BEARS RAID LEATHER AS THE WEAK POINT IN THE MARKET.

Hoped Through This Stock to Unsettle General List.

PLAN IS NOT A SUCCESS.

Leather Common Proves Vulnerable and Weakens, but Rest of Market Strong.

Wall Street, November 24.

Bearish traders driven into a corner by the strength of to-day's market found it expedient to engineer a drive against United States Leather common, with the idea of unsettling the general market, and thus assisting a covering movement in other securities. The recent unwarranted advance in Leather common made this "football" an extremely vulnerable proposition. Despite the bull "tips," which were generally circulated in Wall Street, predicting another advance, the bears found it comparatively easy to force a break of 9¾ points from the highest to the lowest, the latter price being 18¾, which was followed by a rally to 20, showing a net decline of 5¾ points. On the way down stop loss orders were caught, which naturally swelled the volume of selling.

In the face of this remarkable drop, the general market was very strong. The most notable advance was in Baltimore & Ohio preferred, which on transactions even larger than in Leather advanced 5⅝ net to 84½. The common stock followed hard after, rising 1⅞ net to 58. Railway shares were influenced beneficially by this upward movement, even the stocks which were affected by London selling early in the day, closing with substantial gains. This was notably true in the case of Union Pacific, of which London sold 15,000 shares. The bankers' syndicate interested in this and other of the Pacific securities absorbed all the offerings. After the arbitrage brokers had filled their selling orders it advanced still further, closing 1⅛ up to 50⅝. Southern Pacific was likewise purchased for inside account, but closed with an unimportant gain of ⅜, at 43⅞. Other railway stocks which closed higher were New Jersey Central, Chicago, Indianapolis & Louisville preferred, Northwestern preferred, Hocking Valley preferred, Illinois Central, Minneapolis & St. Louis, Pennsylvania, Union Pacific preferred, Norfolk & Western preferred and Colorado Midland preferred.

American Steel Hoop issues were the features of the Industrial group. Heavy buying of the common stock from inside sources was accompanied by rumors of a coming dividend declaration upon these shares within a few weeks. It is understood that prior to such distribution of profits a statement of earnings will be made which will be most satisfactory to the shareholders. The only other stocks among the Iron & Steel shares which were at all strong were the Federal Steel issues, the dividend policy of this company being well established. American Linseed preferred and American Malt preferred were strong, the former advancing 2⅛ and the latter 1½ on comparatively small transactions. The close was in the main firm, and with a decidedly strong undertone.

The following were the sales of stocks and the range of prices:

Sales.	Stocks.	High.	Low.	Close.	Net Chge.
350	Am C & F	17	16⅝	17	+ ¼
300	Am C & F pf	62½	62	62	
180	Am Cotton Oil	37¼	37¼	37¼	
500	Am Cotton Oil pf	94	93½	94	+ ½
440	Am Ice Co	35⅝	35¼	35	+ ½
3753	Am Linseed Co	13¼	12	12⅝	+ ⅝
1913	*Am Lin Co pf	53½	51⅝	53½	+ 2½
200	Am Malting	12½	12½	12½	+ ½
250	Am Malting pf	47½	46	47½	+ 1½
135	Am Spts Mfg	4½	4	4	- ½
6825	Am S & W Co	49¼	48⅞	48⅞	- ⅜
250	Am S & W Co pf	95	94⅝	95	- ¼
25870	Am Sug Ref	159½	158½	158⅝	- ⅞
100	Am Sug Ref pf	119	119	119	- ½
9800	Am Steel H	45¼	44¼	44¼	- 1¼
1845	Am Steel H pf	84⅝	83	84⅝	+ 1⅝
4985	Am S & R	40¾	40	40	- ⅝
1430	Am S & R pf	90⅝	89⅝	90	- ⅝
475	Am T & Co	34¾	34⅝	34¾	+ ½
19400	Am Tobacco	124½	122½	124½	
2840	A, T & S F	23⅛	22⅝	22⅞	- ⅛
13100	A, T & S F pf	66⅞	66	66¼	+ ⅜
100	Am Arbor pf	47	47	47	
220	Anac Min Co	40¼	40	40¼	- ¼
400	Brooklyn Co	17⅝	17⅝	17⅝	- ⅛
19375	Balto & O	58⅝	56⅞	58	+ 1⅛
158850	Balto & O pf	84¼	78⅝	84⅛	+ 5⅝
1950	Brook R T	89⅝	88½	89½	+ ⅝
200	Canada Southern	54½	53⅝	54½	+ ½
3300	Can Pac	14⅝	14⅝	14⅝	+ ¼
160	C & Gt W pf A	82⅝	82⅝	82⅝	
200	C & Gt W deb	91⅝	91⅝	91⅝	+ ¼
9650	Chesa & O	29	28⅝	28⅝	
600	Chic & E Ill	97	97	97	
6100	C & N W	103	103	103⅜	+ ⅛
550	C C C & St L pf	107	105⅞	106¼	- 1
1225	Chic & North	168	167	168	- 1
300	Chic & North pf	204⅞	204⅞	204⅞	+ 2⅞
6800	Chic, B & Q	133⅞	132⅞	133⅞	+ ⅞
3450	C M & St P	126¼	125¼	125¼	+ ⅞
295	C, M & St P pf	174⅝	174	174	
1213	C, R I & Pac	114	113½	113⅝	+ ⅝
1080	Colo Fuel	53	52	52½	
8825	Colo Midland	8⅞	8¼	8⅞	+ ⅜
2035	Colo Midland pf	23½	23	23	+ ⅝
200	Colo Southern	6⅞	6⅞	6⅞	
250	Colo Sou 1st pf	48⅝	48	48⅝	- ⅛
450	Colo Sou 2d pf	19	18⅝	18⅝	
200	Chic Term	14	14	14	- ¼
300	Chic Term pf	44	44	44	+ ⅝
1625	Chic, I & E	16½	16	16⅝	+ ⅝
600	Chic, I & L pf	51⅞	50	51¼	+ 2¼
100	Col & H Coal	18½	18½	18½	
12875	Cent Toh Co	44	42⅝	43⅝	+ ⅞
8200	Cent Toh Co pf	94½	92⅝	94	+ 1½
200	Cleve L & Vo	78½	78⅝	78⅝	
150	Cleve, L & W pf	45½	45½	45½	+ ½
17400	Consol Gas Co	201	195½	196	- 3½
135	Del & Hudson	121½	121½	121½	+ ½
1210	Denv & R G	25½	25⅛	25⅛	- ⅜
155	Denv & R G pf	75¼	75¼	75¼	- ½
100	Des M & Ft D	18⅝	18⅝	18⅝	- ⅜
150	Dul, S S & Atl	6⅝	6⅝	6⅝	- ⅛
250	Erie R R 1st pf	37	36⅝	36⅝	- ⅜
2600	Federal Steel	60⅝	59	59⅝	+ ⅞
2510	Federal Steel pf	81½	80⅝	81½	+ ⅞
600	Gt North pf	176½	176	176⅝	+ ⅞
3557	General Electric	130⅝	129⅝	129⅝	- ⅞
200	Glucose	52⅝	52⅝	52⅝	- ⅛
472	Hocking Valley	35	34⅝	34⅝	+ ⅜
3418	Hocking Valley pf	65⅝	64	65⅛	+ 1⅛
100	Int Paper Co	25	25	25	
300	Int Paper Co pf	70	69½	69½	- ⅜
100	Int Silver Co	14	14	14	+ ½
3800	Illinois Central	116⅛	115⅛	116	+ 1⅛
200	Iowa Central	14⅛	14⅛	14⅛	+ ⅜
130	Iowa Central pf	59	59	59	- ½
100	Keo C, Ft S & G	9	8⅞	8⅞	- ⅞
700	L E & W	21½	21⅛	21½	+ ½
200	L E & W pf	80	80	80	
100	Long Island	55¼	55⅛	55¼	+ ¼
720	Lacleede Gas	79½	78⅝	79½	+ 2½
2775	Louis & Nash	87	86⅝	86⅝	+ ⅝
11825	Manhattan Con	105	103⅞	104	
1400	Met W S Chic	29½	29⅛	29½	
200	Met W S Chic pf	84	83	83	+ 2½
350	Mexican National	5⅛	5⅛	5⅛	+ ½
1687	Minn St Ry	103½	102	103½	+ ½
1600	Minn & St L	68½	67	68	+ ⅜
200	M St P & S S M pf	66⅝	66⅝	66⅝	+ ½
7920	Mo Pac	48⅞	48⅛	48⅝	+ ¼
100	Mo, K & T	12½	12½	12½	
100	M, K & T pf	40⅛	39⅝	39⅝	+ ⅛
500	Mobile & Ohio	45	45	45	
300	Nat'l Steel Co	48½	48⅛	48⅛	+ ½
410	Nat'l Steel Co pf	95⅝	95	95⅝	
530	N J Central	125½	124½	125½	+ 1
4364	N Y Central	138½	137⅛	137⅝	- ⅞
255	National Lead	30⅝	30⅛	30⅝	+ ⅝
4800	North American	15⅛	14⅝	14⅝	- ⅜
200	NY C & St L 2d pf	37	36⅝	37	+ ¾
3900	Norf & West	27⅝	27⅛	27½	+ ⅛
2200	Norf & West pf	71½	71	71½	+ ¼
11760	North Pacific	56	55⅝	55⅝	+ ⅛
3700	North Pacific pf	76	75½	75⅝	+ ⅛
2470	Ont & Western	25½	25⅛	25⅝	+ ⅜
2100	Pacific Mail	46	45⅝	45⅝	- ⅜
200	Pac R Co 1st pf	87½	87½	87½	+ 2½
8800	People's Gas	114½	114	114½	
220	Peo, D & Ev	3⅞	3⅝	3½	+ ¼
650	Peo & Eastern	7½	6⅝	7	- ⅛
110	P, C, C & St L	73	73	73	- 1
20200	Penn R R	132½	130	132¼	+ 1⅜
1050	Pres'd S C Co	59	57⅞	58⅝	+ 1⅜
115	Pres'd S C Co pf	89⅝	89⅝	89⅝	+ ¼
700	Reading	20⅞	20½	20⅞	- ⅛
4900	Reading 1st pf	50¼	48⅝	50⅛	- ⅛
400	Reading 2d pf	31	30⅝	30⅝	
300	Rep I & S	24⅞	24½	24⅞	+ ⅜
100	Rep I & S pf	70	69½	70	
200	Rio G W	43⅝	43⅝	43⅝	+ ¼
210	Rio G W pf	69½	69½	69½	+ ½
620	St L S W	13⅝	13	13⅝	+ ⅝
1800	St L S W pf	32⅞	31⅞	31⅞	- ⅜
200	St P & O	118	117½	118	+ ½
49870	South Pac	44⅛	43½	43⅞	+ ⅛
4100	South Ry	13⅝	13⅛	13½	
9100	South Ry pf	58⅛	58	58⅛	
100	St Jo & G I	6⅝	6⅝	6⅝	- ⅛
200	St L & S F	11	11	11	- ½
3420	Stand R & T	12½	12	12⅛	+ ⅛
534	Third Avenue	152	150	151	+ 2
2710	Tenn C & I	115⅝	115	115½	+ ⅝
400	Tex Pac Land	12½	12	12⅛	+ ⅛
2400	Tex Pac	19⅝	19	19	- ⅜
190	U B & P Co	25½	25½	25½	- ½
100	U B & P Co pf	79	79	79	
73800	Un Pacific	51⅛	49⅝	50⅞	+ 1⅛
15740	Un Pacific pf	78⅛	77⅛	78	+ ½
150	U S P & M pf	24¼	24¼	24¼	- ⅜
200	U S Rubber	48	48	48	+ ½
138850	U S Leather	23	18⅝	20	- 5⅜
8200	U S Leather pf	89⅝	89	89	- ⅛
1700	Wabash pf	22⅝	22½	22⅝	+ ⅛
120	West Un Tel	88	88	88	
8010	W & L E	11⅝	11	11	- ⅛
200	W & L E 1st pf	58	58	58	+ ⅛
1960	W & L E 2d pf	30⅝	30	30⅝	+ ⅝
300	Wis Cent	20⅝	20	20	+ ⅛

Total sales, 814,823 shares.
*Ex-dividend.

Following are the sales of bonds, expressed in $1,000s, and range of prices:

10	Atch, Col & P 1st	66	66½
2	Adams Express Co 4s	103⅝	—
7	Atchison adj 4s	82⅝	—
55	Atchison gen 4s	99	99¼
2	Ann Arbor 4s	92⅞	—
1	Am Spirits 1st 6s	88	—
7	Austin & N W 1st	98⅛	—
264	Balt & Ohio 3½s	95½	96⅛
186	Balt & Ohio 4s	99	99½
238	Balt & Ohio So'w'n div 3½s	91⅛	92⅛
10	Brooklyn W & W 5s	77⅛	—
8	Brooklyn Un Elev 1st	97	—
1	Chic & Ind Coal 1st	107	—
15	Cen Branch U P 1st	88½	89
7	Ches & O cn 5s	116¼	—
9	Ches & O gnl 4½s	95⅝	—
1	Ches & O, R & A 1st cn	104	—
21	C, B & Q 7s	114½	—
10	Cin, Day & Ironton 5s	113⅛	—
1	C, C, C & St L 4s	95⅝	—
4	Can So 1st	108	—
3	Cen Ga cn	92½	92½
40	Cen Ga 1st inc	36½	36½
6	Cen Ga 2d inc	9½	9½
3	Cen Ga 3d inc	4½	—
20	Cen Pac 3½s	83⅝	—
22	Cen Pac 4s	99⅛	99¼
2	Col Fuel & Iron 5s	93	—
28	Col Mid 1st 2-4s	65	65⅞
7	Cin, Lafay & Chic 7s	105	105⅝
2	Col & South 1st 4s	85	—
1	Detroit City Gas 5s	99⅛	—
2	Ella, L & B S 1st	101	—
5	Erie General 4s	71½	—
3	Edison E I of N Y 1st	122	—
6	Evans & Terre Haute 5s	105	—
10	G, H'g & S A M P 5s	102½	—
52	Gila, V G & N 1st 5s	104⅛	104⅝
18	Hocking Valley 4½s	108⅛	108⅛
10	Houston & T Cent gnl 4s	86⅛	—
21	Iron Mt 4s	81⅛	81⅜
11	Iron Mt 5s	110	—
1	Ill Cent, St L div 3½s	101½	—
2	Int & G't N 2d	92	—
5	Iowa Central 1st	114½	—
1	Kas & Tex 4s	93	—
30	Kas & Tex 2d	70⅛	70⅜
20	K C, Pitts & Gulf	72	—
1	Lehigh Val of N Y 1st reg	108⅝	—
17	Mex Int cn	87⅝	88
1	Mex Cent 1st inc	36	—
4	Mo, K & T Pac 5s	23	—
2	Mo, K & Tex ext 5s	93⅞	—
1	Man Railway 4s	105½	—
10	Met St Railway g 5s	120⅝	—
1	Mobile & Ohio gnl	85	—
35	Mo Pac Trust 5s	97½	98
14	Nor Pac Terminal 1st	120	—
2	Nor Pac 3s	65½	—
65	Nor Pac 4s	102	102⅛
25	N J Cent gnl 5s	121	—
5	N Y Cent 5s, 1884-1904	106½	—
26	N Y Cent-L S 3½s	97⅝	98
5	N Y Cent-M C 3½s	97½	—
1	N Y, Ch & St L 4s reg	104	—
1	Nat Starch m 1st	103	—
2	N W con 7s	143	—
20	N W gnl 3½s	107⅛	—
3	Oregon S L 6s	128⅝	—
28	Peo & Eastern 1st	86⅝	87
20	Peo & Eastern in	29	—
1	P, C, C & St L 4½s S A	115	—
31	Rock Island 4s	108	—
8	Reading gnl 4s	86⅝	86⅞
38	Rio Grande W 1st	97½	98¼
1	Scioto Val & N E 4s	99½	—
1	So Pac of Cal cn 5s	104	—
180	So Pac of Arizona 1st	84½	85
7	So Pac of Arizona 1st	113½	—
1	St L & S F gnl 6s	124½	—
3	St L & S F gnl 5s	110½	—
5	Stand R & T inc	27½	—
27	St Louis So'w'n 1st	88⅝	88⅝
81	St Louis So'w'n 2d	60½	60½
6	St Paul & Duluth con 4s	100¼	—
3	S C & Ga 1st	105	106
14	Southern Railway 5s	108⅝	109
2	St L, V & T Gen 2-3-4s	84	—
10	Tex & N Orleans con	104⅝	—
17	T C I & R De Bard C & I	106	—
4	Tol, St L & K C 1st	118½	118⅝
44	Union Pacific 4s	103⅝	104
28	U S 3s coup	109⅝	109⅝
5	U S 4s coup 1907	113⅝	—
11	Wabash 1st	114⅛	114½
26	Wabash 2d	100⅝	101
10	Wabash deb B A	82½	—
75	Wabash deb S B	40⅝	41
2	West Shore 4s	113	—
35	Wis Cent 1st 4s	92⅞	—
21	Wilkes & East 1st 5s	105½	106

Total sales of railway bonds (par value), $2,198,000.

Commercial price of bar silver in New York, 59@60. Mexican dollars were quoted at 47⅛@49. Bar silver in London, 27¼.

Money on call, 4@6½ per cent. Time money steady at 6 per cent. Commercial paper steady at 5½@6 per cent. Foreign cables lower. Actual rates of exchange: sixty days, 4.80¼@4.86½; demand, 4.85¾; sixty days, 4.81¼. Francs, checks, 5.19⅞ less 1-16; sixty days, 5.22½. Reichsmarks, 95 1-16; sixty days, 94⅛@94 3-16.

The New York Clearing House reported to-day clearings of $171,360,430; last year, $180,835,159; balances, $9,268,164; debit balances, $1,049,011.

Railway gross earnings for the third week of November, as compared with the same period of last year:

Wheeling and Lake Erie	$57,202	Inc.	$5,999
St. Louis	953,271	Inc.	113,870
Ann Arbor	29,448	Inc.	1,663
Pittsburg, Bessemer & L. Erie	46,962	Inc.	22,543
Denver & Rio Grande	216,200	Inc.	12,900
Rio Grande Western	96,500	Inc.	26,100
Wabash	336,191	Inc.	47,895

Exports of gold and silver from this port to all countries for this week aggregate $585,610 silver bars and coin, $2,002 gold, a total of $587,612, against a total of $1,519,575 gold and silver in the same week last year. Since January 1 the exports of gold were $25,945,630 and silver $40,445,065, against $42,482,384 gold and $42,476,419 silver in the corresponding period of last year. The imports of dry goods and merchandise at the port of New York for this week were valued at $9,691,538, against $9,709,040 last week and $7,025,008 in the corresponding week last year. Since January 1 $465,122,184, against $386,676,228 in the corresponding period of last year. The imports of specie this week were $52,818 gold and $72,019 silver, a total of $124,837, against a total of $48,597 the previous week and $317,325 in the corresponding period of last year. Since January 1 $21,250,427, against $98,972,727 in the corresponding period of last year.

The Kansas City, Fort Scott & Memphis Railroad Company reports for the year ended June 30 gross earnings of $4,769,948, a decrease of $313,423, and net of $1,465,223, a decrease of $108,772.

The transfer books of the Delaware & Hudson Company will close November 29 and reopen December 16 for dividend of $1.25 per share, which is payable December 15.

The Kansas City, Memphis & Birmingham Railroad Company earned gross during the year ended June 30 $1,433,294, an increase of $34,126, and net $373,922, an increase of $11,413.

The directors of the Boston Get There Zinc Company have declared the regular monthly dividend of 1 per cent, payable December 10 to stockholders of record December 2.

During the quarter ended September 30 the Staten Island Rapid Transit Railroad Company earned gross $110,871, a decrease of $65,357, and net $48,527, a decrease of $27,096.

The Consolidated Gas Company has declared a dividend of 1 per cent.

The gross earnings of the Newburg, Dutchess and Connecticut Railroad Company, for the quarter ended September 30, were $43,647, an increase of $9,792, and the net $13,407, an increase of $83,091.

The imports of dry goods at the port of New York this week were valued at $1,956,883, against $1,956,503 last week and $1,511,767 for the corresponding week last year. The value of dry goods marketed was $1,907,880, against $2,067,397 last week and $1,545,678 in the same period last year.

During October, the St. Louis Southwestern Railway Company earned gross $601,597, a decrease of $64,858, and net $221,500, a decrease of $33,946.

The Industrial Exchange.

The closing bid prices for mining shares were as follows: Arizona, 14.50; Boston, .50; Burt Gold, .10¾; Gilpin and Lincoln, .42½; Gold Magnate, .006; Good Samaritan, .11. Gregory Gold, .09¾; High Ore, .67½; Jennie Blanche, .64; Morenci, common, 3.00; Morenci preferred, 1.83½; Pilgrim, .01; Anchoria, .77; Cannon Ball, .003; Clifton, 3.62; Copper Rock, .008.1; Cripple Creek Con, .15½; Elkton, 1.19½; Garfield Con., .20; Gold Coin, 2.16½; Golden Fleece, .32; Justice, .009; Markeen Copper, .7½; Mollie Gibson, .27; Mt. Rosa, .40; Old Gold, .01½; Portland, 2.42½; Sentinel, .002¼; Union Gold, .34; Waldorf, .01¼; Work, .32; Monterary, .27½.

The Cotton Market.

The cotton market opened firm and active on short covering and better news from abroad. The first prices were from 3 to 8 points higher than yesterday's close, and on heavy trading soon advanced to 7.54 for January and 7.60 for May delivery. The average estimate of the members of the Cotton Exchange makes a total of 9,613,000 bales for the crop. The close was steady, but at a small decline from the top figures. Spot cotton was quiet, with prices ⅛c. higher. Port receipts were 37,269 bales, making a total of 263,737 so far this week, against 266,715 last week. Prices:

	Open.	High.	Low.	Close.
November	7.41	7.43	7.41	7.44@7.46
December	7.49	7.50	7.49	7.49@7.47
January	7.45	7.54	7.45	7.50@7.51
February	7.50	7.54	7.50	7.52@7.53
March	7.52	7.57	7.50	7.54@7.55
April	7.51	7.56	7.51	7.56@7.57
May	7.54	7.59	7.54	7.58@7.59
June	7.56	7.56	7.54	7.9@7.60
July	7.56	7.60	7.55	7.58@7.59
August	7.51	7.56	7.51	7.54@7.55
September	7.12	7.18	7.12	7.17@7.19
October	6.98	7.01	6.98	7.02@7.03

Philadelphia Market.

The following are the closing prices, as furnished by Graham, Kerr & Co., No. 429 Chestnut street:

	Bid.	Asked.
Lehigh Valley	27	27¾
Western N Y. & Penn	6⅛	6⅜
Pennsylvania	66	66¼
Philadelphia Traction	96⅝	96½
Choctaw	37	38
Choctaw pf	45	45⅛
Con. Traction, Pittsburg	29¼	29⅝
Con. Traction, Pittsburg, pf	62	63
United Gas Imp	163	164
Marsden	13¾	14
Union Traction	40⅝	40⅞
Electric Storage	120	130
Electric Storage pf	120	130
Welsbach	48	49

Boston Market.

Following are the closing prices, as furnished by Charles Head & Co., of No. 17 Broad street:

	Bid.	Asked.
American Bell Telephone	360	362
Mergenthaler Linotype	210	211¼
United States Oil	44½	45
Dominion Coal	50	50⅝
Illinois	3½	4
Arcadian	32	33
Atlantic	26	27
Boston & Montana	320	325
Butte & Boston	60	72
Calumet & Hecla	760	770
Centennial	23	23½
Isle Royale	31	33
Old Dominion	29½	30
Boston & Maine	205	
Osceola	80	82
Franklin	17	17½
Parrott	43	44
Utah Consolidated	36½	37½
Wolverine	41	42
Isabella	18	20
Tamarack	34	37
Baltic	24	25
Mohawk	20½	21½
Tamarack	214	217

IN THE "STREET."

Expectation of a favorable bank statement to be announced was one of the prime factors in causing the very firm trading in securities. As the Exchange will be closed when this statement is announced, the room traders were inclined to cover in advance. At the same time that this covering was in progress one or two of the bear operators sold the market short, expecting to be able to cover on Monday morning, when, they argued, a profit taking movement would be in progress. The known movements of cash indicated a gain to the banks of upward of $9,000,000. The actual loss of the Sub-Treasury to the banks for the week amounted to $7,571,000 after allowing for $650,000 deposit for transfer to the interior. The net receipts from the known express movement was about $750,000, and in addition upward of $1,000,000 was received by mail, most of which was currency.

* * *

Judging from the course of the stock market the increase in speculative accommodations has been comparatively small. In fact, during the early days of the week, when such loans would be carried through the entire week's averages, there was very quiet trading in securities and an actual curtailment of loans. The only important feature of the money market which could in any way offset the gain of cash, will result from temporary loans in connection with the financing of the recent issue of New York City bonds. The total amount involved in this transaction was about $5,000,000, which the banks were called upon to advance, but as this money was simply taken out of several institutions and immediately redeposited in others, the effect will not be very marked upon the loan account. Deposits have naturally increased, which will, of course, require an increased amount of actual reserve.

* * *

There was considerable realizing in Consolidated Gas immediately after the opening. Transactions were unusually large, the first sale being at 200½, followed by a drop to 199½, a rally to 201 and a steady sag from that price to 195½, closing with 3½ net loss, at 196. It seemed to be known to the insiders that for policy's sake the Consolidated Gas Company would not immediately follow the course pursued by the New Amsterdam Company in advancing the price of gas to the legal rate. That an understanding exists between the various companies is well understood in Wall Street. The same brokers who operated for insiders in selling at the top, were fairly large buyers on the break.

* * *

The drastic reorganization which was carried out by the committee in charge of the affairs of the Hocking Valley Railway after its recent bankruptcy is now bearing fruit in the handsome earnings accruing to the stock. Many of the old shareholders accused the Reorganization Committee of practically confiscating the property. The stock and bonded debt of the corporation were so pared down that under ordinary conditions the property will earn its fixed charges and a preferred stock dividend. The extraordinary prosperity of the bituminous roads at the present time enables the company to earn very largely in excess of its fixed charges. At a meeting held yesterday a dividend of 1½ per cent was declared on the preferred stock. It was stated at the meeting that for the four months ending October 31 the surplus applicable to dividends amounted to $204,000. An estimate of the surplus for November and December was $150,000, making a total for the first six months of the fiscal year of $440,000. The dividend declared requires only $150,000.

* * *

The size of this year's cotton crop has been estimated by experts at such widely diverging figures that the members of the Cotton Exchange volunteered to compile from their own statistics an estimate of the year's crop. These estimates from 150 members were submitted to the statistician of the exchange yesterday. The highest was 11,000,000 bales and the lowest 8,470,000 bales, the average being 9,613,000 bales. Judging from the decreased gross earnings of some of the Texas roads which are directly affected by the cotton movement, the production of that State is decidedly smaller than was originally estimated. The movement of cotton through outports no longer affords a good index to the cotton situation, as the mills which have been established all over the South now consume an enormous amount of the raw staple, which is not easily figured into advance reports of the crop.

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The Sub-Treasury paid out for principal, interest and premium on bonds purchased $775,766.94. The total payments to date under the offer of Secretary Gage for the purchase of Government bonds amount to $12,062,257.46.

PRODUCE EXCHANGE BARS SO. PACIFIC.

All Members Forbidden to Do Business for That Line.

MUST PAY $2,300 CLAIM.

Managers Decide That Amount Due Tweedie Trading Company.

Through a resolution adopted yesterday afternoon by the Board of Managers of the Produce Exchange all members of the Exchange are, until further notice, forbidden to transact business on the floor for the Southern Pacific Railway.

This action, which amounts to a boycott of the Southern Pacific, will affect it principally in connection with the soliciting of traffic for the Morgan Line of steamers, which runs between this port and New Orleans, and which is owned by the Southern Pacific Company.

This decision of the Produce Exchange is the result of a claim made by the Tweedie Trading Company against the Southern Pacific for an alleged violation of contract. As the Tweedie Trading Company owns a membership in the Exchange the settlement of this claim was brought to the attention of the managers, who decided against the railroad company.

The claim of the Trading Company grew out of the recent chartering of its steamship Catania by the Southern Pacific. The vessel, then at New Orleans, was taken to carry a cargo to Boston or New York, and then to be delivered to the owners here. While this latter provision was in the original contract it was not in the copy delivered to the Southern Pacific Company. The latter refused to supply cargo or ballast to the Catania, then in Boston, to bring the vessel to New York. The Trading Company provided ballast, brought the vessel here and sent to the Southern Pacific a bill of $2,363 for the expenses.

When payment was refused the matter was brought before the Produce Exchange authorities, who decided against the railroad. The Southern Pacific refused to recognize the authority of the Exchange in the matter, and now has been barred from doing business on the floor of the Exchange. Under the charter of the Exchange this claim becomes a civil judgment against the railroad.

ON THE CURB.

Securities in the outside market opened very active, with Amsterdam Gas issues the feature. The common, on large transactions, sold up to 32¾, but later reacted, and closed at 29⅝, a net decline of 2 points. The preferred sold as high as 59, but closed 3 points net lower at 56½ asked, with no bids. Havana Commercial common advanced 1 point, to 21, and Distilleries of America common closed at 11¼ bid, a net loss of ⅜ of a point. National Tube common, New York Vehicle and Electric Boat common were each up ½ point, and Electric Axle and Amalgamated Copper closed ¼ lower, at 6⅞ and 87, respectively. Following are the closing prices as reported by George S. Lancon & Co., of No. 27 William street:

	Bid.	Asked.
American Hide & Leather com	36⅛	36⅝
American Hide & Leather pf	81	82
American Air Power	60	65
Amalgamated Copper	87	87⅞
Amsterdam Gas	29⅝	29⅞
Amsterdam Gas pf		56½
Bay State Gas	1⅝	1¾
Buffalo Gas	8	10
Distilleries of America com	11¼	12
Distilleries of America pf	36	36½
Electric Boat com	21	23
Electro-Pneumatic	1¼	1½
Flemington Coal & Coke	28½	30
Gramophone	70	77
Havana Commercial com	21	22
Havana Commercial pf	62	63
Illinois Transportation	3½	4¼
International Power		65
International Pump com	18	20
International Pump pf	68	69
Mutual Gas	290	310
National Salt com	48	50
National Salt pf	78	79
National Tube com	46	46½
National Tube pf	95	96
N. Y. Vehicle & Transportation	14	14½
N. E. Vehicle & Transportation	7½	8
Otis com	28	30
Otis pf	92	94
Pneumatic Horse Collar	¾	½
Royal Baking Powder pf		96½
Rubber Goods com	29½	31
Rubber Goods pf	80½	81
Standard Oil	455	457
Standard Gas com	112	114
Standard Gas pf	140	
Syracuse Gas	12	15
Tennessee Copper	14	16
Union Copper Mining Co	30	40
Vehicle com		75
Vehicle pf		95
Western Gas com	106	108
Woolen Goods com	25	25½
Woollen Goods pf	79½	80½
Electric Axle	6⅞	7½

RECEIPTS IN THE NORTHWEST SMALLER.

On unfavorable Liverpool cables and better foreign crop reports wheat opened dull and from ¼c. to ¼c. lower. Trading during the day was light and mostly local. Danubian exports were 272,000 bushels and Argentina's