Nos. 2, 7, 46, 50, 78, 97, 104, 116, 148, 151, 169, 171, 196, 212, 229, 281, 323, 341, 346, 363, 364, 423, 441, 445 and 468 of the issue of 1891.

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

Bond Proposals and Negotiations this week have been as follows:

Adams County, Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., Jan. 7, 1901, by Jonas Neuenschwander, County Treasurer, for \$24,488 50 4½% Monroe Township Central macadam-road bonds and \$18,729 25 4½% Pleasant Valley and Oak Grove macadam-road bonds. Each issue of bonds is divided into 40 series, one series being payable each six months on May 15 and November 15. A certified check for 3% of bid must accompany proposals. Bonds are dated Dec. 15, 1900.

Attleborough, Mass.—*Bond Sale.*—The "Boston News Bureau" reports the sale of \$10,000 3½% 20-year gold water bonds to R. L. Day & Co., Boston, at 105.796.

Auglaize County, Ohio.—*Bond Sale.*—On Dec. 21 \$15,000 5% deficiency bonds were awarded to Farson, Leach & Co., Chicago, at 106.52.

Bridgeport, Fayette County, Pa.—*Bond Offering.*—Proposals will be received until January 15, 1901, by the Town Council, Oliver K. Martin, President, for \$37,000 4% bonds. Thirty bonds are in denomination of \$1,000 and twenty-eight of \$250 each, all dated Jan. 1, 1901. Interest will be payable semi-annually and one bond of \$1,000 and one of \$250 will mature yearly, beginning Jan. 1, 1902. The above bonds are free from all tax, the borough paying the State tax.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Jan. 21, 1901, by T. R. Deselm, City Clerk, for \$17,000 4% 6-22-year (serial) refunding water-works bonds and \$20,000 4% 10-29-year (serial) park bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. The refunding bonds are issued under the authority of Section 2701 and the park bonds under sections 2835 to 2837 of the Revised Statutes of Ohio.

Canton, Ohio.—*Bond Sale.*—On December 24 \$31,000 15-year refunding bonds were awarded to P. S. Briggs & Co., Cincinnati, at 102.27 for 3½% bonds. Following are the bids:

	3½% Bonds.	4% Bonds.	4½% Bonds.	5% Bonds.
P. S. Briggs & Co., Cincinnati...	\$31,705 00			
Seasongood & Mayer, Cincinnati...	31,614 53			
R. Kleybolte & Co., Cincinnati...	31,563 50	\$33,370 53	\$34,801 50	
Spitzer & Co., Toledo.....		33,298 09		
W. J. Hayes & Sons, Cleveland..		32,497 00		
New First Nat. Bank, Columbus..		32,510 00	\$4,100 00	\$35,960 00
Mason, Lewis & Co., Chicago....		31,233 50		
W. R. Todd & Co., Cincinnati....			31,450 00	

Carnegie, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., Jan. 10, 1901, by J. B. Hanna, Chairman Finance Committee, for \$20,000 4½% sewer and \$10,000 4½% street-improvement bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the First National Bank, Carnegie. Principal will mature yearly on January 1 as follows: Street-improvement bonds, \$1,000 in 1920 and 1921 and \$2,000 yearly from 1923 to 1926, inclusive; sewer bonds, \$2,000 yearly from 1927 to 1929, inclusive, and \$7,000 in 1930 and 1931. Bonds are free from tax. The total bonded indebtedness of the borough, including these issues, will be \$152,000. The as-

essed valuation is \$3,101,285 and the actual value is estimated at \$4,500,000. The population is 7,332.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 25, 1901, by Charles G. Roth, Clerk Board of Trustees, "Commissioners of Water-works," for \$1,000,000 3% water-works bonds. Securities will be issued in denominations as follows: \$700,000 of \$500 each and \$300,000 of \$100, all being dated February 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Feb. 1, 1941, subject to call after Feb. 1, 1921. A certified check on a national bank for \$20,000, payable to the board of trustees, "Commissioners of Water-works," must accompany each bid.

Columbus, Ohio.—*Bond Sale.*—On December 20 the \$100,000 4% "Boston Loan" refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105.67 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cincin...	\$105,670 00	W. J. Hayes & Sons, Cleve...	\$104,667 00
Farson, Leach & Co., Chic...	105,541 55	Parkinson & Burr, Boston...	104,666 00
New 1st Nat. B'k Columbus.	105,382 50	Denison, Prior & Co., Cleve.	104,557 00
Spitzer & Co., Toledo.....	105,055 00	First Nat. Bank, Circleville.	104,450 00
Lamprecht Bros. Co., Cleve.	105,005 00	W. R. Todd & Co., Cincin...	104,250 00
Feder, Holzman & Co., Cin...	104,922 00	Blodget, Merritt & Co., Bost.	104,180 00
Seasongood & Mayer, Cin...	104,888 88	S.A. Kean, Chicago.....	102 125 00

As these bonds were taken by the sinking fund as an investment last spring and were included in our sales at that time, they will not be included in our December total. For description of bonds see CHRONICLE Dec. 15, p. 1232.

Concord, N. H.—*Bond Sale.*—The "New York News Bureau" reports the sale of \$10,000 3% water bonds, averaging 9½ years, as follows: National State Capital Bank, \$5,000; L. D. Stevens of Concord, \$3,000; N. M. Chase of Concord, \$2,000, all awards being at 100.40.

Cuyahoga Falls, Ohio.—*Bond Sale.*—On December 24 the \$45,000 5% water bonds were awarded to Seasongood & Mayer, Cincinnati, at 117.568 and accrued interest—an interest basis of about 3.83½%. Following are the bids:

	Premium.		Premium.
Seasongood & Mayer, Cincin...	\$7,905 60	Denison, Prior & Co., Cleve...	\$6,910 50
Mason, Lewis & Co., Chicago...	7,700 00	Hooker, Nickerson & Co.,	
R. Kleybolte & Co., Cincin...	7,581 00	Hartford.....	5,683 00
W. R. Todd & Co., Cincinnati..	7,474 50	S. A. Kean, Chicago.....	5,456 25
New 1st Nat. Bk., Columbus...	7,435 00	P. S. Briggs & Co., Cincinnati.	5,450 00
C. R. Williams & Co., Pitts...	7,213 50	Lamprecht Bros. Co., Cleve...	5,304 00
Feder, Holzman & Co., Cin...	6,313 50	N. W. Harris & Co., Chicago...	5,261 00
W. J. Hayes & Sons, Cleve...	6,100 00	First Nat. B'k, Barnesville...	3 400 00

Bonds mature \$1,000 each six months from Oct. 1, 1912, to Oct. 1, 1934. For further description of bonds see CHRONICLE Dec. 8, p. 1184.

Dauphin County, Pa.—*Bond Sale.*—On December 26 the \$300,000 3% 30-year bonds were taken by local investors at par. For description of bonds see CHRONICLE Dec. 22, p. 1281.

Duquesne, Pa.—*Bond Sale.*—An issue of \$20,000 4% 20-year bonds has been sold at 103 and blank bonds.

Edwards County, Texas.—*Bonds Practically Sold.*—We are advised that the \$1,900 court-house-repair bonds mentioned in the CHRONICLE December 1 will probably be taken by the State, and if they are not so taken the county will invest its own permanent school fund in the same. Securities bear 5% interest and will mature in 20 years, subject to call after 10 years.

Gallatin County, Ill.—*Bond Offering.*—Proposals will be received until 1 P. M., Jan. 22, 1901, by B. F. Hine, Chairman County Board, for \$190,000 4½% funding bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature yearly as follows: \$1,000 in one year, \$14,000 in two years, \$15,000 from three to eleven years and \$20,000 in twelve and thirteen years. A certified check for \$1,500 will be required.

Geneva, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., January 15, 1901, by R. C. Ewing, Corporation Clerk, for \$75,000 4% water-works-improvement bonds. Securities are in denomination of \$500, dated Jan. 15, 1901. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. Principal will mature yearly on September 1, \$3,000 from 1920 to 1929, inclusive, and \$4,500 from 1930 to 1939, inclusive. Either money or a certified check for \$2,500 will be required with bids. The authority for the issuance of these bonds will be found in sections 2703, 2706, 2707, 2709, 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio. All bids must be unconditional and the purchaser will be required to pay accrued interest.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 4 P. M., December 31, by Edward Dolliver, City Treasurer, for \$21,000 4% notes. Securities are in denomination of \$2,100, dated Dec. 1, 1900. Interest will be payable semi-annually by check, and the principal will mature one note of \$2,100 yearly on December 1 from 1901 to 1910, inclusive. The opinion of Messrs. Ropes, Gray & Gorham on the legality of the issue will be furnished the successful bidder.

Gloversville, N. Y.—*Bond Offering.*—O. L. Everest, City Chamberlain will sell at public auction at 2 P. M. Jan. 17, 1901, the following bonds: \$14,000 4½% local improvement bonds, in denominations of \$100, \$500 and \$1,000, and \$4,500 4% voting-machine bonds, in denomination of \$500. The improvement bonds are issued under authority of Chapter 275, Laws of 1899. They will mature \$3,500 in one year, \$3,000 in two years, \$2,500 in three years, \$2,500 in four years and \$2,500 in five years. The voting-machine bonds will mature \$1,000 yearly from 1902 to 1905, inclusive, and \$500 in 1906. All the above bonds are dated Jan. 1, 1901, and the interest will be payable annually at the Fourth National Bank, New York City.

Greensboro, N. C.—Bond Sale—On December 14 the \$135,000 5% 30-year bonds were awarded to Seasongood & Mayer, Cincinnati, at 112-17—an interest basis of about 4-277%. For description of bonds see CHRONICLE Nov. 24, p. 1082.

Hardin, Co., Ohio.—Bond Sale—On December 22 the \$39,810 94 6% ditch bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105 52. Following are the bids:

W. J. Hayes & Sons, Cleve... \$42,007 94	Spitzer & Co., Toledo..... \$41,651 00
Seasongood & Mayer, Cincin. 41,913 00	R. Kleybolte & Co., Cincin... 41,527 40
First National Bank, Ada... 41,813 44	Lamprecht Bros. Co., Cleve... 41,402 94
Kenton National Bank..... 41,811 94	P. S. Briggs & Co., Cincinnati. 40,960 94
New 1st Nat. B'k, Columbus. 41,755 50	

For description of bonds see CHRONICLE Dec. 22, p. 1281.
Howard County, Neb.—Bond Sale.—On December 7 this county sold to the State of Nebraska an issue of \$45,000 3½% refunding bonds at par. Securities are dated Jan. 1, 1901, and the interest will be payable semi-annually.

Indianapolis, Ind.—Temporary Loan.—The Union Trust Co., Indianapolis, was awarded on December 22 a temporary loan of \$147,000 at 3% interest and a premium of \$51. The following bids were made:

Union Trust Co. (\$51 premium)... 3-00%	Fletcher Nat. Bank, Indianapolis. 3-3/8%
Farson, Leach & Co., Chicago... 3-05%	Merchants' Nat. B'k (\$260 prem.) 4-00%
Indiana Trust Co., Indianapolis. 3-50%	Central Trust Co., Indianapolis 4-00%

Loan will mature next May.
Kansas City, Kan.—Bonds Authorized.—The City Council has authorized the issuance of \$78,985 6% internal improvement bonds. Securities are in denomination of \$500, dated Dec. 15, 1900. Interest will be payable February 1 and August 1 in New York City. Principal will mature yearly on August 1 as follows: \$485 in 1901, \$5,000 yearly from 1902 to 1906 inclusive; \$10,000 in 1907 and 1908, \$15,000 in 1909 and \$18,500 in 1910.

Kingston, Olive, Shandaken, Ulster and Woodstock (Towns), Ulster County, N. Y.—Bond Offering.—Everett Fowler, Attorney for the Supervisors of the above towns, will sell at public auction at the court house in Kingston at 2 P. M., Jan. 15, 1901, the following town bonds:

KINGSTON—\$1,500 4% bonds, maturing one bond of \$100 yearly.
OLIVE—\$14,000 4% bonds, maturing \$1,000 in 1902 and 1910 and \$2,000 yearly to 1909, inclusive; denomination of bonds \$1,000.
SHANDAKEN — { \$4,500 4% bonds, maturing one bond of \$500 yearly. { \$5,000 4% bonds, maturing one bond of \$500 yearly.

ULSTER—\$28,000 4% bonds, maturing four bonds of \$1,000 yearly.
WOODSTOCK—\$1,000 4% bonds, maturing \$100 yearly.

Interest on the above bonds will be payable annually. A deposit of 10% of the purchase money will be required of the successful bidders.

Lee County, Ill.—Bond Sale.—On December 20 the \$90,000 3½% court-house bonds were awarded to the Dixon National bank at 101'416—an interest basis of about 3-31%. For description of bonds see CHRONICLE December 15, 1900, page 1233.

Lincoln County, Wis.—Bond Offering.—This county will offer for sale on Jan. 9, 1901, \$65,000 court-house bonds maturing \$10,000 yearly, beginning in 1902.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 11 A. M., Jan. 10, 1901, by the Board of Commissioners, for \$58,800 4% bridge bonds. Securities are in denomination of \$1,000, except one bond, which is for \$800, all being dated Jan. 15, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$2,000 yearly on January 15 from 1902 to 1905, inclusive, and \$10,800 on Jan. 15, 1906. In Section 871, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds. Either cash or a certified check on some Toledo Bank for \$1,500 must accompany proposals. Wm. M. Godfrey is County Auditor.

Proposals will also be received at the same time and place for \$7,614 28 4½% ditch bonds issued under authority of Section 4479, Revised Statutes of Ohio. Securities are in denomination of \$500, except one bond, which is for \$114 28, all dated Jan. 15, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$3,000 in one year, \$2,500 in two years and \$2,114 28 in three years. A certified check for \$300 will be required.

Madison County, Ohio.—Bond Sale.—On December 19 \$12,256 5% road and ditch bonds were awarded to the Mansfield Savings Bank at 103'408.

Malden, Mass.—Temporary Loan.—A six-months' temporary loan, amounting to \$60,000, has been awarded to Bond & Goodwin, Boston, at 3-24%.

Middlesex County, N. J.—Bond Sale.—The sale of \$20,000 3½% bonds to the New Brunswick Savings Institution at 101'15 is reported.

NEW LOANS.

We Own and offer in Amounts to Suit Investors

\$40,000

CITY OF CARBONDALE, ILLINOIS,
6% WATER CERTIFICATES

In denominations of \$100 and \$500, running from 1 to 21 years. Price to net 5 per cent on the investment. Special circular giving full particulars on application.

OTIS, WILCOX & CO.,
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U. S. and Foreign Government, Municipal, Railroad, and Choice Corporation Bonds.

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MUNICIPAL RAILROAD CORPORATION BONDS.
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 Dealers in Government, Municipal, Railroad and Corporation Bonds.
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16 Congress Street, Boston.
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STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$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.

ANNOUNCEMENT.

SOUTH PARK BONDS.

To Whom it may concern:

Take notice that the following numbers of South Park bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual sinking fund, viz.: 2, 7, 46, 50, 78, 87, 104, 110, 148, 151, 109, 171, 196, 212, 229, 281, 323, 341, 316, 363, 364, 423, 441, 445, 468, of the issue of 1891.

Interest will cease on the above numbered bonds on and after the falling due of their annual interest coupon at the Chicago National Bank, Chicago, Ill.

SOUTH PARK COMMISSIONERS,

E. G. SHUMWAY, Secretary.

December 21st, 1900.

Middletown, N. Y.—Bond Sale.—On December 24 the \$100,000 3½% 30 year and \$90,000 3½% 1-20-year (serial) water bonds were awarded to N. W. Harris & Co., New York, at 107·04 and 102·77, respectively. These bids are on an interest basis of about 3·137% for the former and 3·188% for the latter. Following are the bids :

N. W. Harris & Co., New York.....	\$100,000..107·04	Jno. D. Everitt & Co., N. Y.....	105·00
Geo. M. Hahn, New York.....	90,000..102·77	Deulson, Prior & Co., Cleve.....	104·271
Farson, Leach & Co., New York.....	100,000..106·27	Edw. C. Jones & Co., New York.....	104·145
W. J. Hayes & Sons, Cleveland.....	90,000..102·73	R. Kleybolte & Co., New York.....	104·10
	100,000..106·00	Mason, Lewis & Co., New York.....	104·09
	90,000..102·07	C. R. Williams & Co., Pittsburg.....	103·865
	100,000..105·78	W. R. Toda & Co., New York.....	100·98
	90,000..102·13		

For description of bonds see CHRONICLE Dec. 15, p. 1233.

Milford, Mass.—Bonds Authorized.—At a special town meeting held recently it was voted to issue \$15,000 1-10-year (serial) bonds to complete the repairs on the town hall. Interest will be at a rate not exceeding 4%, payable semi-annually.

Miner's Mills (Pa.) School District.—Bond Offering.—This district will sell on Jan. 2, 1901, \$3,000 4% bonds, maturing three bonds of \$500 each on Jan. 1, 1916, five bonds of \$200 each on Jan. 1, 1911, and five bonds of \$100 each on Jan. 1, 1906. Interest will be payable semi-annually. Sidney R. Miner, of Wilkes Barre, is Attorney for the district.

Mount Vernon, N. Y.—Bond Sale.—On December 21 the \$59,000 4% 6 year redemption bonds were awarded to Geo. C. White Jr., New York City, at 104·245 and accrued interest. The only other bid received was that of W. J. Hayes & Sons, Cleveland, at 103·60. The award was made on an interest basis of about 3·217%.

Newark, N. J.—Temporary Loans.—The Board of Education on December 22 negotiated a loan of \$91,011 67 with the Mutual Benefit Life Insurance Co. at 5% interest. Loan will mature in January. The board also borrowed \$75,000 from the same company on Dec. 1, 1900.

Newport News, Va.—Bond Sale.—On December 18 the \$50,000 school and \$30,000 fire-department and garbage-plant 4% 40-year bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102·1125—an interest basis of about 3·856%. For description of bonds see CHRONICLE Dec. 15, p. 1234.

New York City.—Bona Sale.—On December 26 the \$3,555,000 3½% gold corporate stock was awarded to Vermilye &

Co. and Harvey Fisk & Sons of New York City at 112·1177—an interest basis of about 2·98%. Following are the bids :

Vermilye & Co. and Harvey Fisk & Sons, New York.....	112·1177	R. L. Day & Co. and Blake Bros. & Co., New York.....	\$1,500,000..111·81
	\$100,000..112·04	Merchants' Tr. Co., New York.....	1,000,000..111·32
	200,000..111·80	J. & W. Seligman & Co.....	1,050,000..111·00
	300,000..111·56	Knickerbocker Tr'st Co.....	500,000..111·00
	400,000..111·32	People's Trust Co.....	1,000,000..110·365
	500,000..111·08	Western National Bank.....	1,000,000..110·25
	600,000..110·84	E. D. Shepard & Co.....	\$1,000,000..110·117
	700,000..110·60	W. J. Hayes & Sons.....	445,000..108·845
	755,000..110·36		
Thompson, Tenney & Crawford, N. Y. }	1,500,000..111·70		
	445,000..111·81		

Total, eleven bids, aggregating \$23,665,000. Bonds mature Nov. 1, 1940. For full description see CHRONICLE Dec. 15, p. 1234.

Niagara Falls, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Jan. 4, 1901, by the Board of Public Works, for \$4,000 4% sewer redemption bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature Jan. 1, 1921. A certified check for \$200, payable to the city of Niagara Falls, must accompany proposals. F. J. Sullivan is City Clerk.

Odon, Ind.—Bond Sale.—An issue of \$2,500 judgment bonds has been sold to Campbell, Wild & Co., Indianapolis, at 102. Securities are in denomination of \$250.

Oregon City, Ore.—Bond Sale.—The highest bid received December 20 for \$12,500 6% 10-year gold improvement bonds was that of the Bank of Oregon City at 107·05.

Ottawa County, Ohio.—Bond Sale.—On December 21 \$7,500 5% funding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 110·29. Following are the bids :

R. Kleybolte & Co., Cincin.....	\$3,272 00	W. J. Hayes & Sons, Cleve.....	\$8,130 00
Farson, Leach & Co., Chicago.....	8,337 50	Lamprecht Bros. Co., Cleve.....	8,066 00
Seanson & Mayer, Cincin.....	8,203 95	W. R. Todd & Co., Cincinnati.....	8,025 00
P. S. Briggs & Co., Cincin.....	8,177 50	First Nat. B'k, Barnesville.....	7,810 00

* Bid said to be irregular and therefore rejected.

Securities are in denomination of \$500, dated Dec. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature one bond yearly on December 1 from 1901 to 1916, inclusive.

Princeton School District, Mercer County, N. J.—Bond Sale.—On December 20 the \$25,000 4% bonds were awarded

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.

NOTICE TO BONDHOLDERS OF NEBRASKA CITY, NEB., BONDS.

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

Refunding bonds, series of 1883, dated November 1, 1883, consisting of 145 bonds of the denomination of \$100 each, numbering consecutively from 1 to 45 inclusive and 48 to 147 inclusive, and 60 bonds of the denomination of \$500 each, numbering from 201 to 260 inclusive, aggregating \$44,400,

are hereby notified that the said city of Nebraska City, by action of its Mayor and Council, has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of said bonds above described are hereby notified to present said bonds at their place of payment, viz., the Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and payment, and that interest on said bonds will cease on January 1, 1901.

This notice is given in pursuance of the order of the Mayor and Council of said city of Nebraska City.

I. N. PHIFER,

Treasurer of the city of Nebraska City, Neb.

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.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

to Dick Bros. & Co., Philadelphia, at 106'19. Following are the bids:

Dick Bros. & Co., Philadelphia..106'19	J. D. Everitt & Co., New York..104'03
C. R. Williams & Co., Pittsburg.104'284	Jose, Parker & Co., Boston.....103'895
First Nat. Bank, Princeton...104'262	W. J. Hayes & Sons, Cleve.....103'575
Farson, Leach & Co., New York.104'206	Raritan Savings Bank.....103'00
Thompson, Tenney & Crawford,	W. R. Todd & Co., New York...102'508
New York.....104'145	R. Kleybolte & Co., N. Y.....102'03
E. C. Jones & Co., New York....104'05	Turner A. Beall, New York.....101'004

For description of bonds see CHRONICLE Dec. 15, p. 1235.

Quincy (Ill.) School District.—Temporary Loan.—This district has borrowed temporarily from local banks the sum of \$7,500 at 6% interest.

Red Bank, N. J.—Bond Sale.—On December 22 the \$10,000 4% 20-30-year (optional) bonds were awarded to John D. Everitt & Co., New York City, at 106'18—an interest basis of about 3'566% if bonds are redeemed at their optional date and 3'66% if allowed to run their full time. Following are the bids:

John D. Everitt & Co., N. Y.....106'18	Dick Bros. & Co., Philadelphia..101'04
W. J. Hayes & Sons, Cleve.....102'57	

For description of bonds see CHRONICLE Dec. 22, p. 1284.

Richford, Vt.—Bond Sale.—The \$6,500 4% sidewalk bonds mentioned in the CHRONICLE December 15 have been sold. Securities are in denomination of \$500, dated Dec. 1, 1900. They will mature \$500 yearly but are subject to call before maturity.

Rochester, N. Y.—Temporary Loan.—The Rochester Savings Bank has been awarded a temporary loan of \$160,000 at 3'90% interest. Loans mature \$100,000 in four months and \$60,000 in eight months. Following bids were received:

Rochester Sav. Bank.. \$160,000@3'90%	Alliance Bank, Rochester..\$160,000@5%
C. S. Lunt & Co., Roch'r 160,000@4'00%	Commercial Bank,Roch'r.. 60,000@5%

A loan of \$95,000 for eight months was obtained several weeks ago from the Monroe County Savings Bank of Rochester at the rate of 3'86% per annum.

Rome, N. Y.—Bond Offering.—J. H. Carroll, City Chamberlain, will offer for sale at 2 P. M. to-day (December 29), in the Common Council Chamber, the following bonds:

\$268 00 3 3/4% 1-4-year (serial) South James Street paving bonds.
607 83 3 3/4% 1-4-year (serial) North James Street paving bonds.
5,321 98 3 3/4% 1-4-year (serial) Front Street paving bonds.
7,641 60 3 3/4% 1-4-year (serial) Liberty Street paving bonds.

Bonds will be registered and will bear date Jan. 1, 1901.

Santa Barbara, Cal.—Bond Sale.—On December 21 the \$60,000 5% 1-40-year (serial) gold high-school bonds were awarded to Mason, Lewis & Co., Chicago, at 111'71—an interest basis of about 4'147%. Following are the bids:

Mason, Lewis & Co., Chicago..\$67,026 00	Oakland Bank of Savings....\$65,683 00
N. W. Harris & Co., Chicago. 66,703 00	W. J. Hayes & Sons, Cleve.... 65,534 00
Farson, Leach & Co., Chic... 66,057 00	E. H. Rollins & Sons, Denver. 64,937 00
E. D. Shepard & Co., N. Y.... 65,956 12	First Nat. B'k, Santa Barbara 64,490 00
Isaac Springer, Pasadena..... 65,754 20	S. A. Kean, Chicago..... 61,500 00

For description of bonds see CHRONICLE Dec. 1, p. 1134.

Snyder (Texas) School District.—Bond Sale.—The \$5,000 6% bonds mentioned in the CHRONICLE Dec. 1 have been sold to Duke M. Farson, Chicago, at a price slightly above par. Securities are in denomination of \$1,000, and will mature July 1, 1920, subject to call after five years.

Stoneham, Mass.—Bonds Proposed.—This town has voted to seek Legislative authority to issue \$60,000 3 1/2% 1-20-year (serial) school bonds.

Streator, Ill.—Bond Issues.—This city has issued to S. Smith, contractor for the work, \$4,012 Livingston Street paving bonds, and to John Baer \$2,743 Sixth Street paving bonds.

Terrell (Texas) School District.—Bond Offering.—We are advised by S. M. N. Marrs, Superintendent of Schools, that proposals will be received at any time for the \$18,000 school-house bonds voted at the election held Dec. 12, 1900. Bonds will be ready for sale Jan. 1, 1901. Interest will be payable January 1 and July 1 at the Seaboard National Bank, New York City, or in Austin, Texas. Principal will mature in 1941, subject to call after 1911.

Toledo School District, Lewis County, Wash.—Bond Sale.—On December 15 an issue of \$3,000 6% 10-year bonds were awarded to Coffman & Kepner of Chehalis at above par.

Viola, Wis.—Bond Offering.—Proposals will be received until Jan. 15, 1901, for \$1,950 4% 1-15-year (serial) improvement bonds: Securities are in denomination of \$130, dated Jan. 1, 1901. Interest will be payable annually in Viola.

Waterbury, Conn.—Bonds Authorized.—The issuance of \$260,000 bonds to fund the floating indebtedness of Center School District has been authorized.

Woburn, Mass.—Bond Sale.—Estabrook & Co., Boston, have been awarded \$20,000 4% 5-year (average) and \$2,000 4% 2-year (average) bonds at 103'81 and 101'40, respectively.

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, 1891,
 - \$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.

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. Highest references required.

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High Grade Bonds.

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