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NO. 1793.

CLEARING HOUSE RETURNS.

For the month of October the exhibit is very satisfactory. In the aggregate for the whole country the excess reaches 40.2 per cent. For the ten months the increase over the same period a year ago is 41.1 per cent.

	October.			Ten Months.		
	1899.	1898.	P.Ct.	1899.	1898.	P.Ct.
New York.....	5,256,533,246	3,534,241,230	+48.7	50,460,532,785	33,341,792,484	+51.3
Philadelphia.....	407,073,534	291,044,495	+40.0	3,979,529,742	2,959,876,134	+34.5
Pittsburg.....	170,548,958	81,461,547	+109.9	1,273,040,989	806,180,454	+57.9
Baltimore.....	85,565,640	88,793,819	-3.6	1,021,815,871	757,559,366	+34.9
Buffalo.....	25,427,606	19,581,033	+29.9	205,774,013	175,393,564	+17.3
Washington.....	10,985,412	9,330,334	+17.7	99,496,390	83,600,462	+19.0
Rochester.....	8,663,383	7,924,920	+9.3	84,217,349	74,627,306	+12.9
Syracuse.....	5,405,716	4,693,779	+15.0	43,034,690	47,235,238	+1.7
Ser'n on.....	5,080,875	4,030,916	+26.0	45,407,576	38,182,020	+18.9
Wilmington.....	4,218,694	3,239,631	+30.2	37,147,082	31,582,123	+17.6
Binghamton.....	1,757,400	1,555,400	+13.0	15,902,600	14,973,500	+6.2
Total Middle.....	5,981,260,464	4,045,902,154	+47.8	57,270,899,087	38,331,004,651	+49.4
Boston.....	641,161,354	468,434,072	+36.9	5,862,153,396	4,330,894,307	+35.4
Providence.....	35,463,900	26,815,900	+32.2	274,227,700	216,035,900	+26.9
Hartford.....	11,049,685	10,341,179	+6.8	113,583,237	103,631,618	+9.6
New Haven.....	7,324,941	7,031,669	+4.2	73,574,059	66,484,575	+10.7
Springfield.....	6,474,585	6,821,767	-5.1	71,776,379	61,432,099	+16.8
Worcester.....	6,720,907	7,025,232	-4.3	65,655,437	64,445,346	+1.9
Portland.....	5,700,099	6,823,450	-16.5	63,446,228	60,524,695	+4.8
Fall River.....	4,679,204	3,433,637	+36.3	37,864,653	32,231,813	+17.6
Lowell.....	3,059,332	3,459,468	-11.6	28,752,725	29,664,613	-3.1
New Bedford.....	2,152,610	3,249,645	-33.8	22,547,551	23,482,100	-4.0
Total N. Eng.....	723,786,797	543,436,119	+33.2	6,013,591,365	4,988,827,066	+32.6
Chicago.....	597,033,004	489,061,174	+22.1	5,413,310,958	4,453,723,292	+21.5
Cincinnati.....	68,388,950	56,959,600	+20.1	611,771,150	536,975,250	+13.9
Detroit.....	36,218,039	29,731,280	+21.8	343,183,069	284,858,105	+20.5
Cleveland.....	50,798,419	34,302,921	+48.1	427,173,704	317,816,042	+34.4
Milwaukee.....	26,528,232	23,318,702	+13.8	233,579,390	213,541,493	+9.4
Columbus.....	24,439,400	18,216,900	+34.2	214,693,700	170,788,300	+25.7
Indianapolis.....	13,866,782	11,786,803	+17.7	125,441,715	111,630,950	+12.4
Peoria.....	10,098,533	7,548,207	+33.9	82,735,039	69,947,531	+18.3
Toledo.....	9,240,211	7,373,047	+25.3	90,464,856	78,955,446	+14.5
Grand Rapids.....	5,248,255	4,029,020	+30.2	47,635,271	39,240,716	+21.4
Dayton.....	4,749,046	3,522,452	+34.8	41,955,012	32,220,320	+30.3
Youngstown.....	1,660,352	1,460,296	+13.7	14,472,027	12,181,557	+18.8
Springfield, Ill.....	2,308,024	1,739,894	+32.7	18,172,815	15,495,048	+17.3
Lexington.....	1,765,496	1,710,676	+3.2	15,963,820	17,493,764	-8.7
Akron.....	1,812,500	1,621,500	+11.8	16,828,380	13,171,900	+27.8
Kalamazoo.....	1,619,328	1,331,238	+21.6	14,821,994	13,054,790	+13.5
Saginaw.....	1,544,244	1,215,756	+27.1	13,330,104	11,285,875	+18.1
Rockford.....	1,281,180	970,345	+32.1	11,968,138	9,282,731	+28.9
Springfield.....	1,229,782	862,510	+42.5	11,731,633	8,216,409	+42.3
Canton.....	1,187,357	869,028	+36.6	10,607,467	8,632,404	+22.9
Tot. M. West.....	861,017,134	697,630,395	+23.4	7,759,840,272	6,418,556,923	+20.9
San Francisco.....	95,647,212	75,802,917	+26.2	788,297,182	667,043,330	+18.2
Salt Lake City.....	12,971,473	7,877,699	+64.7	101,071,122	67,788,953	+49.1
Portland.....	9,972,344	9,729,752	+2.5	73,437,693	76,017,273	-3.4
Los Angeles.....	7,764,629	6,792,233	+14.3	72,384,434	61,371,095	+17.9
Seattle.....	11,589,049	5,871,473	+97.4	84,079,517	56,314,620	+49.3
Spokane.....	6,808,332	4,350,721	+56.5	52,087,816	35,129,822	+48.3
Tacoma.....	5,104,103	3,891,065	+31.2	36,224,990	36,349,604	-0.3
Helena.....	3,030,705	2,947,607	+2.8	25,745,127	23,453,067	+9.8
Fargo.....	2,274,214	1,686,000	+34.9	13,130,446	10,530,055	+24.7
Sioux Falls.....	742,948	518,968	+43.2	5,872,452	4,566,543	+28.6
Total Pacific.....	155,905,669	119,468,435	+30.5	1,252,330,979	1,038,564,362	+20.6
Kansas City.....	71,310,164	59,962,733	+18.9	527,684,553	479,265,905	+10.1
Minneapolis.....	64,882,743	53,955,521	+20.3	421,616,437	354,354,513	+19.0
Omaha.....	30,052,600	32,798,530	-8.4	244,432,431	256,955,007	-4.9
St. Paul.....	25,598,368	25,554,590	+0.2	191,755,267	171,176,204	+12.0
Denver.....	18,821,330	14,633,555	+28.6	142,382,914	123,264,779	+15.5
St. Joseph.....	13,846,222	10,801,177	+28.2	130,406,330	103,940,916	+25.5
Des Moines.....	6,522,191	5,156,530	+26.5	60,332,782	50,022,804	+20.6
Davenport.....	4,344,926	3,666,806	+18.6	35,357,066	31,030,996	+14.0
Sioux City.....	5,534,187	4,397,723	+25.9	41,355,663	33,582,629	+23.2
Topeka.....	2,792,489	2,595,296	+7.6	24,587,335	22,940,618	+7.2
Wichita.....	1,925,143	1,818,671	+5.9	20,174,948	18,617,191	+8.4
Fremont.....	615,179	545,589	+12.8	5,415,453	4,658,460	+16.2
Hastings.....	690,336	495,054	+39.4	5,691,922	4,552,470	+25.0
Tot. oth'r W.....	246,935,878	216,382,130	+14.1	1,851,193,101	1,654,362,501	+11.9
St. Louis.....	148,818,750	131,856,546	+12.9	1,344,750,485	1,175,242,999	+14.4
New Orleans.....	43,380,527	31,339,661	+38.4	353,377,285	337,003,025	+4.9
Louisville.....	37,153,604	29,920,475	+24.2	338,028,793	284,780,714	+18.7
Galveston.....	20,689,300	22,529,250	-8.3	135,700,950	134,841,650	+0.6
Houston.....	18,436,559	20,111,499	-8.3	120,833,113	119,365,395	+1.2
Savannah.....	15,878,009	17,574,876	-9.7	103,601,941	98,840,177	+4.8
Richmond.....	13,421,634	11,208,293	+19.7	139,269,241	108,129,797	+28.8
Memphis.....	12,112,977	9,344,333	+29.6	83,269,435	85,550,428	-2.7
Atlanta.....	9,537,620	7,515,423	+26.9	65,266,799	56,723,784	+15.1
Nashville.....	6,170,037	5,045,050	+22.3	55,349,496	47,640,557	+16.2
Norfolk.....	6,199,336	5,024,529	+23.4	49,493,483	40,389,869	+22.5
Augusta.....	4,835,048	4,946,749	-2.2	38,139,038	30,174,181	+26.4
Knoxville.....	2,660,597	2,460,983	+8.1	24,580,046	22,166,094	+10.9
Fort Worth.....	3,517,985	3,963,333	-11.3	37,004,530	35,753,485	+3.5
Birmingham.....	3,466,705	2,222,423	+56.0	26,595,896	18,916,788	+40.6
Macon.....	3,012,000	2,722,000	+10.7	21,757,000	22,110,000	-1.6
Little Rock.....	1,939,185	1,574,424	+23.2	15,378,171	14,383,794	+6.9
Chattanooga.....	1,614,640	1,539,038	+4.9	14,032,707	14,536,638	-3.5
Jacksonville.....	996,290	1,009,067	-1.3	9,344,730	9,249,049	+1.5
Total South.....	353,819,933	311,907,957	+13.4	2,975,816,109	2,655,798,424	+12.5
Total all.....	8,322,725,815	5,934,727,190	+40.2	77,723,670,913	55,087,113,927	+41.1
Outside N. Y.....	3,086,192,569	2,400,485,910	+27.7	27,263,138,128	21,745,321,443	+25.4
Montreal.....	69,792,211	66,354,800	+5.2	654,504,607	594,876,216	+10.0
Toronto.....	46,979,936	38,349,779	+22.5	413,171,223	355,034,847	+16.4
Winnipeg.....	12,689,000	9,347,692	+35.8	80,384,664	68,412,055	+17.5
Halifax.....	6,795,310	5,408,955	+25.6	57,210,514	50,979,828	+12.2
Hamilton.....	3,608,532	3,103,923	+16.3	32,877,707	29,155,255	+12.8
St. John.....	2,814,535	2,498,469	+12.6	28,762,470	24,941,898	+15.3
Tot. Canada.....	142,679,574	125,063,713	+14.1	1,264,911,185	1,123,400,099	+12.6

The week's total for all cities shows a gain of 33.7 per cent over 1898. The increase over 1897 is 50.7 per cent and the excess over 1896 is 77.9 per cent. Outside of New York the increase compared with 1898 is 27.6 per cent, the gain over 1897 is 37.6 per cent, and the excess over 1896 reaches 66.2 per cent.

Clearings at—	Week ending October 28.				
	1899.	1898.	1899 P. Cent.	1897.	1896.
New York.....	1,000,029,146	791,118,985	+37.8	680,229,861	585,652,121
Philadelphia.....	92,909,928	54,495,407	+70.5	63,454,461	55,916,559
Pittsburg.....	38,490,898	19,004,036	+102.5	16,047,823	12,498,352
Baltimore.....	18,235,425	20,173,928	-9.4	13,858,535	13,226,365
Buffalo.....	5,633,844	4,398,349	+28.1	4,303,790	3,959,337
Washington.....	2,695,612	2,011,148	+34.0	1,967,256	1,592,462
Rochester.....	1,586,840	1,558,885	+1.8	1,488,184	1,319,391
Syracuse.....	1,073,455	968,066	+10.9	986,176	881,545
Seranton.....	1,238,475	935,776	+32.4	977,729	793,175
Wilmington.....	785,752	626,785	+25.4	621,052	530,305
Binghamton.....	339,200	323,600	+4.8	261,800	262,900
Total Middle.....	1,253,068,575	895,614,915	+39.9	734,196,687	676,633,012
Boston.....	138,442,667	108,951,609	+27.1	98,083,791	31,243,448
Providence.....	8,895,400	6,340,600	+40.3	4,837,200	4,213,200
Hartford.....	2,180,649	2,012,155	+8.3	2,195,326	1,667,936
New Haven.....	1,492,373	1,344,900	+10.3	1,678,122	1,384,155
Springfield.....	1,313,491	1,562,614	-15.9	1,211,682	1,102,123
Worcester.....	1,384,698	1,538,331	-10.0	1,271,569	1,201,639
Portland.....	1,216,393	1,459,096	-16.7	1,439,236	1,427,372
Fall River.....	953,004	631,296	+51.0	920,467	781,315
Lowell.....	601,080	651,201	-		

THE FINANCIAL SITUATION.

The experience of the current week has afforded striking illustration of the fact that to make an easy money market calls for more than what is sometimes interpreted as a favorable bank return. Last Saturday's exhibit of the Clearing House institutions showed an increase in the surplus reserves of \$1,597,450. This gain in surplus seemed everywhere to be taken as a harbinger of easy money: hence at the close of Saturday and at the opening Monday speculators were rampant. A weak element in their hopeful augury was that the gain referred to had been secured in the face of no addition to, but an absolute falling off in, the actual money holdings; consequently it only meant that the banks had less available funds to guard (that is less deposits on hand) and hence less money to loan than they had the previous Saturday. Surely such facts furnished no opening for fresh speculative accounts. Instead of expansion in loans further contraction was necessary; for the first of November payments had to be made. As soon as preparations began for that event proof was in evidence by the very high rates ruling of the real situation of the money market.

To our mind the foregoing is sufficient to explain the spasm in money Monday afternoon and Tuesday; indeed, if added to the uninterrupted shipments of currency to the interior, while the Treasury receipts have continued in excess of disbursements, it is a full explanation of the high rates ever since. It has been reported to us that there was some manipulation on Tuesday, an unnecessary calling of loans said to amount to 3½ million dollars by a certain institution short of exchange, resulting in running the rate up to 35 per cent. We find no need of calling in any such special transaction to account for the week's stringency. Manipulation is always possible, and perhaps probable, on such an occasion. That, though, is not the lesson to be learned. There is a more obvious one, which is that the only safe course for all parties is to act on the expectation of a close money market for coming weeks. As we have frequently indicated, the obvious presumption favors an active inquiry for loanable funds until at least after the first of January. Even subsequent to that date low rates are by no means assured unless the Government devises some measure for letting out its surplus receipts.

The improvement in railroad gross earnings continues the most striking feature of the situation. This improvement is all the more noteworthy now since it follows considerable expansion last year and the year before. It should be remembered, too, that these gains are being made on the old basis of rates, that now there seems a fair prospect that slightly higher transportation charges can be enforced, and that hence the outlook is good for still further expansion in the revenue returns. In the matter of net earnings of course the situation is complicated by considerations bearing on the part to be played by the higher prices for materials and supplies in augmenting expenses. But if a small increase in rates can be obtained this should offset the influence of dearer supplies, leaving the roads to enjoy the benefit of the further growth in traffic arising from the continued activity and expansion of trade. Increased expenditures are already noteworthy features in the case of a number of roads; the October returns of the Lehigh Valley,

the Pennsylvania and the Milwaukee & St. Paul furnish illustrations of the kind this week. But in these instances the augmentation can hardly, it would seem, be attributed to any great extent to the higher prices paid for the items entering into the operating accounts. Surface indications rather encourage the idea that these heavy additions to expenses are referable to the policy of making liberal outlays in various directions, now that revenues are so good and there is no occasion for economizing to the same extent as before.

The improvement in earnings is confined to no one section of country, though the roads running through the iron and coal districts appear to be particularly favored in this respect. We publish to-day in our railroad department a long list of returns of gross and net for the month of September. It is not necessary to refer to more than a few typical cases. In the South we have the Norfolk & Western with \$203,394 increase in gross and \$164,176 increase in net, the latter 46 per cent, and the Louisville & Nashville with \$386,259 increase in gross and \$119,407 increase in net. Among the Pacific trans-Continental lines, the Southern Pacific, whose stock has been so active this week, reports for the same month an addition of over a million dollars to its gross receipts and of \$533,000 to its net. The Union Pacific and the Canadian Pacific also show substantial gains. Out in Colorado the Denver & Rio Grande has done \$152,340 better than last year in its gross and \$42,802 better in its net. Mr. George Coppel, the Chairman of the Board of Directors, has just returned from a trip over the road, and he reports conditions very prosperous, the ore smelters all at work, and the only drawback a scarcity of labor. Among the so-called Northwestern roads, the Burlington & Quincy has gained no less than \$722,705 in gross and \$298,443 in net. The Milwaukee & St. Paul, for the reason already mentioned, although having added nearly two hundred thousand dollars to its gross, reports a loss of \$202,000 in net.

In amount of increase, however, no road approaches the Pennsylvania Railroad. The magnitude of its gains gives one an idea of the marvelous activity and prosperity of industrial affairs, and particularly the iron and steel trades. On the lines directly operated east of Pittsburg and Erie, the company reports an improvement in gross of \$854,300 and on the lines west of Pittsburg an improvement of \$686,300, making together \$1,540,600. If the lines controlled, but separately operated, were included, the increase would be yet larger. In the net the showing is different, as already indicated; expenses were added to \$698,300 on the Eastern lines and \$711,900 on the Western lines, or \$1,410,200 together. Hence net has increased in the comparatively small sum of \$130,400. Last year in September the gain in gross was slight, being on the combined system only \$118,600, but this followed \$1,192,500 gain the year before. The annexed statement shows the results on the Eastern lines for a series of years past.

LINES EAST OF PITTSBURG.	1899.	1898.	1897.	1896.	1895.	1894.
September.	\$	\$	\$	\$	\$	\$
Gross earnings. . .	6,644,439	5,790,139	5,859,899	5,173,339	5,756,539	5,498,083
Operat'g expenses.	4,285,728	3,567,428	3,709,728	3,371,728	3,674,128	3,105,866
Net earnings. . .	2,378,711	2,222,711	2,149,911	1,804,611	2,112,411	2,092,217
Jan. 1 to Sept. 30						
Gross earnings. . .	52,461,506	48,938,806	46,788,506	46,060,970	46,846,670	42,244,641
Operat'g expenses.	37,457,098	33,311,199	32,057,599	33,949,257	33,133,557	29,658,471
Net earnings. . .	15,004,407	14,727,607	14,730,907	12,711,713	13,713,113	12,6-6,170

The records of bank clearings and of mercantile insolvencies tell the same story of trade activity and prosperity. According to the statistics prepared for "Dun's Review" by Col. W. M. Grosvenor (an advance copy of which has been kindly furnished us), the number of failures in the United States during October 1899 was only 610, against 800 in the same month of 1898, 875 in 1897, 1,254 in 1896 and 1,189 in 1895. The liabilities were but \$5,665,745, against \$14,126,754 in 1898, \$9,577,751 in 1897, \$14,880,266 in 1896 and \$15,386,750 in 1895. With reference to the bank clearings our usual elaborate comparisons appear in another part of our paper—the detailed statement on page 927 and the monthly summaries and five-year comparisons on page 937. Suffice it to say here that the increase over the same month last year amounts to more than 40 per cent. Outside of New York the aggregate is the largest ever reported—we mean the largest of any month of any year. Among the separate cities there are a few decreases, but these are found mainly in the South, where the smaller cotton crop is reflected in reduced clearings and also in a loss of earnings by some of the railroad carriers, particularly the lines in Texas.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 35 per cent and at 4 per cent, averaging about 10 per cent. On Monday the range was from 30 per cent to 6 per cent, with the bulk of the business at 10@15 per cent, and the higher rates were, as above noted, recorded in the afternoon. On Tuesday loans were made at 35 per cent and at 6 per cent, with the bulk of the business at 15@18 per cent. On Wednesday the range was from 20 per cent to 5 per cent, with the bulk of the business at 8@15 per cent. On Thursday loans were at 9 per cent and at 4 per cent, with the majority at 6@9 per cent. On Friday the range was from 8 per cent to 5 per cent, with the bulk of the business at 6 per cent. Banks and trust companies quote 6 per cent as the minimum, but these institutions have loaned as high as 20 per cent during the week. The activity in the call loan branch of the market has tended to limit offerings of time money on stock collateral, but some business has been done by banks at 6 per cent for four months, on choice security. Quotations are 5½@6 per cent for sixty to ninety days and 6 per cent for longer periods, on good mixed Stock Exchange collateral. The supply of commercial paper is only moderate, while the demand, especially from city institutions, is small. There is, however, a fair amount of business done, though at full rates. Quotations are 5@5½ per cent for sixty to ninety-day endorsed bills receivable, 5¼@5¾ per cent for prime and 6@7 per cent for good four to six months' single names.

The news of the disaster to the British forces at Ladysmith, Natal, on Monday was confirmed on the following day and the details, together with reports of aggressive movements by the Boers having for their object the cutting off of relief from the besieged British forces, have disturbed somewhat the situation at London. The security markets seem, however, to have been well supported, though the discount market is firmer. The Bank of England's minimum rate of discount remains unchanged at 5

per cent. The cable reports discounts of sixty to ninety day bank bills in London 4½ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 5½ per cent. According to our special cable from London the Bank of England lost £355,107 bullion during the week and held £33,411,610 at the close of the week. Our correspondent further advises us that the loss was due to the import of £106,000 (bought in the open market), to exports of £62,000 (of which £15,000 were to South America, £12,000 to India and £35,000 to sundry points), and to £399,000 net sent to the interior of Great Britain.

The foreign exchange market was active and lower on Monday, influenced by dearer rates for money in New York. There was a somewhat steadier tone at the close on the following day, though in the morning the market still felt the influence of higher rates for money. There was a firmer tone on Wednesday, with a recovery in rates, caused by a scarcity of bills and also by fractionally higher discounts in London, and the market was steady and unchanged on the following day. Bankers continue to report an exceedingly small supply of commercial bills, especially those drawn against cotton. While grain bills are rather more freely offered, such is the urgency in the inquiry for them that they command full prices. The inability of bankers to obtain commercial bills for covering their drafts makes long sterling strong. The current demand for remittance, together with some buying for the renewal of maturing contracts in exchange, tends to make the undertone for short sterling firm. Receipts of gold at the Custom House for the week were \$451,263, of which \$418,000 was from Vera Cruz.

Nominal rates for exchange are 4 84 for sixty-day and 4 88 for sight. Rates for actual business opened on Monday at a decline of one quarter of a cent compared with those at the close on Friday of last week, to 4 82¾@4 83 for long and 4 86¾@4 87 for short, while cables were half a cent lower at 4 87½@4 87¾; and then, as above noted, the market was affected by dear money. On Tuesday, while long sterling and cables were steady and unchanged, short sterling was one-quarter of a cent lower at 4 86½@4 86¾. On Wednesday, however, the firm undertone to the market seemed fully to counteract the effect of active money, and rates for exchange advanced one-quarter of a cent all around to 4 83@4 83¼ for long, 4 86¾@4 87 for short and 4 87¾@4 88 for cables. On Thursday the market was steady at unchanged rates, and it continued generally steady on Friday though then short sterling was advanced one quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Oct. 27.	MON. Oct. 30.	TUES., Oct. 31.	WED., Nov. 1.	THUR., Nov. 2.	FRI., Nov. 3.
Brown Bros..... { 60 days.	4 84	84	84	84	84	84
{ Sight....	4 88	88	88	88	88	88
Baring, { 60 days.	4 84	84	84	84	84	84
Magoun & Co. { Sight....	4 88	88	88	88	88	88
Bank British { 60 days.	4 84	84	84	84	84	84
No. America... { Sight....	4 88	88	88	88	88	88
Bank of { 60 days.	4 84	84	84	84	84	84
Montreal..... { Sight....	4 88	88	88	88	88	88
Canadian Bank { 60 days.	4 84	84	84	84	84	84
of Commerce... { Sight....	4 88	88	88	88	88	88
Heidelbach, Ick- { 60 days.	4 84	84	84	84	84	84
elheimer & Co. { Sight....	4 88	88	88	88	88	84
Lazard Freres... { 60 days.	4 84	84	84	84	84	84
of Commerce... { Sight....	4 88	88	88	88	88	88
Merchants' Bk. { 60 days.	4 84	84	84	84	84	84
of Canada..... { Sight....	4 88	88	88	88	88	88

The market closed steady on Friday, with rates for actual business 4 83@4 83¼ for long, 4 87@4 87¼ for short and 4 87¾@4 88 for cables. Commercial

on banks 4 82½@4 82¾ and documents for payment 4 81¼@4 82¾; cotton for payment 4 81¼@4 81½, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 82½@4 82¾.

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

Week Ending November 3, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,230,000	\$5,034,000	Loss. \$1,795,000
Gold.....	647,000	908,000	Loss. 261,000
Total gold and legal tenders.....	\$3,886,000	\$5,942,000	Loss. \$2,056,000

With the Sub-Treasury operations the result is:

Week Ending November 3, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$3,886,000	\$5,942,000	Loss. \$2,056,000
Sub-Treasury operations.....	17,000,000	19,000,000	Loss. 2,000,000
Total gold and legal tenders.....	\$20,886,000	\$24,942,000	Loss. \$4,056,000

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

Bank of	November 2, 1899.			November 3, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,411,610	.....	33,411,610	31,872,547	.....	31,872,547
France.....	75,458,314	46,776,848	122,235,162	73,328,550	48,886,204	122,214,754
Germany....	23,351,000	12,029,000	35,380,000	24,066,000	12,398,000	36,464,000
Russia.....	85,415,000	4,380,000	89,803,000	98,736,000	3,636,000	102,372,000
Aust.-Hung'y	36,918,000	12,584,000	49,502,000	35,415,000	12,485,000	47,900,000
Spain.....	13,600,000	13,880,000	27,480,000	11,062,000	5,394,000	16,456,000
Italy.....	15,446,000	1,439,000	16,885,000	14,957,000	2,274,000	17,231,000
Netherlands..	2,974,000	5,851,000	8,825,000	4,315,000	6,666,000	10,981,000
Nat. Belg'm...	2,914,000	1,457,000	4,371,000	2,775,000	1,387,000	4,162,000
Tot. this week	289,487,924	98,404,848	387,892,772	296,527,097	93,126,204	389,653,301
Tot. prev. wk	291,294,219	98,826,283	390,120,502	298,041,611	93,346,149	391,387,760

THE BRITISH REVERSE IN THE TRANSVAAL.

The initial reverse suffered by the English forces in South Africa last Monday, whether really serious or not, will not strike readers of English history with much surprise. There has, in fact, been a rather curious regularity in the occurrence of disaster, greater or less in extent, to British arms at the opening of a campaign. The reason for such reverses, too, is exactly that which appears to explain the episode at Ladysmith. Throughout their history the characteristic of British campaigns has been their ignoring of the enemy's power at the outset, their stubborn and gallant fighting, usually against odds, a sudden and disastrous loss, and then, as a rule, the settling down to the sober and practical conduct of the campaign, which, when combined with tenacity of purpose and wealth of resources, usually brought eventual success.

The overthrow of General Colley's army by these very Boers in February 1881 is perhaps the most obvious case in point; for at Majuba Hill, as at Ladysmith, a rash movement had been undertaken with insufficient forces and in departure from the general instructions from headquarters. But the earlier Transvaal episode does not stand alone. Campaigning in the Afghan war of 1880 was begun—perhaps inevitably—on a scale of inadequate preparation, and the first important incident of the war was the annihilation of the four English regiments near Hyderabad by Ayoub Khan. Only by the narrowest chance and the mismanagement of the Russian commander was a similar disaster escaped by the English troops at the battle of the Alma in 1854, the first engagement of the Crimean war. The brilliant achievements of English arms under Wellington in the Peninsula, destined to give the first serious blow to Napoleon's prestige, were introduced by the disastrous rout of the

little force under Sir John Moore. The undertakings of Howe and Burgoyne in the war of American independence reflected the same military shortcomings, not in that case relieved by subsequent success. As far back as 1745, the defeat at Fontenoy was a witness to rash manœuvring, in that case directly attributable to inefficient generalship.

The explanation of this almost uniform experience does not seem to us difficult. The English are not a warlike nation, in that they are reluctant to use peace as a means of perpetual preparation for war. On the other hand, they are an eminently warlike people in that when once confronted with an enemy, they are impatient for the struggle, stubborn in maintaining it, and reckless in the cost of life. In days of organized armaments and warfare, this is a hazardous combination at the beginning of hostilities. Its perfectly logical result is recklessness in attack when unprepared for the contest. From the two qualities results, for one thing, the heavy percentage of officers lost in battle—the killed at the Ladysmith engagement, for instance, numbering by the official report 6 officers against 54 non-commissioned officers and men. Much has been said on this point in connection with the recent actions in Natal, and some conclusions have based themselves on the assumed misjudgment by the English of their Boer antagonists, or on the exceptional marksmanship of the Boers. But the battle of Inkerman, fought against a regular continental army, showed precisely similar results. Out of the 2,600 English casualties in that fight, 145 were officers; and the disproportion arose from exactly the causes which brought about the heavy loss of officers in last week's fight at Glencoe. Indeed, we do not need to go further back than the record of our own army before Santiago, to find exactly similar tendencies and causes producing exactly similar results. Of the 1,231 American casualties in that action, 103 were officers and the percentage of officers actually killed on the field was larger than that of either Ladysmith or Inkerman. Both in Natal and in Cuba it was venturesome self-exposure by the officers which led to such decimation of their numbers. The parallel, we suspect, may be carried further, as illustrating from our own experience the position in which Sir George White has been placed. At Santiago we were fighting a weak and disheartened enemy, and our land forces were most effectively supported by the fleet. Yet, now that we know how inadequate were the preparations for a sustained and vigorous campaign, does any one doubt that with Santiago an inland city, in the hands of active and resolute defenders, we should have escaped a succession of reverses and discouragements? Even with conditions as they were, General Shafter's dispatch of July 3 will be remembered, in which the commander of the army distinctly intimated that his forces had been checked, that his position was becoming untenable, and that he might have to fall back upon the ships.

We do not review these facts for the purpose of arguing, as regards either the English or the American people, that neglect to maintain a great trained army, constantly ready for the field, is a mistake. On the contrary, we are decidedly of the opinion that the Anglo-American policy in regard to standing armies is correct. It may be the only part of wisdom to prepare for war in time of peace. But there are more ways than one in which to prepare for war, and it is

hardly open to question that a most important way, in these days of costly wars and expensive armaments, is to develop the national wealth and resources to the highest point. This, it is needless to say, cannot be done under a system of military conscription for a large part of the most useful and active members of the industrial community. The approach to national exhaustion by more than one nation which has tried this experiment is the best judgment of modern times on the question.

Furthermore, when the national resources and the national character are sound and unimpaired, such initial reverses as we have described count for nothing. The reverse at Coruña did not put an end to the English movement against Napoleon's Spanish pretensions; the losses of Inkerman and Balaklava did not change the result in the Crimean war; the Battle of Bull Run did not end the exertions of the North. The Battle of Majuba Hill would have been followed by a sure English victory but for the fact that the Boers themselves appealed for and obtained peace, and nobody supposes that if General Shafter had retreated to the shore last year, the effort to drive Spain out of Cuba would have been abandoned.

In each of these instances there was the reserve force of national resources to fall back upon. There would certainly have been less of these resources had the nation concerned spent the previous generation in studying army tactics instead of the commercial markets. War in these days, it must be remembered, comes to a nation once in twenty or thirty years, and lasts on the average, when it comes, about six months. Unless these very occasional conflicts are to be the chief interest and object of the human race—a theory which no doubt has some advocates—it appears to us that nations which devote their time to the business of civilization, and incidentally build up their real resources for such future contests as may be unavoidable, have the best of it.

THE GREAT NORTHERN REPORT.

The fiscal year ending June 30 1899, was an eventful one in the history of the Great Northern Railway Company. In the company's finances it was marked by transactions of great magnitude and of large importance. During the twelve months the stock was increased from \$25,000,000 to \$90,000,000 (\$89,226,610 is the amount actually reported outstanding June 30 1899), and in this particular the company now stands on even footing with some of the largest railroad corporations of the day. As a matter of fact the aggregate of its stock exceeds that of most of the prominent Western companies. But the system is one of vast proportions—we mean not merely in the fact that it extends from the head of the Great Lakes all the way across the Continent to the Pacific Coast, but also that it embraces other than that a very extensive mileage; thus the company does not lose its distinction of being lightly capitalized on a mileage basis.

A statement in the report shows that the mileage of main track covered by the company's capitalization is 5,259 miles. Besides the \$90,000,000 stock there are bonds outstanding in the hands of the public to amount of \$97,202,454, making altogether \$187,202,454 of stock and bonds. But on the 5,259 miles of road this is an average of only \$35,597 per mile.

Taking the mileage of main track covered by bonds in the hands of the public, namely 4,697 miles, the average of the bonded debt outstanding per mile of main track is found to be \$20,693. These it will be admitted are both low averages, especially in the case of a system in such an advanced state as the Great Northern.

If the reason be sought for the continued small average of capitalization in face of the large increase in the aggregate of stock issued, it will be found in the fact that the increase only in part represents the creation of new obligations and that part is covered by the acquisition of additional mileage, while the rest of the increase represents mainly the exchange of stock for other forms of securities previously outstanding. We explained these various operations in reviewing the report of the previous year, fifty of the sixty-five millions of new stock created during the late twelve months having then already been determined upon. The present report goes into the matter quite at length. We shall indicate only very briefly the nature of the transactions. Fifteen million dollars went to redeem a corresponding amount of the company's collateral trust 4 per cent bonds and 25 millions went to take up \$20,000,000 of stock of the St. Paul Minneapolis & Manitoba Railway Company on which the Great Northern was paying 6 per cent guaranteed dividends. This accounts for 40 millions of the 65 millions increase in stock. Of the remaining 25 millions, \$10,000,000 was used to acquire the \$12,500,000 stock of the Seattle & Montana Railroad previously given as a bonus to Great Northern stockholders, and the other \$15,000,000 served to furnish the means for the company's capital needs in providing new branches and extensions. Just half the fifteen millions (\$7,500,000) represents the new stock issued by the Eastern of Minnesota, which is building some important new lines, the Great Northern taking the whole of the new stock issued.

The Great Northern is now paying 7 per cent per annum on its stock, and therefore the yearly requirement on the 90 millions of stock will be \$6,300,000. This makes a study of the income account for the late year very important and very interesting. The amount paid out in dividends during these twelve months was \$3,851,034 (the stock having been gradually increased), so that in the current or new fiscal year the requirement will be, roughly, \$2,450,000 larger than in 1898-9. As against this, however, there will be a saving of \$502,525 in the interest charge on Great Northern bonds and the dividends on Manitoba stock (on account of the retirement of these bonds and this stock), making the net increase in the call for dividends less than two million dollars—\$1,948,000. The income account shows a surplus above all charges and the dividends paid of \$1,787,192, which would thus provide nearly the whole of the extra amount that will be called for. But this does not show the full nature of the favorable results for the year. In the first place the surplus of \$1,787,192 remains after a deduction of \$1,200,000 for amount transferred to the fund for Permanent Improvements and Renewals, and also a deduction of \$600,000 for the construction of the Cascade Tunnel, or \$1,800,000 together. Both these are in the nature of exceptional items, and of course there is no obligation to continue them another year. If they were eliminated the surplus for the late twelve months would stand at \$3,587,192 instead of only \$1,787,192. As a matter of

fact, neither the one figure nor the other reveals the real extent of the available surplus for the twelve months.

The income account which we are discussing is not the income account of the combined companies, but only the account of the Great Northern by itself. It covers the operations of the Manitoba leased lines and the Seattle & Montana, but not the operations of the proprietary roads or the other companies controlled by the Great Northern—in these last two cases the account embraces merely the amounts received by the Great Northern on its holdings of stock in these companies. If the companies referred to distributed in each case the whole of the year's surplus, the final result would be the same as if the operations of those companies were actually embraced in the accounts. As it happens, these companies have divided only a part of their surplus. We figure that they had available \$4,114,214, of which \$2,000,000 was paid to the Great Northern in the shape of dividends and \$1,328,800 was required for fixed charges, leaving \$785,414 more which could have been distributed if desired, not counting the Spokane Falls & Northern Railway, which was not taken into the system until July 1 1899—all of which goes to show that the Great Northern is a wonderful property, yielding under Mr. Hill's splendid management marvelous results.

The year under review was marked by progress in every direction, affording especially added proof of the skill used in operating the property each year with increased economy. The augmentation in the number of tons of freight handled was over two million tons (2,010,876 tons), being 21.60 per cent. In the tonnage movement one mile the increase was 11.37 per cent, but this additional traffic was transported with an expansion of only 4.84 per cent in the freight train mileage. In short, the company has made another new record in its train-load, which in the late year (counting only revenue freight) averaged over 336 tons; the increase as compared with the previous year being nearly 20 tons. The record is such an excellent one that it is only necessary to say, to show its noteworthy character, that for the same twelve months (to take but a few prominent roads) the train-load of the Northern Pacific, which of late years has made noteworthy strides in this direction, was 277 tons, while it exceeds even New York Central's rather striking achievement of an average of 322 tons for the same period of twelve months. Nor does it run far behind the record of the Lake Shore & Michigan Southern, which for the calendar year 1898 had an average train-load of 355 tons. With the further addition to the train-load, the Great Northern also further increased its earnings per freight-train mile, raising the average to \$3 13 per mile, notwithstanding another slight decrease in the rate realized per ton per mile.

Exclusive of taxes, the system's lines were operated for only 48.62 per cent of the gross earnings, this comparing with 48.08 per cent for 1897-8. But the Great Northern has long been noted for its low operating cost. The report tells us that operating expenses have been charged in full for all replacements and renewals, and furthermore that \$833,228 has been included in expenses for extraordinary improvements, etc. Moreover, \$984,391 spent for "Additions and Improvements" has been charged against the "Fund for Permanent Improvements and Renewals," and

thus also came out of earnings. Several pages of the report are devoted to showing the work done in these various ways, and the list is an interesting as well as an extended one. Mr. Hill notes that the company is not carrying on its books as an asset the cost of any additions and improvements.

We have stated that the freight traffic in the late year increased two million tons; only 480,000 tons of this came from the wheat traffic. In the tonnage other than wheat the augmentation was 1,433,000 tons, a large portion of this being short-haul merchandise, due to the general improved conditions in the country served by the company. With the opening of the new line between Fosston and Duluth, affording a very direct route to the head of the great Lakes, rates were reduced on an average 1.3 cents per bushel, meaning a saving to the farmers of \$875,000 on the year's shipments.

There was a marked growth in the passenger business as well as in the freight traffic, and a decided increase in the allowance for the transportation of the U. S. mails. Mr. Hill points out that there is probably no better illustration of the growth of the Western country than the increase in mail earnings. The U. S. Post Office Department pays for the transportation of mails upon the basis of the weight carried, as ascertained by an official weighing once every four years. The mails carried west of the Minnesota-North Dakota State line were weighed during the spring of 1898, and compensation on basis of weights then ascertained began to accrue from July 1 1898. Therefore practically the entire increase of \$229,088, or 51 per cent in mail earnings, came from the increase in mail matter carried to and from the Pacific Coast. Furthermore, owing to the fact that as the weight of mail increases the rate of pay per pound decreases, the weight actually transported is probably 75 per cent more than it was four years ago.

The recent new stock issues have placed the company in the possession of an abundance of cash; for June 30 1899 the current assets stand \$13,867,706, of which over 9½ million dollars was actual cash. Current and deferred liabilities at the same date aggregated only \$6,221,958. The announcement is made that the capital required for future extensions or purchases of new lines will be raised by the issue of additional stock allotted to the shareholders at par. This obviously means further valuable "rights" to the shareholders from time to time.

*THE TRADE OF INDIA—THE AMERICAN
COTTON CROP—THE MANCHESTER MARKET
FOR COTTON GOODS, ETC.**

MANCHESTER, October 21st, 1899.

Twelve days ago I received from Calcutta the Annual Review for 1898-9 of the outward and inward trade of India, prepared by the Director-General of Statistics. A considerable proportion of the figures dealt with in this official paper have already been published, and its interest lies chiefly in the explanatory text and in the re-arrangement and expansion for comparative purposes of the statistics previously made known. Perhaps the most striking and important feature is the statement of the aggregate imports and exports of the Dependency, and the excess of exports in each of the last ten years. The Indian official year ends on March 1st, and the amounts are given in tens of

* Communicated by our Special Correspondent at Manchester.

rupees (Rx.), each of which is equivalent to \$3 20, or 13s. 4d. English. In the following table the imports and exports include merchandise, gold and silver, but they do not embrace the imports and exports on Government account. In order, however, to show the effect of these special transactions upon the balance of trade, the excess of exports is stated first as resulting from purely private trade and then as modified by the transactions of the Government.

INDIAN IMPORTS AND EXPORTS (000S OMITTED).

	—Excess of Exports.—			
	Imports.	Exports.	Private.	Gov. & Private.
	Rx.	Rx.	Rx.	Rx.
1889-90	84,019	105,238	21,219	18,710
1890-91	90,954	102,207	11,253	8,441
1891-92	81,610	111,179	29,869	27,305
1892-93	79,615	113,465	33,850	30,279
1893-94	92,382	110,472	18,090	15,121
1894-95	79,726	116,973	37,247	34,030
1895-96	82,675	118,495	35,820	32,290
1896-97	84,869	108,840	23,971	19,720
1897-98	89,743	104,671	14,928	10,604
1898-99	86,264	120,192	33,865	30,214

The average annual excess of exports, as presented in the last column, is Rx. 22,671,400, equivalent to £15,114,267, or \$72,548,480. This sum represents, roughly, the payments made annually by India in discharge of external claims for interest on loans, profits on investments of British or other capital in that country, for savings of European officials and others remitted home, and for salaries and pensions paid for account of the Indian Government by the India Office in London. It is interesting to compare with these figures the amount of the drafts on the Indian Treasuries in each of these ten official years, made by the India Council in London, the average rate at which they were drawn and the equivalent amount in rupees. These particulars are shown in the next table.

AMOUNT OF COUNCIL DRAFTS AND RATE OF EXCHANGE.

	Average Exchange.		
	£	Pence.	Rx.
1889-90	15,474,496	16,566	22,418,700
1890-91	15,969,934	18,089	21,186,900
1891-92	16,093,854	16,773	23,082,800
1892-93	16,532,215	14,984	26,478,400
1893-94	9,530,235	14,546	15,723,600
1894-95	16,905,102	13,100	30,969,900
1895-96	17,664,492	13,638	31,085,500
1896-97	15,526,547	14,450	25,787,000
1897-98	9,506,077	15,492	14,812,800
1898-99	18,692,377	15,978	28,076,400
Annual average	15,189,523	15,362	23,622,000

It is remarkable that the average sterling value of the drafts here shown—£15,189,523—corresponds almost exactly with the average annual excess of exports from India, indicated in the first table—viz. £15,114,267. That is, of course, merely a coincidence, for there are many important transactions carried on between India and the mother country which do not appear in published records. Such are the transfer to or from England of rupee bonds, or other Stock Exchange securities by means of which capital or profits on investments are remitted one way or the other. Transfers of rupee bonds are regularly recorded and their amount is published, but no particulars are available of the transfers to or from India of share certificates in tea companies, cotton-mill companies or other joint-stock enterprises.

Not less interesting, and more exact, for statistical purposes, are the particulars of the Indian imports and exports of gold and silver during the last ten years. These are shown in the following tables.

	Imports.	Exports.	Net imports.
Gold—	Rx.	Rx.	Rx.
1889-90	5,071,000	455,700	4,615,300
1890-91	6,500,800	864,700	5,636,200
1891-92	4,118,900	1,705,100	2,413,800
1892-93	1,781,800	4,594,500	*2,812,700
1893-94	3,146,500	2,505,300	641,200
1894-95	1,756,300	6,730,400	*4,974,100
1895-96	5,029,300	2,503,300	2,526,000
1896-97	4,491,200	2,200,100	2,291,100
1897-98	7,281,200	2,372,700	4,908,500
1898-99	8,840,000	2,336,600	6,503,400
Silver—			
1889-90	12,388,500	1,450,600	10,937,900
1890-91	15,433,600	1,258,500	14,175,100
1891-92	10,603,700	1,581,500	9,022,200
1892-93	15,228,000	2,364,400	12,863,600
1893-94	15,314,700	1,594,900	13,719,800
1894-95	7,824,900	1,495,700	6,329,200
1895-96	8,338,700	1,756,500	6,582,200
1896-97	8,593,400	2,737,400	5,856,000
1897-98	13,249,400	4,775,900	8,473,500
1898-99	9,055,600	5,074,800	3,980,800

* Net exports.

The imports and exports of gold are stated on the basis of the rupee value in each year, and in estimating their amount in sterling or in dollars, due allowance must be made for the fluctuations in the gold value of the rupee, which fluctuations until the last two years were very great.

The report states that of the Rx. 8,840,000 of gold imported into India last year, rather more than Rx. 3,000,000 was offered to and accepted by the Indian Treasury at the fixed rate of 1s. 4d. per rupee, or 15 rupees for the sovereign. Most of the gold tendered was in the form of English coin. At the end of August last the value of the gold, coined and uncoined, held by the Indian Government, was equivalent to £2,750,000. This is the most recent official statement tending to show how far India has made progress in the direction of establishing a gold standard. Interesting figures are added with reference to the production of gold in India in the year ended March 31st last. The imports are given as Rx. 8,840,000 and the Indian production as Rx. 2,411,000, the whole supply being Rx. 11,251,000. From this sum is deducted the exports—viz, Rx. 2,336,600—leaving a balance of Rx. 8,914,000 retained in India. It thus appears that on balance the country gained about the amount of the imports of gold, and that of this less than one-third went into the Treasury in exchange for rupees, the rest—viz., £6,140,000—going into private hands or for conversion into ornaments. This amount is much more than the average absorption of gold by India during the last ten years, due allowance being made for native production, and it seems to prove that the inveterate habit of the Indian people of hoarding gold is as strong as it has ever been in past times.

A glance at the second table is sufficient to show that the demand for silver for hoarding purposes in India has greatly diminished in recent years. The enormous increase in the net import of the white metal in 1893-94, most of it having occurred after the mints were closed in June 1893, was due to special circumstances. The closing of the mints gave rise to rumors of scarcity of money among the natives and for a considerable time bars of silver were extensively used up-country in settlement of accounts. The demand for these was very strong in Bombay, and several houses in this city and in London made good profits by exporting the white metal to India and sending it up-country in the form of bars. Indeed, there are reliable authorities who say that even now in some parts of the Dependency silver bars play a

not unimportant part in the larger transactions of local trade.

I have taken some pains to ascertain the opinions of English cotton spinners upon the conflicting reports and estimates of the American cotton crop which have been flying about recently. Generally they are more than a little disposed to give weight to the largest crop estimate that has been put out. They say that for a number of years the figures of the same parties have proved more correct than those of any other authority. Accordingly, when—ten days ago—the first definite forecast of 11,000,000 bales as a minimum was published in London, it was at once accepted, and the numerous estimates of smaller amount which have been received by mail and wire during the last two or three weeks command little or no attention. One enterprising cotton firm in New York sent broadcast to English cotton spinners by the mail distributed on the 9th instant a large sheet, newspaper size, printed on both sides, containing a portentous collection of telegrams received from all parts of the cotton-growing States, giving most gloomy reports of the condition and probable extent of the crop. This intelligence is preceded by a circular dated September 28th, attributing to the party referred to the creation of an impression that the yield of this year will be very large, with the effect that a rise of prices, justified by the real circumstances, has been prevented, and that numerous consumers have been led to postpone necessary purchases of raw material “for which they could have contracted at prices considerably lower than those now prevailing.” The circular concludes by declining to give an exact estimate, but proceeding: “With the present enormous rate of consumption, we feel justified in predicting a very marked diminution in the supply available at the end of the current cotton year, and probably much higher prices for the article.”

Now, unfortunately for the influence of this voluminous intelligence, it falls upon minds already predisposed to regard it with suspicion, because of the strong speculative effort which has been going on for several weeks in the American markets. English spinners have been practically unmoved by it all through, and so far as I can judge, the gratuitous and wholesale circulation by post of what has been described as a “sensational” sheet has tended rather to confirm their indifference than to weaken it. And when, two days later, the first definite estimate, of 11,000,000 bales at least, was received, they were inclined to think that their attitude towards the speculation and the alarms on which it was founded had been quite correct. There is, indeed, a widely-prevailing conviction that, apart from the crop question and the large and increasing balances of supply which have been carried forward at the close of each of the last two seasons, other considerations forbid the expectation that very low prices are likely to be seen for some considerable time to come. The consumption, they say, is large and increasing, too; trade generally, especially in the United States and in Europe, is much better than it was a year ago, and barring unforeseen troubles, it is likely to continue good perhaps for a long time. Confidence, which always counts for much in sustaining prices, is strong, and money—save for the present spasm—is abundant. Prices of commodities generally, moreover, are steadily moving upward, and there is no reason why cotton should not move with them. It is further recog-

nized that the Indian cotton crop will certainly be greatly deficient this season; that the Indian staple is already relatively higher than American, and that although the spinning mills of Bombay and up-country cannot use the latter as a substitute, those of Japan and the Continent will make good their necessarily reduced supply of Indian by taking appreciably more of American. All these considerations, it is admitted, make for the maintenance of prices of raw cotton. But so far, English spinners have resolutely declined to support a speculative movement based on stories of grave disaster to the American crop. All of these have fallen upon incredulous, or at least doubtful, minds.

Moreover, the immediate outlook in the Manchester market for cotton goods and yarns is by no means so encouraging as it has been for some months past. In several large distributing channels—India for example—prices have not yet advanced in proportion to the rise in Manchester. In the English home trade, which takes off about one-fifth of the whole consumption of raw cotton in the United Kingdom, the response to the advance has been fairly satisfactory. So, also, it has been in some of the colonial and a few foreign markets, and in a less marked degree in China, but most frequently the Central and South American outlets and those of the Levant have lagged behind, and merchants trading with them are enabled to continue their exports on a full scale mainly by the fact that since the beginning of this year they have adopted the practice of entering into extensive contracts for goods in anticipation of future requirements. These were bought at prices averaging considerably below present prices, and although for particular descriptions for which the demand in relation to the supply has been exceptionally good, the buyers pay current rates, they by no means readily concede them in other cases, nor for large quantities.

India merchants here have this year led the way in anticipatory buying. For a long time previously they were accustomed to purchase mainly upon actual orders from native dealers. But this year they have entered into extensive contracts for forward delivery at their own risk, and large quantities of goods so bought are not yet disposed of in India. Still, on the whole, there can be no doubt that Lancashire cotton manufacturers still hold enormous forward engagements, and in particular, though quite exceptional, instances the production is sold as far forward as to the middle of next year and even beyond that period. At the present moment, however, the rapid rise in the rate of interest, the outbreak of war in South Africa, and the comparatively high prices of yarns and goods are imposing caution in all departments of the Manchester market. That is another reason for the unwillingness of spinners to take part in any movement looking to a distinctly higher range of prices for cotton.

At the recent meeting of the Association of British Chambers of Commerce, held in Belfast, the subject which gave rise to the keenest and most excited discussion was that of the Continental sugar bounties and countervailing duties upon bounty fed sugar. A motion was brought forward by the delegates of the Bristol and Greenock Chambers, both of which largely represent the British sugar refiners, condemning the bounties as being antagonistic to Free Trade, and recommending the Government to take part in a con-

vention proposed by Austria, Germany and other Powers, one clause of which should prohibit the importation into their respective countries of bounty-fed sugar. The proposal is aimed at France, which is supposed to be the great obstacle to the abolition of bounties. The opposition to the motion was vigorously led by the Manchester delegates, who held that it is a cardinal principle of Free Trade that the buyer has the right to have access to the cheapest market, whether the cheapness be the result of natural advantage, or acquired skill on the part of the producer, or the artificial aid of governments, and that the consistent adoption of a countervailing policy would lead to endless and most serious political difficulties with foreign countries and with British colonies—with Canada for example, which gives State aid to the production and export of Canadian dairy products. Eventually the motion for opposing the bounties by governmental action was defeated by a majority of 51 votes to 29.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

The cable brings us this week the principal statistics contained in Mr. Ellison's "Annual Review of the Cotton Trade," which was issued in Liverpool November 1. First we give the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1897-98 and 1896-97.

October 1 to October 1.	Great Britain.	Continent.	Total.
For 1898-99.			
Takings by spinners...bales	3,437,000	4,998,000	8,435,000
Average weight of bales lbs	513	487	497.6
Takings in pounds.....	1,763,263,000	2,434,011,000	4,197,274,000
For 1897-98.			
Takings by spinners...bales	3,430,000	5,006,000	8,436,000
Average weight of bales lbs	504	488	494.5
Takings in pounds.....	1,728,680,000	2,443,093,000	4,171,773,000
For 1896-97.			
Takings by spinners...bales	3,251,000	4,547,000	7,798,000
Average weight of bales lbs	497	478	486.1
Takings in pounds.....	1,615,623,000	2,173,626,000	3,789,249,000

According to the above the takings of spinners in Great Britain, stated in ordinary bales, have increased 7,000 bales, but on the Continent the takings have been 8 000 bales below 1897-98. Consequently for the whole of Europe the total in bales falls one thousand behind the previous year, but on account of the greater average weight the aggregate in pounds exhibits an excess of fully 25½ million pounds. Compared with 1897-98 there is in all cases a material gain. The bales given in the above table are, as already stated, of ordinary weights; the average weights of the various growths contained in the foregoing for 1898-99, as cabled to us, are as follows: American, 491 lbs.; Egyptian, 737 lbs.; East Indian, 400 lbs.; Brazilian, 224 lbs.; Smyrna, 385 lbs., and West Indian, etc., 328 lbs. In 1897-98 the weights were: American, 483 lbs.; Egyptian, 734 lbs.; East Indian, 400 lbs.; Brazilian, 237 lbs.; Smyrna, 385 lbs. and West Indian, etc., 189 lbs.

Though the figures of takings serve fairly well to give one an idea of the season's results, the relation existing between different years is better presented by bringing together in tabular form not only the takings, but consumption and stocks, all reduced to bales of uniform size. This we have done in the accompanying statement, which covers the items referred to expressed in *bales of 500 lbs.* By this method the

reader is enabled at a glance to see the changes in each item, both for Great Britain and the Continent, for the last three years.

Bales of 500 lbs. each.	1898-99.	1897-98.	1896-97.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	56,000	31,000	24,000
Deliveries during year.....	3,526,000	3,457,000	3,231,000
Total supply for year.....	3,582,000	3,488,000	3,255,000
Total consumption for year.	3,519,000	3,432,000	3,224,000
Stock Oct. 1 (end of year).....	63,000	56,000	31,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	441,000	183,000	204,000
Deliveries during year.....	4,868,000	4,846,000	4,347,000
Total supply for year.....	5,309,000	5,069,000	4,551,000
Consumption during year...	4,836,000	4,628,000	4,368,000
Stock Oct. 1 (end of year).....	473,000	441,000	183,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.).

Gt. Britain and Continent.	1898-99.	1897-98.	1896-97.
Stock Oct. 1.....	497,000	214,000	228,000
Deliveries during year.....	8,394,000	8,343,000	7,578,000
Total supply.....	8,891,000	8,557,000	7,806,000
Total consumption.....	8,355,000	8,060,000	7,592,000
Stock Oct. 1 (end of year).....	536,000	497,000	214,000

Our cable also gives the average weekly consumption (in bales of 500 lbs.) as below.

Consumption per Week.	1898-99.	1897-98.	1896-97.
Great Britain.....	67,673	66,000	62,000
Continent.....	93,000	89,000	84,000
Total.....	160,673	155,000	146,000

According to this last table the rate of consumption has risen perceptibly the past season after a very material gain in the previous year, although the noticeable increase has been on the Continent. It is understood, of course, that these figures of takings and consumption of cotton relate solely to Great Britain and the Continent. To arrive at an idea of the world's consumption, the corresponding statistics for the United States, India and other countries must be added. For the United States the results were fully set forth in our Annual Crop Report issued in September, and they indicated a decided augmentation in consumption during the season of 1898-99. The returns for India now at hand likewise denote a considerable expansion in the cotton-manufacturing industry. For Japan, etc., we have as yet no later information than that upon which the estimate given in our crop report was based. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, etc., we practically cover the world—at least that part of it from which any reliable data is obtainable. Below we give these returns combined for nine consecutive years, all bales being reduced to the uniform weight of 500 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	Others.	Total.
1890-91.....	3,384,000	3,631,000	2,367,000	924,000	150,000	10,456,000
1891-92.....	3,181,000	3,640,000	2,576,000	914,000	160,000	10,471,000
1892-93.....	2,866,000	3,692,000	2,551,000	918,000	220,000	10,247,000
1893-94.....	3,233,000	3,848,000	2,264,000	959,000	250,000	10,554,000
1894-95.....	3,250,000	4,030,000	2,743,000	1,074,000	300,000	11,397,000
1895-96.....	3,276,000	4,160,000	2,572,000	1,105,000	419,000	11,532,000
1896-97.....	3,224,000	4,368,000	2,738,000	1,004,000	488,000	11,822,000
1897-98.....	3,432,000	4,628,000	2,962,000	1,141,000	713,000	12,876,000
1898-99.....	3,519,000	4,836,000	3,538,000	1,297,000	727,000	13,932,000

The above compilation shows that the world's increase in consumption in 1898-99 reached 1,056,000

bales of 500 lbs. each, of which nearly 600,000 bales (591,000) was in the United States. Comparing the first year (1890-91) with the last (1898-99) we find a gain of fully one-third.

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, etc.) will in 1899-1900 require for consumption 11,758,000 bales of 497.5 lbs. average weight, making 11,700,000 bales of 500 lbs. each, against 12,343,000 bales of 494.2 lbs. average weight, equaling 12,200,000 bales of 500 lbs. each in 1898-99. The estimate of requirements in detail is as follows:

	Estimated. 1899-1900.	Actual. 1898-99.	Actual. 1897-98.
	Bales.	Bales.	Bales.
American.....	10,232,000	10,677,000	9,926,000
East Indian.....	500,000	800,000	641,000
Egyptian.....	826,000	743,000	826,000
Sundries.....	200,000	123,000	148,000
Total ordinary bales.....	11,758,000	12,343,000	11,541,000
Average weight.....	497.5	494.2	491.3
Bales, 500 lbs.....	11,700,000	12,200,000	11,339,000

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1899 has also been received, and we give it below, adding for purposes of comparison the figures for previous years.

Spindles.	1899.	1898.	1897.	1896.
Great Britain.....	45,400,000	44,900,000	44,900,000	44,900,000
Continent.....	32,500,000	31,350,000	30,320,000	29,350,000
United States.....	17,928,000	17,570,000	17,356,000	16,811,000
East Indies.....	4,200,000	4,100,000	4,000,000	3,933,000
Total.....	100,038,000	97,920,000	96,576,000	94,994,000

This shows an increase in the spinning power of the world of 2,118,000 spindles, in which excess all the countries share.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week reach a total of 722 shares, all at auction, and include transactions in the stocks of fifteen different institutions. The sales of trust company stocks aggregate 277 shares, 110 shares of which were of Brooklyn companies, and all were auction sales. The first public sale of stock of the Morton Trust Company was made on Wednesday, when 20 shares were sold at 450.

Shares.	BANKS—New York.	Price.	Last previous sale.
250	Broadway Bank, Nat.....	250-250 ³ / ₈	Oct. '99—250 ¹ / ₄
19	Butchers' & Drovers' Bank, Nat....	97	Oct. '99—90
12	Chatham National Bank.....	312	Oct. '99—310
150	Citizens' Bank, National.....	150 ¹ / ₂	July '99—146 ⁷ / ₈
24	City Bank, National.....	2015-2021	Oct. '99—2025
12	Hanover National Bank.....	737	Aug. '99—755
50	Hide & Leather Nat. Bank.....	128 ³ / ₄ -130 ¹ / ₄	Oct. '99—124 ³ / ₄
10	Liberty National Bank.....	325 ¹ / ₂	No sale in '98 or '99
5	Manhattan Co., Bank of the.....	270	Oct. '99—268 ³ / ₈
100	Mechanics' National Bank.....	205	Oct. '99—205 ¹ / ₄
40	Nassau Bank.....	x170 ¹ / ₄	Jan. '99—161 ¹ / ₂
30	Oriental Bank.....	197 ³ / ₄	Oct. '99—192 ¹ / ₂
10	Park Bank, National.....	500	Sept. '99—501
3	Republic, National Bank of the....	215	May '99—195
7	Western National Bank.....	360	Oct. '99—350
	TRUST COMPANIES—New York.		
60	America, Trust Co. of.....	234	Oct. '99—236 ³ / ₄
50	Bankers' Trust Co.....	229 ¹ / ₈	Oct. '99—230
5	International Banking & Trust....	161	Oct. '99—160
10	Manhattan Trust Co.....	350	No sale in '98 or '99
20	Morton Trust Co.....	450	First sale.
5	Produce Exchange Trust Co.....	194	Oct. '99—200
17	Union Trust Co.....	1425-1435	Apr. '99—1409
	TRUST COMPANIES—Brooklyn.		
50	Manufacturers' Trust Co.....	326 ¹ / ₂	Dec. '98—256 ¹ / ₄
10	Nassau Trust Co.....	188	Oct. '98—165 ¹ / ₂
50	Williamsburg Trust Co.....	200	Aug. '99—227

—Last week we announced in this column the death of Benjamin D. Sayre, who, on October 22, was elected President of the Kentucky Bankers' Association. He was also President of the private banking house at Lexington, Ky., of D. A. Sayre & Co., capital \$37,000 and deposits of about \$145,000, a concern organized by David A. Sayre, an uncle of the deceased, in 1820, and one of the oldest institutions in the West. This house suspended October 27, partly because of heavy losses about eighteen months ago, but mainly in consequence of the death of Mr. Benjamin D. Sayre. While he lived the creditors had confidence in his ability and his willingness with his fortune to sustain the bank, but after his death

large creditors pressed their claims, a run on the bank followed, and it failed.

—The Union Bank of Rochester, N. Y., a State institution with a capital of \$200,000 and a surplus of \$3,806, will go into liquidation, this course having been decided upon by the directors October 21. The Vice-President, Gilman N. Perkins, in explanation of this course, says that a year ago the business of the bank was merged with the Union Trust Co. of Rochester, capital \$200,000 and surplus \$37,133, and it was agreed that the bank was to be continued in existence until its depositors were paid off. Nearly all the depositors have now been settled with and therefore it has been decided to wind up the bank. Depositors have been notified that cash has been deposited at the Central Bank of Rochester sufficient to meet outstanding certificates of deposit, which the depositor can have cashed, or he can transfer his account to the Central Bank. This is also a State institution and, it may be noted, has a capital of \$200,000 and a surplus of \$97,440.

—October 28 Group 8 of the New York State Bankers' Association held its annual meeting in this city, when about one hundred members, representing eighty New York City banks, were present. A notable social feature was the entertainment of Sir Thomas Lipton. A. B. Hepburn, Vice President of the Chase National Bank, presided at the business meeting which preceded the entertainment. The officers elected for the ensuing year were: Warner Van Norden, President of the National Bank of North America, Chairman, and Henry P. Davidson, Cashier of the Liberty National Bank, Secretary-Treasurer. The Executive Committee consists of Dumont Clarke, President of the American Exchange National Bank; W. H. Gelshehen, President of the Garfield National Bank; W. H. Porter, Vice-President of the Chemical National Bank; Gilson S. Whitson, Cashier of the National City Bank, and Edwin S. Schenck, President of the Hamilton Bank.

—Julian W. Robbins, of the well-known banking firm of George Leask & Co., 35 Wall Street, returned this week from his annual vacation, the greater part of which was spent in England.

—The Indiana Bankers' Association began its annual session at Indianapolis, Ind., October 25. C. T. Lindsey, the President, in his address congratulated the Association upon its growth, stating that there were now nearly two hundred bankers of the State enrolled as members, 50 per cent of the banks in Indiana were now represented, and he believed that within another year 80 or 90 per cent of the banks will have representatives in the Association.

The Executive Council of the Association acted favorably upon a resolution urging upon Congress to enact such a measure as will unify and fortify the currency and make the credit of the United States the best in the world for all time. It was further desired that Congress should enact measures of relief to banks organized under Federal statutes by reducing the tax on circulation at least one-half; by permitting the issue of circulating notes to the par value of the bonds deposited for circulation; by permitting the organization of national banks with a capital of \$25,000 in towns having 1,000 or less of population, and by granting to national banks, excepting in central reserve or other reserve cities, permission to invest 50 per cent of their capital and surplus in first mortgages on real estate that may run not longer than five years. These resolutions were adopted by the Convention, with the exception of the resolution in favor of granting to national banks permission to invest 50 per cent of their capital and surplus in first mortgages on real estate. This resolution was not adopted by the Convention.

An address was delivered by William C. Cornwell of Buffalo on "Banker's Duty as an Educator." He illustrated his theme by reference to the work of the Indianapolis Monetary Commission in 1897, the report of which commission stands to-day as the most noteworthy work on our financial problems ever produced in this country.

The business of the Association was concluded on the 26th, when the following officers were elected for the ensuing year: D. A. Coulter of Frankfort, President; Hugh Dougherty of Bluffton, Vice-President; James E. Evans of Crawfordsville, Treasurer, and C. T. Lindsey, John P. Frenzel, W. H. Gardner, S. A. Morrison and Thomas B. Millikan, members of the Executive Council for three years. Mr. Orlando M. Packard was elected Secretary.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of 32.0 per cent. So far as the individual cities are concerned, New York exhibits an increase of 46.8 per cent, and the gains at other points are: Boston 6.5 per cent, Philadelphia 31.7 per cent and Chicago 12.6 per cent. Baltimore records a loss of 3.0 per cent, St. Louis 3.7 per cent and New Orleans 2.8 per cent.

CLEARINGS.	Week Ending November 4.		
	1899.	1898.	P. Cent.
Returns by Telegraph.			
New York.....	\$1,063,127,209	\$731,272,025	+46.8
Boston.....	132,759,069	124,701,935	+6.5
Philadelphia.....	81,866,865	62,145,906	+31.7
Baltimore.....	17,929,975	18,479,922	-3.0
Chicago.....	115,135,891	102,218,195	+12.6
St. Louis.....	26,861,090	27,691,291	-3.7
New Orleans.....	6,963,244	7,162,545	-2.8
Seven cities, 5 days.....	\$1,444,443,333	\$1,073,667,219	+34.5
Other cities, 5 days.....	217,814,469	176,417,968	+23.2
Total all cities, 5 days.....	\$1,661,757,802	\$1,250,085,187	+32.9
All cities, 1 day.....	310,498,653	243,625,310	+27.4
Total all cities for week....	\$1,972,256,455	\$1,493,710,497	+32.0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the ten months of the current year are, however, given below, and for purposes of comparison the figures for the corresponding period of 1898 are also presented.

Description.	Ten Months, 1899.			Ten Months, 1898.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's. 145,677,196 Val. \$141,082,142.25	11,373,031,913	80.6	\$6,412,134	8,353,510,205	78.7	
RR. bonds.. \$782,219,900	\$623,146,853	85.1	\$82,797,427.75	\$517,616,909	78.8	
Gov't bonds \$5,271,020	\$9,340,334	112.9	\$19,320,880	\$21,192,372	109.7	
State bonds \$1,841,300	\$1,868,588	72.5	\$2,523,200	\$1,090,252	43.2	
Bank stocks \$326,950	\$752,438	230.1	\$157,300	\$366,813	233.2	
Total....	\$14,850,916,695	12,007,689,344	80.9	\$8,958,968,115	\$6,893,776,550	76.9
Grain, bush. 713,290,480	517,834,288	72.5%	\$64,295,607	\$21,075,915	95c.	
Total value.	12,525,523,642	\$7,714,852,165				

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1899 and 1898 is indicated in the following :

Month.	1899.			1898.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	24,251,983	2,350,845,650	1,619,520,838	9,290,391	912,554,675	641,911,009
Feb.	16,106,235	1,536,370,500	1,190,899,102	8,950,824	873,528,400	656,208,221
March.	17,742,390	1,705,438,450	1,375,267,851	10,086,958	984,492,750	788,778,535
1st qr.	58,100,608	5,592,664,600	4,185,635,786	28,328,203	2,770,575,825	2,086,897,815
April....	16,993,626	1,675,038,550	1,431,735,173	5,979,445	566,527,150	443,292,236
May....	14,955,899	1,467,563,850	1,234,486,530	9,191,684	871,436,450	639,711,833
June....	10,903,793	1,066,513,050	927,954,406	9,173,054	873,686,150	635,445,535
2d qr.	42,853,318	4,209,115,450	3,594,676,109	24,344,182	2,311,649,750	1,718,449,654
6 mos..	100,953,926	9,801,770,050	7,780,361,896	52,672,386	5,082,225,575	3,805,347,469
July....	8,387,530	820,926,600	708,857,714	4,791,787	461,349,550	360,661,640
August....	12,985,349	1,232,066,050	1,075,627,941	12,105,133	1,187,136,200	923,778,344
Sept....	12,450,902	1,197,224,350	956,041,845	9,379,445	881,231,900	713,179,839
3d qr.	33,823,781	3,250,217,500	2,740,527,500	26,276,365	2,529,717,650	1,997,619,823
9 mos.	134,777,707	13,051,987,550	10,520,839,395	78,948,751	7,611,943,225	5,802,967,292
Oct....	10,899,489	1,056,226,375	852,193,736	7,463,383	667,799,550	650,542,913

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

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
January ..	3,489,688,805	6,014,682,959	+41.1	2,798,939,029	2,324,700,235	+20.4
February	6,979,377,655	5,554,761,844	+25.6	2,428,738,424	2,038,504,131	+19.1
March.....	8,724,331,348	5,645,481,526	+54.5	2,822,246,367	2,227,465,083	+26.7
1st quar..	24,193,397,808	17,215,229,329	+40.5	8,049,923,820	6,590,669,452	+22.1
April.....	8,279,665,487	4,976,374,011	+66.4	2,702,753,636	2,107,448,985	+28.2
May.....	8,323,831,315	5,339,906,899	+55.9	2,799,173,019	2,194,485,241	+27.6
June.....	7,498,185,914	5,503,259,257	+36.2	2,718,004,842	2,237,407,467	+21.5
2d quar..	24,101,682,716	15,819,540,167	+52.4	8,219,931,497	6,539,341,693	+25.7
6 months.	48,295,050,522	33,034,769,496	+46.2	16,269,955,317	13,130,011,145	+23.9
July.....	7,110,934,105	5,020,491,625	+41.6	2,690,637,992	2,043,456,407	+31.7
August....	6,929,977,678	5,596,377,156	+23.8	2,568,635,835	2,084,608,182	+23.3
September.	7,067,862,793	5,500,748,460	+28.5	2,667,816,415	2,086,759,799	+28.0
3d quar..	21,105,864,576	16,117,617,241	+30.9	7,927,090,242	6,214,824,388	+27.6
9 months	69,400,945,095	49,152,336,737	+41.2	24,196,945,559	19,344,895,533	+25.1
October....	8,322,725,815	5,934,727,190	+40.2	3,066,192,569	2,400,485,910	+27.7

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

(000,000s omitted.)	BANK CLEARINGS AT LEADING CITIES				Jan. 1 to Oct. 31.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
New York...	5,257	3,534	3,336	2,614	50,461	33,342	26,707	23,528
Boston.....	641	468	476	503	5,862	4,331	4,180	3,652
Chicago.....	597	489	441	379	5,413	4,454	3,640	3,662
Philadelphia	407	291	305	273	3,980	2,960	2,610	2,634
St. Louis....	149	132	123	96	1,345	1,175	1,110	948
Pittsburg...	171	81	74	62	1,273	805	677	629
Baltimore...	86	89	71	62	1,022	758	647	595
San Fran'co.	96	76	74	63	788	667	605	559
Cincinnati...	68	57	55	48	612	537	513	484
Kansas City	71	60	50	46	528	479	442	411
New Orleans	43	31	33	42	353	337	311	369
Louisville...	37	20	28	24	338	285	263	235
Minneapolis.	65	54	54	53	422	354	305	309
Cleveland...	51	34	29	24	427	318	257	250
Detroit.....	36	30	28	25	343	285	244	249
Providence..	35	27	27	26	274	216	221	212
Milwaukee...	27	23	26	20	234	214	199	193
Omaha.....	29	33	26	17	243	257	196	178
Buffalo.....	25	20	20	19	206	175	168	182
Columbus...	24	18	15	14	215	171	150	145
St. Paul....	26	26	24	23	192	171	151	188
Hartford....	11	10	11	10	114	104	104	101
Denver.....	19	15	11	9	142	123	103	101
Total.....	7,971	5,628	5,347	4,352	74,787	52,513	43,803	39,814
Other cities..	352	307	278	255	2,937	2,569	2,175	2,180
Total all... 8,323	5,935	5,625	4,607	77,724	55,087	45,978	41,994	
Outside N.Y.	3,066	2,401	2,289	1,993	27,263	21,745	19,261	18,466

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October, 21, 1899.
Business on the Stock Exchange is restricted, but quotations are well maintained, and in the South African department there has been some advance in prices. The army corps is just now embarked. In about three weeks it will be landed in South Africa, and in a few weeks more it will reach the scene of operations. Then the British force will be so superior to the Boers, both in numbers and armament, that unless there is some great blunder, the struggle ought not to be very long. The public at home, therefore, is convinced that nothing seriously affecting the value of the mines will happen; that very soon peace will be restored; and in consequence there has been a fair amount of buying this week and for some weeks past. The buying will probably go on, unless the money market should become stringent or something entirely unforeseen should happen.

In other departments quotations are well maintained, but not very much is doing. There is some investment in the American market and there is a fair amount of speculation; but still, owing to fears as to the course of the money market, business is restricted just as it is everywhere else. There is some apprehension that the war with the Transvaal may give a check to trade. About 40,000 or 50,000 men are being withdrawn from employment for the army and the militia, and as everybody who is able and willing to work is already employed, it is feared that this may have a bad effect upon business; but it is to be recollected that the Government is also calling up a very large number of horses; that consequently the wealthy class will have very much fewer horses for hunting and amusement generally; that probably this will lead to the dismissal of many men employed in the stables, and that the men so dismissed will be available for other purposes.

It is more likely that trade will be affected by the withdrawal of the large number of ships that have been chartered by the Government for the conveyance of troops and material of war to South Africa, by the rise in the price of coal and by the stoppage of the export of gold from the Transvaal. Upon the whole, however, the influence of the military operations upon trade seems to be exaggerated; for it is to be hoped now that the struggle will not last very long. In the meanwhile trade continues wonderfully good. There is nothing to show up to the present that the condition of things in South Africa has checked its improvement. There is no falling off in the foreign demand. Good rain has fallen in those parts of New South Wales in which the drought still continued. Elsewhere in Australia the drought is completely at an end, and everything seems to show that we are about to witness a very considerable improvement in that country. In India, although rain is still badly wanted in extensive districts, some rain has fallen, and the drought will be nothing like as bad as it was three years ago. In South Africa, of course, there is a stoppage in the demand for machinery and similar goods, but it is to be hoped that this will be very temporary.

The money market continues wonderfully easy; indeed, in the opinion of the best informed, rates are entirely too low, and bankers and bill-brokers are incurring some risk in lending and discounting on the present terms. Possibly the Bank of England is restrained from taking action to protect its reserve because it knows that the Government will have to borrow; but more likely the directors of the Bank argue that, Government borrowing being imminent, rates will rise without any action on their part. In the meantime gold is at last beginning to return from the interior. All through the present year there has been a very remarkable outflow of gold coin from London to the interior, and especially to Scotland. It is noticeable in Scotland that £1

bank notes are less in use this year than they had been formerly, and that gold sovereigns are much more evident in the circulation. Whatever may be the cause of this change, there are signs that the demand for the interior is falling off, over £300,000 in gold coin returning from the circulation during the week ending Wednesday evening.

At the time of writing it is not known how much the Government will have to borrow in the open market. It needs to raise altogether 10 millions sterling, but probably it will borrow a considerable portion of this from the savings banks, and the opinion of the city is that the remaining portion will be raised from time to time by the issue of Treasury bills, running probably for about six months; that when those bills fall due in the spring (when it may be hoped money will be comparatively easy) there will be substituted for the bills Exchequer bonds—bonds, that is, bearing coupons and running for possibly a couple of years at a fixed rate of interest.

In whatever form the borrowing takes place it will withdraw for the time being considerable amounts from the open market, and will therefore tend to raise rates. At the same time the export of gold from South Africa being stopped, about 1½ millions sterling per month will not reach London; and on the other hand, the Government will have to send out large amounts to pay the troops and provide them with everything necessary in the field. It looks, therefore, as if we are about to see very soon a considerable rise in rates.

Meanwhile the German money market is comparatively easy, and there are hopes now that the Imperial Bank will not have to further raise its rate of discount. The pecuniary difficulties of the Russian Government are very serious, but negotiations are going on for the raising of a Russian loan in Paris of from 10 to 20 millions sterling.

In India the money market is getting tight. This week the Bank of Bengal has raised its rate from 7 per cent to 8 per cent. The Bombay rate is 7 per cent. The stringency in Bengal appears to be mainly due to the moving of grain from Bengal and Burmah to the upper districts affected by the drought. The India Council continues to sell its drafts well.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Oct. 18.	1898. Oct. 19.	1897. Oct. 20.	1896. Oct. 21.
Circulation.....	28,185,190	27,311,860	27,510,015	26,970,620
Public deposits.....	7,665,604	7,295,697	7,318,421	5,334,369
Other deposits.....	44,064,513	34,724,352	36,315,268	45,806,726
Government securities.....	15,685,990	11,408,640	14,058,726	14,662,360
Other securities.....	32,426,906	27,773,419	26,268,029	25,397,251
Reserve of notes and coin.....	21,519,630	20,631,684	21,145,654	25,819,558
Coin & bullion, both departm'ts	32,904,820	31,143,744	31,655,669	38,009,178
Prop. reserve liabilities. p.ct.	4 1/2	4 1/2	4 1/2	5 0
Bank rate..... per cent.	5	4	3	4
Consols, 2 1/2 per cent.....	109 11-16	109 1/2	111 1/4	108
Silver.....	26 11-16d.	27 11-16d.	27 1/2d.	30 1/2d.
Clearing-House returns.....	182,400,000	169,496,000	176,295,000	167,592,000

Messrs. Pixley & Abell write as follows under date of October 19:

Gold—The Bank has received £612,000, of which £290,000 was bar gold, £265,000 German coin and £52,000 French coin. Against this £400,000 has been withdrawn for South Africa, £15,000 for South America and £250,000 for Egypt. For the week—Arrivals: South Africa, £334,000; India, £63,000; Australia, £155,000; New Zealand, £7,000. Shipments—Oct. 13: Madras, £3,500; Bombay, £8,000. For month of September—Arrivals: Germany, £52,000; Belgium, £46,000; France, £94,000; South America, £77,000; South Africa, £1,212,000; Brazil, £21,000; India, £145,000; Australia, £777,000. Shipments: France, £115,000; South America, £33,000; South Africa, £1,405,000; United States, £273,000; Brazil, £210,000; India, £57,000.

Silver—The market has been depressed by the news that an Indian State is inviting tenders for the sale of its silver currency, amounting to £4,000,000. New York is not a large seller. Indian price 67 3/4. For the week—Arrivals: West Indies, £18,000; New York, £137,000. Shipments—Oct. 13: Bombay, £20,000. For month of September—Arrivals: Germany, £46,000; United States, £638,000; South America, £82,000; Australia, £17,000. Shipments: Russia, £198,000; France, £45,000; South Africa, £20,000; West Coast Africa, £13,000. Mexican Dollars—These coin are nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 19.		Oct. 12.		SILVER. London Standard.	Oct. 19.		Oct. 12.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine...oz.	77	9	77	9	Bar silver, fine...oz.	65	3	65	3
U. S. gold coin...oz.	76	5 1/2	76	5 1/2	Bar silver, contain'g				
Germ'n gold coin...oz.	76	6 1/2	76	6 1/2	do 5 grs. gold...oz.	67	1 1/2	67	1 1/2
French gold coin...oz.	76	6 1/2	76	6 1/2	do 4 grs. gold...oz.	66	1 1/2	66	1 1/2
Japanese yen...oz.	76	5	76	5	do 3 grs. gold...oz.	65	1 1/2	65	1 1/2
					Cake silver...oz.	28	1 1/2	28	1 1/2
					Mexican dollars...oz.	26	3/4	27	

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

	1899.	1898.	1897.	1896.
Imports of wheat, cwt.	8,934,100	7,964,000	7,453,000	7,617,530
Barley.....	2,406,500	4,544,800	3,281,315	3,082,040
Oats.....	3,051,500	1,999,170	2,290,420	2,081,150
Peas.....	405,000	283,780	437,030	411,930
Beans.....	239,600	385,150	576,470	454,420
Indian Corn.....	8,023,500	6,547,600	7,821,100	9,597,880
Flour.....	3,199,600	2,571,730	2,023,300	2,797,910

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

	1899.	1898.	1897.	1896.
Wheat imported, cwt.	8,934,100	7,964,000	7,453,000	7,617,530
Imports of flour.....	3,199,600	2,571,730	2,023,300	2,797,910
Sales of home-grown.	4,827,893	4,361,812	4,825,882	4,034,745
Total.....	16,957,593	14,897,542	14,302,182	14,450,185

	1899.	1898.	1897.	1896.
Aver. price wheat, week 27s. 3d.	26s. 6d.	31s. 10d.	27s. 10d.	
Average price, season 25s. 8d.	26s. 4d.	33s. 7d.	24s. 11d.	

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs..	1,675,000	1,655,000	1,150,000	1,695,000
Flour, equal to qrs..	315,000	315,000	300,000	270,000
Malze.....qrs..	940,000	980,000	610,000	360,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 3.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 5/8	26 11/16	26 3/4	26 3/4	26 11/16	26 13/16
Consols., new, 2 3/4 p.cts.	104 5/16	104 7/16	104	104	103 3/16	103 7/8
For account.....	104 5/16	104 7/16	104	104	104 1/8	104 3/8
Fr'ch rentes (in Paris) fr.	100 45	100 57 1/2	100 42 1/2	100 40	100 40	100 50
Spanish 4s.....	61 1/4	61 3/4	61 7/8	61 7/8	62 3/8	63 1/2
Atch. Top. & Santa Fe..	22 1/2	23 1/8	22 3/8	22 3/8	23 1/2	23 3/4
Preferred.....	67 1/2	68 1/2	67 1/8	67 1/8	68 3/8	68 3/4
Baltimore & Ohio.....	54 1/4	55	54 3/4	54 3/4	54 3/4	54 3/4
Preferred.....	75 1/4	75 7/8	74 7/8	74 7/8	74 7/8	75
Canadian Pacific.....	98 1/2	98 5/8	97 1/8	97 1/8	97 7/8	93 5/8
Chesapeake & Ohio.....	28	28 1/2	28	28	28 1/4	29 3/8
Chic. Mil. & St. Paul....	130 5/8	131 3/4	130 1/4	130 1/4	130 3/4	130 3/4
Den. & Rio Gr. com....	23	23	22 3/8	22 3/8	22 3/4	22 5/8
Do do Preferred..	79 1/2	80 1/4	78 1/2	78 1/2	79	79
Erie, common.....	13 5/8	13 3/4	13 5/8	13 5/8	13 7/8	13 3/4
1st preferred.....	39	39 5/8	38 1/4	38 1/4	39 1/4	39
Illinois Central.....	118 1/2	119	118 1/4	118 1/4	119 1/4	118 3/4
Louisville & Nashville.	88 1/2	90	88 3/4	88 3/4	90	90 1/8
Mo. Kan. & Tex., com..	13	13	13 3/8	13 3/8	13 1/2	13 1/2
N. Y. Cent'l & Hudson..	142	142 1/4	141 1/4	141 1/4	142 1/4	142 1/2
N. Y. Ontario & West'n	26 5/8	27 1/8	26 1/2	26 1/2	26 3/4	27 1/8
Norfolk & West'n pref	73 1/2	73 1/2	72 3/4	72 3/4	73 1/2	74 1/4
Northern Pacific, com..	56 1/2	57 1/4	56 1/8	56 1/8	56 5/8	56 3/8
Preferred.....	77 5/8	78 3/4	77 3/4	77 3/4	78 3/8	78 1/2
Pennsylvania.....	68	68 1/8	68	68	68 1/4	68 3/8
*Phila. & Read.....	11	11	10 3/4	10 3/4	10 7/8	11 1/8
*Phila. & Read, 1st pref	31 1/8	31 1/2	31 1/4	31 1/4	31 1/2	31 3/4
*Phila. & Read, 2d pref	16 7/8	17	16 3/4	16 3/4	17	17
Southern Pacific.....	39 3/4	40	39 1/2	39 1/2	40 3/8	42 1/2
South'n Railway, com.:	13 3/4	14 1/4	13 5/8	13 5/8	14	14
Preferred.....	58 1/2	59 1/2	57 3/8	57 3/8	58 5/8	58 3/4
Union Pacific.....	48 5/8	49 1/2	48 1/4	48 1/4	48 3/4	49 3/8
Preferred.....	79 5/8	80	79 1/4	79 1/4	79 1/4	79 3/4
Wabash, preferred.....	22 3/4	23	22 1/4	22 1/4	23	23 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 26 and for the week ending for general merchandise Oct. 27; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$1,693,108	\$1,411,453	\$1,034,787	\$1,290,659
Gen'l mer'dise	8,535,707	7,886,802	5,395,161	7,067,300
Total.....	\$10,228,815	\$9,293,255	\$6,429,948	\$8,357,959
Since Jan. 1.				
Dry Goods....	\$85,748,274	\$77,270,156	\$106,293,629	\$92,448,652
Gen'l mer'dise	338,750,457	276,962,261	303,577,652	278,754,091
Total 43 weeks	\$424,498,731	\$354,232,417	\$409,871,281	\$371,202,743

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 30, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	\$10,316,745	\$9,947,932	\$6,691,863	\$6,834,357
Prev. reported	371,154,405	386,058,907	385,561,968	309,364,461
Total 43 weeks	\$381,471,150	\$396,006,839	\$342,253,831	\$316,198,818

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 28 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$9,025,000	\$15,367	\$6,305,183
France.....		7,397,580		2,933,056
Germany.....		3,250,000		1,128,132
West Indies.....	\$32,567	5,635,708	1,350	2,184,639
Mexico.....		36,060		234,318
South America.....	18,000	486,552	12,237	534,463
All other countries.		130,246		77,811
Total 1899.....	\$50,567	\$25,961,146	\$28,954	\$13,397,602
Total 1898.....	273,582	8,843,744	1,017,060	95,230,802
Total 1897.....	30,624	29,745,546	199,829	13,215,530
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$657,005	\$35,563,008	\$12,658	\$399,599
France.....	27,290	1,815,370		10,308
Germany.....		237,800		5,369
West Indies.....	580	507,782		615,566
Mexico.....		9,600	8,468	1,325,516
South America.....	493	117,616	49,646	879,006
All other countries.		10,856	13,400	52,994
Total 1899.....	\$685,368	\$38,262,032	\$84,172	\$3,288,358
Total 1898.....	994,116	38,891,577	31,391	2,064,122
Total 1897.....	965,789	38,910,473	70,668	2,475,744

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 28, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc., with their respective financial figures.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 28, based on averages of the daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specie, Leg. & Bk Notes, Deposit. with Agent, Other Bks. & Co., Net Deposits. Lists banks from New York City, Borough of Manhattan, Borough of Brooklyn, and Borough of Richmond.

House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n., Clearings. Lists banks from N.Y., Bos., and Phila. with financial data.

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

GOVERNMENT REVENUE AND EXPENDITURES.—In the table of Government Revenue and Expenditures, CHRONICLE of October 28, page 887, the Internal Revenue receipts for the nine months of 1899 should have been \$211,674,000 instead of \$111,674,000, and the total receipts \$401,823,000.

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

Table listing auction sales of shares and bonds. Includes entries like 250 Nat. B'way Bank, 150 Nat. Citizens' Bank, etc., with lot numbers and prices.

By Messrs. Richard V. Harnett & Co.

Table listing shares and bonds sold at auction. Includes entries like 100 Issaquah Coal Co. of Seatle, Wash., 500 Stand. Hand Rock Drill Co., etc.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. FISK & ROBINSON BANKERS, 36 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
K. C. St. L. & Chic, pf., gu. (qu.)	1 1/2	Nov. 1	— to —
Mexican Ry., 1st pref.	3 7/8	Nov. —	— to —
Mexican Southern	1 1/2	Nov. —	— to —
Pennsylvania	2 1/2	Nov. 29	— to —
Sunbury Hazleton & Wilk'barre.	5	Nov. 1	— to —
Street Railways.			
Allegheny Traction (Pittsburg)	2 1/2	Nov. —	— to —
Quincy & Boston St. Rv.	\$3 50	Nov. 1	— to —
Union St., N. Bedford, Mass. (qu.)	2	Nov. 1	— to —
West Chicago St. Ry. (quar.)	1 1/2	Nov. 15	— to —
Banks.			
Bank of the State of N. Y.	3	Nov. 10	Nov. 1 to Nov. 10
Miscellaneous.			
American Cereal (quar.)	1 1/2	Nov. 20	— to —
Bergner & Engel Brewing, pref.	\$4 00	Nov. 1	Oct. 31 to Nov. 2
Chicago Telephone (monthly)	1	Nov. 6	Nov. 1 to Nov. 6
Glucose Sugar Refg., com. (qu.)	1 1/2	Dec. 1	Nov. 19 to Nov. 30
“ “ pref. (qu.)	1 3/4	Dec. 1	Nov. 19 to Nov. 30
Grand Rapids Gas-Light	3	Nov. 20	Nov. 11 to Nov. 20
Municipal Gas, Albany, N. Y. (qu.)	2 1/2	Nov. 1	Oct. 26 to Nov. 1
National Gram-o-phon (m'thly)	1	Nov. 16	Nov. 6 to Nov. 16
Pennsylvania Coal (quar.)	4	Nov. 1	Oct. 21 to Nov. 1
Pennsylvania Natural Gas (qu.)	1 1/2	Nov. 10	Nov. 2 to Nov. 10
People's Gas L. & Coke (quar.)	1 1/2	Nov. 25	Nov. 12 to Nov. 26
St. Paul Gas Light (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
Shelby Iron	5	Nov. 15	Nov. 11 to Nov. 15
U. S. Bobbin & Shuttle, pf. (qu.)	1 3/4	Nov. 1	— to —
United States Envelope, pf. (qu.)	1 3/4	Dec. 1	Nov. 16 to Dec. 1
United States Printing (quar.)	1	Dec. 15	— to —
“ “ (extra)	1	Dec. 15	— to —

WALL STREET, FRIDAY, NOV. 3, 1899.—5 P. M.

The Money Market and Financial Situation.—Last Saturday's bank statement was more favorable than had been expected in some quarters and led to renewed activity and strength in the security markets at the beginning of the week. This buoyancy was soon checked by the high rates which developed for call loans, and subsequent irregularity in the stock market was due chiefly to money market conditions. News from the Transvaal was also a factor, and at times the sales for foreign account were apparently on a liberal scale.

The clearing-house returns for October, for the country outside of New York City, are the largest ever reported in any one month, and including New York City show an increase of 40.2 per cent over October of last year. The general activity which is reflected in these returns seems to inspire confidence in Wall Street, and operations have been on a more extensive scale than for some time past, while closing prices generally compare favorably with those of last week. It must be admitted, however, that a large proportion of the transactions at the Stock Exchange is of a speculative character. As indicated above, the money market was decidedly irregular during the early part of the week, but is more settled at the close.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 35 per cent. To-day's rates on call were 5 to 8 per cent. Prime commercial paper quoted 5 to 5 3/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £355,107, and the percentage of reserve to liabilities was 43.90, against 44.43 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows a decrease of 3,925,000 francs in gold and 1,450,000 francs in silver.

The New York City Clearing-House banks, in their statement of Oct. 28 showed a decrease in the reserve held of \$87,600 and a surplus over the required reserve of \$3,038,525, against \$1,441,075 the previous week.

	1899. Oct. 28	Differen's fr'm Prev. week.	1898. Oct. 29	1897. Oct. 30.
Capital	\$ 58,922,700		\$ 58,272,700	\$ 59,022,700
Surplus	78,843,500		75,911,300	74,440,100
Loans & disc'n'ts.	695,777,000	Dec. 4,766,900	667,232,600	567,200,500
Circulation	15,815,400	Inc. 88,000	15,538,500	16,071,300
Net deposits	761,635,500	Dec. 6,740,200	761,574,200	625,339,200
Specie	144,336,900	Inc. 662,600	161,346,500	101,611,300
Legal tenders	49,110,500	Dec. 750,200	55,138,600	78,995,300
Reserve held	193,447,400	Dec. 87,600	216,485,100	180,606,600
Legal reserve	180,408,875	Dec. 1,685,050	190,393,550	156,334,800
Surplus reserve	3,038,525	Inc. 1,597,450	26,091,550	74,271,800

NOTE.—Returns of separate banks appear on page 939.

Foreign Exchange.—The foreign exchange market has continued dull and relatively steady, with no material change in rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 @ 4 83 1/4; demand, 4 87 @ 4 87 1/4; cables, 4 87 3/4 @ 4 88; prime commercial, sixty days, 4 82 1/2 @ 4 82 3/4; documentary commercial, sixty days, 4 81 1/4 @ 4 82 3/4; grain for payment, 4 82 1/2 @ 4 82 3/4; cotton for payment, 4 81 1/4 @ 4 81 1/2; cotton for acceptance, 4 82 1/2 @ 4 82 3/4.

Posted rates of leading bankers follow:

	November 3.	Sixty days.	Demand.
Prime bankers' sterling bills on London.		4 84	4 88
Prime commercial		4 82 1/2 @ 4 82 3/4	
Documentary commercial		4 81 1/4 @ 4 82 3/4	
Paris bankers' (francs)		5 21 3/16 @ 21 1/4	5 18 1/2 @ 17 1/8
Amsterdam (guilders) bankers		40 @ 40 1/16	40 3/8 @ 40 7/16
Frankfort or Bremen (reichmarks) b'kers		94 1/16 @ 94 3/8	93 1/16 @ 95 1/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying 1-10 discount, selling par; New Orleans, bank, par; commercial, \$1 25 @ \$1 50 discount; Chicago, 10c. per \$1,000 discount; St. Louis, 75c. per \$1,000 discount; San Francisco, 12 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$7,000 4s, coup., 1925, at 129 1/4; \$25,500 4s, coup., 1907, at 112 3/8 to 112 1/2; \$35,000 4s, reg., 1907, at 111 5/8 to 112; \$2,000 5s, coup., at 110 1/2; \$10,000 5s, reg., at 110 1/2; \$20,000 3s, coup., at 107 5/8 to 108 1/2 and \$2,500 3s, reg., at 107 3/4 to 108. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Oct. 28	Oct. 30.	Oct. 31.	Nov. 1	Nov. 2.	Nov. 3
2s, reg.	Q. - Mch.	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1918 reg.	Q. - Feb.	*107 1/2	*107 1/2	*107 5/8	*107 5/8	*107 3/4	108
3s, 1918 coup.	Q. - Feb.	*108 1/4	*108 1/4	108 1/2	x 07 3/4	*107 3/4	108 1/4
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. c'p.	Q. - Feb.	*108	*108	*108	*x07 1/2	*107 1/2	*107 1/2
4s, 1907 reg.	Q. - Jan.	*111 1/2	111 5/8	*111 1/2	*111 1/2	*111 3/4	112
4s, 1907 coup.	Q. - Jan.	*112 1/4	112 1/4	*112 1/4	*112 1/4	*112 3/8	*112 1/2
4s, 1925 reg.	Q. - Feb.	*129	*129	*129	*129	*129 1/2	*129 3/8
4s, 1925 coup.	Q. - Feb.	*130	*130	*130	*x129	129 1/4	*129 3/8
5s, 1904 reg.	Q. - Feb.	*110 1/4	*110 3/8	110 1/2	*110 1/2	*110 1/2	*110 5/8
5s, 1904 coup.	Q. - Feb.	*111 5/8	*111 3/4	*111 3/4	x 10 1/2	110 1/2	*110 5/8

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

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	\$4 85	@ \$4 88	Fine Silver bars	— 58 1/4 @ — 59
Napoleons	3 85	@ 3 89	Five francs	— 93 @ — 96
X X Reichmarks	4 73	@ 4 80	Mexican dollars	— 47 1/4 @ — 49
25 Pesetas	4 78	@ 4 83	Peruvian sols	— 43 @ — 45
Span. Doubloons	15 50	@ 15 60	English silver	— \$4 83 @ \$4 88
Mex. Doubloons	15 50	@ 15 60	U. S. trade dollars	— 55 @ — 70
Fine gold bars	par	@ 1/4 prem.		

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been somewhat irregular, although changes in quotations are for the most part unimportant. The volume of business averaged about \$2,500,000, par value, per day, and was made up largely of transactions in a few low-priced issues. Louisville Evansville & St. Louis 1st con. 5s were exceptional features and advanced from 59 to 66 3/4. Standard Rope & Twine and Kansas City Pittsburg & Gulf issues were notably active and advanced over 2 points. Wabash debenture series B were among the most active bonds, and with Mexican Central 1st incomes and Missouri Kansas & Texas 2d 4s advanced a point or more. In addition to the above the active list includes Atchison, Baltimore & Ohio, Central Pacific, Rock Island, Northern Pacific, St. Louis Iron Mountain & Southern, St. Louis Southwestern, Southern Pacific, Union Pacific and Southern railway bonds.

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

Sales at	—Week end, Nov. 3.—		—Jan. 1 to Nov. 3.—	
	1899.	1898.	1899.	1898.
N. Y. Stock Exch.				
Government bonds	\$102,000	\$215,000	\$8,321,520	\$19,496,270
State bonds	.....	33,000	1,884,300	2,556,200
RR. and misc. bonds	13,822,500	17,374,200	739,967,400	668,955,210
Total	\$13,924,500	\$17,622,200	750,173,220	\$691,007,080
Stocks—No. shares	3,699,366	1,613,074	147,878,617	87,472,112
Par value	\$363,302,750	\$143,477,600	\$14,324,790,225	\$8,975,612,525
Bank shares, par value	.....	\$6,150	\$326,950	\$162,410

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.		State		U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
Nov. 3, 1899.	294,047	\$28,944,850	\$932,500	.....	.....	.....
Saturday	688,090	66,859,350	3,155,000	.....	.....	\$35,000
Monday	515,807	50,922,700	1,987,500	.....	.....	16,500
Tuesday	625,519	61,061,150	2,095,500	.....	.....	10,000
Wednesday	939,215	92,436,600	3,328,000	.....	.....	7,500
Friday	636,688	63,078,100	2,524,000	.....	.....	33,000
Total	3,699,366	\$3,302,750	\$13,822,500	.....	.....	\$102,000

The sales on the Boston and Philadelphia Exchanges were:

	—Boston.			—Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	9,466	7,503	\$23,950	13,147	5,763	\$205,000
Monday	31,804	8,160	98,805	18,326	11,658	207,200
Tuesday	28,663	11,590	80,500	10,541	5,290	126,700
Wednesday	21,638	9,491	147,020	9,304	6,804	151,586
Thursday	37,661	18,108	41,700	15,654	10,966	240,800
Friday	36,311	9,715	110,138	9,705	4,855	140,300
Total	165,543	64,567	502,113	76,677	45,336	1,071,586

Railroad and Miscellaneous Stocks.—The stock market has been unusually active and irregular, under a vigorous speculative manipulation, the fluctuations in many cases covering a wide range. The transactions, which were exceptionally heavy in a few issues, aggregated 939,000 shares on Thursday, and averaged nearly 700,000 shares per day for the week. Brooklyn Rapid Transit was a prominent feature, both in activity and erratic movement, and closes with a net gain of 4 1/2 points. Metropolitan Street Railway covered a range of 5 1/2 points. Southern Pacific, Missouri Pacific, Union Pacific, Atchison preferred, Louisville & Nashville and Cleveland Cincinnati Chicago & St. Louis were notably strong throughout, and close with substantial net gains.

Several of the industrial issues were heavily dealt in, with varying results. United States Leather moved up over 15 points, making an advance from about 14 to 39 within two weeks. New York Air Brake sold at 138 and at 1.0 within the week. American Sugar Refining, Federal Steel and Pullman's Palace Car advanced about 6 points, a part of which has been lost. American Malting declined, and Continental Tobacco showed a tendency to weakness.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various securities.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various railroad and industrial stocks with columns for sales of the week, range for year 1899, and range for previous year (1898).

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of assmt. ¶ All assets paid.

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

Table listing 'Street Railways' with columns for Bid, Ask, and company names such as New York City, Brooklyn, and various streetcar lines.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various companies.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies, their share counts, and price ranges for the year 1899 and the previous year (1898).

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

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

Table listing 'Street Railways' and 'Other Cities' with columns for Bid, Ask, and company names like Cal. Cem Gr. & B'kynlst, Coney Island & Brooklyn, etc.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 3.					BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 3.				
Interest Period.	Price Friday, Nov. 3.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Nov. 3.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
M-N	96½	101 J'ne'99		98 102½	J-J	100	100 100	8	92 108½
M-N	96½	101 J'ne'99		98 102½	J-J	108	108 109	22	104 119½
Q-J†	93	92¼ 93	41	87¾ 96¾	J-J	169	171¼ 171¼	6	161¼ 173
A-O	99	95½ 99½	381	97¾ 103¾	J-J	169	169 169		160 174½
Nov†	83	83 83	704	78 88¾	J-J	169	172½ 172½		161 172½
Nov†	83	101¾ Sep'99		100 102¾	J-J	*119	120¼ 120¼		112¼ 122¼
J-J		83 Feb'99		83 83¾	J-J	*119	120¼ 120¼		120 120¾
J-J		110 Jan'99		108 110	J-J	*129	130 130		118½ 123½
J-J		95½ Sale	157	93½ 100¾	J-J	*113	109¾ 109¾		120¼ 123
A-O†	90	98¾ 99¾	251	98 102¾	J-J	*120	120¼ 120¼	11	118½ 124¼
A-O†	91	90	109	90 96¾	J-J	*126	122¼ 122¼		118½ 125¾
J-J		97¾	8	97 104¾	J-J	*110	112 Aug'99		110 112¼
J-J		109¾ 110	2	108 116	J-J	110	122¼ J'ne'99		122¼ 122¼
J-J		118½	2	115¼ 117¼	J-J	*110½	119¼ 119¼	1	119 123
M-N	105	104¾ 104¾	8	104½ 108½	J-J		118½ May'99		115 118½
F-A	97¾	97¾ 98	8	97 104¾	J-J		137¼ J'ly'99		137½ 137½
M-N	111	111 J'ne'99		108½ 112	J-J		106½ May'97		112½ 118½
J-J	107¼	107¼ J'ly'98		107¾ 112	J-J		116 Oct'99		129 132¼
J-J		109¾ 110		108 116	J-J		105½ Feb'98		120¼ 123
J-J		129 J'ne'99		127 130¾	J-J		118½ J'ly'99		120¼ 123
J-D	129	127 Sep'99		127 130¾	J-D		145 Sep'99		121 121
J-J		103 Apr'97		107 111	J-D		125 J'ly'99		142¾ 145¾
A-O	110	109¾ 110	2	108 116	J-D		111 111¼	2	111 115
J-J	*116	116¼ Oct'99		115½ 117¼	J-D		*111		112¼ 114
M-N	105	104¾ 104¾	8	104½ 108½	A-O		120 Sep'99		115 120
F-A	97¾	97¾ 98	8	97 104¾	A-O		116 J'ne'99		116 116
J-J		108 108	8	107 111	A-O		106 Oct'99		106 110½
M-S	108	108 108	8	107 111	M-N		118 Sale		118 123
J-J		129 J'ne'99		127 130¾	M-N		119¼ Dec'98		108 111¼
J-D	129	127 Sep'99		127 130¾	M-N		110 Oct'99		109½ Mar'98
J-J		103 Apr'97		107 111	M-N		109½ Mar'98		117¼ J'ly'99
A-O	116	116 116	3	111 117¾	A-O		117¼ Feb'98		106 109
A-O		110¼ Feb'99		110½ 110½	F-A		109 Aug'99		106 109
A-O		105 Jan'99		105 105	F-A		108½ Feb'99		106½ 106½
J-J	107¼	108¾ 108¾	8	107¾ 111¼	F-A		107¾ Oct'99		102¼ 110¼
M-S	108¾	108 108¾	8	107¾ 112	M-N		103 Nov'98		107¾ May'98
M-S		106 Jan'97		106 Jan'97	J-J		107¼ May'98		108 Oct'98
M-N	97	96 Apr'99		95 96	F-A		124 J'ne'99		117¼ Feb'99
F-A†	*118	118¾	3	116½ 122	J-J		114 Aug'99		111 111
M-N	93¾	93¾ 97¼	106	91¾ 100¼	M-N		114 Aug'99		113 114
M-N	97¾	97¾ Oct'99		97¾ 97¾	M-S		136	1	136 143
M-N	95	96 97¾	9	36 44¾	F-A		120½ 120½	1	117¾ 129
M-N	35	36 37¾	6	10 15	F-A		140 140	1	140 140
M-N	7¾	6 Aug'99		6 7¾	J-J		140 144		141 Oct'99
M-N		95 Dec'98		95 96	M-S		141		114¼ J'ne'99
M-N		96 J'ly'98		95 96	M-N		114¼ J'ne'99		131 136¾
M-N		102 J'ne'99		102 102	J-J		131	4	132 134¼
M-N		110 Sep'99		109¾ 112	J-J		132¼ Aug'99		105½ 107¾
M-N		112½ Mar'99		112½ 112½	J-J		105¼ 107	321	105½ 107¾
M-N		119¼ Apr'99	68	113¼ 122¼	J-J		107¾ Apr'99		98 98¾
Q-J†	*117	117 Oct'99		112½ 121½	J-J		96 Sep'99		83 87¾
M-N		100¼ 100¼	2	98¾ 102¾	J-J		87¾ Aug'99		98¾ 98¾
M-N		102 Oct'99		87¾ 102	J-J		109 Oct'99		109 114
J-J		114 114	1	114 116¾	A-O				
A-O†	115	115 Oct'99		111¼ 119¾					
A-O†		121¼ Aug'99		118¼ 123					
M-N	116¾	116¾ 119¼	9	114¼ 121					
M-N		117 J'ne'99		110½ 118¼					
M-S	95½	95 95½	191	90¾ 97¾					
M-S		97¾ Aug'99		92¾ 97¾					
J-J	99	104 Oct'99		104 108					
J-J		100 J'ne'99		100 100					
J-J		95½ May'98		101 101¼					
M-S		101¼ Apr'99		101 101¼					
M-S	*100	101 Oct'99		100¼ 104					
M-N		109 J'ne'99		108 110¾					
F-A		108¾ Oct'99		108¾ 107¾					
M-N		106¾ Feb'99		106¾ 106¾					
J-J	113	113¼ 114¼	17	113 117¾					
J-J		105 Mar'99		104½ 105					
M-N	109¾	109¾ 111	15	109¼ 113					
M-S		180 Oct'99		125½ 151¼					
J-J	104	105¾ 104¾	19	103¾ 104¾					
A-O	*112	118¾ Sep'99		115¾ 118¾					
A-O	*105	105 105	3	103¾ 107					
F-A		103 Oct'99		101¼ 105					
M-S		100 Apr'99		100 105					
F-A		105 Aug'99		105 105					
M-N	*109	111¼ Oct'99		105¾ 113¾					
M-N		111¼ J'ne'99		111¼ 111¼					
M-S	*120	120 120¼	19	120 124					
J-D		114¼ Oct'99		114 116¾					
J-D		139¼ Sep'99		134 139¾					
A-O	*135	118¾ 116¾	4	109¾ 117¾					
M-N	114	103¼ Nov'98		107 107					
J-J	*106	107 Aug'99		107 107					
J-J		114 Oct'99		114 118¾					
A-O	108	107 Aug'99		107 107					
M-N	108	107 Aug'99		107 107					

* No price Friday; latest bid and asked this week. † Bonds due July. ‡ Due Nov. | Due June. ¶ Due Jan. § Due May. a Option sales. b Due Aug. c Due April.

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

Street Railways.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Rochester Ry.	17	18½	Worcester (Mass)/Tr-Com	26¾	29¼	N Y Elec Lt Ht & Pow 4s.	90¾	91
Con 5s 1930.	107	109	Preferred.	104¼	105¼	Gold 5s.	103	105
2d 5s 1933.	84¼	84¾	NEW YORK.			N Y & East River Gas.	110	113
50 Side Bl (Chio)—Stock	99	99	Cent Union Gas—1st 5s		106	1st 5s 1944.	109	113
Syracuse Rap. Tr. 5s, 1946	92	93¾	Con Gas (NY)—Stock—N	Y Stk	Exch	Consol 5s 1945.	109	113
Union Trac (Chio) Com.	32¼	33¼	Deb 5s 1908.	M&N		Nor Un 1st 5s 1927.	M&N	94
Preferred.	81¼	82¼	Equit Gas.		116 118	Standard Gas—Common.	110	115
United Rys (St L)—Com.	32	32	1st 6s 1899.	F&A	101 102¼	Do preferred.	142	
Preferred.	92	92	Con. 5s 1932.	M&S	113 118	1st 5s 1930.	M&N	116
4s.	94¼	94¼	Mutual Gas.		270 290	BROOKLYN.		
Un'd Tr & Elec (Prov)—St'k	106	107	N. Amsterdam Gas, Com.		29¼ 30¾	Brooklyn Un Gas—N Y St	ock E	xch
West Chicago st.	119	119¼	Prof.		55 57	1st con 5s—N Y Stock	Exch.	
Con 1938.	M&N	108¾	1st consol 5s.		98 97	Williamsburg Gas—1st 6s	2100	102

Table of Bond Prices (Left Side). Columns: Interest Period, Price Friday, Nov. 3, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1. Includes entries for Conn & Pas Rivs, Dak & Gt So, Dallas & Waco, etc.

Table of Bond Prices (Right Side). Columns: Interest Period, Price Friday, Nov. 3, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1. Includes entries for Illinois Central (Con), Coll tr 2-10 gold 4s, Western Line 1st g 4s, etc.

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

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

Table of Gas Securities. Columns: Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask. Includes entries for City H & L (F storia) 5s, Col Gas L & Heat-Com, Grand Rapids-Stock, etc.

Main table of bond prices with columns for Bond Description, Interest Period, Price (Bid/Ask), Week's Range, Range since Jan. 1, and Bonds Sold. Includes sections for N.Y. Stock Exchange and various bond types like Mex Cent, Mich Cent, etc.

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. † Due Nov. a These are option sales.

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

Table of outside securities including Telegraph & Telephone, Electric Companies, and Electric Co. securities with columns for Bid, Ask, and other details.

Main table of bond prices for N.Y. Stock Exchange, Week Ending Nov. 3. Columns include Bond Description, Interest Period, Price (Bid/Ask), Week's Range (Low/High), Bonds Sold, and Range since Jan. 1.

No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. | Due March. ¶ Due Jan. § Due Nov. a These are option sales.

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

Table of Outside Securities including Ferry Companies, Amalgamated Copper, Amer. Agricultural Chem., Amer. Air Pow. of N.Y., American Axes & Tool, etc.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 3. Table with columns: Bond, Price Friday, Week's Range or Last Sale, Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 3. Table with columns: Bond, Price Friday, Week's Range or Last Sale, 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. a These are option sales.

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

Miscellaneous. Par. Bid. Ask. Table listing various securities and their prices.

Miscellaneous. Par. Bid. Ask. Table listing various securities and their prices.

* 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.

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various companies.

ACTIVE STOCKS.

↑ Indicates unlisted.

Table listing active stocks with columns for stock name, price, and range of sales in 1899 (Lowest, Highest).

INACTIVE STOCKS

Table listing inactive stocks with columns for stock name and price.

STOCKS BONDS

Table listing stocks and bonds with columns for bid and ask prices.

BONDS

Table listing bonds with columns for bid and ask prices.

BONDS

Table listing bonds with columns for bid and ask prices.

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every TEAM 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 (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Rows include Adirondack, Ala. Gt. South, Ala. Midland, etc., listing earnings for various months and periods.

Table with columns: ROADS, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Rows include K.C.Mem.&Bir., Kan. C. N. W., Kan. City & Om., etc., listing earnings for various months and periods.

a Includes earnings from ferries, etc., not given separately. b Includes the Pacific system and the Atlantic properties, but not the Houston & Texas Central system. c These figures include South Carolina & Georgia after May 1 and Atlanta & Danville after September 1 in both years. d Includes Clev. Canton & Southern from Aug. 16 only. * Figures for October are for the railroad only. † Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

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

For the third week of October our final statement covers 71 roads, and shows 11.60 per cent increase in the aggregate over the same week last year.

3d week of October.	1899.		1898.	
	Gross Earnings	Net Earnings	Gross Earnings	Net Earnings
Previously rep'd (55 roads)	\$ 8,571,034	\$ 7,702,117	\$ 994,984	\$ 126,067
Burl. Ced. Rap. & North.	121,595	106,078	15,517	.....
Chattanooga Southern	2,105	1,065	1,040	.....
Chicago & West Michigan	48,821	42,238	6,383	.....
Clev. Cin. Chic. & St. L.	335,567	305,819	29,748	.....
Det. Gd. Rapids & West.	33,842	26,751	7,091	.....
Duluth So. Shore & Atl.	59,398	36,959	22,439	.....
Fla. Cent. & Penin.	49,578	46,307	3,271	.....
Ft. Worth & Den. City	48,018	38,058	9,963	.....
Gulf Beauf't & Kan. C.	6,207	4,498	1,709	.....
Kan. City Ft. S. & Mem.	112,376	80,588	31,788	.....
Kan. C. Mem. & Birm.	34,079	26,165	7,914	.....
Kansas City & Omaha	4,456	6,394	.....	1,938
Louisv. Evans. & St. L.	36,903	31,130	2,773	.....
Norfolk & Western	320,358	264,501	55,857	.....
Northern Pacific	746,717	714,803	31,914	.....
West N. Y. & Penn.	76,400	68,500	7,900	.....
Total (71 roads)	10,607,254	9,504,968	1,230,291	128,005
Net increase (11.60 p. c.)	.....	.....	1,102,286	.....

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 October 21, 1899. The next will appear in the issue of November 18, 1899.

Companies.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Atlantic & Danv. a. July	49,985	42,627	13,246	8,564
Jan. 1 to July 31	365,831	323,236	108,538	83,766
Canadian Pacific. a. Sept.	2,649,785	2,396,385	1,146,835	1,092,514
Jan. 1 to Sept. 30	20,197,811	18,254,632	8,160,932	6,859,906
Chesap. & Ch. a. Sept.	1,123,648	1,022,202	373,110	363,973
Jan. 1 to Sept. 30	9,031,241	8,762,886	2,852,405	2,841,447
July 1 to Sept. 30	3,280,102	3,022,096	1,096,630	1,088,213
Chic. Burl. & Qin. b. Sept.	4,522,258	3,929,553	1,994,009	1,695,566
Jan. 1 to Sept. 30	32,933,450	30,922,097	12,190,346	11,211,958
July 1 to Sept. 30	12,856,200	11,070,346	5,210,254	4,639,934
Chic. M. & St. P. a. Sept.	3,879,402	3,692,184	1,204,387	1,406,224
Jan. 1 to Sept. 30	28,620,853	25,006,545	9,371,661	8,855,671
July 1 to Sept. 30	10,640,572	9,247,165	3,531,107	3,400,661
Chic. Term. Transf. b. Sept.	102,351	98,500	64,426	63,107
Jan. 1 to Sept. 30	924,191	849,981	584,750	554,595
July 1 to Sept. 30	306,950	301,716	196,922	185,796
Choctaw Okl. & G. b. Sept.	182,879	132,646	64,884	43,963
Jan. 1 to Sept. 30	1,323,006	1,132,643	436,417	374,075
Nov. 1 to Sept. 30	1,754,096	1,450,845	636,770	512,082
Clev. Cir. C. & St. L. a. Sept.	1,504,226	1,400,326	507,847	457,118
Jan. 1 to Sept. 30	11,060,750	10,755,233	3,027,672	2,780,787
July 1 to Sept. 30	4,124,635	3,856,029	1,218,026	1,126,444
Peoria & East'n a. Sept.	196,060	170,785	60,853	42,785
Jan. 1 to Sept. 30	1,464,301	1,386,480	380,926	317,679
July 1 to Sept. 30	540,290	455,673	155,046	104,274
Colorado & So. b. Sept.	382,612	.....	129,680	.....
Jan. 1 to Sept. 30	2,831,038	.....	833,489	.....
July 1 to Sept. 30	1,026,531	.....	332,791	.....
Den. & R. Grande. b. Sept.	957,275	804,935	386,159	343,357
Jan. 1 to Sept. 30	6,923,228	6,177,755	2,509,293	2,520,559
July 1 to Sept. 30	2,525,858	2,310,496	993,406	981,875
Elmira & Lake Ontario	.....	.....	.....	.....
July 1 to Sept. 30	208,573	167,302	13,998	3,012
Jan. 1 to Sept. 30	496,937	473,868	df.34,849	df.11,525
Elmira & Williamsport	.....	.....	.....	.....
July 1 to Sept. 30	304,589	219,162	66,238	23,980
Jan. 1 to Sept. 30	730,950	677,372	67,276	83,933
Ft. W. & Den. City. a. Sept.	143,806	128,097	48,322	46,151
Jan. 1 to Sept. 30	1,118,700	981,727	244,598	316,617
Ft. Worth & Rio G. b. Aug.	36,488	29,937	12,190	10,867
Jan. 1 to Aug. 31	301,799	284,639	107,628	95,849
July 1 to Aug. 31	67,122	54,638	24,240	17,929
Gla. Val. Globe & No. Sept.	28,452	.....	15,838	.....
Jan. 1 to Sept. 30	306,317	.....	203,658	.....
Lehigh Valley RR. Sept.	2,119,390	1,979,512	581,417	733,402
Jan. 1 to Sept. 30	15,467,468	13,885,792	2,981,564	3,661,756
Dec. 1 to Sept. 30	17,258,462	15,424,905	3,366,707	4,125,838
Lehigh Val. Coal Co. Sept.	1,759,776	1,607,811	df.741	df.122,842
Jan. 1 to Sept. 30	12,704,507	10,808,815	df.431,422	df.876,317
Dec. 1 to Sept. 30	14,475,320	12,228,729	df.517,893	df.949,740
Long Island RR. b. Sept.	472,489	579,279	168,634	213,882
Jan. 1 to Sept. 30	3,502,688	3,564,228	973,082	1,174,110
July 1 to Sept. 30	1,595,543	1,726,685	640,863	748,820
Long Isl'd RR. Sys. b. Sept.	500,843	609,527	180,720	230,026
Jan. 1 to Sept. 30	3,790,830	3,815,497	1,066,248	1,259,465
July 1 to Sept. 30	1,769,002	1,878,513	745,517	841,786
Louisv. & Nashv. b. Sept.	2,327,216	1,940,957	776,011	656,604
Jan. 1 to Sept. 30	18,657,131	16,558,207	6,136,294	4,998,436
July 1 to Sept. 30	6,783,445	5,635,369	2,278,463	1,733,901
Mex. International Sept.	357,011	271,379	121,060	117,290
Jan. 1 to Sept. 30	3,413,647	2,486,854	1,461,456	986,156
Minn. & St. Louis. a. Sept.	276,050	223,310	122,090	101,251
Jan. 1 to Sept. 30	2,015,242	1,569,818	738,072	595,179
July 1 to Sept. 30	756,130	566,872	307,699	239,308
M. St. P. & S. S. M. Sept.	518,766	502,371	306,809	259,493
Jan. 1 to Sept. 30	3,218,067	2,962,972	1,463,922	1,289,885
July 1 to Sept. 30	1,306,132	1,136,584	689,674	490,575
Nash. Ch. & St. L. b. Sept.	567,739	528,178	214,932	203,646
Jan. 1 to Sept. 30	4,473,924	4,339,361	1,347,239	1,556,820
July 1 to Sept. 30	1,590,644	1,603,642	563,368	633,561
New London Northern	.....	.....	.....	.....
Apr. 1 to June 30	195,445	189,336	30,996	32,119
Jan. 1 to June 30	378,260	374,552	54,240	68,964

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Norfolk & West'n. a. Sept.	1,222,370	1,018,976	523,844	359,668
Jan. 1 to Sept. 30	9,305,555	8,293,442	3,145,740	2,404,042
July 1 to Sept. 30	3,418,923	2,829,475	1,334,041	938,303
Northern Central. b. Sept.	676,419	632,919	211,813	241,913
Jan. 1 to Sept. 30	5,069,564	4,736,964	1,196,705	1,266,705
Pacific Coast Co. a. Sept.	477,240	406,420	137,036	99,439
Jan. 1 to Sept. 30	3,751,951	4,012,250	1,026,546	945,326
Dec. 1 to Sept. 30	4,140,388	4,362,107	1,093,301	1,018,778

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Pennsylvania—	.....	.....	.....	.....
Lines directly operated—	.....	.....	.....	.....
East of Pitts. & E. Sept.	6,644,439	5,790,139	2,378,711	2,222,711
Jan. 1 to Sept. 30	52,461,506	48,038,806	15,004,407	14,727,607
West of Pitts. & E. Sept.	Inc. 686,300	Dec. 25,600	.....	.....
Jan. 1 to Sept. 30	Inc. 3,924,400	Inc. 1,256,400	.....	.....
Phila. & Reading. b. Sept.	2,244,774	1,990,601	897,371	874,336
Jan. 1 to Sept. 30	17,529,428	15,688,885	6,340,733	6,410,608
July 1 to Sept. 30	6,521,328	5,588,214	2,473,438	2,369,562
Coal & Iron Co. b. Sept.	2,757,161	1,932,655	273,800	155,758
Jan. 1 to Sept. 30	19,184,745	14,475,107	735,457	14,239
July 1 to Sept. 30	7,862,284	4,948,436	637,459	356,143
Total both Co's. b. Sept.	5,001,935	3,923,256	1,166,171	1,030,094
Jan. 1 to Sept. 30	36,714,173	30,163,592	7,076,190	6,424,865
July 1 to Sept. 30	14,383,612	10,536,650	3,110,897	2,725,705

Reading Comp'y b. Sept.	.....	.....	15,500	15,643
July 1 to Sept. 30	.....	.....	59,319	47,543
Total all Comp's. b. Sept.	.....	.....	1,181,671	1,045,737
July 1 to Sept. 30	.....	.....	3,170,216	2,773,248

Phila. Wilm & Balt. b. Sept.	954,990	843,790	337,960	266,766
Jan. 1 to Sept. 30	7,735,306	7,217,206	2,325,186	2,021,086
Nov. 1 to Sept. 30	9,400,468	8,715,968	2,486,619	2,156,819

Rio Grande South. b. Sept.	50,052	41,204	27,304	18,183
Jan. 1 to Sept. 30	354,898	344,855	170,141	169,374
July 1 to Sept. 30	129,248	127,449	63,729	55,522

Rio Grande West. b. Sept.	377,552	301,580	158,102	106,773
Jan. 1 to Sept. 30	2,713,009	2,408,409	1,090,763	879,505
July 1 to Sept. 30	1,036,766	846,350	471,155	279,736

Sac. Ant. & Aran. P. b. Sept.	265,992	303,699	129,987	178,998
July 1 to Sept. 30	598,737	597,826	201,192	239,053

Southern Pacific. b. Sept.	5,818,432	4,773,478	2,515,878	1,982,201
Jan. 1 to Sept. 30	43,783,533	39,607,713	15,745,204	14,156,945
July 1 to Sept. 30	16,254,534	13,628,365	6,455,906	5,257,131

Union Pac. Ry. a. Sept.	2,210,620	1,864,782	1,065,328	856,902
Jan. 1 to Sept. 30	15,243,133	13,605,814	6,207,473	5,749,040
July 1 to Sept. 30	6,035,581	5,219,161	2,715,755	2,311,868

W. Jersey & Beach. b. Sept.	321,508	275,808	100,302	91,602
Jan. 1 to Sept. 30	2,497,991	2,147,691	814,357	641,057

Wrightsv. & Tenn. Sept.	15,357	8,331	5,602	3,808
Jan. 1 to Sept. 30	101,694	61,869	27,616	15,083
July 1 to Sept. 30	39,115	20,800	11,490	6,630

Yazoo & Miss. Valley. a.	.....	.....	.....	.....
July 1 to Aug. 31	675,419	640,586	167,370	69,822

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1899.	1898.	1899.	1898.
Albany Railway.....	September	\$ 61,714	\$ 56,724	\$ 523,904	\$ 473,823
Amsterdam St. Ry..	September	5,299	4,563	44,015	40,318
Atlanta Ry. & Power.	August....	47,002	.....	306,127	.....
Augusta (Ga.) Ry. & Elec.....	August....	15,679	14,549	.....	.....
Bay Cities Consol....	July.....	9,407	9,916	49,589	48,625
Binghamton St. Ry....	September	14,760	13,154	125,244	122,481
Bridgeport Traction.	September	33,643	32,987	274,265	270,491
Br'klyn Rap. Tr. Co. I.	October....	947,984	904,991	8,766,531	8,175,288
Chicago & Mil. Elec.	September	13,835	13,645	.....	.....
Chicago Union Tract.	September	633,253	605,899	.....	.....
Cin. & Miami Val....	May.....	12,633	11,097	49,219	37,984
Cin. Newp. & Cov....	September	62,783	80,395	527,193	513,532
City Elec. (Rome, Ga.)	September	2,377	1,900	20,200	17,902
Cleveland Electric....	June.....	183,887	141,738	819,580	830,911
Cleve. Painsv. & E.	September	12,197	10,945	92,107	80,093
Col. Sp'gs Rap. Trans.	September	20,038	14,976	.....	.....
Columbus St. Ry. (O.)	September	74,980	61,778	575,696	508,365
Denver City Tram....	Sept.....	129,344	93,328	.....	.....
Detroit City's St. Ry.	3 wks Oct.	80,123	73,172	1,089,553	953,633
Detroit Elec. Ry.....	3 wks Oct.	28,968	23,731	354,934	315,647
Detroit Ft. Wayne & Belle Isle.....	3 wks Oct.	13,009	11,113	167,390	147,110
Duluth St. Ry.....	September	19,769	17,254	168,269	154,313
Easton Consol. Elec.	September	27,561	.....	.....	.....
Erie Electric Motor..	September	15,511	12,395	.....	.....
Harriberg Traction.	September	23,588	39,393	236,547	217,503
Herkimer Mohawk II	September	4,402	3,769	33,070	30,292
Ion & F'kfort El. Ry.	September	18,541	18,814	159,173	146,904
Interstate Consol. of North Attleboro..	September	15,583	13,439	116,608	103,782
Kingston City Ry....	September	6,444	6,839	53,006	54,222
Knoxville Traction..	August....	17,243	15,956	.....	.....
Lehigh Traction.....	September	9,620	8,761	79,242	71,888
Lima Railway (Ohio)	September	3,817	4,463	35,839	31,431
London St. Ry. (Can.)	July.....	1,056	10,809	39,716	58,223
Lorain & Cleve.....	September	8,972	8,191	72,032	54,751
Los Angeles Tract....	July.....	15,760	9,733	92,771	58,200
Mass. Elec. Co.'s	August....	557,632	524,765	.....	.....
Metropo. St. Ry. (N. Y.)	October....	130,176	125,647	.....	.....
Milw. Elec. Ry. & Lt.	April.....	150,263	134,407	602,447	530,248
Montreal Street Ry..	September	145,185	136,765	1,259,226	1,119,504
Muscatine St. Ry....	September	5,563	4,882	44,547	41,279
Newburg St. Ry.....	September	9,028	8,941	69,355	66,830
New London St. Ry..	September	5,948	6,584	45,982	45,902
New Orleans City	September	103,633	97,882	1,020,933	993,590
Newport News & Old Pt. Ry. & Elec.....	September	20,450	.....	.....	.....
Northern Ohio Tract.	September	33,482	29,028	.....	.....
Ogdensburg St. Ry..	September	2,643	2,405	17,335	15,182
Pateron Ry.....	August....	38,820	36,519	271,229	245,950
Richmond Traction..	September	15,905	14,196	.....	.....
Roxb'h Ch. H. & Nor'n	May.....	10,729	8,892	36,855	34,151
Schaylkll Val. Trac.	September	7,097	6,458	53,368	48,985
Seranton Railway....	August....	36,936	34,213	263,811	247,554
Staten Island Elec.	August....	24,995	28,845	140,820	141,705
Syracuse Rap. Tr. Ry.	August....	38,577	34,808	.....	.....
Toledo Traction....	July.....	99,030	85,055	.....	.....
Toronto Ry.....	September	137,621	133,021	.....	.....
Twin City Rap. Tran.	September	245,880	208,182	1,845,979	1,596,447
Union (N. Bedford)..	June.....	20,413	15,782	100,599	87,268
United P. & Transp..	September	202,987	176,002	.....	.....
U'td Rys. Elec. (Balt.)	April.....	341,340	313,038	.....	.....
United Tract. (Pitts.)	September	149,085	135,884	1,245,592	1,135,880
United Tract. (Prov.)	August....	198,160	177,084	1,316,534	1,163,400
Unit. Trac. (Reading)	September	21,227	17,279	166,802	148,629
Wakefield & Stone....	May.....	5,204	4,861	19,531	19,157

† These figures include results on Brooklyn Heights, Brooklyn Elevated, Kings County Elevated and Nassau R.R.

* Strike in July, 1899.

† Strike in June, 1899, from 10th to 25th.

a Figures for Sept., 1898, cover line from Waukegan to Highland Park only; those for 1899 cover entire line from Evanston to Waukegan.

b Increase is ascribed in great part to the "Festival of Mountain Plain," which fell in September this year, but in October in 1898.

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 October 21, 1899. The next will appear in the issue of November 18, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Amsterdam St. Ry. b. Sept.	5,299	4,563	1,328	1,510
Jan. 1 to Sept. 30....	44,015	40,318	12,923	11,367
Dec. 1 to Sept. 30....	48,682	44,915	13,931	12,124
Cohoes City Ry. (N. Y.)—				
July 1 to Sept. 30....	8,068	.....	320	.....
Detroit City's St. Ry. Sept.	120,008	105,403	59,993	53,569
Jan. 1 to Sept. 30....	1,009,430	880,461	494,651	433,544
Detroit Electric Ry. Sept.	39,807	32,709	12,187	10,180
Jan. 1 to Sept. 30....	325,966	291,916	113,592	94,998
Det. Ft. W. & E. I. Ry. Sept.	19,273	15,793	8,409	6,544
Jan. 1 to Sept. 30....	154,381	135,997	65,267	54,729
N. Y. & Queens Co. b—				
July 1 to Sept. 30....	142,890	138,228	77,006	71,781
Jan. 1 to Sept. 30....	340,287	321,901	156,331	134,335
Richmond Traction. Sept.	15,905	14,196	5,841	6,720
Union St. Ry. (N. Y.) b—				
July 1 to Sept. 30....	211,748	193,620	94,934	89,123
Jan. 1 to Sept. 30....	524,673	496,876	175,590	172,502
United Trac. (Pitts.) Sept.	149,085	135,884	82,200	79,545
Jan. 1 to Sept. 30....	1,245,592	1,135,880	675,129	548,511
July 1 to Sept. 30....	461,541	407,534	263,100	229,250
Utica Belt Line b—				
July 1 to Sept. 30....	69,989	60,516	29,823	21,524

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, &c.—		Bal. of Net Earns.—	
	1899.	1898.	1899.	1898.
United Trac. (Pitts.) Sept.	\$ 52,987	\$ 51,490	\$ 29,213	\$ 28,055
July 1 to Sept. 30....	159,267	154,585	103,833	74,665

ANNUAL REPORTS.

Annual Reports.—Last index, see CHRONICLE Oct. 28, page 900.

Great Northern Railway.

(Report for the year ending June 30, 1899.)

The annual report of Mr. J. J. Hill, President, is given at length on pages 958 to 964, together with the revenue and income accounts and the general balance sheet.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, are shown below.

The first table includes the operations of the railway system; the second table gives the income account of the Great Northern Company, and the third table shows the results for the entire system, treating all as if one corporation.

OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER.

	1898-9.	1897-8.	1896-7.	1895-6.
Av. miles operated..	4,786	4,466	4,415	4,374
Equipment—				
Locomotives.....	541	482	443	431
Passenger equipm't	392	372	332	332
Freight equipm't....	19,861	17,850	15,424	14,709
Operations—				
Pass. carried (No.)..	2,024,293	1,715,664	1,498,310	1,528,369
Pass. carried 1 mile.	169,828,867	149,041,326	97,543,773	99,178,028
Av. rate p. pass. p m.	2.208 cts.	2.222 cts.	2.591 cts.	2.671 cts.
Freight (tons) car'd*	10,002,810	8,009,593	7,471,894	7,521,159
Freight (tons) car-ried 1 mile*	215,821,279	193,795,589	165,722,372	162,287,723
Av. rate p. ton per m.	0.916 cts.	0.932 cts.	0.956 cts.	0.976 cts.
Earnings—				
Passengers.....	\$ 3,750,338	\$ 3,311,381	\$ 2,527,109	\$ 2,642,854
Freight.....	19,779,209	18,056,047	15,841,331	15,833,900
Mail, exp., rents, etc.	1,488,356	1,210,116	1,067,621	1,130,619
Total gross earns.	25,017,903	22,577,544	19,436,061	19,612,563
Expenses—				
Maint. of way, etc..	3,478,925	2,906,486	3,133,293	2,324,294
Maint. of equipm't..	1,595,188	1,481,820	1,285,254	1,478,315
Transportation....	5,989,018	5,419,137	5,292,865	5,475,095
General.....	1,100,871	1,047,261	990,460	953,004
Taxes.....	927,359	700,911	602,648	632,837
Total	13,091,361	11,555,645	11,304,520	10,863,545
Net earnings.....	11,926,542	11,021,899	8,131,541	8,749,018
P. c. of exp. to earns.	52.33	51.18	58.16	55.39

* Company's freight excluded.

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY.

	1898-9.	1897-8.	1896-7.	1895-6.
Receipts—				
Net earns. of St. P. M. & M. RR. and Seattle & Mon....	\$ 8,902,225	\$ 8,737,166	\$ 6,318,445	\$ 6,870,419
Int. on bonds owned.	105,017	69,418	93,823	56,195
Div. on stocks owned.	2,134,620	1,259,357	1,000,548	403,631
Profit on Treasury securities sold.....	68,152	419,844	.....	.....
Rental of leased lines.	166,318	164,416	187,256	220,254
Interest & exchange.	56,494	163,359	73,557	.....
Bills receivable.....	3,616	15,919	15,838	50,176
Other income.....	139,608	388,151	148,530	74,887
Total.....	11,576,050	11,218,630	7,837,997	7,675,562
Disbursements—				
Rent St. P. M. & M. Ry.	4,137,824	5,396,863	5,380,729	5,383,016
Divs. on Gt. No. stock	3,851,034	1,500,000	1,250,000	1,250,000
Rate of dividend.... (6 1/2 p. c.)	.....	(5 p. c.)	(5 p. c.)	(5 p. c.)
Fund for imp'ts & renews, St. P. M. & M.	1,200,000	1,500,000	.....	.....
Fund for Cascade Tun	600,000	750,000	.....	.....
Total disburse'mts.	9,788,858	9,146,863	6,630,729	6,633,016
Balance..... sur. 1,787,192	sr. 2,071,767	sr. 1,207,268	sr. 1,042,547	

* From this balance of \$1,042,547 the company deducted \$405,625 (advances for interest to Dul. W. & Pac. R.R. prior to July 1, 1894, written off), making balance for the year to profit and loss \$636,922.

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1898-9.	1897-8.	1896-7.	1895-6.
Gross earns. of railway system proper.....	\$ 25,017,904	\$ 22,577,544	\$ 19,436,060	\$ 19,612,564
Gross earns. of other proprietary companies	2,580,668	2,443,650	2,300,164	2,207,134
Total earns. of sys'm.	27,598,572	25,021,194	21,736,225	21,819,698
Deduct—				
Oper. exp. and taxes....	14,661,108	13,469,012	13,230,221	12,614,221
Net earns. of system....	12,937,464	11,552,182	8,506,003	9,205,477
Add—				
Miscellaneous income...	952,801	1,523,716	664,921	509,233
Total net of system..	13,690,265	13,075,898	9,170,924	9,714,710
Deduct—				
Fixed charges, and div's on St. P. M. & M. stock	5,466,624	6,510,663	6,479,528	6,480,766
Div., 5 p. c. on Gt. No. pref. stock.....	3,851,034	1,500,00		

Cincinnati Hamilton & Dayton Railway.

(For the year ending June 30, 1899.)

President M. D. Woodford says, in substance :

General Results.—The year shows an increase of gross earnings of \$332,940, or 6.78 per cent, and an increase of net earnings of \$94,882, or 6.31 per cent. The number of tons of freight carried one mile increased 9.82 per cent, while the earnings therefrom increased 9.74 per cent. The rate earned per ton mile was 0.62 cents, being the same as for previous year. The condition of the property has been fully maintained, and in many respects improved. The work done includes :

Several depots rebuilt, 478,000 feet of timber used in bridge repairs, 15,400 car-loads of ballast distributed, 188,000 ties and 1,600 tons of 70-lb. steel rails placed in the track, several trestles displaced by masonry and earth filling, 17,040 feet of new side-tracks laid, 53,600 feet of new fencing constructed, and large expenditure made in equipping the freight cars with air-brakes and couplers.

Iron Ore Traffic.—The iron ore traffic, for which additional facilities have been provided at East Toledo, is a comparatively new business for this company, but has assumed considerable magnitude, the shipments of the present season exceeding 200,000 tons. For the first time since this company acquired the Cincinnati Dayton & Ironton Ry., every iron mill and furnace upon or tributary to it is now in operation.

Rates.—During the first half of the year the rates of both freight and passenger traffic of the entire country north of the Ohio River were sadly demoralized, and much of the business was carried at unremunerative rates. Since January 1 there has been a marked improvement in the territory reached by this company's lines, and, while much of the freight is still being carried at prices lower than seem justifiable, yet the existing conditions and prospects are favorable to a gradual strengthening of rates until a fairly remunerative basis is reached.

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

OPERATIONS, EARNINGS AND EXPENSES.			
	1898-9.	1897-8.	1896-7.
Miles road operated.....	652	652	652
Operations—			
Passengers carried.....	2,832,416	2,696,193	2,881,475
Passengers carried 1 mile.....	79,639,827	70,930,107	69,322,435
Average rate per pass. per mile..	1.74 cts.	1.76 cts.	1.81 cts.
Tons freight moved.....	5,140,505	4,647,054	4,136,385
Tons moved 1 mile.....	562,280,442	511,991,444	434,358,141
Average rate per ton per mile...	0.62 cts.	0.62 cts.	0.64 cts.
Earnings—			
Freight.....	3,473,061	3,164,715	2,783,742
Passenger.....	1,405,288	1,269,035	1,253,305
Mail.....	131,351	124,659	123,805
Express.....	125,685	125,635	125,486
Miscellaneous.....	106,118	220,519	341,014
Total.....	5,241,503	4,908,563	4,627,352
Expenses—			
Maintenance of way & structures..	477,975	441,293	415,808
Maintenance of equipment.....	512,568	492,940	454,445
Conducting transportation.....	2,341,644	2,171,952	2,041,798
General expenses.....	145,110	142,880	136,474
Taxes.....	182,109	172,284	180,157
Expenses and taxes.....	3,659,406	3,421,348	3,228,682
Per cent of expenses to earnings..	(69.82)	(69.70)	(69.77)
Net earnings.....	1,582,097	1,487,215	1,398,670
Deduct—			
Interest on bonds.....	846,970	846,970	846,970
Div. on pref. stock D. & M. RR....	96,900	96,900	96,900
Div. on com. stock D. & M. RR....	84,067	84,067	84,107
Div. on com. stock Home Ave. RR..	3,460	3,250	
Div. on pref. stock C. H. & D. Ry..	380,340	383,101	383,033
Total.....	1,411,737	1,414,288	1,411,010
Surplus.....	170,360	72,927	def. 12,340

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
Assets—			
Cost of road and equipment.....	20,455,233	20,164,368	20,029,800
Leased and proprietary lines....	3,354,019	3,162,676	3,143,860
Stocks and bonds owned.....	5,751,253	5,743,638	5,489,128
Materials and supplies.....	254,696	174,075	170,871
Current traffic accounts.....	283,406	210,012	453,302
Cash and cash assets.....	1,639,776	2,196,681	2,158,904
Total assets.....	31,738,383	31,651,449	31,445,865
Liabilities—			
Stock (see INV. SUPPT.).....	16,000,000	16,000,000	16,000,000
Funded debt (see INV. SUPPT.)...	12,425,000	12,425,000	12,425,000
Accounts and bills payable.....	683,735	738,637	739,108
Vouchers and pay-rolls.....	721,157	698,698	630,752
Interest and dividends unpaid...	373,256	426,465	394,410
Surplus income.....	1,535,235	1,36,649	1,257,095
Total liabilities.....	31,738,383	31,651,449	31,445,865

—V. 69, p. 795.

Indiana Decatur & Western Railway.

(For the year ending June 30, 1899.)

The report of the Cincinnati Hamilton & Dayton affords the following:

	1898-9.	1897-8.
Earnings—		
Freight.....	\$340,904	\$302,682
Passenger.....	152,463	139,467
Mail, express and miscellaneous.....	30,233	39,552
Total.....	\$523,599	\$481,701
Expenses—		
Maintenance of way and structures.....	\$79,510	\$70,952
Maintenance of equipment.....	39,668	43,214
Conducting transportation.....	209,906	190,483
General expenses.....	10,290	15,952
Taxes.....	35,479	32,682
Total.....	\$374,854	\$353,283
Net earnings.....	\$148,745	\$128,418
Deduct—		
Interest on bonds.....	\$105,713	\$91,200
Dividend on preferred stock.....	27,360	27,360
Total.....	\$133,073	\$118,560
Surplus.....	\$15,672	\$9,858

GENERAL BALANCE SHEET JUNE 30, 1899.

Assets—		Liabilities—	
Cost of road & equipm't.....	\$4,652,774	Capital stock, common.....	\$912,000
Cash and current accts.....	24,294	Capital stock, preferred.....	912,000
Due from companies.....	43,901	First mortgage bonds.....	2,757,000
Material on hand.....	51,094	Pay-rolls.....	23,252
		Accounts payable.....	67,454
		Due to companies.....	72,335
		Surplus earnings.....	28,022
Total.....	\$4,772,063	Total.....	\$4,772,063

—V. 69, p. 795.

Bangor & Aroostook Railroad.

(Report for the year ending June 30, 1899.)

Vice-President F. W. Cram says in substance :

The business continues to increase, with promise of larger shipments of produce and lumber than ever heretofore. [The tons carried in 1898-99 aggregate 407,312, against 314,596 in 1897-98, potatoes furnishing 84,543 tons, an increase of 39,222 tons, and lumber, logs and other forest products, 166,331 tons, an increase of 32,574 tons.]

Bonds.—On April first the various bonds, aggregating \$1,225,000, upon the Bangor & Piscataquis RR. matured and were retired; the Bangor & Piscataquis having been purchased outright by the Bangor & Aroostook, and a new loan for \$1,500,000 in five per cent bonds made on that property (and sold for a premium of \$49,087) for refunding and to provide funds for improving and strengthening the Piscataquis Section of your line. The former rental was \$73,750 per year; the bonded interest upon the rebuilt B. & P. division is \$75,000 per year. Among the improvements were new steel rails laid (70 lbs. per yard to standard of the main line), 1,500 tons, and the completion of the ballasting of the division. The entire property is well maintained.

Extension, Etc.—New Mortgage.—An extension from Caribou to Van Buren, 33 miles, is expected to be completed in October this year. Bonds to the amount of \$500,000 were advantageously placed, and these, with the county aid of about \$115,000 (by subscription to preferred stock), will go far towards meeting the cost of the line as estimated. Indications point to sufficient new traffic within a reasonable time to justify the building.

The Great Northern Paper Company's large pulp and paper mill near Millinockett Station will probably be completed early in the fall of 1900, and will furnish a large tonnage.

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

	1898-99.	1897-98.	1896-97.
EARNINGS, EXPENSES AND CHARGES.			
Earnings—			
Passenger.....	\$236,968	\$225,966	\$215,200
Freight.....	610,673	487,866	509,228
Mail, express, car service, rents, etc.....	81,613	65,373	30,353
Total gross earnings.....	929,254	779,205	754,781
Operating Expenses and Taxes—			
Maintenance of way and structures.....	173,569	123,801	129,812
Maintenance of equipment.....	53,928	53,129	50,629
Conducting transportation.....	302,721	243,721	249,767
General expense.....	42,941	31,292	30,906
Taxes.....	3,032	2,875	2,103
Total.....	576,180	454,818	463,217
Net earnings.....	353,064	324,387	291,563
Fired Charges—			
Interest on bonds.....	195,100	176,350	179,655
Car trust coupons accrued.....	15,651	18,051	9,000
Rental of leased lines.....	76,788	90,573	73,750
Miscellaneous.....	16,654	7,433	10,200
Total.....	304,193	292,407	272,606
Surplus for year.....	48,871	31,980	18,958

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1899.	1898.
Assets—				
Cost of road.....	5,623,892	5,779,493	Common stock.....	1,040,500
Permanent improve.....	132,759	132,259	Preferred stock.....	1,128,308
Equipment.....	419,135	331,223	First mortgage.....	3,360,000
Cash.....	196,801	120,384	Second mortgage.....	1,050,000
Trustees Ar. Con. Co.....	883,000	883,000	Car trust bonds.....	300,000
2d M. bonds, col. loan.....	883,000		Notes.....	9,240
Aroostook Const. Co.....	377,485		Bills audited.....	135,148
B. & P. RR.....	1,225,000		Interest and rentals.....	113,560
B. & P. improvem'ts.....	289,627		Aroostook Const Co.....	149,435
Companies & indiv'ls.....	3,667	115,811	Pisc. Div. bonds.....	1,500,000
Materials & supplies.....	41,849	55,215	Prem. on Pisc. Div. bonds.....	49,087
Property.....	26,819	26,819	Amer. Ex. Co. loan.....	618,793
Net traffic balances.....	39,955	19,542	Van Buren extens'ns.....	26,288
Suspense account.....	11,766	2,310	Miscellaneous.....	131
Due from agents.....	26,865	13,649	Profit and loss.....	120,595
Miscellaneous.....	78,197	221		71,728
Total.....	9,446,819	7,479,927	Total.....	9,446,819

—V. 68, p. 669.

Cincinnati New Orleans & Texas Pacific Ry.

(Report for the year ending June 30, 1899.)

President S. M. Felton says in part:

General Results.—The tonnage carried during the year increased 12.40 per cent and the number of tons carried one mile increased 13.76 per cent. The earnings increased 10.10 per cent and the freight train mileage increased 15.00 per cent. The average number of tons of freight per train mile was 385 against 389 the previous year. The revenue per ton of freight was \$1.19 against \$1.21; the rate per ton per mile 0.68 cent against 0.70 cent the previous year.

Liabilities.—The liabilities on June 30, 1899, including the Doughty judgment and the indebtedness of the C. N. O. & T. P. Railway Co. were \$1,603,739, including \$620,932 of car trust notes, which carry a first lien on the equipment for which they were issued. The assets were \$968,213, leaving excess of liabilities over assets \$635,526. The liability of the C. N. O. & T. P. Ry. Co. has been reduced during the past year by authorization of payment by order of Court of \$313,-

951 59; of this amount \$309,663 13 had been paid at June 30, 1899.

Physical Condition.—As to the property he says:

The physical condition of the property has been further improved during the year by the laying of 5,799 tons of 75-lb. rail and ballasting 23 miles of track. Forty-nine miles have been equipped with electric block signals, making the total distance protected in this manner to date of this report 192 miles. On June 30, 1899, 3,449 freight cars had been equipped with automatic couplers, making 74.83 per cent of the total equipment. Of this number 2,833, or 61.51 per cent were equipped with air-brakes. With the exception of the 1,295 cars referred to in the last annual report, which will be destroyed or retired from service by Jan. 1, 1900, all freight-car equipment by that date will be provided with automatic couplers, and the necessary percentage of cars will be equipped with air-brakes to comply fully with the law. The freight-car mileage during the past year shows a balance against the receiver of \$96,757. The shortage in equipment has been very seriously felt during the past year.

The report furnishes the following:

OPERATIONS, EARNINGS AND CHARGES.

	1898-99.	1897-98.	1896-97.	1895-96.
Operations, etc.—				
Number of pass. carried	819,134	732,109	633,673	732,453
No. of pass. car. 1 mile	59,052,282	46,295,516	29,823,090	44,338,456
Rev. per pass. per m., cts.	1.90	1.89	2.09	1.86
Tons rev. freight moved	2,763,546	2,458,762	2,063,492	2,109,147
Tons fr't moved 1 mile	481694704	423425738	354445485	355048601
Rev. per ton per m., cts..	0.68	0.70	0.72	0.73
Earnings—				
Passenger	1,119,685	875,897	624,710	823,135
Freight	3,282,874	2,981,624	2,553,154	2,548,969
Mail service	131,699	131,615	131,016	133,189
Express service	109,062	94,516	90,189	95,540
Miscellaneous	47,912	44,465	41,437	45,032
Gross earnings	4,691,232	4,128,117	3,440,506	3,685,865
Expenses—				
Conduct'g transport'n.	988,288	851,512	838,300	942,547
Motive power	684,065	595,479	531,237	610,272
Maintenance of cars	448,050	375,603	222,991	254,049
Maintenance of way	667,900	612,562	507,735	540,632
General expenses	163,922	143,280	140,918	161,873
Taxes	154,000	160,000	102,000	106,500
Total expenses	3,106,226	2,738,436	2,343,181	2,645,873
Net earnings	1,585,006	1,389,681	1,097,325	1,039,992
Deduct—				
Cash rental	1,102,000	1,102,000	1,076,839	1,012,000
Betterment rental		15,420	6,605	49,110
Interest on current accts.	cr. 218	cr. 2,015	8,198	2,056
Judgment claims	309,663			
Total charges	1,411,445	1,115,404	1,091,642	1,063,166
Balance for year	sur. 173,561	sur. 274,277	sur. 5,683	def. 23,174

—V. 69, p. 743.

Boston Revere Beach & Lynn Railroad.

(Report for the year ending June 30, 1899.)

Results for four years were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1898-9.	1897-8.	1896-7.	1895-6.
Earnings—				
Passenger	\$ 270,718	\$ 236,648	\$ 221,638	\$ 253,814
Other	18,097	22,109	42,892	19,728
Total	288,815	258,757	264,530	273,542
Expenses				
	2,3501	196,138	183,838	188,576
Net earnings	65,314	62,619	80,692	84,996
Interest and taxes	48,314	45,218	54,948	54,536
Dividends	17,000	17,000	25,500	34,000
Total	65,314	62,218	80,448	88,536
Balance		sur. 401	sur. 244	def. 3,510

BALANCE SHEET JUNE 30, 1899.

Dr —	Cr. —
Construction	Capital Stock
\$1,444,927	\$850,000
Equipment	Bonds
220,907	850,000
Ferry	Notes payable
73,000	70,000
Real estate not used for	Dividend due July 1.
railroad purposes	8 500
85,627	Bills payable
Cash	20,490
25,351	Improvement fund
Supplies on hand	16,000
11,453	Miscellaneous
Debit balances	4,803
36,792	Credit balances
	20,474
	Profit and surplus
	57,791
Total	Total
\$1,898,058	\$1,898,058

—V. 67, p. 1000.

St. Joseph & Grand Island Railway.

(Report for the year ending June 30, 1899.)

President Wm. L. Bull says in substance:

General Results.—While the gross earnings were more than equal to those of the previous year, the net was materially less. This is due first to the fact that during eleven months of the year the mileage was increased by 61 miles, and this addition was, like all new lines, operated at a very heavy cost at first. Second, the amount of corn moved during the year fell off from 310,000 tons in 1898 to 139,000 tons in 1899, and while the wheat movement was somewhat increased it was not sufficient to offset such a loss.

New Line.—The establishment of the line between St. Joseph and Kansas City has already been of great advantage to our road, and, it is believed, will be increasingly valuable in the future. The construction of the cut-off between Gower and Trimble, under the terms of the agreement with the Kansas City & Northern Connecting RR. Co. was so far delayed that the first train did not pass over it until May 21, 1899. This delay increased materially the cost of operation at the same time that it diminished the efficiency of the route. The line is now growing steadily in favor for both passenger and freight purposes.

Acquisitions.—A settlement has been reached with the Union Pacific receivers, and the money derived from it applied to the improvement of the property. The company has also received from the Union Pacific receivers 1,250 shares St. Joseph Terminal RR. Co. stock and 10 shares

St. Joseph Union Depot Co. stock, both of which have been deposited with the Central Trust Co., as trustee under the first mortgage.

Financial.—The amount expended for new equipment and motive power during the year was \$154,804; and for new construction and real estate acquired \$56,033. There has been no increase in the funded debt or share capital during the current year, and there is no floating debt whatever. The accounts of the company were examined by the Audit Company of New York.

Statistics.—The results for three years have been as follows:

EARNINGS, EXPENSES, ETC.

	1898-99.	1897-98.	1896-97.
Miles of road operated	312	251	251
Earnings—			
Passenger	\$179,696	\$156,654	\$125,233
Freight	993,784	986,880	733,832
Mail, express, etc.	87,580	88,974	80,022
Total earnings	\$1,261,060	\$1,232,508	\$939,087
Expenses—			
Maintenance of way	\$184,414	\$209,610	\$187,708
Maintenance of equipment	124,068	106,461	87,626
Conducting transportation	563,164	397,764	365,833
General	41,005	33,824	35,781
Total	\$912,651	\$747,669	\$676,948
Per cent of expenses to earnings	(72.37)	(60.66)	(72.02)
Net earnings	\$348,409	\$484,830	\$262,139
Disbursements			
Interest on bonds	\$87,500	\$70,000	
Taxes	75,973	78,197	
Miscellaneous	10,780	39,991	
Dividends on first pref. (3%)	164,928	(5) 274,880	
Total	\$339,181	\$461,078	
Surplus for year	\$9,228	\$23,762	

BALANCE SHEET JUNE 30.

Assets —	1899.	1898.	Liabilities —	1899.	1898.
Cost of road, equipment, etc.	17,142,066	17,035,958	Stock outstanding (See INV. SUP.)	13,527,600	13,527,600
Cash	121,846	216,922	Bonds outstanding	3,500,000	3,500,000
Due from agts. &c.	37,387	12,054	Audit's vouchers	122,961	69,117
Due from indiv's and companies	79,895	25,973	Pay rolls	37,944	30,915
Due from foreign roads	24,540	21,689	Due to for'n roads	50,801	13,665
Due from U.S.P.O.	8,073	7,230	Interest on bonds	56,420	38,020
Materials & supplies	41,505	67,425	Accrued taxes	34,567	32,796
Miscellaneous	1,548	1,299	Equip. renew'l acc.	2,073	12,058
Total	17,459,880	17,388,550	Miscellaneous	36,367	
			Dividends	54,976	137,440
			Profit & loss, sur.	36,170	26,939
Total	17,459,880	17,388,550	Total	17,459,880	17,388,550

—V. 69, p. 902.

Indiana Illinois & Iowa Railroad.

(Report for the year ending June 30, 1899.)

The freight statistics of the late fiscal year compare as follows with those for 1897-98:

Tons carried, 1,042,530 in 1898-99, against 795,197 in 1897-98; tons carried one mile, 111,586,947 against 84,288,550; average distance haul of each ton, 107.03 miles against 106; average earnings per ton per mile, .730 cents, against .876; do expenses, .455 against .594; do net earnings, .275 against .282. Freight train mileage, 458,856 against 379,580; average number of tons of freight in each train, 318.01 against 287.52. Earnings per freight train mile, \$1.77610 against \$1.94603.

The cost of maintenance of way and structures includes ballasting 12.47 miles of track, \$6,966; 43,904 cross ties, \$17,954; 44,646 feet ditching, \$907; renewal 14,623 rods fencing, \$7,073.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1898-99.	1897-98.	1896-97.	1895-96.
Miles operated (aver.)	189	189	155	158
Operations—				
Tons hauled	1,042,530	791,197	767,760	772,685
Tons hauled one mile	111,586,947	84,288,550	81,385,975	81,111,028
Aver. rate per ton p. m.	0.730 cts.	0.876 cts.	0.826 cts.	0.880 cts.
Passengers carried	96,209	91,861	83,020	86,337
Pass. carried one mile	2,182,698	2,302,278	1,765,068	1,759,907
Rate per pass. per mile	2.354 cts.	1.942 cts.	2.220 cts.	2.523 cts.
Earnings—				
Freight	\$ 814,972	\$ 738,672	\$ 672,032	\$ 713,495
Passenger	51,370	44,716	39,313	44,404
Mail, exp. and miscel.	35,962	36,996	26,944	28,233
Total earnings	902,304	820,384	738,289	786,131
Expenses—				
Main. of way & struc's.	86,691	143,175	135,700	119,335
Main. of equipment	62,811	56,372	59,177	57,893
Conducting transport'n.	350,681	310,755	299,827	325,554
General expenses	61,912	46,190	48,503	49,240
Total	562,095	556,492	543,211	552,022
Per ct. of ex. to earn'gs.	(62.30)	(67.83)	(73.57)	
Net earnings	340,209	263,892	195,077	234,109
Other income	1,565			
Total	341,774	263,892	195,077	234,109
Charges—				
Interest on bonds	112,575	75,300	75,300	75,300
Taxes	46,870	43,961	32,634	31,954
Rentals	4,332	4,030	464	1,140
Cons., imp., equip. & mis.	41,193	39,645	53,105	117,384
Total	204,970	162,936	161,503	225,778
Surplus for year*	136,804	100,956	33,574	8,331

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

GENERAL BALANCE SHEET JUNE 30.

Assets—	1899.	1898.	Liabilities—	1899.	1898.
Road, equip., etc.	6,375,707	5,939,387	Capital stock	2,697,800	3,597,800
Mat. and supplies	33,323	44,421	Bonds	2,600,000	1,800,000
Cash	209,538	165,747	Equipment notes		7,410
Due from agents	114,922	31,635	Current liabilities	225,107	112,529
Com's & individuals	99,234	94,070	Int. accru'd not due	31,250	15,575
I. I. & I. RR. bonds		42,500	Income account	380,067	785,916
Phe. P. Co. stock	1,500	1,500			
Total	6,834,244	6,319,261	Total	6,834,224	6,319,261

—V. 69, p. 27.

Portland & Rumford Falls Ry.

(Report for the year ended June 30, 1899.)

The regular quarterly dividends at the rate of 4 per cent per annum have been paid upon the outstanding capital stock, and in addition thereto a special dividend of 2 per cent. The company has acquired by purchase a controlling interest in the capital stock of the Rumford Falls & Rangeley Lakes R.R. Co., embracing 31 miles of track.

Earnings, Etc.—Earnings, etc., have been as below:

	1898-9.	1897-8.	1896-7.	1895-6.
EARNINGS, EXPENSES AND CHARGES.				
<i>Earnings—</i>				
Passenger earnings.....	\$ 58,259	\$ 64,617	\$ 66,390	\$ 64,009
Freight earnings.....	230,287	212,231	174,856	135,168
Mail earnings.....	6,002	6,012	4,155	4,155
Express earnings.....	3,500	3,500	3,500	3,500
Miscel. earnings and income.....	36,693	12,685	13,723	5,074
Total earnings.....	334,741	299,045	262,624	211,906
Operating expenses.....	184,266	175,067	153,179	125,069
Net earnings.....	150,475	123,978	109,445	86,837
Interest and taxes.....	61,576	66,282	52,878	46,007
Dividends on stock.....	60,000	40,000	30,000	15,000
Surplus after charges and divs...	28,899	17,696	26,567	25,330

BALANCE SHEET JUNE 30, 1899.

Dr.		Cr.	
Construc., equip., &c.....	\$2,248,394	Capital stock.....	\$1,000,000
Cash.....	4,380	Bonds.....	1,350,000
Materials and supplies.....	24,062	Coupons not due.....	12,493
St'ks and bonds owned.....	174,533	Taxes, not due.....	1,795
Notes receivable.....	50,000	Bills audited.....	25,072
Trustee sinking fund.....	9,790	Due transp. co's.....	10,346
Due fr'm agts. & others.....	27,361	Profit and loss.....	188,813
Total.....	\$2,588,520	Total.....	\$2,588,520

—V. 67, p. 951.

GENERAL INVESTMENT NEWS.

RAILROADS. INCLUDING STREET ROADS.

Alexander & Rich Mountain R.R.—Sale Nov. 3.—In the United States Court at Parkersburg, W. Va., on Oct. 27, Judge Jackson set Nov. 3, as date of sale.—V. 69, p. 743.

Allentown & Lehigh Valley Traction Co.—Settlement—Reorganization.—At Allentown on Oct. 31 the case involving the validity of the \$200,000 second mortgage of the Allentown & Bethlehem Rapid Transit Co. (see V. 69, p. 794) was finally settled by the payment of the judgment of \$296,000, which was assigned by the Old Colony Trust Co. to the New York Surety Co. and re-assigned to the Penn Mutnal Life Insurance Co. of Philadelphia. A reorganization of all the local trolley companies is said to be under way, a stockholders' meeting having been called for Nov. 17 to approve the plan.—V. 69, p. 794.

Amesbury & Hampton (Mass.) Street Ry.—New Securities.—The Massachusetts Railroad Commissioners this week granted the petition of the company for authority to issue \$50,000 first-mortgage 20-year gold 5 per cents.

Atchison Topeka & Santa Fe Ry.—Proposed Change of By-laws Regarding Extensions.—It is proposed to change the by-laws so that without previous action by stockholders the directors shall have authority to acquire or lease new mileage to an amount not exceeding 200 miles in any one year. The call for the annual meeting to be held Dec. 14 says:

Sections 2 and 3 of the by-laws require a stockholders' vote approving the construction, lease or acquisition of new branches or extensions except those acquired by use of bonds reserved under the general mortgage for this purpose. The amount of bonds available for this purpose is restricted to \$750,000 per annum. At \$15,000 per mile this would permit the construction of only fifty miles of branches and extensions per year. Your directors find it impracticable under these restrictions to meet conditions from time to time arising in the eleven States and Territories through which the 7,000 miles of railroad comprising the Atchison system extend, and to furnish necessary facilities for new business consequent upon the opening of mines, the establishment of new industries and the development of regions naturally tributary to our lines.

It is often virtually impossible to hold a stockholders' meeting before leasing or constructing short branches and extensions which are urgently required, and at times more advantageous methods are offered than by sale of general mortgage bonds. Your directors therefore recommend the amendment of the by-laws in order that a small amount of new mileage, not to exceed 200 miles in any one year, may be acquired or leased by the directors if found expedient without a previous stockholders' vote.

Under this, title will be taken to most of the branch lines.

New Acquisition.—The company has acquired the entire \$2,580,000 of capital stock of the Hutchinson & Southern Ry., Hutchinson, Kan., to Cross, O. T., 145 miles. The first mortgage bonds (limited to \$5,000 per mile) will remain undisturbed. Possession of the property was taken early in the week.

The Iowa Central, under a traffic agreement, will hereafter send its freight to Chicago over the Atchison, from Nemo, Iowa, as formerly, instead of over the C. B. & Q., from Keithsburg, Iowa, as recently.

Adjustment Mortgage Interest—Deposits Called.—The holders of a large amount of the 4 per cent 100-year-adjustment mortgage bonds having requested that the interest thereon be paid in semi-annual instalments instead of annually, arrangements for this purpose have been made on the terms of an agreement dated Sept. 14, 1899, under which the Central Trust Co. is trustee. Holders desiring to obtain the benefit of this agreement must deliver their bonds to the Deputy Controller, at No. 59 Cedar St., New York, on or after Nov. 6, 1899, between the hours of 10 A. M. and 1

P. M., and pay a charge of one per cent of the par value of the bonds to cover expenses. An indorsement will be printed on the bonds indicating that the bonds are entitled to the benefit of such agreement, and semi-annual coupon sheets will be attached. Receipts will be given for the bonds. See notice on another page.—V. 69, p. 852.

Atlantic Coast Line R.R. Co. of Virginia.—Stock.—In July last there was still some Petersburg R.R. stock outstanding, but within the last month the conversion has been completed and the Atlantic Coast Line R.R. Co. of Virginia has now outstanding \$1,000,000 of "A" stock and \$2,000,000 of "B" stock.—V. 68, p. 128.

Bangor & Aroostook Ry.—Extension.—The extension, referred to in the annual report on another page of to-day's CHRONICLE as under construction from Caribou to Van Buren, Me., a distance of about 33 miles, has been completed for about two-thirds its length, and it is thought will be ready for operation by Nov. 15.—V. 68, p. 669.

Buffalo Rochester & Pittsburg Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30. 1899.....	\$1,083,686	\$403,078	\$4,450	\$246,471	\$161,047
1898.....	1,024,846	366,022	1,398	243,437	123,983

Canada Atlantic Ry.—Canada Atlantic Transit Co.—Steamship Line.—The Canada Atlantic Ry., which since early in 1897 has operated the Menominee fleet of six boats (recently sold to a prominent steel company) from Parry Sound to Duluth and Chicago, has organized the Canada Atlantic Transit Co., with \$1,000,000 capital stock, to own the two steel steamers recently reported purchased by it for \$450,000, and some additional vessels to be bought next year. The Canada Atlantic system embraces over 500 miles of road, including a direct line from Swanton, Vt., and from Montreal and Ottawa, Canada, to Parry Sound. The line, in connection with its steamers, is actively engaged in grain shipments. J. R. Booth, of Ottawa, is President of the new steamship company.—V. 69, p. 178.

Capital Traction Co. of Washington.—New Bonds.—A press dispatch states that a committee has been appointed to formulate a plan for making a mortgage to secure \$1,500,000 of 4 per cent bonds, of which \$500,000 to be reserved in the treasury for future extensions and \$1,000,000 to be used to take up the floating indebtedness incurred in putting in the underground electric system.—V. 66, p. 38.

Chatham & Lebanon Valley R.R.—Mortgage for \$300,000.—This company, successor of the Lebanon Springs R.R., has filed a mortgage for \$300,000. The authorized capital stock is \$1,000,000. It is hoped to have the road in condition to operate from Chatham to Bennington, 52 miles, before the end of the year.—V. 69, p. 695.

Chicago & Grand Trunk Railway Co.—Reorganization Plan.—An official circular says in substance: "No fresh capital has been raised since the second mortgage bonds were issued in 1882, but in order to provide for the capital and other requirements a floating debt has accumulated of \$1,991,300, for which amount the company has issued to the Grand Trunk Railway Co. its bonds secured by third mortgage. This amount is exclusive of advances aggregating \$3,207,000 made by the Grand Trunk Company to meet unearned interest on the bonds.

"Additional capital of \$4,000,000 is urgently required for the purpose of the doubling of the line; for its proper equipment and for the reduction of the gradients. The company is unable, without the co-operation of the bondholders, to make provision for these requirements and for meeting the first mortgage bonds, which mature 1st of January next, inasmuch as the conditions of the second mortgage prohibit the issue of bonds in excess of the existing first mortgage of \$6,000,000. Therefore there appears no alternative but to foreclose the first mortgage at maturity and reorganize the company on a sound basis.

"It is suggested in the interest of all parties concerned that at the maturity of the first mortgage on the 1st of January, 1900, the property be sold under a friendly foreclosure of the two mortgages, and a new company organized to issue:

First mortgage fifty-year 4 per cent bonds, interest and principal payable in gold.....	\$15,000,000
To be reserved for North Western Grand Trunk (prior lien) bonds maturing 1st of January, 1910.....	563,000
To be issued for the first mortgage bonds falling due on the 1st of January, 1900, at par (\$484 for each \$100 bond).....	5,437,000
To the second mortgage bondholders at the rate of \$750 for each \$1,000 second mortgage bond.....	4,500,000
To be issued for capital purposes.....	4,500,000
Ordinary stock to be issued to the Grand Trunk Company in re-payment of its advances and in full satisfaction of the floating debt.....	6,000,000

"The Board of the Grand Trunk Railway Co., which holds about one-quarter of the Chicago & Grand Trunk first mortgage bonds and one-half of the second mortgage bonds, has intimated its willingness to assent to the foregoing proposition, and will also agree to enter into a traffic agreement undertaking to contribute towards any deficiency in the Chicago & Grand Trunk earnings that may arise from time to time in meeting the interest on the first mortgage 4s, an amount equal to 30 per cent of its gross earnings on traffic interchanged between the two companies. This, according to past results, would of itself secure the interest on the pro-

posed new first mortgage without taking into consideration the largely increased earnings which must naturally follow the doubling and improvement of the line."

holders of the first and second mortgage bonds are requested to deposit their bonds not later than the 1st of December next with Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., who will issue receipts for them on behalf of Sir C. Rivers Wilson, G. C. M. G., C. B., Joseph Price, Esq., and the Right Honorable Lord Welby, G. C. B., who have consented to act as trustees. Holders of bonds in America may deposit their bonds with the Bank of Montreal in Montreal, or any of its branches. The interest coupons on the existing first and second mortgage bonds, due 1st of January, 1900, must be detached therefrom before deposit as above. The coupons thus detached will be paid at maturity. See also advertisement on another page.—V. 69, p. 905.

Chicago Milwaukee & St. Paul Ry.—The following official statement is made regarding the decrease in net earnings for the month of September:

There is no basis for the assumption that low rates are responsible for the decrease. The great improvements which are being made, chiefly in the roadbed proper, but also in the equipment, are the cause of the heavy operating expenses. There is a great deal of work being done in bridges and in raising the roadbed at Chicago, and it was thought wise to make the earnings of the road shoulder these added expenses. There may come a time when the gross earnings may not be so heavy and when retrenchment in expenses will be necessary. It is well to have something in which to economize under such conditions rather than to increase the capitalization. In a month when the weather is fair these expenses will be heavier because more work can be done. That was the case in September.

New cars, it is stated, have been a considerable factor in these heavy expenses. The company is building cars more than twice as heavy as formerly, which cost proportionately more, and this in turn calls for a heavier rail and improvements in the roadbed.—V. 69, p. 494.

Cleveland & Eastern (Electric) Railway.—*Mortgage.*—The company has made a mortgage for \$1,000,000 to the Cleveland Trust Co. as Trustee.

Farmville & Powhatan RR—*Receiver*—Colonel T. M. R. Talcott was made receiver on Oct. 26.—V. 69, p. 905.

Flint & Pere Marquette RR.—*Meeting Postponed.*—The meeting set for Nov. 2 to act on the transfer of the road to the Pere Marquette Railway Co. was postponed to Dec. 6.—V. 69, p. 905.

Ft. Wayne Traction Co.—*Incorporated.*—This company was incorporated in Indiana on Oct. 30 with \$2,000,000 of authorized capital stock, as successor of the Fort Wayne Consolidated Ry. Co. recently foreclosed. Directors are John H. Bass, George A. Garretson, H. P. McIntosh, James Parmelee, J. H. Wade, H. P. Eells and E. H. Bourne.—V. 69, p. 695.

Gurley & Paint Rock Valley RR.—*Sale Postponed.*—The sale has been postponed until the first Monday in November. This makes the sixth postponement.

Hocking Valley Ry.—*Called.*—Car trust Series A bonds of the Columbus Hocking Valley & Toledo Ry. Co., viz.:

Nos. 360, 486, 724, 727, 815, 816, 821, 934, 984, 1,016, 1,038, 1,042, 1,043, 1,055, 1,079, 1,213, 1,263, 1,264, 1,273, 1,322, 1,325, 1,452, 1,477, 1,499, 1,555, 1,608, 1,707,

have been drawn by lot for redemption at par and accrued interest on Jan. 1, 1900, at the Atlantic Trust Co., No. 39 William St., New York.—V. 69, p. 848.

Houston & Texas Central RR.—*Called Bonds.*—One hundred thousand (\$100,000) first mortgage 5 per cent bonds of 1890 have been drawn for payment at 110 and interest from proceeds of land sales upon presentation at the company's office, Mills Building, New York City. The bonds drawn will cease to bear interest Dec. 31, 1899. See numbers in our advertising columns. This payment will reduce the amount of the loan outstanding to \$6,777,000, a total of \$1,187,000 bonds having already been paid off under the terms of the mortgage, by means of land sales.—V. 69, p. 284.

Hutchinson & Southern Ry.—*Change of Control*—See statement for Atch. Top. & Santa Fe above.—V. 67, p. 371.

Jersey City Hoboken & Paterson Ry.—*White Line Traction Co.*—*Paterson Railway*—*North Hudson County Railway.*—*Consolidations.*—The final steps were being taken this week for the consolidation under the title of the Jersey City Hoboken & Paterson Ry. Co., with authorized capital stock said to be \$20,000,000, of the following companies:

Paterson Central Electric Ry. Co., Paterson Ry. Co., the Saddle River Traction Co., the Palisades RR. Co., the White Line Traction Co. and the two companies controlled by it, viz.: the Paterson Passaic & Rutherford Electric Ry. Co. and the Jersey City Hoboken & Rutherford Electric Ry. Co.; also the North Hudson County Ry.

The consolidation unites practically all the trolley roads in the upper part of the State except the North Jersey Street Railway Company, which is owned by the same interests. The officers of the new company are: President, David Young; Vice President, John F. Shanley; Treasurer, George W. Roe; Secretary, William C. Doubleday. The principal office will be in Paterson. The directors are:

William C. Shanley, William J. Davis, Bird W. Spencer, Peter Hauck, Jr., Edward L. Young, Philip Hexamer, James K. Carbiere, Halsey M. Barrett, David Young and John W. Omberson. It is capitalized at \$1,000,000. David Young is made General Manager.—V. 69, p. 333; V. 62, p. 365.—V. 68, p. 673.

Kansas City Pittsburg & Gulf RR.—*Change in Plan.*—An agreement has been reached between the Philadelphia and New York committees. Some of the points insisted upon by the latter have been acceded to, notably the treatment of

the terminals. It is understood the new bonds will bear interest at three per cent instead of four; also that the old bonds will receive 75 per cent in new bonds, 50 per cent in preferred stock and 2½ per cent in cash. The original Harrity plan gave only 40 per cent in preferred stock.

In the voting trust, President Fitzgerald, of the Mercantile Trust Company, and President Stillman of the National City Bank, take the place of President A. E. Stilwell and I. de Goetjen, Jr. The agreement reached assures to the road amicable traffic relations with the Union Pacific, Chicago & Alton and other important systems.—V. 69, p. 906.

Licking Valley RR.—*So'd.*—This road, extending from Salt Lick to Beaver Creek, Ky., about 30 miles, was sold at auction Oct. 24 at Owingsville, Ky., to George C. Webb of Lexington, agent for H. A. Fisk of Providence, R. I., the price paid being \$31,000.

Maine Central RR.—*Balance Sheet.*—The general balance sheet of June 30, 1899, in our issue of Oct. 28 (page 903), shows resources, "sinking funds," as \$183,280, and "due from companies and individuals" as \$18,856. These amounts should be transposed.—V. 69, p. 903.

Manhattan Railway.—*Electrical Equipment.*—The contract for the electrical equipment of the road, it is said, was signed over two months ago, the General Electric, the Westinghouse and one other electrical company each having a share therein. One or more motors, it is thought, will be ready for experimental use by Jan. 1 on a section of the road now being laid with third rail. The rails were contracted for some time ago, and are being delivered. Contracts have also been let for the boilers and engines of the power house. The entire equipment of the road, it is expected, will be completed next spring.—V. 69, p. 852.

Marlborough (Mass.) Street Ry.—*Union Street Ry. of Framingham.*—*Reported Purchase.*—The Marlborough Street Railway Co. is reported at Marlborough to have purchased the Union Street Railway at Framingham.

Massachusetts Electric Companies.—*First Dividend.*—A semi annual dividend of 2 per cent on the preferred stock is announced, payable Dec. 1 to stock of Nov. 15.—V. 69, p. 704.

Monmouth Traction Co.—*Camden & Trenton Railway Co.*—*Change of Name.*—A certificate has been filed changing the name of the company to the Camden & Trenton Ry. Co.

Muskegon Grand Rapids & Indiana RR.—*Coupon.*—The net earnings for the six months ending Aug. 31, 1899, were \$22,765; deduct deficit March 1, 1899, after paying coupon No. 21, \$622; net to Aug. 31, 1899, \$22,143. The amount required to pay coupon No. 22, due July 1, 1897, is \$18,750, and this amount is now being distributed, leaving a surplus as of Sept. 1, 1899, of \$3,393.—V. 68, p. 824.

New York New Haven & Hartford RR.—*Work at Bridgeport.*—The company's line between New York and New Haven has for some time past been a four-tracked road except at Bridgeport. It is now announced that the improvements at that city, which have been long delayed by litigation, etc., are about to be pushed to early completion. The plans call for a stone viaduct nearly four miles long, a large four track draw bridge and a new depot. The cost, it is said, may reach \$3,000,000, of which Bridgeport will pay a part not over \$400,000. Vice-President Hall writes:

The report as to our beginning work on the proposed improvements in Bridgeport and as to the extent of same is substantially correct. Unless unfortunate complications with the city as to the use of streets for the work may stop the proposed improvements at the present time, we intend to proceed with the work commencing at the west end of Bridgeport near Park Avenue at a very early date.—V. 69, p. 742.

New York & Queens County Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos end.	Gross	Net	Other	Interest,	Balance,
Sept. 30.	earnings.	earnings.	income.	taxes, etc.	Surplus.
1899.....	\$142,890	\$77,006	\$1,433	\$32,804	\$45,635
1898.....	138,228	71,781	7,307	64,193	14,895

The balance sheet of Sept. 30 shows the following items: Funded debt, \$3,000,000, against \$3,700,000 on March 31; loans and bills payable, \$8-1, against \$170,872; cash on hand, \$158,426, against \$1,610. The syndicate loan, \$1,120,000, no longer appears in the balance sheet. See also item in last week's CHRONICLE on page 906.

Norfolk & Western Ry.—*Acquisition.*—The company has acquired by purchase the Durham Belt Line of Durham, N. C., and will open it at once.—V. 69, p. 539, 546.

Northeastern RR. of Georgia.—*Sold*—At midnight, Oct. 31, this road, 40 miles in length, extending from Athens to Lula, Ga., passed into the hands of the Southern Railway, by which it was purchased for \$507,000.—V. 69, p. 744.

Northern Pacific Ry.—*Clearwater Branch.*—A press dispatch says that on Oct. 16 the Clearwater branch was to be put in operation to Oro Fino, a distance of 40 miles. Work is still in progress for 24 miles further, to a place called Stewart.—V. 69, p. 691, 698.

Pennsylvania RR.—*Taken into System.*—On Nov. 1 the following roads, recently purchased, were formally taken into the system: The Delaware River RR., the Baltimore Chesapeake & Atlantic Ry. and the Cleveland Akron & Columbus Ry., the last named being added to the lines west of Pittsburg and Erie.—V. 69, p. 590.

Pere Marquette Railway.—*Incorporation.*—This company filed articles of association at Lansing, Mich., on Nov 1, preparatory to carrying out the plan for consolidating the Flint & Pere Marquette, Detroit Grand Rapids

& Western and Chicago & West Michigan RR. companies. The authorized capital stock is \$28,000,000, of which \$12,000,000 is preferred 4 per cent. See also Pere Marquette RR. on page 111 of INVESTORS' SUPPLEMENT. The following officers were announced yesterday: President, Charles M. Heald, at present President of Chicago & West Michigan and Detroit Grand Rapids & Western companies; Treasurer, H. C. Potter, Jr., now Treasurer of the Flint & Pere Marquette; Secretary, J. E. Howard, the present Assistant Treasurer of the Chicago & West Michigan.—V. 69, p. 905.

Pittsburg & Western RR.—Preferred Stockholders' Suit.—At Pittsburg on Oct. 27 Judge White, in the County Court, handed down an opinion refusing to certify to the United States Circuit Court the equity suit of A. Foster Higgins and other stockholders against the Baltimore & Ohio. See V. 69, p. 906, 852.

Savannah Florida & Western Ry.—New Officers.—Stuart R. Knott has resigned as First Vice-President of the Louisville & Nashville RR. to become First Vice-President of the Plant System, with full charge of the practical operation of the property. E. R. Erwin, who was elected President of the Plant system upon the death of President Plant, is a lawyer, and will look after the financial affairs of the company.—V. 69, p. 132.

Southern Ry.—Memphis & Chattanooga RR.—Extension.—The Memphis & Chattanooga RR. Co. has applied for a charter, preparatory to building the proposed extension of the Memphis & Charleston Division of the Southern Railway from Stevenson, Ala., to Chattanooga, Tenn., about 38 miles. The capital stock is \$250,000. The Memphis & Charleston's Division's first mortgage of the Southern Railway reserves \$1,500,000 bonds for the construction of this line.—

Acquisition.—The purchase of the Northeastern RR. of Georgia is mentioned above.—V. 69, p. 695.

Staten Island Rapid Transit Railway.—Protective Measures.—Blair & Price, Attorneys, 80 Broadway, New York City, request the stockholders to communicate their addresses in order that united action for the protection of their interests may be promptly effected.—V. 69, p. 696.

Union Pacific RR.—Final Distribution—United States to Receive \$821,897.—Judge Sanborn, at St. Paul on Oct. 24, signed a final decree for the distribution to the unsecured creditors of the remaining assets of the old Union Pacific RR. The amount of claims allowed is \$84,438,699. The amount distributed in the decree is \$6,108,217, 6 per cent being allowed on the face value of the claims after payment of expenses, etc. In this distribution the United States receives in cash \$821,898, the claim of the United States having been proved to be \$13,698,294 96. The new Union Pacific Ry. Co. is the chief beneficiary under the decree.

Judge Sanborn also signed an order directing the receivers to sell at public sale the hospital buildings and grounds at Denver on Dec. 6 and at Ogden on Nov. 29.—V. 69, p. 907.

United Railways & Electric Co. of Baltimore—United Electric Light & Power Co.—Merger.—The stockholders of the United Railways have authorized the issue of \$2,000,000 common stock in exchange, share for share, for the common stock of the United Electric Light & Power Co. The latter also has outstanding \$700,000 of 5 per cent cumulative preferred stock.—V. 69, p. 744.

Wheeling & Lake Erie RR.—Directors.—The board of directors (see V. 69, p. 696) has been completed by the election of the following:

Frank J. Hearne of Wheeling, W. Va., Vice-President National Tube Co.; William G. Mather of Cleveland, President American Trust Co., and President Lake Superior & Ishpeming Railway, and C. M. Spitzer of Toledo, senior member of the firm of Spitzer & Co., bankers.

Earnings.—The earnings for the quarter ended Sept. 30 were sufficient to meet the proportionate share of the year's charges both for interest and for the dividends on the \$3,420,000 of 4 per cent first preferred stock, and to leave a surplus of \$70,000 for the \$10,210,000 of 4 per cent second preferred stock.—V. 69, p. 696.

Wisconsin Central Ry.—Earnings.—The surplus from operations for the three months ending Sept. 30, after providing for expenses, taxes, rentals, including all terminal charges, interest and improvements, was \$249,069, being in excess of 2 per cent on about \$11,000,000 of preferred stock to be outstanding when the reorganization is finally completed.—V. 69, p. 744.

York Southern RR.—Answer Filed.—Warren F. Walworth, ex-President of the company, has filed his answer to the bill in equity seeking to compel him to transfer a controlling interest in the road to the Northern Central Railway Co. He declares that the Northern Central Company repeatedly refused to carry out its agreement to buy 10,000 shares of stock and \$144,000 in bonds of the York Southern for \$160,000, and further states that the sale to the Northern Central would be illegal because the State Constitution prohibits the consolidation of competing lines of railroad.—V. 68, p. 675.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Earnings.—An official circular dated Oct. 28 to the stockholders gives the result of the operations of the company for the first six months following its organization. The figures, which were published in our last issue, Vice-President Coleman says, represent the absolute net result after all deductions. All expenditures for repairs, depreciation, new machinery, etc., necessary to

maintain fully the efficiency of the plant were charged to operating expenses, as is the practice of all conservatively managed concerns. The circular says:

The business of the company is in excellent condition; besides large orders already on its books, we have received new orders during the past few days amounting to upwards of \$24,000,000. While the work in hand will continue to keep all of the shops of the company in operation to their full capacity for a considerable period, it is so distributed that we can still take a limited amount of new work for reasonably prompt delivery, a situation, as regards the present condition and the future prospects of the company, most gratifying to its officers and stockholders.—V. 69, p. 908.

American Linseed Co.—Acquisition.—The company's reported acquisition of the property of the Brett-Douglas-Piper Linseed opposition at Minneapolis, through the purchase of a majority of the stock of a new corporation formed to use the establishment as a warehouse, is stated to be officially confirmed.—V. 69, p. 744.

American Malting Co.—Bonds.—The directors have authorized an issue of \$4,000,000 15-year 6 per cent sinking-fund bonds, of which \$3,000,000 will now be issued to provide working capital. The bonds will take the place of the commercial paper upon which the company has heretofore been obliged to borrow. With an adequate working capital on hand, it is believed that the company will be able to effect a considerable saving in interest charges, and at the same time render itself independent and unhampered at times of adverse monetary conditions. The loan has been underwritten by a syndicate headed by J. P. Morgan & Co.—V. 69, p. 908.

Appleton (Wis.) Water-Works Co.—Litigation.—A press dispatch dated Oct. 25 from Appleton says:

Notice has been received stating that Justice Harlan of the United States Supreme Court has denied the petition for a writ of certiorari in the case of the company vs. the Central Trust Co. The result will be that Herman Erb will be confirmed as receiver, representing the bondholders, and the New England Water-Works Co. will be ousted.—V. 67, p. 481.

Ashland (Ky.) Steel Co.—Called Bonds.—The first mortgage \$500 bonds dated May 2, 1898, and numbered from 1 to 120, inclusive (\$60,000), are called for payment at 10 per cent premium at First National Bank of Cincinnati, Ohio, on May 1, 1900, when interest will cease. L. A. Kelly is President.

Atlantic Iron & Steel Co.—Modified Plan.—The consolidation plan has been modified and it is now reported that the new company's capital stock will be \$10,000,000, of which \$5,000,000 to be 7 per cent preferred; par value of all shares, \$5. The holders of stock in the Susquehanna Iron & Steel and New Haven Iron & Steel companies, it is understood, will get for each \$5 share held by them \$7 50 in new preferred and the right to subscribe to one share of new common, \$1 (20 per cent) called up.—V. 69, p. 852.

Bear River Irrigation & Ogden Water-Works Co.—Receivers Removed.—At Salt Lake City on Oct. 23 Judge Marshall handed down an opinion in the United States Court in the case of Samuel M. Jarvis and Roland R. Conklin vs. the company, removing William Adamson and Stanley L. Conklin as receivers, on the ground that they were not in a position to act impartially between the real contending parties. On the same day a decree was entered dismissing the petition of the Bear River Water Company, intervenor. The following comes from Ogden:

The litigation between the water-works company and Ogden City has extended over two years, and grew out of an attempt by the City Council to force the company to sell its plant at less than what the company believed to be right. The company desired the services of three appraisers as required by the contract by the city, but the Council would not grant the request. The receivers were appointed to protect the interest of the bondholders.

Birmingham (Ala.) Water Works Co.—Mortgage.—The company has made a mortgage to the Farmers' Loan & Trust Co., as trustee, to secure \$2,500,000 40-year 5s. The old 6s aggregated \$639,000, of which the \$400,000 firsts are called for payment Jan. 1, 1900.—V. 69, p. 852.

Capital Electric Co. of Springfield, Ill.—Sale to City.—The stockholders, it is stated, recently voted to accept the proposition of the directors to turn over the plant to the city. An amount is to be paid for each lamp yearly that it is thought will pay for the plant in about three years.

Chicago Suburban Water & Light Co.—Purchase.—This company, recently described, has completed the purchase from the Cicero Water, Gas, & Electric Light Co., of its properties in Oak Park, Cook County, Ill., for a sum said to be \$1,290,000.—V. 69, p. 592, 697.

Consolidated Water Co. of Utica.—Consolidation.—Redmond, Kerr & Co. have purchased the entire capital stock of the West Canada Water Co. and about seven eighths of the \$1,000,000 capital stock of the Utica Water Co., and have arranged to consolidate the properties under the title of the Consolidated Water Co. of Utica. The new company will be authorized to issue \$1,500,000 common stock and \$1,000,000 five p. c. non-cumulative preferred stock; also \$2,500,000 of 5 per cent 30-year first mortgage gold bonds dated Nov. 15, 1899, and due Jan. 1, 1930, interest J. & J., Continental Trust Co. mortgage trustee.

Of the bonds, \$2,000,000 are to pay for the two properties, and the rest are reserved, viz.: For extension to bring water from West Canada Creek when the company deems the same necessary, \$400,000; for additional reservoirs, extensions, betterments, etc., with the consent of the trustee, \$100,000. The bonds are offered to the stockholders of the Utica Water-Works Co. at 102½ and interest until Nov. 6. After Nov. 9 the bonds will be offered generally at 105 and interest.—See Utica Water-Works Company, V. 69, p. 854.

Continental Telephone, Telegraph & Cable Co.—Plans.—This company, recently incorporated in New Jersey, proposes to purchase independent telephone properties already established and to develop an extended system. The names of Mr. Widener and several other Philadelphia and some New York men are mentioned in connection with the enterprise. President W. J. Latta, office 100 Broadway, gave out a type-written statement saying:

The intention of the gentlemen who have organized the company is to construct, as rapidly as possible, in the principal cities of the country, and between them, a system of telephonic communication of the most perfect character. The company does not propose to enter into any injudicious and non-commercial competition with any vested interests. It will pursue its own way upon business principles, but will not allow its progress to be checked by any one.

Martin Maloney has been active in promoting the undertaking.—V. 69, p. 387.

Cuban Steel Ore Co.—Instalment Called.—A second instalment, viz.: 25 per cent, or \$2 50 per share, is called upon the subscriptions to the preferred stock, payable Dec. 1 at the Investment Company of Philadelphia.—V. 69, p. 179.

Cumberland Electric Light & Power Co. of Nashville, Tenn.—Called Bonds.—Five first-mortgage 6s of July 1, 1892—Nos. 11, 77, 203, 334 and 435—have been drawn by lot for redemption at 104 per cent and accrued interest, and will be paid at the Atlantic Trust Co., No. 39 William St., New York City, on Dec. 1.—V. 68, p. 724.

Distilling Co. of America.—Extent of Control.—Vice-President Edson S. Bradley, before the Industrial Commission at Washington on Oct. 20, stated that the company controls about three-fourths of the Kentucky whisky product and about 85 per cent of the spirit product of the country. The saving from cutting off some 300 traveling salesmen, he said, was about \$1,000,000 yearly.—V. 69, p. 796.

Edison Electric Illuminating Co. of Boston.—New Stock.—The Massachusetts Gas & Electric Light Commissioners have authorized the company to issue 4,000 shares of stock, to be offered to stockholders at \$175. This will raise the outstanding from \$3,744,000 to \$4,144,000. The company's desire was to issue, not \$750,000 stock, but a sufficient amount to raise \$750,000 in cash.—V. 69, p. 336.

Electric Co. of America.—Properties Acquired.—F. T. & Percy M. Chandler, of 441 Chestnut St., Philadelphia, have issued a circular giving the following as among the concerns controlled by the company:

Electric Light Co., of Camden, N. J.; Electric Light Co., of Atlantic City, N. J.; Atlantic City (N. J.) Electric Light & Power Co.; Jamaica (N. Y.) Electric Light Co.; Edison Illuminating & Power Co. and Electric Light & Power Co., of Long Island City, N. Y.; Scranton Illuminating Heat & Power Co., Suburban Electric Light Co. (with the Columbus Colliery, operated thereby), and Dunmore Electric Light, Heat & Power Co., all of Scranton, Pa.; Consumers Electric Light Co., of Wheeling, W. Va.; Edison Electric Light Co., of Altoona, Pa.; Conshohocken Electric Light Co. and Conshohocken Gas Light Co., of Conshohocken, Pa.

Negotiations are pending for the purchase of several other plants. The authorized capital stock is \$25,000,000; par \$50. Present issue, \$17,500,000; \$7 50 paid.—V. 69, p. 553.

Equitable Illuminating Gas Light Co. of Philadelphia.—United Gas Improvement Co.—Operations.—The statement of the operations of the Equitable Illuminating Gas Light Co. of Philadelphia for the quarter ending Sept. 30, as submitted to City Comptroller Walton, shows that during the three months there were sold 668,115,420 cubic feet of gas, an increase of 64,584,300 feet as compared with the same quarter in 1898. For the first nine months of the calendar year the gas sales aggregated 2,556,275,400, as against 2,105,453,479 in 1898, an increase of 450,821,930 cubic feet, or over 12 per cent. The price received being \$1 per 1,000 feet, this represents an increase of \$450,822 in gross earnings, of which the city receives \$45,082.—V. 67, p. 1207; V. 69, p. 796.

Erie Telegraph & Telephone Co.—Dividend Increased.—The dividend rate has been increased from 4 to 5 per cent per annum, a quarterly dividend of 1¼ per cent having been declared payable Nov. 13 to stock of record Nov. 4.—V. 68, p. 1225.

Federal Telephone Co.—Stock All Issued.—The company has filed a certificate that its entire \$10,000,000 of authorized capital stock has been issued.—V. 69, p. 853.

Fort Pitt Natural Gas Co. of Pittsburg.—Purchase.—This company is reported to have purchased a controlling interest in the \$600,000 capital stock of the Bridgewater Gas Co., which has long been supplying gas for fuel and light in the Ohio and Beaver valleys within fifty miles of Pittsburg. The Ohio Valley Gas Co., occupying the same territory, was sold last September (see V. 69, p. 647).

Holley Steel Co.—New Enterprise.—This is the proposed name of a company projected by Cleveland capitalists, at the head of whom is Charles L. Pack, to build a \$5,000,000 steel plant at Fairport, O., where a tract of 1,000 acres of land is under option. The plans include a blast furnace of 600 tons capacity, open-hearth furnaces, a modern bar mill and a plate mill. The product will be billets, slabs, bars and plates.

Hudson County Gas Co.—Organized.—The consolidation (see V. 69, p. 796) has been ratified and directors elected, viz.:

E. F. C. Young (President); Robert W. Elliott (Vice-President, Secretary and General Manager); Joseph E. Hulshizer, Jr.; Randall Morgan; Joseph D. Bedle; Hamilton Wallis; Thomas H. Williams; Cornelius Zabriskie; Elbert Rappleye; Myles Tierney; Bernard M. Shanley; Samuel D. Dod; Philip Hexamer; Solon Humphreys, and William C. Heppenheimer.

The Treasurer is Edwin C. Lee, of the United Gas Improvement Co., which owns a majority of the \$10,500,000 stock. Of the \$10,500,000 new 5 per cent 50-year gold bonds, the present issue, it is stated, will be \$8,150,000; the same being a first lien except for \$600,000 Consumers' Gas Co. (due in 1904, for which sufficient of the loan is reserved). The company has a monopoly of the gas business in Jersey City and Hoboken, while the electric lighting business is also in control of the United Gas Improvement Co. The net earnings of the constituent companies for the past year, it is said, amounted to \$500,000. The interest charges of the new company will be about \$443,500. It is expected that the earnings will be largely increased through the consolidation.—V. 69, p. 909.

Imperial Iron Co.—Incorporated.—This company, with headquarters at Camden, N. J., was incorporated at Trenton, N. J., on Nov. 1, the authorized capital stock being \$7,000,000. Incorporators: W. J. Haerther, L. H. Lamb, F. D. Graham, W. H. Ramsey and George H. B. Martin.

International Packing & Provision Co.—No Interest.—In accordance with a vote of the board of directors the coupon due Nov. 1, like the two previous coupons, remains unpaid. For the year ending Oct. 25, 1899, the net profits of the company were \$148,133, contrasting with a loss for the same period in 1897-8 of \$63,144. The working capital is still impaired to the amount of \$16,283 (the impairment on Oct. 26, 1898, was \$164,416), and until this is fully made good the company's counsel advises that the payment of the debenture interest would be illegal under the terms of the trust agreement.—V. 63, p. 871.

International Paper Co.—Active Business.—President Chisholm reports the business for the month of October, both in the manufacture and in the sales of paper, to have been one of the largest in the history of the company, only one or two months having a better record. The consumption of paper has averaged about 100 tons daily in excess of the manufacture, so that the stocks on hand have been materially reduced. To forestall any interruption in business from drought and lack of water, a considerable amount of pulp was manufactured ahead, and the company has further fortified its position by having in reserve facilities for about 100,000 horse power for manufacture, to be used as occasion may require. The enormous business necessitates a working capital of some \$8,000,000, which is considerably in excess of the sum originally contemplated. Because of the large cash requirements the management passed the quarterly dividend due October 1st on the common stock. The company's balance sheet, as of June 30, was given in our issue of August 5, page 281, in connection with an official statement made at that time by President Chisholm giving interesting facts about the status of the company and its business.—V. 69, p. 908.

Kings County Electric Light & Power Co.—Edison Electric Illuminating Co. of Brooklyn.—Edison Company to be the Operating Concern—Consolidation.—The stockholders of the Kings County Electric Light & Power Co. on Monday, for the sake of economy in operation, voted unanimously to lease all its property and franchises to the Edison Electric Illuminating Company for a term of thirty-eight years, the Edison Company to pay all of the operating expenses and fixed charges and to turn over all surplus to the Kings County Company, to be used as dividends upon its stock at the discretion of its board of directors. This, it is stated, will do away with double taxation, and place all of the electric-lighting franchises now in existence for Brooklyn under the control of the Edison Company, with the exception of that of the Amsterdam Electric Light, Heat & Power Co., operating in Williamsburg, which has not yet been turned over, though a majority of its stock is owned by the Edison Company. The Edison Company also passed resolutions to absorb by consolidation the Municipal and Citizens' Companies. The entire capital stock of the Edison Company is owned by the Kings County Company.—V. 69, p. 853; V. 68, p. 1132.

Lackawanna Iron & Steel Co.—New Stock.—New Steel Plant.—The stockholders will vote Dec. 29 on a proposition to increase the capital from \$3,750,000 to \$25,000,000, in order to provide for the construction of the proposed rail and billet plant in Buffalo.—V. 68, p. 428.

Lake Superior Steel Co.—Purchase Completed.—The purchase in the interest of their new company of the steel plant at West Superior, the Ironton structural steel plant, and the Duluth car works is reported to have been closed on Oct. 30. John E. Searles is a leading spirit in the enterprise.—V. 69, p. 647, 757.

Los Angeles (Cal.) City Water Co.—Suit.—The company has filed a suit against the city to set aside the awards rendered by the arbitrators, who fixed the value of the works at \$1,185,591. The city some time ago voted to purchase the property at this price.—V. 67, p. 222.

Manhattan Light & Heat Co.—Incorporated.—This company, with an authorized capital of \$3,000,000, was incorporated at Trenton, N. J., on Nov. 2, to furnish light and heat in New York, and particularly to use the Loeben patent burners. Incorporators—Frank M. Wirgman, George Myers, Jr., and Geo. H. B. Martin, all of Camden.

Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY.

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR
ENDING JUNE 30, 1899.

To the Stockholders:

The President and Directors submit the following report for the year ended June 30th, 1899.

FINANCIAL.

During the year covered by this report the share capital of the Company has been increased 650,000 shares (\$65,000,000), of which 642,266 1-10 shares have been issued as follows:

250,000 shares (\$25,000,000), August 1st, 1898, in accordance with terms set forth in a circular to shareholders, dated June 10th, 1898.

Of the proceeds of this issue, \$15,000,000 were used for the redemption of this Company's Collateral Trust 4 per cent Bonds, dated September 1st, 1892, and due September 1st, 1902.

The remaining \$10,000,000 were used to acquire the capital stock (\$12,500,000) of the Seattle & Montana Railroad Company, which was acquired August 1st, 1898, since which date the line of the Seattle & Montana Railroad Company has been operated as part of the Great Northern Railway.

To June 30th, 1899, there had been redeemed \$14,964,000 of the Collateral Trust Bonds, leaving \$36,000 outstanding, as shown on the General Balance Sheet, page 962.

Since the close of the fiscal year \$21,000 additional Bonds have been redeemed, leaving \$15,000 now outstanding, which will be redeemed upon presentation at the Company's office in New York. Interest upon these bonds ceased to accrue September 1st, 1898.

250,000 shares (\$25,000,000) were authorized by a resolution of the Board of Directors, adopted October 19th, 1898, for the purpose of acquiring the stock of the St. Paul Minneapolis & Manitoba Railway Company, as outlined in a circular dated November 7th, 1898, addressed to the shareholders of that Company. There have been exchanged 194,952 shares of Manitoba stock, for which have been issued 243,690 shares of Great Northern stock. The remaining 6,310 shares of Great Northern stock are held in the treasury of this Company.

150,000 shares (\$15,000,000) were authorized by a resolution of the Board of Directors, adopted April 15th, 1899. A circular was issued to the shareholders of the Company April 20th, 1899, offering these shares for subscription by them at par. Of this stock 148,576 1-10 shares have been issued, and there remain in the treasury of the Company 1,423 9-10 shares. Of the \$14,857,610 realized from above issue, \$7,500,000 were used to subscribe and pay for 75,000 shares of the capital stock of the Eastern Railway of Minnesota, which is referred to later on in this report, the balance remaining in the Company's treasury, a part of which has since been used in acquiring the stock and bonds of the Spokane Falls and Northern Railway System as outlined in the circular referred to.

Total amount authorized. \$65,000,000
Of which has been issued \$64,226,610

The item "Cost of Properties and Securities owned by the Great Northern Railway Company" as shown in the General Balance Sheet on page 962, shows an increase of \$58,173,062 79 upon comparison with the same item in last year's Balance Sheet, which is accounted for as follows:

St. P. M. & M. Ry. Co.'s Pacific Extension Bonds previously held by Trustee as security for Great Northern Railway Company's Collateral Trust Bonds returned to treasury of the Company through the redemption of the Collateral Trust Bonds	\$15,000,000 00
(These bonds were shown as a special item on balance sheet for last and previous years.)	
Cost of Stock of the Seattle & Montana Railroad Company	9,999,640 00
Cost of 194,952 shares of the Capital Stock of the St. Paul Minneapolis & Manitoba Railway Company	24,369,000 00
Cost of 75,000 shares of additional Capital Stock of the Eastern Railway Company of Minnesota	7,500,000 00
Net cost of sundry other properties and securities acquired	1,304,422 79
Total	\$58,173,062 79

The Stockholders and Board of Directors of the Eastern Railway Company of Minnesota adopted resolutions on April 15th, 1899, authorizing an increase of \$7,500,000 of that Company's share capital for the following purposes:

To acquire the railway, etc., of the Duluth Mississippi River & Northern Railway Company;

To obtain the means for constructing and equipping a line of railway from Sandstone to Fridley Station, near Minneapolis;

To pay for the completion and equipment of the line between Lake Superior and Fosston;

To pay for additional equipment and additional facilities at the Lake Superior terminals and elsewhere on its system;

To acquire the following securities:

\$500,000 Bonds of the Duluth Superior & Western Terminal Co.,
500,000 Stock of the Park Rapids & Leech Lake Railway Co.,
500,000 Bond of the Park Rapids & Leech Lake Railway Co.

The Great Northern Railway Company subscribed for the entire 75,000 shares and paid \$7,500,000 for the same as mentioned above.

The increase of \$1,423,005 22 in "Stocks and Bonds owned by the Eastern Railway Company of Minnesota in addition to those of the Duluth Terminal Railway Company," as shown in the General Balance Sheet on page 962, as compared with the same item in last year's Balance Sheet, represents the cost of the new securities above mentioned (\$1,500,000), less amount charged off to Eastern Railway Company's income for the year for reduction in book values of other securities owned by that Company.

There were no changes during the year in the bonded debt of the Eastern Railway Company of Minnesota, or in the bonded debt or share capital of any of the other proprietary Companies.

The reduction in the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company, shown in table on page 963 of this issue, and fully explained in that Company's Annual Report, was caused by the operation of the Sinking Fund of \$466,000 Consolidated Mortgage 4½ per cent bonds redeemed.

There was outstanding June 30th, 1899, St. Paul Minneapolis & Manitoba Railway Company's First Mortgage Land Grant Seven per cent Bond No. 2245 for \$1,000, embraced in the nineteenth call, and upon which interest ceased to accrue March 13th, 1896. This bond was presented to the Trustees of the mortgage September 15th, 1899, and redeemed by them out of funds in their hands for that purpose. This completes the retirement of these bonds.

Expenditures were made during the year on the capital accounts of proprietary Companies as follows:

Eastern Railway Company of Minnesota	\$6,396,710 85
Montana Central Railway Company	223,535 71
Willmar & Sioux Falls Railway Company	7,844 61
Duluth Watertown & Pacific Railway Company	1,808 25
Duluth Terminal Railway Company	55,310 81
Minneapolis Union Railway Company	11,988 35
Minneapolis Western Railway Company	3,013 92
Total	\$6,700,212 50

The amount shown for the Eastern Railway Company of Minnesota includes the purchase price of the Duluth Mississippi River & Northern Railroad and equipment, amounts expended on account of completion and equipment of the Northern Division from Lake Superior to Fosston, cost of new equipment, etc., and expenditures to June 30th, 1899, on account of new line from Sandstone to Fridley, a portion of the funds to pay all of which items was obtained through the issue of \$7,500,000 additional stock above referred to.

As shown on page 962, there was appropriated out of the net revenue for the year \$1,200,000 for the "Fund for Permanent Improvements and Renewals."

There was also appropriated out of the net revenue for the year \$600,000 towards the cost of the tunnel now being built through the Cascade Mountains. This amount has been deducted from "Revenue Account" on page 962, and is included in the amount of \$3,073,924 42, shown on Balance Sheet, page 962, as "Cost of Additions and Improvements made by the Great Northern Railway Company to property leased from the St. Paul Minneapolis & Manitoba Railway Company and paid for from 'Fund for Permanent Improvements and Renewals.'"

NEW LINES.

The St. Paul Minneapolis & Manitoba Railway Company has built no branch or new lines during the year, under the provisions of the lease to this Company.

As hereinbefore stated, the line of the Seattle & Montana Railroad Company, from Seattle, Washington, to South Westminster, British Columbia, 159.10 miles, was operated from and after August 1st, 1898, as a part of the line of this Company.

The last Annual Report referred at length to the new line of the Eastern Railway of Minnesota, from the head of Lake Superior to Fosston, Minnesota. This line was opened for business September 25th, 1898, and the earnings and expenses on and after that date are included in the tables submitted as a portion of the Comptroller's Report. That portion of the line between Cass Lake and Fosston, Minnesota, has been leased to and is operated by the Great Northern Railway Company.

The line east of Cass Lake, Minnesota, is operated by the Eastern Railway Company of Minnesota.

The work of completing this line and of rebuilding the line purchased from the Duluth Superior & Western Railway Company, referred to in the last Annual Report, in the most substantial manner, has been actively carried on during the year.

On May 1st, 1899, the Great Northern Railway Company began the operation, under lease, of the line of the Park Rapids & Leech Lake Railway Company, from Park Rapids to Cass Lake, Minnesota, 49.04 miles, and the earnings and expenses of the same from and after that date are included in those of the Great Northern Railway Company, as given in the Comptroller's tables herewith submitted. Reference to this line was made upon page 10 of the last Annual Report.

The Eastern Railway Company of Minnesota came into possession by purchase, on May 1st, 1899, of the line of railway, equipment, etc., of the Duluth Mississippi River & Northern Railroad Company, and has since operated it as a portion of its Northern Division. The line extends from a point on the Mississippi River to beyond Hibbing, Minnesota, 49 47 miles, crossing the main line of the Eastern Railway's Northern Division at Swan River. By the acquisition of this line the Eastern Railway gains entrance to the Messabe Iron Range and develops a large iron ore traffic, which, for the shipping season of 1899, will amount to over 800,000 tons. In addition an extensive lumbering and other business is done over the line.

During the year the Eastern Railway Company of Minnesota began the construction of a line from Sandstone to Fridley, Minnesota. The line will connect with the Eastern Railway's present main line at Sand Stone, running parallel with the Great Northern's line to Brook Park, about 18 miles forming a double track between those points. From Brook Park the line runs to a direct connection with the Great Northern's main line at Fridley; its entire length is 64.72 miles. By the use of this new line the distance between St. Paul and Duluth will be reduced to 159.31 miles, a saving of 24.54 miles over the present distance, via Elk River and Milaca. The line is being built in the most substantial manner, and laid with steel rails weighing 77½ pounds to the yard; the curvature is very light and the maximum grade four-tenths of one per cent. The line is being heavily ballasted with gravel before being put into service. Traffic trains will be operated over the new line about November 1st, 1899.

Reference was made in last year's report to the acquisition by this Company of the stocks and bonds of the several Companies forming the Spokane Falls & Northern Railway System. This company came into possession of these securities July 1st, 1899. During the year under review the Spokane Falls & Northern System was operated separately.

EQUIPMENT.

There were added to the equipment list through the taking over of the Seattle & Montana Railroad August 1st, 1898:

- 6 locomotives, 7 passenger coaches,
- 3 baggage, mail and express cars,
- 15 box cars, 64 flat and coal cars'
- 100 logging trucks, 3 caboose cars,
- 1 pile driver and 1 tool car.

By the purchase of the Duluth Mississippi River & Northern Railroad, before referred to, the Eastern Railway Company of Minnesota acquired the following equipment:

- 9 locomotives, 1 passenger coach,
- 1 combination passenger and baggage car,
- 2 box cars, 30 flat cars, 2 caboose cars,
- 1 boarding car and 1 steam shovel.

This equipment has been carefully inspected and appraised, and taken into equipment account at its appraised value.

The report for last year stated that there had been purchased during the year 45 locomotives and 3,500 freight service cars, of which but 37 locomotives and 1,750 freight service cars had been received and taken to account at the close of the year.

During the year under review orders were placed for 48 locomotives and 2,500 freight service cars.

Of the total new equipment undelivered at the close of last year and ordered this year, the following had been received and taken to account at the close of this year:

- 10 ten-wheel passenger engines, with cylinders 18x26 inches, drivers 73 inches outside diameter, weight on drivers 102,000 pounds; tenders have a capacity for eight tons of coal and 4,500 gallons of water. Of these locomotives, six were purchased to replace three light locomotives taken out of service last year and three taken out of service this year.
- 8 twelve-wheel freight engines, with cylinders 19x32 inches, weighing on drivers 142,000 pounds; tenders have a capacity of eight tons of coal and 4,500 gallons of water.
- 18 twelve-wheel freight engines, with cylinders 19x32 inches, weighing on drivers 148,000 pounds; tenders have a capacity of eight tons of coal and 5,000 gallons of water.
- 6 twelve-wheel freight engines, with cylinders 21x34 inches, weighing on drivers 172,000 pounds; tenders have a capacity of nine tons of coal and 5,000 gallons of water. These are similar to the two engines referred to in last year's report as for use on the mountain grade of the Montana Central Railway.
- 2 six-wheel switching engines, with cylinders 19x26 inches, weighing 114,000 pounds without tender.
- 3 six-wheel switching engines, with cylinders 19x26 inches, weighing 137,000 pounds without tender.

The remaining nine locomotives ordered but not received at the close of the year or taken to account above, have since been received and are now in service.

- 1 passenger coach was purchased for the Montana Central Railway.
- 6 Superintendents' cars, one 33 feet long, and five 34 feet long each, were built in the Company's shops, and
- 1 Superintendent's car was changed from a passenger coach.
- 250 thirty-six-foot, 60,000 pounds capacity, box cars, with hopper bottoms, equipped with air brakes and automatic couplers.
- 750 thirty-six-foot, 60,000 pounds capacity, standard box cars, equipped with air brakes and automatic couplers; 28 to replace destroyed cars and 722 for additional equipment.
- 50 fifty-eight feet, 60,000 pounds capacity, box cars, equipped with air brakes and automatic couplers, for use in transferring shipments from freight stations at St. Paul and Minneapolis to transfer station at Hamline, where shipments are consolidated in regular cars and forwarded. (Built at Company's shops.)
- 750 forty-four-foot, 60,000 pounds capacity, combination cars, equipped with air brakes and automatic couplers.
- 250 forty-foot, 60,000 pounds capacity, flat cars, equipped with air brakes and automatic couplers; to replace destroyed cars. Fourteen flat cars were taken out of the equipment list during the year.

(The balance of the freight service equipment purchased, 2,250 cars, had not been delivered at the close of the year, but is now being received.)

32 four-wheel caboose cars were built in the Company's shops, 30 for additional equipment and 2 to replace destroyed cars.

2 four-wheel caboose cars were purchased for additional equipment.

2 heavy steam shovels were purchased for additional equipment. Some transfers between classes and changes were made in other equipment.

Total equipment added to Inventory during the year :

Locomotives.....	59	Superintendents' cars.....	7
Passenger coaches.....	10	Steam shovels.....	3
Baggage cars.....	3	Pile drivers.....	1
Freight service cars.....	1,865	Tool cars.....	2
Caboose cars.....	37	Boarding cars.....	1
Logging trucks.....	100	Other work cars.....	2

The equipment with air-brakes and automatic couplers of freight cars has been actively carried forward, so that about 92 per cent of the cars belonging to the System are now so fitted as to conform to the Acts of Congress relating thereto, and the remainder will be equipped during the coming year.

As equipment is destroyed or taken out of service Operating Expense is charged and "Fund for Replacement of Equipment" is credited with the cost of replacing the same. When equipment for replacements is purchased, the cost of the same is charged to the account last mentioned.

ADDITIONS.

ST. P. M. & M. RAILWAY'S LEASED LINES

The new freight yard at St. Anthony Park, 13.5 miles, referred to in last year's Report as being under construction, has been completed and put into use.

An interlocking plant, controlling the entrance to this yard and connections with the main line and tracks of the Minnesota Transfer Railway Company, is now being built.

A new yard has been put in at Hamline Transfer, midway between St. Paul and Minneapolis, and a transfer warehouse, 16x800 feet, built, where all shipments less than carload offered at St. Paul, Minneapolis, Minneapolis Junction and Minnesota Transfer, are consolidated before being forwarded. This has materially reduced the number of cars handled over the line and increased the tonnage per car, equivalent to increasing the equipment to that extent.

At Carman, Minnesota, the yard has been enlarged and entirely re-arranged, new brick 20-stall round house, turntable, 20-pocket coaling station, and new water supply built, to properly handle the business moving via the Fosston line.

The old round-house and buildings connected therewith at St. Cloud have been removed and the yard has been re-arranged. The Osseo and the St. Cloud & Willmar lines have extended, making a double track from the Junction to the St. Cloud yard. A large and complete granite passenger station has been built at St. Cloud, also a new water supply.

New depots have been built at Clear Lake, Bisbee, Galchutt, Vienna, Danvers, Index, Wellington, Cascade Tunnel, Skykomish, Edwall, Foley, Teton and Big Sandy. The brick station and Superintendent's office building at Larimore has been enlarged, and freight shed built at Long Lake, Minnesota.

Standard section-houses have been built at Teton, Laredo and Buxton, and ninety-seven three-room section-houses on the Montana, Kalispell and Cascade divisions, to provide for track laborers.

A 14-pocket coaling station has been built at Kalispell, in place of 10-pocket station burned, and a 16-pocket station at Larimore in place of a 10-pocket station burned. These stations are equipped with lifting engines.

A new 80 ton track scale has been put in at Great Falls, Montana, in place of a 50-ton scale, and heavy scales are now being put in at other stations.

Important improvements in the water supply are being continued. Power pumping plants were put in at Rugby Junction, Leavenworth, Wilson Creek, Midvale, Wayzata, Fisher, Troy, Coram, York, Emerald, McIntosh, Dugdale, Milaca and Sultan. Numerous other improvements in water stations have been made, with a view to equipping the entire line with an ample supply of good water.

Many additional stock yards have been built along the line of the road during the year to handle increasing stock shipments, being a continuation of the work referred to in reports for the last and previous years.

On the main lines standard passing tracks 3,000 feet long have been laid this year, or old tracks have been lengthened to standard, and many additional tracks for local industries have been built, the total net increase in side-track mileage being 44.41 miles.

During the year the re-laying of 29 miles of track between Palermo and Williston with 75 pound steel rails in place of 60-pound, and of 5.6 miles between Coram and Columbia Falls with 75-pound steel rails in place of 68-pound, was completed.

Other re-laying was authorized, and is in progress at the close of the year, but not completed.

The 60-pound rail removed in these cases is used to replace lighter iron and steel rail on branch lines and 56-pound rail in the construction of passing, yard and other tracks.

EASTERN RAILWAY OF MINNESOTA.

The re-laying of the track between West Superior and Nickerson, referred to in last year's report, has been completed. There has also been re-laid 15.17 miles between Cloquet and Deer River with 75-pound steel in place of 60-pound. The re-laying of 55.6 miles with 77½-pound rail in

place of lighter rail was authorized early in the season. The work, though well under way, was not entirely completed at the close of the year.

The widening and bringing to grade of the embankments between Hinckley and Nickerson, 30.7 miles, is about completed, and that portion of the line is also receiving full gravel ballast.

Many miles of ditches have been put in on the line between Cloquet and Deer River for the purpose of draining swamps and improving the roadbed. The work already done is very satisfactory. This work is still under way, and will be completed by the close of the year ending June 30th, 1900.

Interlocking plants have been built at Carlton and State Line, and a new section house at Nickerson.

A new electrical power house, 57x77 feet, and boiler and engine house, 81x43 feet, have been built to properly handle the business of the Company's elevators at West Superior.

The double track has been extended for 2½ miles south from Saunders Station, making the total double track 8½ miles from West Superior south.

The net increase in side track mileage during the year, not including mileage of side tracks on new lines taken over or operated for the first year, was 24.58 miles.

MONTANA CENTRAL RAILWAY.

So much new work has been done on this line during the past few years that but little was required this year beyond the filling of some wooden trestles, which will be completed the coming fall.

Heavy rip-rapping and slope walls have been placed along the Boulder River near Bernice and on the Missouri River near Riverdale, to protect the road-bed from high water. Banks have been widened and restored to grade between Cascade and Craig, and track ballasted.

Tracks have been re-laid as follows:

With 75-pound steel in place of 60-pound steel, between Hardy and Wolf Creek, and east of Johns, 23.48 miles.

With 77½-pound steel in place of 75 pound steel, between Clancy and Portal and Bernice and Elk Park, 19.07 miles.

The re-laying of 45.83 miles with 77½-pound steel and 3.31 miles with 75-pound steel was authorized during the year, but was not entirely completed on June 30th.

There was a net increase of 4.052 miles in mileage of side tracks during the year.

GENERAL WORK.

The fencing of the right of way has been actively followed. There were built on the—

	Miles.
Great Northern Railway.....	385.44
Eastern Railway of Minnesota.....	2.60
Montana Central Railway.....	104.79
Willmar & Sioux Falls Railway.....	8.04
Duluth Watertown & Pacific Railway.....	1.92
Total.....	502.79

The practice of replacing bridges and trestles with steel, making permanent water-ways, and filling or replacing wooden structures with solid embankments wherever possible, has been continued, the record of the year being:

Length of steel bridges built—	Feet.
Great Northern Railway.....	4,590
Eastern Railway of Minnesota.....	574
Duluth Terminal Railway (portion of elevated track in Duluth).....	2,132
Montana Central Railway.....	648
Willmar & Sioux Falls Railway.....	36
Total.....	7,980

Lineal feet of bridges filled—	Feet.
Great Northern Railway.....	14,996
Eastern Railway of Minnesota.....	1,544
Montana Central Railway.....	3,971
Willmar & Sioux Falls Railway.....	955
Total.....	21,466

To provide the necessary waterways in place of bridges filled as above, there were put in 84 stone culverts, 1 brick culvert, 198 pipe culverts and 6 box culverts.

The widening of banks, restoring of grade and ballasting with gravel on the Great Northern Railway was completed during the year from:

	Miles.
Carman to Fosston.....	30.66
Larimore to York.....	97.50
Wallace to Williston.....	88.65
Williston to Calais.....	67.00
The banks were widened and restored to grade between—	
Pacific Junction and Verona.....	37.00

Similar work is now in progress, and it is expected the close of the present fiscal year will see the widening of banks and ballasting completed from Calais to Blackfoot, about 400 miles.

The change of line at Gassman Coulee, near Minot, referred to in last year's report, has been completed, with the steel trestle also mentioned. The cost of this improvement to date is \$242,463.93.

As an indication of the amount of work done during the year in improvement of tracks, the following closely approximated quantities of material moved are given:

	Cubic Yards.
In changes of line for purpose of reducing grades and curvature.....	1,549,541
In widening embankments, taking out sags and generally restoring banks.....	1,775,667
For filling bridges.....	557,929
For ballasting (gravel).....	825,983
Total.....	4,709,120

As has been stated in former reports, only such amounts as were paid for actual additions to the property have been charged to "Additions and Improvements" and the entire amount charged to that account during the year on account of the line leased by the Great Northern Railway Company from the St. Paul Minneapolis & Manitoba Railway Company, amounting to \$984,391.36, has been transferred to "Fund for Permanent Improvements and Renewals" (created by appropriations from Income) so that the Great Northern Railway Company is not carrying on its books as an asset the cost of any additions and improvements.

All replacements, renewals, etc., have been charged to Operating Expenses. The amount included in "Maintenance of Road and Structures" this year for extraordinary improvements, etc., is \$833,228.48.

VOLUME OF TRAFFIC AND RATES.

During the year the amount of wheat carried increased about 16,000,000 bushels, practically all East bound, or 480,000 tons as compared with the previous year. The increase in the total revenue tonnage was 1,913,000 tons; there was, therefore, an increase during the year in tonnage hauled other than wheat of 1,433,000 tons. A large portion of this was short-haul merchandise, due to the generally improved business conditions in the country served by this Company.

This accounts for the seemingly small reduction in the average revenue per ton per mile of .16 mills, or 1.72 per cent.

In the report for last year it was estimated that the reduction in wheat rates made on account of the opening of the line between Fosston and Duluth would reduce the Company's revenue by about \$1,000,000. The year's statistics show a reduction in the average revenue received for transporting a bushel of wheat of 1.3 cents, equivalent to about \$875,000.

The earnings from passenger trains show an increase during the year of 17 per cent, or \$721,660.35. Of this, there were contributed from Mails and Express, \$273,680.03, and from strictly passenger sources, including Sleeping Cars, etc., \$447,980.32. There is probably no better illustration of the growth of the Western country than the increase in mail earnings. The United States Post Office Department pays for transportation of mails upon the basis of the weight carried, as ascertained by an official weighing once every four years. The mails carried west of the Minnesota-North Dakota State line were weighed during the spring of 1898 and compensation on basis of weights then ascertained began to accrue from July 1st, 1898. Therefore, practically the entire increase of \$229,088.28, or 51.04 per cent, in mail earnings comes from the increase in mail matter carried to and from the Pacific Coast. It should also be remembered that as the weight of mail increases the rate of pay per pound decreases, and in consequence the weight actually transported is probably 75 per cent more than it was four years ago.

The average revenue received per passenger mile has decreased from 2.222 cents to 2.208 cents.

The tons one mile have increased 11.36 per cent, the car miles 6.24 per cent and the freight train mileage 4.84 per cent, increasing the average load of 316 tons per train nearly twenty tons (6.29 per cent) to 336.172 tons.

In last year's report reference was made to the value of permanent improvements on the line, covering reductions in grade and curvature, and the general condition of the road-bed, which, with better methods in conducting transportation, is shown in the increased average load and revenue per train mile.

During the period covered by this report, thorough examinations and surveys have been made over important portions of the line, particularly between Havre and the Pacific Coast and on the Montana Central, which show that existing grades can be greatly reduced and the line improved to an extent which will increase the train-load, and give the entire trans-Continental line lower grades than can be had over any other route.

A large part of this work is now under way, and will be completed during the current year, and it is expected that the entire work will be completed within 18 months.

The Cascade Tunnel is well advanced and will be ready for trains in the fall of 1900, at which time all the improvements on the entire trans-Continental line should be finished.

At Spokane the Company has secured favorable locations for passenger and freight facilities upon which new passenger and freight stations, with convenient and extensive yards, will be built.

The Board of Directors, after due consideration, has thought the better way to provide capital required for future extensions or purchases of new lines would be by the issue of additional shares of stock, giving the shareholders the opportunity to subscribe for the same at par in proportion to their respective holdings. This policy will rapidly reduce the annual interest charge and strengthen the Company's position in every way.

The Board respectfully calls the attention of the Shareholders to the Report of the Comptroller, with the customary Balance Sheet and statistical tables, and the Report of the Land Commissioner.

JAMES J. HILL,
President.

COMPTROLLER'S REPORT.

Mr. James J. Hill, President:

DEAR SIR: Herewith I beg to submit statements showing results of operation of the Great Northern Railway Company and its proprietary companies for the fiscal year ended June 30th, 1899.

These statements are made in exactly the same form, and on the same basis, as those submitted with last year's report.

The statements on this page in next column show the Earnings, Operating Expenses, Taxes, etc., of the Railway System. The statement below shows the division of those amounts between the several railways. On this and the next page, are given the Revenue and Income Accounts of the Great Northern Railway Company.

The results of operating the following lines, from dates given, being those upon which they were acquired, are included in the proper tables:

IN GREAT NORTHERN RAILWAY COMPANY:

From August 1st, 1898, Seattle & Montana Railroad, from Seattle to South Westminster, B. C., 159.10 miles.

From September 25th, 1893, line between Fosston and Cass Lake, Minnesota, leased from the Eastern Railway Company of Minnesota.

From May 1st, 1899, line between Park Rapids and Cass Lake, Minnesota, 49.04 miles, leased from Park Rapids and Leech Lake Railway Company.

IN EASTERN RAILWAY COMPANY OF MINNESOTA:

From September 25th, 1898, line between Deer River and Cass Lake and between Nemaaji River and Cloquet, constructed.

From May 1st, 1899, line purchased from Duluth Mississippi River & Northern Railroad Company, 49.47 miles.

The Balance Sheet given this year shows, the same as last year's, the financial condition of the Railway System.

The finances of the Northern Steamship Company, Sand Coulee Coal Company and Great Northern Express Company are omitted, as in former years, as they are kept separate and distinct from those of the railway system.

R. I. FARRINGTON,
Comptrol er.

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED,

FOR THE FISCAL YEAR ENDED JUNE 30TH, 1899, COMPARED WITH THE PREVIOUS FISCAL YEAR.

Gross Earnings.				
Percent	1899		1898	Percent
79.0602	\$19,779,209 29	Freight.....	\$18,056,046 88	79.9735
14.9907	3,750,338 57	Passenger.....	3,311,380 58	14.6667
2.7098	677,945 01	Mail.....	448,856 73	1.9881
1.0027	250,848 16	Express.....	206,256 41	.9135
2.2366	559,562 63	Miscellaneous....	555,003 59	2.4582
	\$25,017,903 66	Total.....	\$22,577,544 19	

Operating Expenses.				
Percent	1899		1898	Percent
49.2356	\$5,989,017 75	Conduct'g Transp..	\$5,419,137 42	49.9243
13.1140	1,595,188 15	Maint. and Equipm't	1,481,820 34	13.6514
28.6002	3,478,925 04	{ Maint. of Road } { and Structures }	2,906,486 43	26.7763
9.0502	1,100,870 85	Gen'l Expenses ...	1,047,261 44	9.6480
	\$12,164,001 79	Total.....	\$10,854,705 63	

SUMMARY OF EARNINGS AND EXPENSES.

1899		1898
\$25,017,903 66	Gross Earnings.....	\$22,577,544 19
12,164,001 79	Operating Expenses.....	10,854,705 63
\$12,853,901 87	Net Earnings.....	11,722,838 56
927,359 43	Taxes.....	700,941 28
\$11,926,542 44	Income from Operation.....	\$11,021,897 28
48.62	Operating Expenses, p. c. of Gross Earnings.....	48.08
52.33	Operating Expenses and Taxes, p. c. of Gross Earnings.....	51.18
\$5,226 92	Gross Traf. Earn'gs per mile of Road.	\$5,055 43
2,541 39	Operating Exp. per mile of Road...	2,430 52
\$2,685 53	Net Earnings per mile of Road.....	\$2,624 91
4,786 36	Av. Miles of Road under Operation..	4,466 00

STATEMENT SHOWING THE REVENUES FOR THE YEAR ENDED JUNE 30TH, 1899, OF THE GREAT NORTHERN RAILWAY COMPANY AND ALL PROPRIETARY COMPANIES.

Companies.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operations.	Miscellaneous Income Received.	Total.
Great Northern Railway.....	\$19,057,813 96	\$9,396,647 55	\$758,941 50	\$8,902,224 91	\$673,825 15	\$9,576,050 06
RAILWAYS—						
Eastern Ry. of Minnesota.....	3,049,481 83	1,318,511 82	99,320 83	1,631,649 18	252,931 02	1,884,580 20
Montana Central Railway.....	1,908,163 53	1,128,199 89	36,318 53	743,645 11	22,529 88	766,174 99
Willmar & Sioux Falls Ry.....	919,428 93	284,973 24	27,645 91	606,809 78	975 56	607,785 34
Duluth Watertown & Pacific Railway.....	83,015 41	35,669 29	5,132 66	42,213 46	158 00	42,371 46
Total Railway System Proper.....	\$25,017,903 66	\$12,164,001 79	\$927,359 43	\$11,926,542 44	\$950,419 61	\$12,876,962 05
OTHER COMPANIES—						
Minneapolis Union Ry.....	231,501 02	48,186 94	1,993 21	181,320 87	31 29	181,352 16
Minneapolis Western Ry.*.....	100,126 50	47,647 41	2,106 89	50,372 20	Dr. 17 28	50,354 92
Duluth Terminal Ry.....	33,704 67	20,204 67		13,500 00		13,500 00
Northern Steamship Co.t.....	1,002,448 45	748,834 86		253,613 59		253,613 59
Great Northern Express Company.....	698,766 15	539,036 65	10,410 40	149,319 10		149,319 10
Sand Coulee Coal Co.	514,121 74	348,373 51	2,952 80	162,795 43	2,367 27	165,162 70
Total for System.....	\$27,598,572 19	\$13,916,285 83	\$944,822 73	\$12,737,463 63	\$952,860 89	\$13,690,264 52

* For eighteen months ended June 30, 1899.

† For year ended December 31, 1898.

EXPLANATORY NOTE.

The surplus earnings of the Duluth Watertown & Pacific Railway Company, above shown, have been applied to the re-payment of the advances made by the Great Northern Railway Company on account of deficits in previous years.

NORTHERN STEAMSHIP COMPANY:—From the surplus earnings above shown, there has been repaid to the Great Northern Railway Company the balance of the amount advanced on account of the deficits in previous years, and out of the remainder has been paid the dividend of \$150,000, below mentioned.

DIVIDENDS:—Out of the net income of the Companies named the following dividends have been declared:

Eastern Railway Company of Minnesota.....	\$1,250,000 00
Montana Central Railway Company.....	250,000 00
Willmar & Sioux Falls Railway Company.....	300,000 00
Minneapolis Union Railway Company.....	25,000 00
Minneapolis Western Railway Company.....	25,000 00
Northern Steamship Company.....	150,000 00
Total.....	\$2,000,000 00

which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given by the above table, but is added to that "Miscellaneous Income" in the Income Account on next page.

DULUTH TERMINAL RY. CO.:—This Company is the owner of the railways used by the Eastern Railway of Minnesota, to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway. Under the franchise of the Duluth Terminal Railway its earnings derived from trackage are limited to six per cent on its stock and bonds; the interest and dividend paid, amounting to \$13,500, are not included in the "Miscellaneous Income" of the Eastern Railway as above shown.

GREAT NORTHERN EXPRESS CO.:—The amount under "Operating Expenses" includes the amount paid railway companies for transportation.

SAND COULEE COAL CO.:—Included under the amount shown under "Operating Expenses" in addition to the cost of mining and marketing coal, is a charge of ten cents per ton to provide a Sinking Fund against the ultimate exhaustion of the property. A portion of the rental received from buildings is likewise set aside for their replacement. These Sinking Funds now amount to \$15,470 82.

REVENUE ACCOUNT.—GREAT NORTHERN RAILWAY CO.

EARNINGS FROM OPERATION OF ST. P. M. & M. RY.'S LEASED LINES AND LINE OF SEATTLE & MONTANA RAILROAD COMPANY, YEAR ENDED JUNE 30TH, 1899.

EARNINGS—	
Freight.....	\$14,657,484 04
Passenger.....	3,068,966 19
Mail.....	623,695 22
Express.....	215,281 39
Miscellaneous.....	492,387 12
Gross Earnings.....	\$19,057,813 96

Brought forward.....	\$19,057,813 96
OPERATING EXPENSES—	
Conducting Transportation.....	\$4,553,070 71
Maintenance of Equipment.....	1,255,274 63
Maintenance of Road and Structures	2,701,276 79
General Expenses.....	887,025 42
Total Operating Expenses.....	\$9,396,647 55
TAXES.....	758,941 50
Income from Operation.....	\$8,902,224 91

Brought forward.....		\$8,902,224 91	
From which have been paid:			
RENTALS—			
To St. P. M. & M. Ry Co :			
Guaranteed Interest on St. P. M. & M. Ry. Bonds, Paid and Accrued. (For Details see next Page.)	\$3,505,045 68		
Guaranteed Dividends of 6 percent on Capital Stock of St. P. M. & M. Ry. Co	1,200,000 00		
Maintenance of Organization of St. P. M. & M. Ry. Co	6,686 47		
Other rentals	123,566 67		
Total Rentals	\$4,835,298 82		
Interest on Great Northern Ry. Colateral Trust Bonds to Sept. 1, 1898, when interest ceased to accrue under call for redemption of bonds...	81,211 52		
Total Charges.....	\$4,916,510 34		
From which deduct amount received by the Great Northern Ry. Co. as dividends paid and accrued on stock of the St. P. M. & M. Ry. Co. obtained by it in exchange for stock of Great Northern Ry. Co	778,686 00		
Net Amount	\$4,137,824 34		
Amount transferred to—			
Fund for Permanent Improvements and Renewals.....	\$1,200,000 00		
Fund for construction of Cascade Tunnel, etc	600,000 00	\$5,937,824 34	
Balance transferred to Income Account.....		\$2,964,400 57	

Brought forward.....	\$2,620,556 92	\$2,964,400 57
Income from Other Sources, ground rents miscellaneous items, etc.....	53,268 23	2,673,825 15
Total Income.....		\$5,638,225 72
From which have been paid dividends as follows :		
Aug. 1, 1898, 1½% on \$25,000 000.....	\$375,000 00	
Nov. 1, 1898, 1¾% on 50,000,000.....	875,000 00	
Feb. 1, 1899, 1¾% on 74,261,500.....	1,299,576 26	
May 1, 1899, 1¾% on 74,569,000.....	1,301,457 50	
		3,851,033 76
Balance transferred to Profit and Loss.....		\$1,787,191 96

DETAILS OF OTHER INCOME.

INTEREST ON BONDS OWNED:	
Todd County Bonds.....	\$75 00
County of Pipestone Bonds.....	1,800 00
Town of Wadena Bonds.....	390 00
Town of Sandness Bonds.....	120 00
Town of Leaf River Bonds.....	120 00
Town of Hutchinson Bonds.....	510 00
Town of Minnesota Falls Bonds.....	120 00
Montana Central Ry. Co. Bonds.....	30,0 0 00
Minnesota Transfer Ry. Co. Bonds.....	1,189 99
Willmar & Sioux Falls Ry. Co. Bonds.....	1,050 00
Butte Anaconda & Pacific Ry. Co. Bonds..	50,000 00
St. P. M. & M. Ry. Co. Consolidated Mortgage Bonds.....	19,642 50
Total.....	\$105,017 49
DIVIDENDS ON STOCKS OWNED:	
St. Paul Foundry Co Stock.....	\$6,000 00
Northern Steamship Co. Stock.....	150,000 00
Great Northern Ry. Co. Stock.....	953 00
St. Paul Union Depot Co. Stock.....	2,625 00
Montana Central Ry. Co. Stock.....	250,000 00
Minneapolis Union Ry. Co. Stock.....	25,000 00
Eastern Ry. Co. of Minnesota Stock.....	1,250,0 0 00
Minneapolis Western Ry. Co. Stock.....	25,000 00
Willmar & Sioux Falls Ry. Co. Stock.....	300,000 00
Butte Anaconda & Pacific Ry. Co. Stock..	29,400 00
Oregon RR. & Navigation Co. Prfd Stock	95,642 00
Total.....	\$2,134,620 00

INCOME ACCOUNT—GREAT NORTHERN RAILWAY COMPANY
YEAR ENDED JUNE 30TH, 1899.

Balance Transferred from Revenue Account.....	\$2,964,400 57
OTHER INCOME:	
Interest on Bonds Owned.....	\$105,017 49
Dividends on Stocks Owned.....	2,134,620 00
Rental of Lines Leased.....	166,317 69
Bills Receivable (Land Notes).....	3,615 54
General Interest.....	56,493 83
Rental of Equipment and Car Service....	86,339 87
Profit on Treasury Securities sold during the year.....	68,152 50

CONDENSED GENERAL BALANCE SHEET, JUNE 30TH, 1899.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS FOR THAT DATE OF THE

GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RY. CO., WILLMAR & SIOUX FALLS RY. CO., DULUTH WATERTOWN & PACIFIC RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO.

DR. AND DULUTH TERMINAL RY. CO. CR.

To Cost of Properties and Securities Owned by Great Northern Ry. Co.....	\$87,560,178 83
Less Capital Stock and Bonds of Proprietary Companies Owned by Great Northern Ry. Co. and not shown contra	21,855,000 00
	\$65,705,178 83
Cost of the following Properties controlled by Great Northern Ry. Co. through ownership of their entire Share Capital:	
Eastern Railway of Minnesota—Railway, Equipment, Elevators, etc.....	\$21,335,486 36
Montana Central Ry.—Railway and Equipment.....	14,534,486 24
Willmar & Sioux Falls Ry.—Railway and Real Estate.....	5,428,743 36
Duluth Watertown & Pacific Ry....	2,206,926 41
Minneapolis Union Ry.—Union Depot, Railway, etc.....	3,302,187 68
Minneapolis Western Ry.....	743,497 26
	\$47,551,327 31
Cost of Duluth Terminal Ry., the Entire Share Capital and Bonds of which are owned by the Eastern Ry. Co. of Minnesota and not shown contra	389,353 93
	47,940,681 24
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals".....	3,073,924 42
Stocks and Bonds owned by Eastern Ry. Co. of Minnesota in addition to those of Duluth Terminal Ry. Co.	1,565,701 00
CURRENT ASSETS.	
Cash in St. Paul Office.....	\$429,114 92
Cash in New York Office.....	8,859,125 80
Cash in London Office.....	299,065 31
Due from Agents.....	837,594 26
Due from U. S. Post Office Department.....	170,994 53
Due from Canadian Post Office Department.....	74 88
Due from U. S. Transportation.....	39,306 36
Advanced Charges.....	19,236 00
Bills Receivable	2,143,464 21
Due from other Companies and Individuals.....	833,390 44
Advances in Current Account to Other Proprietary Companies.....	236,339 93
	13,867,706 64
Value of Material and Fuel on Hand.	1,632,253 99
	\$133,785,446 12

By Capital Stock.....	\$90,000,000 00
Less Amount held in Treasury of Company pending further exchange of Stock of St. P. M. & M. Ry. Co....	773,390 00
Stock Issued and Outstanding.....	\$89,226,610 00
FUNDED DEBT IN HANDS OF PUBLIC.	
Gt. No. Ry. Co., Col. Trust Bds., <i>called</i> .	\$36,000 00
Eastern Ry. Co. of Minnesota, First Div. First Mortgage Bonds, 5 p. c.	4,700,000 00
Eastern Ry. Co. of Minnesota, Northern Div., First Mort. Bonds, 4 p. c.	5,000,000 00
Mont. Cen. Ry. Co. 1st Mort. Bds., 6 p. c.	6,000,000 00
Mont. Cen. Ry. Co. 1st Mort. Bds., 5 p. c.	3,300,000 00
Wil & S. Falls Ry. Co. 1st M. Bds., 5 p. c.	3,646,000 00
Minn. Un. Ry. Co., 1st M. Bds., 6 p. c.	2,150,000 00
Minn. Un. Ry. Co., 1st M. Bds., 5 p. c.	650,000 00
Minn. West. Ry. Co., 1st M. Bds., 5 p. c.	500,000 00
	25,982,000 00
CAR TRUST OBLIGATIONS.	
Car Trust Notes Assumed by Eastern Ry. Co. of Minnesota upon purchase of Duluth Superior & Western Ry.—due in February and August of each year until February 1, 1906.....	205,616 18
CURRENT LIABILITIES.	
Audited Vouchers Unpaid.....	\$1,831,896 45
Unpaid Pay-rolls	1,174,972 66
Unpaid Coupons, including those due July 1, 1899	1,574,614 00
Unpaid Dividends on G. N. Ry. Stock.	9 64
Unpaid Divs. on St. P. M. & M. Ry. Stock.	79 50
Due to Other Companies & Individ's.	861,154 63
	5,433,726 88
DEFERRED LIABILITIES.	
Accrued Taxes, not due.....	\$449,375 81
Bond Interest Accrued, not due....	125,691 66
Rental of St. P. M. & M. Ry. Accrued, not due, less Accrued Dividends on St. P. M. & M. Ry. Stock owned by G. N. Ry. Co.,.....	208,161 67
	783,232 14
CONTINGENT LIABILITIES.	
Cost of Additions and Improvements made by Great Northern Ry. Co. to Property leased from St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Impro'ts & Renewals".	\$3,073,924 42
Unexpended Balance of Fund for Permanent Improvements & Renewals	1,995,768 35
Fund for Replacement of Equipment.	335,136 08
Total amount deducted from Income to provide for future Improvements and Renewals.....	\$5,404,828 85
Insurance Fund.....	323,683 04
Surplus Funds of Proprietary Companies, Deposited with Great Northern Ry. Co.....	1,567,769 31
	7,296,281 20
Balance—Profit and Loss.....	4,852,979 72
	\$133,785,446 12

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON ENTIRE SYSTEM FOR THE YEAR ENDED JUNE 30, 1899, COMPARED WITH PREVIOUS YEAR.

DESCRIPTION.	1899.	1898.	INCREASE.	
			Amount.	P. Cent
FREIGHT TRAFFIC.				
Mileage of freight trains.....	5,809,762	5,541,497	268,265	4.8410
Mileage of mixed trains.....	610,202	585,687	24,515	4.1857
Mileage of loaded freight cars.	136,894,981	131,344,692	5,550,289	4.2257
Mileage of empty freight cars..	41,236,920	36,325,887	4,911,033	13.5194
Total car mileage.....	178,131,901	167,670,579	10,461,322	6.2392
Tons of freight carried, revenue Company	10,002,810	8,089,593	1,913,217	23.6503
	1,318,076	1,220,417	97,659	8.0021
Total.....	11,320,886	9,310,011	2,010,876	21.4991
Tons of revenue freight carried one mile.....	2,158,212,794	1,937,955,894	220,256,900	11.3654
Earnings from freight traffic...	\$20,064,812.47	\$18,344,387.31	\$1,720,425.16	9.3785
AVERAGES.				
All cars hauled per freight train mile.....	27.75	27.37	.38	1.3884
Tons revenue freight hauled per train.....	336.172	316.288	19.884	6.2867
Tons revenue freight hauled per loaded car.....	15.745	14.755	1.010	6.8451
Earnings per freight train mile	\$3.13	\$2.99	\$0.14	4.6829
Earnings per ton per mile.....	Ce ts. .916	Cents. .932	Decrease. .016	Dec 1.7167
PASSENGER TRAFFIC.				
Mileage of passenger trains....	3,757,818	3,351,746	406,072	12.1152
Passengers carried.....	1,024,293	1,715,664	308,629	17.9889
Passengers carried one mile....	1 9,882,867	149,041,327	27,841,541	13.9837
Earnings from passenger trains	\$4,934,159.62	\$4,212,499.27	\$721,660.35	17.1314
AVERAGES.				
Earnings per passenger train mile	\$1.3130	\$1.2568	\$0.0562	4.4717
Earnings per passenger per mile	Cents. 2.208	Cents. 2.222	Decrease. .014	Dec. .6301
TOTAL TRAINS.				
Mileage of freight and passenger trains.....	10,177,782	9,478,930	Increase. 698,852	Inc. 7.3727
Earnings from freight and passenger trains.....	\$24,998,972.09	\$22,556,886.58	\$2,442,085.51	10.8263
Earnings per train per mile....	2.46	2.38	0.08	3.3613
Expenses per train per mile....	1.20	1.14	0.06	5.2632
Net traffic earnings per train per mile.....	1.26	1.24	0.02	1.6129

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE OR DIRECTLY UNDER GUARANTEE.

Outstanding July 1, 1898.	Bonds.	Outstanding July 1, 1899.	An. Charges Paid 1898-9.
\$1,000 00	St. P. M. & M. Ry.—	\$1,000 00	
8,000,000 00	1st Mtg. (called) 7 p. c.	8,000,000 00	\$480,000 00
5,678,000 00	2d Mtg., 6 p. c.....	5,676,000 00	340,560 00
13,344,000 00	Dakota Exten., 6 p.c.	13,344,000 00	800,640 00
22,250,000 00	Con. Mtg., 6 p. c.....	21,784,000 00	985,747 50
7,907,000 00	Con. Mtg., 4 1/2 p. c.	7,907,000 00	316,280 00
14,545,454 54	Montana Ex., 4 p. c.	*14,545,454 54	581,818 18
	Pacific Ex., 4 p. c.....		
	Total shown on p. 961		\$3,505,045 68
15,000,000 00	GREAT NORTH'N RY.—	\$36,000 00	\$81,211,52
4,700,000 00	Col. Trust (called) 4 p c	4,700,000 00	235,000 00
5,000,000 00	EAST. RY. OF MINN.—	5,000,000 00	1,000,000 00
6,000,000 00	1st Div., 1st Mtg, 5 p c	6,000,000 00	360,000 00
3,300,000 00	No. Div., 1st Mtg, 4 p c	3,300,000 00	165,000 00
3,646,000 00	MONTANA CENT. RY.—	3,646,000 00	182,300 00
2,150,000 00	1st Mtg., 6 p. c.....	2,150,000 00	129,000 00
650,000 00	1st Mtg., 5 p. c.....	650,000 00	32,500 00
500,000 00	MINN. WESTERN RY.—	500,000 00	25,000 00
	1st Mtg., 5 p. c.....		
\$112,669,454 54	Total.....	\$97,239,454 54	\$4,915,057 20
\$20,000,000 00	STOCK.	\$504,800 00	† Net \$421,314 00
	St. P. M. & M. Ry.—		
	6 p. c., guaranteed		
	unexchanged.....		
\$132,669,454 54	Total.....	\$97,744,254 54	\$5,336,371 20
\$25,000,000 00	Gt. Northern Ry. Co.,	\$89,226,610 00	\$3,851,033 76
	outstanding.....		
Bonds Outstanding as above.....		\$97,239,454 54	
Less Bonds called, not yet redeemed		37,000 00	
Bonds Outstanding account of Mortgages yet in force.....		\$97,202,454 54	
Authorized Capital Stock of Great Northern Ry. Co.		90,000,000 00	
Total Capitalization of System.....		\$187,202,454 54	
Mileage of Track in system, including second, third, fourth, fifth and sixth tracks, as shown in next table.		5,041 71	
ADD Main Track mileage of Spokane Falls & Northern Ry. system, the bonds and stock on which were acquired by G. N. Ry. Co., July 1, 1899.....		217 20	
Total Mileage of Main Tracks covered by the above capitalization.....		5,258 91	
Stock and Bonds per mile of main track.....		\$35,597 20	
Mileage of Main Tracks covered by bonds in hands of public.....		4,697.23	
Bonded Debt Outstanding per mile of Main Track covered thereby.....		\$20,693 57	

*Not including \$3,000,000 St. P. M. & M. Ry. Co. Pacific Extension Bonds in Treasury of Great Northern Railway Company.
†Difference between amount of rental accrued under lease and dividends received or accrued on St. P. M. & M. Ry. stock owned by G. N. Ry. Co.

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.		Main Track, Miles.	Total Miles.
LINES LEASED FROM ST. P. M. & M. Ry. Co.:			
Terminals Division.....		20.17	
Fergus Falls Division (not including line leased from Park Rapids & Leech Lake Railway Co.).....	536.21		
Willmar Division.....	271.28		
Breckenridge Division.....	579.25		
Northern Division.....	566.76		
Dakota Division (not including line leased from Eastern Ry. Co. of Minn.).....	461.18		
Montana Division.....	713.36		
Kalispell Division.....	360.31		
Cascade Division (not including line of Seattle & Montana R.R. Co.).....	307.60		
Total First Main Track.....	3,816.12	3,816.12	
Second Track.....		27.88	
Third Track.....		9.26	
Fourth, Fifth and Sixth Tracks.....		13.05	50.21
Total Main Tracks covered by lease..			3,866.33
Side Tracks.....			567.52
Total Tracks covered by the Bonded Debt of the St. P. M. & M. Ry. as shown in the preceding table.....			4,433.85
OTHER TRACKS LEASED BY THE GREAT NORTHERN RAILWAY CO.			
Oregon R.R. & Nav. Co., Spokane Union Depot Co., and Spokane & Seattle Ry. in Spokane, Washington.....	4.80		
Everett & Monte Cristo Railway, Everett, Washington.....	5.25	10.05	10.05
Eastern Railway of Minnesota—Fosston to Cass Lake.....	5.91	59.77	65.68
Park Rapids & Leech Lake Railway—Park Rapids to Cass Lake.....	4.07	49.04	53.11
TRACK OPERATED BY THE GREAT NORTHERN RAILWAY CO.:			
Seattle & Montana R.R., Seattle, Washington to South Westminister, B. C.....	24.88	159.10	183.98
Main Line Operated by Great Northern Railway Co.....		4,094.08	
PROPRIETARY COMPANIES: Side Main Track. Track.			
Eastern Railway of Minnesota.....	111.44	412.92	
Less leased to Great Northern R'way Co..	5.91	59.77	
	105.53	353.15	105.53 353.15
Second Track.....		8.55	
Duluth Terminal Railway.....		3.57	1.78
Leased, Superior Belt Line & Terminal Railway.....		.21	5.87
Montana Central Railway.....		50.62	261.95
Willmar & Sioux Falls Railway.....		16.98	205.25
Duluth Watertown & Pacific Railway....		4.08	69.84
Minneapolis Union Railway.....		4.70	2.63
Second Track.....		2.63	
Minneapolis Western Railway.....		4.69	1.69
Total First Main Track, Proprietary Lines.....		902.16	902.16
Total Second Main Tracks and Side Tracks Proprietary Lines.....		201.56	201.56
Total Miles of Road in System, June 30, 1899.....		4,996.24	
Total Miles of Tracks, all kinds, in System.....			5,850.39
Total Main Tracks St. P. M. & M. Ry.....		3,866.33	
First Main Track Seattle & Montana R.R.		159.10	
First Main Track Proprietary Companies.		1,005.10	
Second Main Track Proprietary Companies.		11.18	
Total Main Tracks.....		5,041.71	
NOTE.—Total Mileage of Road in System, June 30th, 1899, as shown above.....			
Total Mileage of Road in System, June 30th, 1898, per report for that year....		4,698.26	
Increase in Mileage.....			297.98
This increase is made up as follows:			
ST. P. M. & M. RAILWAY:			
Extension of "Y" at St. Cloud.....		.12	
New "Y" Tracks at Carman.....		.93	
Extension of St. Cloud & Willmar Line at St. Cloud.....		.65	
Extension of line at Burwell, Minn.....		.68	
		2.43	
Less change of line at Des Lacs Hill, North Dakota.....		.21	2.22
EASTERN RAILWAY OF MINNESOTA:			
Correction of Mileage reported in 1898, for line purchased from D. S. & W. Ry..		.28	
Line of D. M. R. & N. RR. purchased.....		49.47	
Completed. Deer River to Fosston.....		98.59	
Nemadji Junction to Cloquet		27.53	
Hinckley to Fridley (nearly completed).....		64.72	
		240.59	
Leased. Superior Belt Line & Terminal Ry., St. Louis River Bridge to Saunders.....		5.87	246.46
MONTANA CENTRAL RAILWAY:			
Extension Cottonwood Branch.....		.26	
PARK RAPIDS & LEECH LAKE RAILWAY.			
(Leased by Great Northern Railway Co..			49.04
Increase in mileage.....			297.98

NOTE.—The Lines of the Spokane Falls & Northern Railway System, 217.20 miles, were taken into the Great Northern Railway System on July 1st, 1899, the bonds and stock covering those lines having been acquired by the Great Northern Railway Co. on that date.

EQUIPMENT OF GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

FOR YEAR ENDING JUNE 30TH, 1899, COMPARED WITH YEAR ENDING JUNE 30TH, 1898.

CLASS—	1899.	1898.
Locomotives.....	541	482
PASSENGER EQUIPMENT—		
Sleeping Cars.....	42	42
Parlor Cars.....	3	3
Dining Cars.....	12	12
Buffet Smokers.....	8	8
Coaches.....	152	143
Tourist Cars.....	24	24
Passenger and Baggage.....	33	32
Baggage, Mail and Express.....	101	98
Business Cars.....	17	10
Total Passenger Equipment.....	392	372
FREIGHT EQUIPMENT—		
Box Cars.....	11,843	10,855
Combination Box and Stock Cars.....	750	.....
Transfer Freight Cars.....	50	.....
Furniture Cars.....	1,152	1,152
Hay Cars.....	6	6
Express Freight Cars.....	.....	6
Refrigerator Cars.....	159	153
Stock Cars.....	527	527
Flat and Coal Cars.....	2,755	2,678
Sand Cars.....	500	500
Ore Cars.....	700	700
Ballast Cars.....	764	764
Caboose Cars.....	283	246
Cinder Cars.....	51	51
Boarding Cars.....	50	49
Derrick and Tool Cars.....	43	41
Steam Shovels.....	19	16
Lidgerwood Unloaders.....	8	8
Ditching Cars.....	1	1
Pile Drivers.....	8	7
Rotary Snow Plows.....	6	6
Snow Dozers.....	13	13
Flangers.....	1	1
Logging Trucks.....	100	.....
Other Work Equipment.....	72	70
Total Freight and Work Equipment.....	19,861	17,850

LAND COMMISSIONER'S REPORT.

James J. Hill, Esq., President:

DEAR SIR—I respectfully submit the following report regarding the *Minneapolis & St. Cloud Land Grant* for the fiscal year ending June 30th, 1899.

	Acres.	Acres.
Amount of Grant, Hinckley Branch.....	425,664'00	
Amount of Grant, Willmar Branch.....	51,200'00	476,864'00
Total Acreage selected to date.....	169,501'38	
Total Acreage deeded to Company.....	154,815'32	
Total acreage sold prior to June 30th, 1899..		79,133'90
Value of same.....	\$276,131 92	
Average price per acre.....	3 49	
Remaining unsold June 30th, 1899.....		397,730'10

OPERATIONS DURING THE YEAR.

Sales, acres.....	7,965'42½
Amount sold for.....	\$38,482 82
Average price per acre.....	4 83
Disbursements of Land Department.....	12,783 18
Amount of Deferred Payments due Company, which are bearing interest at six and seven per cent.....	71,361 87

CHARLES H. BABCOCK,
Asst. Land Commissioner.

National Starch Co.—Readjustment—Sale of Stock.—The stockholders have received a circular recommending the deposit of their holdings with the United States Mortgage & Trust Co. for sale to a Readjustment Committee at the price of \$75 for each share of first preferred, \$30 for each share of second preferred and \$10 for each share of common stock so deposited and delivered. The sale will be consummated only in case 50 per cent of each class of stock shall be deposited on or before Nov. 16; if consummated payment will be made on or before Dec. 6. The Readjustment Committee consists of Joy Morton, Charles R. Flint, Alexander H. Stevens, W. Emlen Roosevelt and George W. Young. The circular is signed by the following prominent directors and stockholders:

William F. Piel, W. Emlen Roosevelt, Alexander H. Stevens, Albert Erkenbrecher, Clifford B. Wright, Edward H. Bonner, F. M. Gilbert, Richard Johnson, Charles C. Burns, Frederick C. M. Lantz, William F. Piel, Jr., Thomas W. Thorn, A. R. Beardsley, Willett H. C. Coles, Henry Piel and Henry R. Wood.

Stockholders depositing their stock have the option of becoming members of the purchasing syndicate. The coupons due Nov. 1, 1899, were paid upon presentation at the Chase National Bank, New York.

Plan.—The committee is given wide scope in the preparation of its plan, which may include either the readjustment of the company's finances or its reorganization and the issue of new securities, or the sale of its assets or the merger of its stock with the stock of some other company. Any such plan when adopted by a majority interest of the syndicate subscribers will be binding upon all. On or before Feb. 1, 1900, the subscribers are entitled to receive (1) either their pro rata share of the avails of any such plan or (2) a pro rata distribution of the shares purchased, subject to the payment of the expenses of the committee, or (3) at the option of a majority of the committee, the repayment of the cash amount paid by the syndicate subscriber with 5 per cent interest thereon and a bonus of 10 per cent.—V. 68, p. 328.

National Steel Co.—Office in New York.—The company is to make its headquarters in the Empire Building, this city.—V. 69, p. 285.

New York Suburban Gas Co.—Listed in Philadelphia.—The company's \$1,100,000 1st mortgage 5 per cent gold bonds due March 1st, 1949, have been listed on the Philadelphia Stock Exchange.—V. 69, p. 853.

Pacific Coast Biscuit Co.—Incorporated.—The company was incorporated at Portland, Ore., on Oct. 24. Charles E. Ide of Syracuse is President and John O. Hanrahan of this city Treasurer. See particulars in V. 69, p. 853.

Palmetto Co.—\$1,000,000 Additional Stock.—There was listed last week on the Philadelphia Stock Exchange \$1,000,000 additional stock, making the total outstanding \$3,500,000.—V. 68, p. 131.

Philadelphia Electric Co.—Mostly Deposited.—Over 94 per cent of the shares of the Pennsylvania Manufacturing Light & Power Co. and the National Electric Co., it is stated, have been deposited under the consolidation agreement in V. 69, p. 797 and 853.

Philadelphia Steel Co.—Stock Offered.—This company is incorporated under the laws of New Jersey with a capital stock of \$500,000 (to be issued in shares of \$10 each, fully paid and non-assessable), of which \$200,000 is 7 per cent cumulative preferred. The preferred shares are offered for subscription at par, a bonus of one share of common stock being given with every two shares of preferred. The company "proposes to manufacture high grades of open hearth and crucible steel, used mostly in the manufacture of tools." President is Aaron I. Sanson, Jr., Philadelphia. Company's Philadelphia office, 133 South 12th Street.

Pottstown Iron Co.—New Stock.—The stockholders will vote Dec. 29, on a proposed increase of the capital stock, now \$1,000,000, par \$100.—V. 69, p. 797.

Pressed Steel Car Co.—Increased Capacity.—Plans are in preparation for the construction of additional shops at Allegheny on the property recently purchased from the Baker Chain & Wagon Iron Manufacturing Co.—V. 69, p. 745.

Rubber Goods Manufacturing Co.—American Bicycle Co.—New Acquisitions.—Bicycle Tires.—Control of the Dunlop Tire Co. was acquired, in the interest of the Rubber Goods Manufacturing Co., last July. It is now announced that the preliminaries of an agreement have been arranged with the American Bicycle Co. whereby the Hartford Rubber Works will be taken over. The plant of Morgan & Wright, of Chicago, manufacturing double tube tires, has been controlled by the Rubber Goods Manufacturing Co. since the latter's organization early in the year. It is also intimated that if the negotiations with the American Bicycle Co. are fully successful, the Rubber Goods Manufacturing Co. is likely to acquire from the former not only the plant of the Hartford Rubber Works Co., but also those of the Indianapolis Rubber Co., the Peoria Rubber Co., and the rubber business of the Indiana Cycle Co.—V. 69, p. 231, 908.

Union Light & Power Co. (Utah).—Deposits.—Holders of all of the outstanding first mortgage 6 per cent bonds of the Pioneer Electric Power Co., of 83 per cent of the 5 per cent first mortgage bonds, and of 92 per cent of the 6 per cent consolidated mortgage bonds of the Union Light & Power Co., have assented to the plan of reorganization of June 30th, 1899 (in V. 69, p. 133). The time within which the remaining bonds and stock may be deposited without penalty has been limited to Nov. 15, 1899.—V. 69, p. 182.

Union Water, Light & Power Co.—Incorporation.—This company on Oct. 30 filed its incorporation papers with the County Clerk at Newark, N. J. The authorized capital stock is \$1,000,000. Incorporators: Selwyn N. Blake, Frederick W. Garwin, Carl M. Vail, Edward L. Smith and C. Frederick Smith are named as trustees. Principal office in New Jersey is in East Orange.

United States Bobbin & Shuttle Co.—First Dividend.—The company has declared a quarterly dividend of 1¼ per cent on its preferred stock, payable Nov. 1.—V. 69, p. 839.

Virginia-Carolina Chemical Co.—New Acquisitions.—The company has purchased the plants of the Commercial Guano Co. at Savannah and Columbus. These plants are said to be worth fully \$500,000. The Macon (Ga.) "Telegraph" says:

This practically gives the company control of the fertilizer business. Only a few months ago the company bought the Baldwin Fertilizer Co. of Savannah, with its large factories at Port Royal, S. C., and also the Standard Fertilizer Co. of Charleston. It is reported on good authority that it has more recently acquired the Edisto Manufacturing Co. of that city, the Standard and the Edisto being two of the largest fertilizer companies in South Carolina. The Virginia-Carolina Chemical Co. also owns large phosphate interests in South Carolina and Florida, having acquired practically all of the \$1,000,000 of the capital stock of the Peace River Phosphate Mining Co. of Florida. The recent purchase gives the Richmond corporation every fertilizer factory at Savannah with the exception of the Savannah Guano Co. It is said that there is only one other fertilizer factory in the State which is not controlled by this corporation—a small plant at Valdosta. Much the same condition exists in South Carolina.—V. 69, p. 232.

—Charles A. Moore of Manning, Maxwell & Moore has been elected a director of the Liberty National Bank. Ten shares of the bank's stock were sold at auction this week at 325½, a material advance on recent quotations.

—E. D. Shepard & Co. offer for sale the balance of \$150,000 City of Topeka, Kan., improvement bonds. The advertisement is on page 975.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 3, 1899.

The healthy condition of commercial business has been reflected in a continued hardening of values in nearly all lines of merchandise, sellers quite generally having the advantage. The movement of supplies in some lines of trade has been sufficiently heavy to keep the market closely sold up, with the result that it is more a question of obtaining supplies promptly than price that has received buyers' attention. Coffee, which for several years past has shown a steadily declining tendency, has joined in the general advance based on the large consumptive requirements. Cooler weather has been experienced the past few days and had a favorable influence in the retail trade upon the movement of seasonable merchandise. The reverses to the British forces in the South African war had only a temporary influence in speculative circles.

Stocks of Merchandise.	Nov. 1, 1899.	Oct. 1, 1899.	Nov. 1, 1898.
Pork.....bbls.	4,401	6,842	14,282
Lard.....tes.	15,908	17,186	11,761
Tobacco, domestic.....hhd.	9,900	10,363	7,327
Coffee, Rio.....bags.	777,217	741,137	618,080
Coffee, other.....bags.	52,621	96,738	120,668
Coffee, Java, &c.....mats.	105,973	112,535	100,468
Sugar.....hhd.	31	31	None.
Sugar.....bags, &c.	19,695	19,010	23,114
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	20,800	14,300	74,100
Cotton.....bales.	107,335	145,765	70,505
Rosin.....bbls.	19,543	25,197	7,916
Spirits turpentine.....bbls.	1,053	1,015	689
Tar.....bbls.	1,450	1,337	128
Rice, E. I.....bags.	2,100	2,700	3,100
Rice, domestic.....bbls.	6,900	8,300	1,400
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,800	7,500	6,000
Jute butts.....bales.	None.	None.	None.
Manilla hemp.....bales.	850	2,600	15,690
Sisal hemp.....bales.	7,443	7,500	72,777
Flour.....bbls. and sacks	74,700	88,900	79,000

Lard on the spot has been in limited demand, both locally and at the West, and prices have weakened under moderate offerings, closing at 5.50c. for prime Western and 5.20c. for prime City. Refined lard has been in slow demand and prices have weakened to 5.85c. for refined for the Continent. Speculation in the market for lard futures has been only moderately active and prices have declined under increased offerings by packers. A larger decrease in the Chicago stocks, however, than expected held the demand in check to some extent and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	5.62	5.60				
November.....			5.55	5.50	5.45	5.47

Pork has been quiet, but values have held fairly steady, closing at \$9 25@10 00 for old and new mess. Cut meats have been quiet. Tallow has held steady at 4 5/8c. Cottonseed oil has been in fair supply, and prices have declined to 26 1/2@27c. for prime yellow. Butter has been firmer on light arrivals. Cheese has been in better demand and firm. Fresh eggs have held steady.

Brazil grades of coffee have been in fairly active demand. The distributing business has been fairly brisk and there has been more activity to the demand for invoices. Prices have advanced and the close was firm at 6 1/4c. for Rio No. 7. West India growths have been in moderately active demand; offerings have been limited and prices have advanced, closing at 9c. for good Cucuta. East India growths have had a fair jobbing sale at firm prices. Speculation in the market for contracts has been moderately active on continued buying for investment account, and prices have advanced, closing steady. Following are final asking prices:

Nov.....	5.20c.	Feb.....	5.35c.	June.....	5.55c.
Dec.....	5.30c.	March.....	5.40c.	July.....	5.60c.
Jan.....	5.30c.	May.....	5.50c.	Sept.....	5.70c.

Raw sugars have been quiet and unchanged, closing at 4 1/4@4 5-16c. for centrifugals, 96-deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined has been quiet and unchanged at 5 1/8@5 3-16c. for granulated. Other staple groceries have been in moderate demand and firm.

Kentucky tobacco has been in moderate demand and firm. Seed-leaf tobacco has continued fairly active and firm. Sales for the week were 4,650 cases.

Demand for Straits tin has continued limited, and prices have further declined, closing quiet at 30@30.10c. Ingot copper has been quiet and prices have been lower, closing at 17c. for Lake. Lead has had only a limited sale, but values have held steady, closing at 4.57 1/2@4.62 1/2c. for domestic. Spelter has been easier, but the close was steady, at 4.80@5c. for domestic. Pig iron has been in fair demand and firm, closing at \$19 50@24 00 for domestic.

Refined petroleum has further advanced, closing at 9 25c. in bbls, 6.75c. in bulk and 10.50c. in cases. Naphtha firm at 10.50c. Crude certificates have been neglected. Credit balances have advanced to \$1 56. Spirits turpentine has been quiet but steady at 51@51 1/2c. Rosins have advanced to \$1 30@1 35 for common and good strained. Hops have been in slightly better demand and steady. Wool has continued in active demand at advancing prices.

COTTON.

FRIDAY NIGHT, November 3, 1899.

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 231,990 bales, against 244,435 bales last week and 264,054 bales the previous week, making the total receipts since the 1st of Sept., 1899, 2,025,787 bales, against 2,725,863 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 700,076 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	16,018	17,695	15,623	11,516	9,589	8,680	79,121
Tex. City, &c.....	.....	.....	.....	.....	.....	648	648
New Orleans.....	9,054	7,192	23,352	7,493	4,408	8,107	59,636
Mobile.....	1,157	2,181	1,465	652	1,418	1,067	7,935
Pensacola, &c.....	.....	.....	1,288	.....	.....	1,800	3,088
Savannah.....	5,047	6,001	8,657	6,646	7,843	4,839	39,033
Brunsw'k, &c.....	.....	.....	2,062	.....	.....	741	2,803
Charleston.....	1,321	1,958	2,343	1,078	599	924	8,223
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2,747	2,820	2,992	1,420	2,315	1,009	13,303
Wash'ton, &c.....	.....	.....	.....	.....	.....	69	69
Norfolk.....	2,165	2,571	2,442	2,640	1,577	1,928	13,323
N'p't News, &c.....	.....	.....	98	.....	.....	286	384
New York.....	.....	200	103	.....	.....	.....	303
Boston.....	281	333	618	372	533	640	2,777
Baltimore.....	.....	.....	397	.....	.....	2,562	2,959
Philadel'a, &c.....	258	351	314	189	127	146	1,385
Tot. this week	38,048	41,302	61,784	32,006	28,409	33,441	231,990

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Nov. 3.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston.....	79,121	653,826	132,904	888,774	183,785	358,645
Tex. C., &c.....	648	8,036	917	8,821	.....	.....
New Orleans.....	59,636	508,476	94,929	562,760	294,665	258,721
Mobile.....	7,935	61,134	18,420	94,837	34,560	38,059
P'sacola, &c.....	3,088	28,595	12,863	41,529	.....	.....
Savannah.....	39,033	354,849	69,668	448,614	104,196	145,129
Br'wick, &c.....	2,803	40,227	18,408	84,385	16,839	26,339
Charleston.....	8,223	107,991	30,219	179,290	24,106	52,440
P. Royal, &c.....	.....	441	199	12,529	.....	.....
Wilmington.....	13,303	119,623	20,564	155,485	19,774	44,492
Wash'n, &c.....	69	423	71	535	.....	.....
Norfolk.....	13,323	101,139	33,388	173,478	30,816	56,237
N'port N., &c.....	384	3,588	723	6,498	.....	598
New York.....	303	3,663	3,435	9,494	105,629	77,255
Boston.....	2,777	12,037	16,386	48,207	23,000	19,000
Baltimore.....	2,959	14,125	581	3,513	13,287	2,694
Philadel. &c.....	1,385	7,614	2,506	7,114	3,226	4,483
Totals.....	234,990	2,025,787	456,181	2,725,863	858,883	1,082,092

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.....	79,769	133,821	82,388	68,287	32,717	87,312
New Orleans.....	59,636	94,929	102,568	92,443	65,980	129,249
Mobile.....	7,935	18,420	7,493	9,658	7,041	9,706
Savannah.....	39,033	69,668	64,493	39,183	29,298	54,224
Chas'ton, &c.....	8,223	30,418	40,107	22,189	10,441	36,711
Wilm'ton, &c.....	13,372	20,635	15,995	13,633	9,115	12,227
Norfolk.....	13,323	33,388	27,641	34,175	13,849	23,698
N. News, &c.....	384	723	663	578	9,934	28,341
All others.....	13,315	54,179	26,284	24,837	19,556	15,194
Tot. this wk.	234,990	456,181	367,632	304,983	197,931	396,662
Since Sept. 1.....	2,025,787	2,725,863	2,522,864	2,636,022	1,818,839	2,660,392

The exports for the week ending this evening reach a total of 165,857 bales, of which 71,237 were to Great Britain, 27,515 to France and 67,105 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Nov. 3, 1899.				From Sept. 1, 1899, to Nov. 3, 1899.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	33,015	8,934	10,593	52,542	216,700	112,208	98,949	427,857
Tex. City, &c.....	.....	.....	487	487	.....	.....	2,236	2,236
New Orleans.....	9,510	8,831	18,670	37,014	131,858	55,835	119,230	308,923
Mobile.....	7,644	.....	.....	7,644	15,954	.....	.....	15,954
Pensacola.....	.....	1,800	.....	1,800	12,284	3,299	6,928	22,509
Savannah.....	9,327	6,631	13,450	29,408	42,379	24,619	123,980	190,959
Brunswick.....	.....	.....	.....	.....	12,904	.....	7,596	20,500
Charleston.....	6,990	.....	10,317	17,307	21,351	.....	52,631	73,982
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	9,546	9,546	15,694	.....	97,933	113,677
Norfolk.....	.....	.....	.....	.....	9,829	.....	1,077	10,905
N'port N., &c.....	.....	.....	.....	.....	560	.....	144	704
New York.....	1,494	1,316	1,812	4,422	41,091	10,228	34,907	86,224
Boston.....	2,104	.....	410	2,514	29,498	.....	475	29,971
Baltimore.....	1,153	.....	700	1,853	13,277	600	4,875	18,752
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.....	.....	.....	1,320	1,320	.....	.....	6,850	6,850
Total.....	71,237	27,515	67,105	165,857	563,316	206,787	557,889	1,327,972
Total 1898	138,554	25,588	147,313	311,955	860,144	140,971	614,628	1,015,743

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 3 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,888	11,647	11,365	None.	28,900	265,765
Galveston.....	23,700	13,652	23,007	12,212	72,571	116,214
Savannah.....	5,000	None.	7,000	None.	12,000	92,196
Charleston.....	2,000	None.	600	400	3,000	21,106
Mobile.....	7,000	None.	5,000	None.	12,000	22,560
Norfolk.....	2,500	None.	1,000	8,000	11,500	19,316
New York.....	1,000	200	1,500	None.	2,700	102,929
Other ports....	13,000	None.	15,000	None.	28,000	48,126
Total 1899...	60,088	25,499	64,472	20,612	170,671	683,212
Total 1898..	165,953	62,266	116,460	33,259	377,938	704,154
Total 1897...	112,637	36,860	135,992	23,882	309,371	501,505

Speculation in cotton for future delivery has been moderately active, and the undertone has held fairly firm, the tendency of prices for the week being towards a higher basis. The feature of the situation has been the continued light crop movement. The comparatively small supplies coming into sight have had a tendency to make bear operators more or less nervous over the situation, and advices received from abroad state that spinners, in some instances, were becoming somewhat apprehensive over the continued small movement of the crop. Mr. Neill, however, has come out with another circular reiterating his previous large crop estimate, and those of the local trade who believe in a large crop claim that the present small receipts are due wholly to planters holding their cotton back. The South has continued firm at prices above a parity with those ruling in New York and Liverpool, and dealers have reported a fair business doing. During the latter part of the week frost reports from the South had a strengthening influence, as they destroyed the prospect of the yield being increased materially by a top crop, which appeared to be forming in sections of the cotton belt east of the Mississippi River. To-day the market was active and higher. Killing frosts were reported in practically all sections of the cotton belt, and this, together with a small crop movement for the week, started renewed buying by outsiders, and there also was considerable buying of the near-by positions to cover short sales for foreign account. At the advance recent buyers sold to realize profits. The close was firm at a net gain in values for the day of 6@16 points. Cotton on the spot has been firm and prices advanced 1-16c. on Thursday and 1/8c. to-day, closing at 7 9-16c. for middling uplands. At the close advices received from some of the Southern spot markets reported exporters large buyers at higher prices.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	63 ¹⁸	63 ¹⁸	63 ¹⁸	63 ¹⁸	64	63 ⁸
Low Middling.....	67 ⁸	67^{8}	67^{8}	67^{8}	67^{8}	71 ¹⁶
Middling.....	73 ⁸	73 ⁸	73 ⁸	73 ⁸	77 ¹⁸	79 ¹⁸
Good Middling.....	71 ¹⁸	71 ¹⁸	71 ¹⁸	71 ¹⁸	73 ⁸	77 ⁸
Middling Fair.....	81 ⁸	81 ⁸	81 ⁸	81 ⁸	83 ¹⁸	85 ¹⁸

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	67 ¹⁸	67 ¹⁸	67 ¹⁸	67 ¹⁸	67 ²	65 ⁸
Low Middling.....	71 ⁸	71 ⁸	71 ⁸	71 ⁸	73 ¹⁸	75 ¹⁸
Middling.....	75 ⁸	75 ⁸	75 ⁸	75 ⁸	77 ¹⁸	79 ¹⁸
Good Middling.....	71 ¹⁸	71 ¹⁸	71 ¹⁸	71 ¹⁸	73 ⁸	75 ¹⁸
Middling Fair.....	83 ⁸	83 ⁸	83 ⁸	83 ⁸	85 ¹⁸	87 ⁸

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	57 ⁸	57 ⁸	57 ⁸	57 ⁸	57 ¹⁸	61 ¹⁸
Middling.....	67 ⁸	67 ⁸	67 ⁸	67 ⁸	67 ¹⁸	71 ¹⁸
Strict Middling.....	71 ⁸	71 ⁸	71 ⁸	71 ⁸	73 ¹⁸	75 ¹⁸
Good Middling Tinged.....	73 ⁸	73 ⁸	73 ⁸	73 ⁸	77 ⁸	79 ¹⁸

The quotations for middling upland at New York on Nov. 3 for each of the past 32 years have been as follows.

1899.....c.	72 ¹⁸	1891.....c.	85 ¹⁸	1883.....c.	109 ¹⁸	1875.....c.	135 ⁸
1898.....	55 ¹⁶	1890.....	93 ⁸	1882.....	102 ⁸	1874.....	14 ⁸
1897.....	6	1889.....	105 ¹⁶	1881.....	115 ⁸	1873.....	145 ⁸
1896.....	83 ¹⁸	1888.....	91 ³¹⁶	1880.....	11	1872.....	193 ⁴
1895.....	8 5 ¹⁶	1887.....	95 ⁸	1879.....	115 ¹⁶	1871.....	182 ⁸
1894.....	53 ⁴	1886.....	93 ¹⁶	1878.....	97 ¹⁶	1870.....	167 ⁸
1893.....	53 ⁸	1885.....	92 ⁸	1877.....	111 ⁸	1869.....	26 ¹⁶
1892.....	83 ⁸	1884.....	97 ⁸	1876.....	112 ⁸	1868.....	25 ¹²

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 or same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total
Saturday..	Q't & st'y, 1/8 adv.	Firm.....	520	473	.....	993
Monday....	Quiet & steady.	Firm.....	238	56	100	394
Tuesday...	Steady.....	Steady.....	.....	719	1,200	1,919
Wednesday..	Firm.....	Steady.....	139	.....	1,200	1,339
Thursday...	Firm at 1/16 adv.	Very steady.	361	.....	.....	361
Friday.....	Quiet at 1/8 adv.	Firm.....	.....	.....	.....	.....
Total....			1,258	1,248	2,500	5,006

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Oct. 28 to Nov. 3	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
OCTOBER—								
Range.....	7-08	7-08	7-10	7-08	7-08	7-16	7-08	7-16
Closing.....	7-08	7-09	7-10	7-09	7-09	7-16	7-08	7-16
NOVEMBER—								
Range.....	7-05	7-05	7-12	7-08	7-08	7-12	7-20	7-20
Closing.....	7-05	7-09	7-12	7-08	7-09	7-12	7-30	7-31
DECEMBER—								
Range.....	7-09	7-11	7-13	7-10	7-10	7-13	7-30	7-31
Closing.....	7-09	7-11	7-13	7-10	7-11	7-13	7-31	7-31
JANUARY—								
Range.....	7-10	7-14	7-15	7-11	7-15	7-15	7-36	7-36
Closing.....	7-10	7-14	7-15	7-11	7-15	7-22	7-36	7-36
FEBRUARY—								
Range.....	7-13	7-14	7-20	7-13	7-18	7-22	7-35	7-36
Closing.....	7-13	7-14	7-20	7-13	7-18	7-22	7-35	7-36
MARCH—								
Range.....	7-14	7-14	7-20	7-14	7-18	7-22	7-36	7-36
Closing.....	7-14	7-15	7-22	7-14	7-18	7-22	7-37	7-37
APRIL—								
Range.....	7-13	7-13	7-22	7-14	7-18	7-22	7-37	7-38
Closing.....	7-13	7-16	7-22	7-14	7-18	7-22	7-38	7-38
MAY—								
Range.....	7-15	7-15	7-22	7-16	7-20	7-22	7-38	7-38
Closing.....	7-15	7-19	7-22	7-16	7-20	7-22	7-40	7-40
JUNE—								
Range.....	7-17	7-17	7-23	7-17	7-20	7-22	7-41	7-42
Closing.....	7-17	7-21	7-23	7-17	7-20	7-22	7-42	7-42
JULY—								
Range.....	7-20	7-20	7-26	7-20	7-25	7-28	7-42	7-43
Closing.....	7-20	7-21	7-26	7-20	7-25	7-28	7-43	7-43
AUGUST—								
Range.....	7-17	7-17	7-23	7-18	7-21	7-25	7-44	7-44
Closing.....	7-17	7-21	7-23	7-18	7-21	7-25	7-44	7-44
SEPTEMBER—								
Range.....	7-19	7-19	7-25	7-19	7-22	7-26	7-45	7-45
Closing.....	7-19	7-20	7-25	7-19	7-22	7-26	7-45	7-45
OCTOBER—								
Range.....	7-17	7-17	7-23	7-17	7-20	7-22	7-42	7-42
Closing.....	7-17	7-20	7-23	7-17	7-20	7-22	7-42	7-42

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....	bales. 733,000	635,000	419,000	418,000
Stock at London.....	2,000	5,000	3,000	10,000
Total Great Britain stock.	735,000	640,000	422,000	428,000
Stock at Hamburg.....	24,000	17,000	10,000	19,000
Stock at Bremen.....	158,000	114,000	57,000	73,000
Stock at Amsterdam.....	1,000	1,000	1,000	5,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	4,000	8,000	7,000	8,000
Stock at Havre.....	159,000	82,000	92,000	88,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	62,000	20,000	34,000	37,000
Stock at Genoa.....	10,000	24,000	3,000	14,000
Stock at Trieste.....	12,000	15,000	6,000	22,000
Total Continental stocks..	432,200	285,200	214,200	271,100
Total European stocks....	1,167,200	925,200	636,200	699,100
India cotton afloat for Europe	3,000	19,000	9,000	45,000
Amer. cotton afloat for Europe	550,000	884,000	748,000	786,000
Egypt, Brazil, &c., afloat for Europe	57,000	41,000	49,000	45,000
Stock in United States ports..	858,883	1,082,092	810,876	1,122,657
Stock in U. S. interior towns..	646,125	573,525	396,258	461,249
United States exports to-day..	25,784	48,712	70,156	66,205
Total visible supply.....	3,307,992	3,572,529	2,719,490	3,225,211

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

American—		1899.	1898.	1897.	1896.
Liverpool stock.....	bales.	668,000	555,000	335,000	303,000
Continental stocks.....		386,000	231,000	173,000	186,000
American afloat for Europe..		550,000	884,000	748,000	786,000
United States stock.....		858,883	1,082,092	810,876	1,122,657
United States interior stocks.		646,125	573,525	396,258	461,249
United States exports to-day..		25,784	48,712	70,156	66,205
Total American.....		3,134,792	3,374,329	2,533,290	2,925,111
East Indian, Brazil, &c.—					
Liverpool stock.....	bales.	65,000	80,000	84,000	115,000
London stock.....		2,000	5,000	3,000	10,000
Continental stocks.....		46,200	54,200	41,200	85,100
India afloat for Europe.....		3,000	19,000	9,000	45,000
Egypt, Brazil, &c., afloat.....		57,000	41,000	49,000	45,000
Total East India, &c.....		173,200	199,200	186,200	300,100
Total American.....		3,134,792	3,374,329	2,533,290	2,925,111
Total visible supply.....		3,307,992	3,572,529	2,719,490	3,225,211
Middling Upland, Liverpool..		41 ³² d.	3d.	3 ¹ d.	41 ³² d.
Middling Upland, New York..		79 ⁶ c.	55 ¹⁶ c.	6c.	81 ⁸ c.
Egypt Good Brown, Liverpool		51 ¹⁶ d.	4 ¹ d.	4 ⁷ d.	6d.
Peruv. Rough Good, Liverpool		Nom'l.	6 ³ d.	6 ¹ d.	6 ¹ d.
Broach Fine, Liverpool.....		4 ¹ d.	3 ¹ d.	37 ¹⁸ d.	45 ¹ d.
Tinnevely Good, Liverpool..		3 ⁷ d.	3d.	31 ¹⁶ d.	49 ³² d.

The imports into Continental ports the past week have been 162,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 265,537 bales as compared with the same date of 1898, a gain of 588,502 bales over

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 1898—is set out in detail below.

TOWNS.	Movement to November 3, 1899		Movement to November 4, 1898	
	This week.	Since Sept. 1, '99.	This week.	Since Sept. 1, '98.
Eufaula, ALABAMA...	1,512	9,187	1,330	21,159
Montgomery, "...	8,280	85,199	5,800	21,908
Helena, ARKANSAS...	2,490	38,108	2,254	8,950
Little Rock, "...	3,669	23,217	3,220	14,364
Albany, GEORGIA...	1,490	35,490	3,648	20,466
Atlanta, "...	3,220	19,101	1,844	17,195
Augusta, "...	3,220	29,846	6,977	17,195
Columbus, "...	3,220	46,481	5,977	15,880
Macon, "...	3,220	119,861	6,077	43,803
Rome, "...	2,548	29,610	5,40	20,231
Shreveport, LOUISIANA...	2,548	32,320	1,222	12,476
Greenwood, "...	482	18,053	2,604	6,407
Meridian, MISSISSIPPI...	8,878	51,181	7,802	28,638
Natchez, "...	2,138	59,486	2,185	5,807
Memphis, "...	4,114	19,951	3,419	16,941
St. Louis, MISSOURI...	1,393	27,591	7,157	4,376
Yazoo City, "...	4,081	15,949	3,737	14,631
Charlottesville, N. CAROLINA...	5,965	31,632	2,703	21,782
Raleigh, "...	4,131	29,897	2,610	18,131
Greensboro, "...	1,243	201,848	34,147	88,507
Charlotte, "...	6,112	71,122	6,655	14,57
Wilmington, "...	839	6,612	858	14,656
Wilmington, "...	10,660	58,693	9,151	1,070
Wilmington, "...	906	7,293	1,086	134,696
Wilmington, "...	1,903	21,782	2,355	1,478
Wilmington, "...	467	2,634	320	6,330
Wilmington, "...	1,436	48,949	1,976	5,195
Wilmington, "...	66,722	20,467	2,642	7,620
Wilmington, "...	2,419	738,283	1,131	86,793
Wilmington, "...		28,977	2,690	9,515
Total, 31 towns...	242,621	2,048,579	207,336	846,125

The above totals show that the interior stocks have increased during the week 35,285 bales, and are to-night 72,600 bales more than at same period last year. The receipts at all towns have been 131,145 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 3 and since Sept. 1 in the last two years are as follows.

	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	34,197	178,120	32,671	142,560
Via Cairo.....	13,073	63,355	10,009	60,695
Via Paducah.....	1,487	3,136	861	3,642
Via Rock Island.....	786	2,123	2,679	15,205
Via Louisville.....	5,619	64,063	5,327	19,271
Via Cincinnati.....	7,500	31,011	4,017	17,598
Via other routes, &c.....	5,362	27,981	4,065	19,532
Total gross overland.....	68,024	369,789	59,629	278,503
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,424	37,439	22,908	68,328
Between interior towns.....	1,403	9,647	595	2,458
Inland, &c., from South.....	4,301	24,777	1,101	8,222
Total to be deducted.....	13,128	71,863	24,604	79,008
Leaving total net overland*..	54,896	297,926	35,025	199,495

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 54,896 bales, against 35,025 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 93,431 bales.

	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Nov. 3.....	234,990	2,025,787	456,181	2,725,863
Net overland to Nov. 3.....	54,896	297,926	35,025	199,495
Southern consumption to Nov. 3..	29,000	259,000	26,000	244,000
Total marketed.....	318,886	2,582,713	517,206	3,169,358
Interior stocks in excess.....	35,285	402,942	42,241	469,406
Came into sight during week.	354,171	.....	559,447	.....
Total in sight Nov. 3.....	.....	2,985,655	.....	3,633,764
North'n spinners tak'gs to Nov. 3.	95,722	499,770	93,834	397,468

In 1897 the week's movement into sight was 470,208 bales; in 1896 reached 376,120 bales; in 1895 was 313,105 bales, and in 1894 was 544,784 bales. The totals since Sept. 1 in the same years were 3,333,981 bales in 1897; 3,423,867 bales in 1896; 2,619,123 bales in 1895, and 3,479,608 bales in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7	7	7	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
New Orleans...	6 ¹³ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆
Mobile.....	6 ³ / ₄	6 ³ / ₄	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ³ / ₄	6 ¹³ / ₁₆
Savannah...	6 ¹³ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Charleston...	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈	6 ¹⁵ / ₁₆
Wilmington...	7	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Norfolk.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Boston.....	7 ⁵ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₁₆
Baltimore...	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ³ / ₈	7 ³ / ₈
Philadelphia	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ¹³ / ₁₆
Augusta.....	7 ¹ / ₁₆	7 ³ / ₈	7 ¹ / ₈ @ 1 ³ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ³ / ₈
Memphis.....	7	7	7 ¹ / ₁₆	7	7	7
St. Louis...	7	7	7	7	7	7 ¹ / ₁₆
Houston....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7
Cincinnati...	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Louisville ..	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈

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

Athens.....	7 ³ / ₁₆	Columbus, Miss	6 ⁵ / ₈	Nashville.....	6 ³ / ₄
Atlanta.....	6 ⁷ / ₈	Eufaula.....	6 ⁷ / ₈	Natchez.....	6 ³ / ₄
Charlotte...	7	Little Rock...	6 ⁵ / ₈	Raleigh.....	7
Columbus, Ga.	6 ³ / ₄	Montgomery...	6 ¹⁵ / ₁₆	Shreveport....	6 ⁵ / ₈

WEATHER REPORTS BY TELEGRAPH.—Telegraph advices to us from the South this evening denote that the temperature has been lower generally during the week, with killing frost reported in portions of Texas, Mississippi, Tennessee, Arkansas and Alabama. Picking, where not already completed, has made good progress. Our correspondents at Augusta, Ga., and Helena, Ark., state that picking is about completed in their sections, and Texas advices indicate that hopes of a top crop have been abandoned.

Galveston, Texas.—It is stated that, in general, all hopes of a top crop have now been abandoned. There has been rain on one day during the week, the rainfall reaching fifty four hundredths of an inch. Average thermometer 55, highest 68 and lowest 42. October rainfall one inch and eighty-four hundredths.

Brenham, Texas.—There has been rain on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 58, the highest being 71 and the lowest 44. October rainfall two inches and seventeen hundredths.

Columbia, Texas.—It has rained on one day of the week, the precipitation being ninety-eight hundredths of an inch. The thermometer has averaged 59, ranging from 41 to 76. October rainfall seven inches and ninety-five hundredths.

Corpus Christi, Texas.—Rain has fallen on one day of the week, to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 42 to 72, averaging 57. October rainfall seven inches and eighty-eight hundredths.

Cuero, Texas.—We have had rain on one day during the week, the rainfall being twenty hundredths of an inch. Average thermometer 56, highest 70, lowest 41. October rainfall two inches and thirty-five hundredths.

Huntsville, Texas.—There has been rain on one day of the past week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 57, highest 72, lowest 41. October rainfall three inches and thirty-five hundredths.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 59, ranging from 42 to 75. October rainfall one inch and fifty-six hundredths.

Palestine, Texas.—Freezing weather with killing frost this morning. Rain has fallen on one day of the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 50. October rainfall seven inches and sixteen hundredths.

San Antonio, Texas.—Heavy frost this morning. We have had rain on one day during the week, the precipitation being one hundredth of an inch. Average thermometer 52, highest 74, lowest 34. October rainfall one inch and twenty-nine hundredths.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 55, the highest being 68 and the lowest 42. October rainfall two inches and eighty-five hundredths.

Paris, Texas.—Killing frost has occurred here this week. New Orleans, Louisiana.—There has been rain on one day the past week, the rainfall reaching ten hundredths of an inch. Average thermometer 65.

Shreveport, Louisiana.—The first frost of the season occurred on October 30th. There has been rain on two days of the week, to the extent of forty-seven hundredths of an inch. The thermometer has averaged 57, the highest being 71 and the lowest 40.

Columbus, Mississippi.—Heavy frost occurred this morning. There has been rain on one day during the week, to the extent of ninety-four hundredths of an inch. The thermometer has averaged 72, ranging from 38 to 80. August rainfall two inches and twenty-two hundredths.

Vicksburg, Mississippi.—Heavy frost last night. It has rained on four days of the week, to the extent of sixty-one hundredths of an inch. The thermometer has ranged from 33 to 80, averaging 55.

Little Rock, Arkansas.—Killing frost with ice this morning. Top crop destroyed. It has been dry all the week. The thermometer has averaged 48, ranging from 26 to 70.

Helena, Arkansas.—Many report that the crop is about all picked. Temperature this morning 30. There has been

light rain on two days of the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 30 to 81, averaging 54.2.

Memphis, Tennessee.—Killing frost occurred this morning. The weather has been favorable for picking, which progresses rapidly. We have had rain on two days during the week, the precipitation being fifty-three hundredths of an inch. Average thermometer 56.6, highest 78.7, lowest 39.9. October rainfall one inch and seventy-eight hundredths.

Nashville, Tennessee.—Very little cotton is being offered at present prices. There has been rain during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 58, the highest being 77 and the lowest 37.

Mobile, Alabama.—Killing frost occurred in the interior this morning. We have had rain on two days of the past week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 58, ranging from 36 to 78. October rainfall one inch and thirty-one hundredths.

Montgomery, Alabama.—Light frost last night. Rain has fallen on two days of the week, to the extent of one inch and sixty-four hundredths. The thermometer has ranged from 47 to 82, averaging 64. October rainfall three inches and seventy-seven hundredths.

Selma, Alabama.—Killing frost occurred in this section last night. We have had rain on one day of the week, the rainfall reaching seventy-three hundredths of an inch. Average thermometer 64, highest 93, lowest 30.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 66, the highest being 81 and the lowest 51.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of two inches and four hundredths. The thermometer has averaged 66, ranging from 52 to 82. October rainfall three inches and sixty-three hundredths.

Augusta, Georgia.—Picking is nearing completion and the outturn is generally below early estimates. The week's rainfall has been one inch and forty hundredths, on three days. The thermometer has ranged from 45 to 79, averaging 62.

Columbus, Georgia.—Cotton picking is about completed. Prices are firmly held. Rain has fallen on two days of the week to the extent of one inch and twenty hundredths. Average thermometer 52, highest 66, lowest 36.

Charleston, South Carolina.—We have had rain on two days during the week, to the extent of one inch and ninety hundredths. Average thermometer 66, highest 81 and lowest 53. October rainfall three inches and forty-eight hundredths.

Stateburg, South Carolina.—Rain occurred on Monday and Tuesday, accompanied by high winds. No cotton caught open in the fields, as picking had finished. The precipitation reached three inches and seventy-one hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 40. October rainfall seven inches and thirty-seven hundredths.

Greenwood, South Carolina.—The week's rainfall has been seventy-two hundredths of an inch. The thermometer has averaged 59, ranging from 49 to 69. October rainfall five inches and five hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 2, 1899, and November 3, 1898.

	Nov. 2, '99.	Nov. 3, '98.
	Feet.	Feet.
New Orleans.....	Above zero of gauge	3.0
Memphis.....	Above zero of gauge.	0.5
Nashville.....	Above zero of gauge.	0.8
Shreveport.....	Above zero of gauge.	0.7
Vicksburg.....	Above zero of gauge.	1.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 2, and for the season from Sept. 1 to Nov. 2 for three years have been as follows:

Receipts at—	1899.		1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	15,000	66,000	8,000	38,000	4,000	25,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899.....					2,000	2,000
1898.....	1,000		1,000	1,000	24,000	25,000
1897.....					6,000	6,000
Calcutta—						
1899.....					1,000	1,000
1898.....		1,000	1,000	1,000	9,000	10,000
1897.....					5,000	5,000
Madras—						
1899.....					1,000	1,000
1898.....				2,000	3,000	5,000
1897.....		1,000	1,000	2,000	5,000	7,000
All others—						
1899.....		2,000	2,000		9,000	9,000
1898.....		3,000	3,000	4,000	20,000	24,000
1897.....		2,000	2,000	5,000	13,000	18,000
Total all—						
1899.....		2,000	2,000		13,000	13,000
1898.....	1,000	4,000	5,000	8,000	56,000	64,000
1897.....		3,000	3,000	7,000	29,000	36,000

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

Alexandria, Egypt, November 1	1899.		1898.		1897.	
Receipts (cantars*)....						
This week.....	350,000		320,000		310,000	
Since Sept. 1.....	1,646,000		1,229,000		1,419,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	12,000	62,000	15,000	52,000	10,000	55,000
To Continent.....	10,000	54,000	8,000	46,000	10,000	51,000
Total Europe.....	22,000	116,000	23,000	98,000	20,000	106,000

* A cantar is 98 pounds.
† Of which to America in 1899, 3,694 bales; in 1898, 3,472 bales; in 1897, 6,074 bales.

This statement shows that the receipts for the week ending Nov. 1 were 350,000 cantars and the shipments to all Europe 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
Sp. 29	65 1/8	27 1/4	4	8	27	4 1/2	327	32	5 1/2	26 1/4	4	0
Oct. 6	67 1/8	27 3/8	4	9	27	6	331	2	59 1/8	26 5/8	4	0
" 13	67 1/8	27 3/8	4	9	27	6	378		59 1/8	26 5/8	4	0
" 20	67 1/8	27 3/8	4	9	27	6	331	32	59 1/8	26 5/8	4	0
" 27	67 1/8	27 3/8	4	9	27	6	331	32	59 1/8	26 5/8	4	0
Nov. 3	67 1/8	27 3/8	4	9	27	6	41	2	9	26 5/8	4	0

TRADE OF INDIA—AMERICAN COTTON CROP—MANCHESTER MARKET FOR COTTON GOODS, &C.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 3) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Nov. 3	1899.		1898.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	3,927	26,050	4,180	16,267	11,468	15,269
Charleston, &c.....	474	2,118	336	1,300	2,097	2,062
Florida, &c.....	289	2,326	36	36	75	930
Total	4,690	30,494	4,552	17,612	13,640	18,261

The exports for the week ending this evening reach a total of 4,810 bales, of which 4,280 bales were to Great Britain, 530 to France and — to Bremen, and the amount forwarded to Northern mills has been 1,203 bales. Below are the exports for the week and since September 1 in 1899 and 1898.

Exports from—	Week Ending Nov. 3.			Since Sept. 1, 1899.			North'n Mills	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah...	4,126	530	4,656	6,167	1,945	8,112	914	6,155
Charl't'n, &c	154		154	196		196		
Florida, &c.							289	2,326
New York..				4	408	412		
Boston.....								
Balt., &c....								
Total.....	4,280	530	4,810	6,367	2,353	8,720	1,203	8,481
Total 1898..	1,014	790	1,804	2,399	1,541	3,940	1,031	2,755

Quotations Nov. 3 at Savannah, for Georgias, extra fine, 12 1/2c. choice, 12 3/4c.; fancy, 13 5/8c. Charleston, Carolinas, medium fine, 18c.; fine, 20c.; fully fine, 23 to 26c.

TEXAS WEEKLY CROP BULLETIN.—The last weekly crop bulletin for the State of Texas for the present season was issued on Oct. 24, and the reports as to cotton were summarized as follows:

Cotton picking is virtually completed; only a small part of the crop remains in the fields. Many sections report picking completed. The yield of the cotton crop is light except in a few scattered localities. The weather has, as a whole, been exceptionally favorable for cotton-picking since the first opening of bolls.

NEW ENGLAND MILLS SITUATION.—The Cotton Manufacturers' Association of Fall River will hold a meeting to-day to receive the report from the committee appointed to meet the representatives of the operatives for the purpose of discussing the request for an increase in wages. A suggestion, it is expected, will be made to defer the question of wages until January.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In consequence of the crowded condition of our columns this week we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of October and the two months ended Oct. 31, for three years.

	1899.	1898.	1897.
Gross overland for October.....bales.	286,742	199,466	223,543
Gross overland for 2 months.....	346,393	243,633	266,867
Net overland for October.....	222,924	150,808	183,747
Net overland for 2 months.....	280,736	184,928	217,845
Port receipts in October.....	1,131,065	1,735,660	1,424,907
Port receipts in 2 months.....	1,931,931	2,433,444	2,211,609
Exports in October.....	780,923	1,130,301	1,028,634
Exports in 2 months.....	1,242,338	1,421,569	1,321,090
Port stocks on October 31.....	877,124	1,023,373	735,153
Northern spinners' takings to Nov. 1....	458,297	344,307	435,618
Southern spinners' takings to Nov. 1....	245,000	230,000	186,000
Overland to Canada for 2 months (in- cluded in net overland).....	14,167	8,794	14,309
Burnt North and South in 2 months.....	13,461	642	648
Stock at North'n interior markets Nov. 1	14,309	10,468	5,977
Came in sight during October.....	1,723,987	2,298,606	1,871,654
Amount of crop in sight Nov. 1.....	2,853,667	3,281,372	2,941,454
Came in sight balance season.....	7,954,011	8,239,506	
Total crop.....	11,235,383	11,180,960	
Average weight of bales.....	510.47	518.74	509.66

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1898-99.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1898-99, as received by us to-day by cable.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andres, of Boston, dated Alexandria, Oct. 14, are to the effect that bears fear rapidly decreasing Nile flood; unfavorable weather has damaged third picking.

From Messrs. J. Planta & Co.'s circular, dated Alexandria, Oct. 13, we have the following:

"Besides some complaint from Mansourah districts, where fogs appear to have done more or less damage to second and third pickings, reports continue to be favorable. The level of the Nile in the Sennaar has been further decreasing, a circumstance which cannot fail to produce a certain uneasiness. The irrigation department is making strenuous efforts to prevent as much as possible the eventuality of damage from a short supply of water; however, the success of their endeavors will much depend on the more or less precocious rise of the Nile next summer."

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—We give below a statement of the shipments of yarn from India to China and Japan during the first six months of the calendar years 1873 to 1899, inclusive:

Jan. 1 to June 30—	To China (bales 400 lbs. each).	To Japan (bales 400 lbs. each.)	Total bales.
1873.....	22,528	519	23,047
1874.....	23,338	2,818	26,156
1875.....	34,660	2,469	37,129
1876.....	27,878	3,363	31,241
1877.....	38,361	4,667	43,028
1878.....	44,329	9,368	53,697
1879.....	60,201	6,607	66,808
1880.....	72,880	8,766	81,646
1881.....	99,723	6,898	106,621
1882.....	100,797	15,603	116,400
1883.....	120,644	26,071	146,715
1884.....	125,685	28,102	153,787
1885.....	149,973	11,646	161,619
1886.....	193,287	5,342	198,629
1887.....	185,452	15,870	201,322
1888.....	178,574	6,334	184,908
1889.....	176,213	7,910	184,123
1890.....	170,460	1,298	171,758
1891.....	220,372	1,694	222,066
1892.....	142,965	1,400	144,365
1893.....	194,896	475	195,371
1894.....	278,798	234	279,032

AGRICULTURAL DEPARTMENT'S MONTHLY CLIMATE AND CROP BULLETIN FOR OCTOBER.—The monthly bulletin issued by the Department of Agriculture on November 1 covers the month of October and refers to cotton as follows:

NORTH CAROLINA.—Autumn has been unusually favorable for agricultural interests; frost early in October did very little damage; nine-tenths of cotton picked; top crop very short.

SOUTH CAROLINA.—Month free from damaging storms and killing frost; cotton picking practically finished, exceptionally early; only top crop remains; cotton samples uniformly high grade.

GEORGIA.—Favorable weather throughout month; cotton picking progressed rapidly and is now nearly completed, with yield much below normal, but of good quality; very little top crop; absence of frost enabled much late cotton to mature.

FLORIDA.—Weather generally favorable for harvesting; corn and cotton being gathered in excellent condition.

ALABAMA.—Favorable weather for late cotton and corn, though cotton practically all gathered; yield below average.

MISSISSIPPI.—Continued absence of rain favored gathering of cotton; three-fourths cotton crop picked, fields nearly clean in localities, yield unsatisfactory but quality excellent.

LOUISIANA.—Weather was most favorable for harvesting matured crops; four-fifths of cotton housed.

TEXAS.—Weather first and second decades of October favorable for gathering crops; cotton picking about completed; yield light.

ARKANSAS.—Continued dry weather, favorable for gathering crops; cotton picking and ginning have been vigorously pushed, greater portion of crop gathered in excellent condition.

TENNESSEE.—Month favorable for farm work; gathering of cotton progressing favorably and most of it is ready for market.

MISSOURI.—Cotton three-fourths gathered.

JUTE BUTTS, BAGGING, &c.—The demand for bagging during the past week has been very dull, but prices have been maintained. The close this evening is at 5½¢ to 5⅝¢ for 1¾ lbs. and 5⅝¢ to 6⅛¢ for 2 lbs., standard grades. Jute butts

have also been inactive. Prices are nominally unchanged at 1.05c. for paper quality and 1⅝c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during October were nil, against 13,660 for the same month last year, and for the ten months the deliveries reached 252,362 bales, against 369,419 bales in 1898. The aggregate stock in the hands of importers and speculators at New York and Boston on October 31 was nil against nil at the corresponding date in 1898, and the amount afloat for the United States reaches 29,000 bales against 20,440 bales last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 165,857 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 244.....	244
To Hull, per steamer Ohio, 1,250.....	1,250
To Havre, per steamers La Bretagne, 100.... La Touraine, 639.... Liv, 123.....	862
To Dunkirk, per steamer Liv, 454.....	454
To Hamburg, per steamer Pretoria, 75.....	75
To Antwerp, per steamers British Empire, 114.... Noordland, 268.....	382
To Genoa, per steamers Aller, 112.... Spartan Prince, 100.... Victoria, 2.....	214
To Naples, per steamer Aller, 500.....	500
To Trieste, per steamer Betty, 441.....	441
NEW ORLEANS—To Liverpool—Oct. 21—Steamer Workman, 9,510.....	9,510
To Havre—Oct. 30—Steamer Arabian Prince, 3,434.... Nov. 3—Steamer Benrath, 5,400.....	8,834
To Bremen—Nov. 3—Steamer Knight Bachelor, 4,320.....	4,320
To Hamburg—Oct. 28—Steamer Galicia, 395.... Oct. 30—Steamer Sardinia, 400.... Oct. 31—Steamer Tuskar, 700.... Nov. 3—Steamer Knight Bachelor, 680.....	2,175
To Antwerp—Oct. 28—Steamer Africa, 100.....	100
To Copenhagen—Oct. 27—Steamer Rokeby, 700.....	700
To Barcelona—Nov. 2—Steamer Martin Saenz, 6,375.....	6,375
To Genoa—Oct. 31—Steamer Vincenzo Florio, 5,000.....	5,000
GALVESTON—To Liverpool—Oct. 26—Steamer Ida, 7,045.... Oct. 27—Steamer Aston Hall, 5,074.... Oct. 28—Steamer Consols, 3,519.... Oct. 31—Steamers Basil, 6,617; Cuban, 6,592.....	23,847
To Manchester—Oct. 31—Steamer Holywell, 4,168.....	4,168
To Havre—Oct. 31—Steamer Comeric, 8,934.....	8,934
To Hamburg—Oct. 28—Steamers Dalmatia, 1,055; El Salto, 1,755.....	2,810
To Rotterdam—Oct. 31—Steamer Willow Branch, 200.....	200
To Japan—Oct. 31—Steamer Yanariva, 7,583.....	7,583
TEXAS CITY, &c.—To Mexico, per railroad, 487.....	487
MOBILE—To Liverpool—Oct. 27—Steamer Salfordia, 7,644.....	7,644
PENSACOLA—To Havre—Nov. 1—Steamer Cape Colonna, 1,800.....	1,800
SAVANNAH—To Manchester—Nov. 1—Steamer Hilltarn, 5,201 upland and 4,126 Sea Island.....	9,327
To Havre—Oct. 30—Steamer Barry, 6,101 upland and 530 Sea Island.....	6,631
To Bremen—Oct. 30—Steamer Europa, 5,550.... Nov. 1—Steamer Craigearn, 4,900.....	10,450
To Rotterdam—Nov. 1—Steamer Craigearn, 600.....	600
To Gothenburg—Oct. 27—Steamer Aros, 2,400.....	2,400
CHARLESTON—To Liverpool—Oct. 28—Steamer Ramleh, 6,836 upland and 154 Sea Island.....	6,990
To Bremen—Oct. 27—Steamer Juno, 7,067.....	7,067
To Hamburg—Oct. 28—Steamer Therese Heymann, 3,250.....	3,250
WILMINGTON—To Bremen—Oct. 31—Steamer Anslaby, 9,546.... BOSTON—To Liverpool—Oct. 27—Steamer Sylvania, 2,104.....	9,546
To Yarmouth—Oct. 30—Steamer Boston, 410.....	410
BALTIMORE—To Liverpool—Oct. 25—Steamer Vedamore, 1,153.....	1,153
To Hamburg—Oct. 31—Steamer Bethania, 700.....	700
SAN FRANCISCO—To Japan—Nov. 1—Steamer Hong Kong Maru, 1,320.....	1,320
Total.....	165,857

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

	Great Brit'n.	French ports.	Ger-many.	—Oth. Europe—	Mexico, &c.	Japan.	Total.	
New York.....	1,494	1,316	75	382	1,155	.....	4,422
N. Orleans.....	9,510	8,834	6,495	800	11,375	.....	37,014
Galveston.....	33,015	8,934	2,810	200	.....	7,583	52,542
Tex. C. &c.....	.....	.....	.....	.....	487	.....	487
Mobile.....	7,644	.....	.....	.....	.....	.....	7,644
Pensacola.....	.....	1,800	.....	.....	.....	.....	1,800
Savannah.....	9,327	6,631	10,450	3,000	.....	.....	29,408
Charleston.....	6,990	.....	10,317	.....	.....	.....	17,307
Wilmington.....	.....	.....	9,546	.....	.....	.....	9,546
Boston.....	2,104	.....	.....	.....	410	.....	2,514
Baltimore.....	1,153	.....	700	.....	.....	.....	1,853
San Fran.....	.....	.....	.....	.....	.....	1,320	1,320
Total.....	71,237	27,515	40,393	4,382	12,530	397	8,903	165,857

To Japan since Sept. 1 shipments have been 100 bales from New York, 7,583 bales from Galveston and 6,830 bales from Pacific Coast. To China, 2,458 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	½	½	½	½	½	½
Havre, Nov.....c.	35*	35*	35*	35*	35*	35*
Bremen, Nov.....c.	35	35	35	35	35	35
Hamburg, Nov.....c.	30	30	30	30	30	30
Amsterdam.....c.	32½	32½	32½	30	30	30
Rotterdam.....c.	32½	32½	32½	32½	32½	32½
Reval, v. Hamb...c.	45	45	45	45	45	45
Do v. Hull...c.	45	45	45	45	45	45
Do v. Copen...c.	45	45	45	45	45	45
Genoa.....c.	40	40	40	40	40	40
Trieste, direct...c.	40	40	40	45	45	45
Ghent.....d.	½	½	½	½	½	½
Ghent, v. Antw'p.d.	9/64	9/64	9/64	5/32	5/32	5/32

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.

	Oct. 13	Oct. 20.	Oct. 27	Nov. 3.
Sales of the week..... bales.	62,000	64,000	62,000	61,000
Of which exporters took...	3,200	4,600	3,000	4,000
Of which speculators took.	2,100	1,800	2,000	1,000
Sales American.....	56,000	59,000	58,000	56,000
Actual export.....	5,000	5,000	5,000	5,000
Forwarded.....	51,000	72,000	78,000	74,000
Total stock—Estimated.....	723,000	703,000	751,000	733,000
Of which American—Est'd.	666,000	644,000	689,000	668,000
Total import of the week.....	63,000	57,000	131,000	61,000
Of which American.....	55,000	48,000	117,000	51,000
Amount afloat.....	186,000	224,000	172,000	199,000
Of which American.....	184,000	222,000	172,000	199,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 3 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. }	Quiet.	Fair business doing.	In buyers' favor.	Easier.	Firm.	Harden'g.
Mid. Up'ds.	4	4 1/32	4 1/32	4	4	4 1/32
Sales.....	8,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 adv.	Steady at 2-64 adv.	Quiet at 1-64 adv.	Quiet at partially 1-64 adv.	Quiet at 1-64 adv.	Steady.
Market, } 4 P. M. }	Quiet.	Quiet.	Quiet.	Steady.	Quiet but steady.	Very 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.

Oct 28 to Nov. 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P.M.	1 P.M.	1 1/4 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
October.....	3 57	3 58	3 61	3 59	3 59	3 60	.....	.....	.....	.....	.....	.....
Oct.-Nov....	3 56	3 57	3 59	3 58	3 58	3 58	3 58	3 58	3 58	3 58	3 60	3 61
Nov.-Dec....	3 55	3 56	3 59	3 58	3 57	3 55	3 57	3 57	3 58	3 57	3 59	3 0
Dec.-Jan....	3 55	3 55	3 58	3 57	3 56	3 55	3 56	3 56	3 57	3 57	3 58	3 59
Jan.-Feb....	3 53	3 54	3 57	3 56	3 56	3 54	3 55	3 55	3 56	3 56	3 57	3 58
Feb.-Mch....	3 52	3 53	3 56	3 55	3 55	3 53	3 53	3 55	3 55	3 55	3 57	3 58
Mch.-April..	3 52	3 53	3 56	3 55	3 55	3 53	3 55	3 54	3 56	3 55	3 57	3 58
April-May..	3 52	3 53	3 55	3 55	3 55	3 53	3 55	3 54	3 55	3 55	3 57	3 57
May-June..	3 52	3 53	3 55	3 54	3 55	3 53	3 54	3 54	3 55	3 55	3 56	3 57
June-July..	3 52	3 53	3 55	3 54	3 54	3 53	3 54	3 54	3 55	3 54	3 56	3 57
July-Aug..	3 52	3 53	3 55	3 54	3 54	3 53	3 54	3 54	3 55	3 54	3 56	3 57
Aug.-Sept..	3 50	3 51	3 53	3 52	3 52	3 50	3 52	3 52	3 53	3 53	3 54	3 55

BREADSTUFFS.

FRIDAY, Nov. 3, 1899.

Early in the week the market for wheat flour held fairly steady, particularly for the low grades, which were in comparatively light supply. Subsequently, however, following the weaker turn to the market for the grain, there developed an easier tone, prices ruling in favor of buyers. The volume of business transacted was only very moderate, as exporters did comparatively little and the demand from the local trade was of a hand-to-mouth character. Rye flour has had a moderate sale at steady prices. Buckwheat flour has been quiet, and prices have been only barely maintained. Corn meal has been quiet, and despite an easier market for the grain values have held fairly steady.

Speculation in wheat for future delivery has been on a limited scale only and the tendency of prices has been towards a lower basis. Early in the week there was a dull market and under the indifference shown by exporters and bearish news from Argentine, prices weakened slightly. Tuesday, on the receipt of the news of the British reverses in the Transvaal, there developed a better tone, and on limited buying, principally from shorts to cover contracts, the loss was recovered. Wednesday, however, the market again turned weaker, prices for the day showing a loss of 5/8 @ 7/8 c. Cable advices were weaker, weather conditions at the West were favorable, predictions were for a larger movement of the crop in the Northwest and speculative interest in the market continued small. Outsiders did practically nothing, and the regular traders were disposed to take the bear side of the market. Thursday the market was again weaker, prices declining 1/2 @ 5/8 c. Tired holders sold to liquidate their accounts and there was an absence of buyers aside from shorts, who were disposed to cover their contracts and take profits. The continued absence of an export demand, indifferent foreign advices and favorable weather conditions in the West had an unfavorable influence. Business in the spot market has been quiet, as the demand from exporters has been limited and prices have declined. To-day there was a steady market early on smaller Argentine shipments and better foreign advices than expected. Toward the close, however, under liquidation by longs, prices weakened, closing lower for the day. The spot market was quiet and easier. Sales for export here and at outports were 56,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75 3/8	75 5/8	76	75 1/8	74 1/2	74
Dec. delivery in elev.....	75	74 7/8	75 1/4	74 3/8	73 3/4	73 1/4
Mch. delivery in elev.....	.....	.....	.....	.....	76 3/4	76 3/4
May delivery in elev.....	78 1/2	78 3/8	78 3/4	78 1/8	77 5/8	77 3/8

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	70	69 7/8	70 3/8	69 1/4	68 7/8	68 1/4
May delivery in elev.....	73 1/2	73 1/2	74 1/8	73 1/4	72 7/8	72 1/4

Indian corn futures have been quiet in both the local and Western markets and prices have gradually weakened. The shipping demand has continued comparatively quiet and foreign advices have been quiet and easier. This, together with sympathy with the weakness in wheat and increased pressure to sell on the part of speculative holders to realize profits, had a depressing influence, and prices steadily weakened. The movement of the crop, however, was not up to expectations, and this held the demand in check to the same extent. Business in the spot market has been only moderately active, although during the latter part of the week the lower prices ruling and the cheaper ocean freight rates stimulated the demand somewhat. To-day the market was quiet but steady. The spot market was unchanged and quiet. Sales for export were 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.....	41 3/8	40 7/8	41	40 1/8	40	40
Dec. delivery in elev.....	39 7/8	39 5/8	39 1/2	39 3/8	38 1/2	38 1/2
May delivery in elev.....	38 3/4	38 3/4	38 3/4	38 1/2	38 1/2	38 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	31 3/4	31 3/8	31 1/2	31 1/2	30 7/8	30 3/4
Jan. delivery in elev.....	.....	.....	.....	30 5/8	30 7/8	30 3/8
May delivery in elev.....	32 7/8	32 7/8	32 7/8	32 1/2	32 3/8	32 1/4

Oats for future delivery in the Western market have been quiet, and reflecting the weakness in values for other grains there has been a slight decline in prices. The movement on the crop has been only very moderate, and in the interior markets there has been a fairly good cash trade. The local spot market has been quiet, exporters being out of the market, but values have held fairly steady. To-day the market for both futures and on the spot was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	2 1/2	2 1/2	2 7/8	29	29	29
No. 2 white in elev.....	3 1/4	3 1/2	3 1/2	31 3/4	31 1/2	31

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	22 7/8	22 7/8	22 7/8	22 3/4	22 1/2	22 3/8
May delivery in elev.....	24 1/4	24 1/4	24 1/4	24	23 7/8	23 7/8

Rye has sold slowly and prices have been largely nominal. Barley has been quiet but values have held steady. Buckwheat has held steady with a limited demand.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$1 80 @ 2 35	Patent, winter....	\$3 60 @ 4 15
Superfine.....	2 00 @ 2 55	City mills, patent.	4 50 @ 4 75
Extra, No. 2.....	2 20 @ 2 70	Rye flour, superfine	3 40 @ 3 75
Extra, No. 1.....	2 50 @ 2 85	Buckwheat flour..	2 40 @ 2 50
Clears.....	2 85 @ 3 30	Corn meal—	
Straights.....	3 25 @ 3 55	Western, etc.....	2 20 @ 2 25
Patent, spring... 3 75 @ 4 40		Brandywine	2 25 @ 2 30

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

WHEAT, per bush.—		CORN, per bush.—	
Hard Duluth, No. 1	77 1/2 @ 79 1/4	Western mixed.....	37 1/2 @ 40 1/8
N'th'n Duluth, No. 1	76 @ 77 3/4	No. 2 mixed.....	38 @ 4 1/8
Red winter, No. 2.	72 1/4 @ 74 7/8	Western yellow....	3 1/2 @ 40 1/4
H'd Manitoba No. 1	77 1/4 @ 79	Western white.....	38 3/4 @ 40 1/2
Oats—Mix'd, p. bush.	2 1/2 @ 30	Rye, per bush—	
White.....	2 0 @ 35	Western.....	59 1/2 @ 66
No. 2 mixed.....	2 9 @ 30	State and Jersey...	61 @ 64
No. 2 white.....	31 @ 32	Barley—Western....	45 @ 73
		Feeding.....	42 @ 47

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 28, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat	Corn.	Oats.	Barley	Rye
	Ebbls. 196 lbs	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	117,696	1,196,045	2,828,568	2,187,862	753,785	81,900
Illwaukee	151,210	861,200	65,450	298,800	627,300	84,700
Duluth.....	148,865	1,647,973	7,982	80,417	235,816	45,339
Minneapolis.	3,073	2,487,650	86,700	220,640	160,480	12,710
Toledo.....	7,570	107,087	385,450	47,400	24,000	4,500
Detroit.....	4,000	82,066	117,952	11,693	6,058	8,474
Cleveland...	.....	50,023	185,080	164,695	.....	.....
St. Louis....	38,085	232,200	343,070	280,600	85,500	46,658
Memphis....	23,600	7,857	304,200	162,000	61,750	600
Kansas City.	.....	663,000	165,000	64,000	.....	.....
Tot. wk.'99.	491,799	6,625,065	4,489,472	3,468,107	1,954,688	284,890
Same wk.'98.	380,352	4,681,717	3,345,458	2,710,455	1,300,258	345,966
Same wk.'97.	345,058	7,047,204	3,874,734	2,982,191	1,491,987	287,327
Since Aug. 1.						
'99.....	5,688,766	79,887,929	69,487,365	58,599,585	12,010,866	2,395,016
'98.....	4,287,681	65,370,410	56,101,142	52,939,081	13,729,724	3,855,886
'97.....	2,774,699	89,916,513	79,874,46	61,274,506	12,342,054	4,851,281

The receipts of flour and grain at the seaboard ports for the week ended Oct. 28, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	bbbls.	bush.	bush.	bush.	bush.	bush.
New York.....	163,426	901,075	1,329,425	680,200	480,100	32,950
Boston.....	67,607	46,158	192,352	125,844	75,458	.....
Montreal....	35,613	233,380	177,863	107,100	214,284	6,400
Philadelphia	87,457	132,077	541,211	203,368	37,600	4,223
Baltimore....	19,243	137,954	1,180,729	266,833	9,281	31,519
Richmond....	4,024	14,314	20,074	21,114	.....	2,170
New Orleans*	12,206	232,100	476,610	24,375	.....	.....
Newport News.	21,290	.....	220,901	445,000	.....	.....
Norfolk.....	26,267	.....	39,571	.....	.....	.....
Jalveston....	.....	290,000	288,000	5,000	.....	.....
Portland, Me.	.....	.....	.....	40,000	.....	.....
Pensacola....	.....	.....	10,665	.....	.....	.....
Mobile.....	.....	.....	17,238	.....	.....	.....
Total week.....	527,422	1,992,742	4,434,199	1,818,834	821,653	80,266
Week 1898.....	601,858	4,514,354	3,360,478	1,900,447	190,111	317,536

* 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 Oct. 28 compare as follows for four years:

Table with 4 columns: Receipts of (Flour, Wheat, Corn, Oats, Barley, Rye), 1899, 1898, 1897, 1896.

The exports from the several seaboard ports for the week ending Oct. 28, 1899, are shown in the annexed statement:

Table with 7 columns: Exports from (Wheat, Corn, Flour, Oats, Rye, Peas, Barley), New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newp't News, Montreal, Galveston, Pensacola, Mobile.

Total week... Same time '98...

The destination of these exports for the week and since September 1, 1898, is as below.

Table with 6 columns: Exports for week and since Sept. 1 to (United Kingdom, Continent, S. & C. America, West Indies, Br. Am. Colo's, Other countries), Total 1899, Total 1898.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 28, 1899, was as follows:

Table with 6 columns: In store at (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river), Wheat, Corn, Oats, Rye, Barley.

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted. 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., November 3, 1899.

The course of the market for staple cotton goods has again been marked by advances in all divisions. These have not been general, but they have been frequent enough to show that the upward tendency has not yet spent itself. The gains have been made, too, in face of a quieter business than has been recorded for a considerable time past, and in that are a significant indication of the strong situation in staple cottons. Spot business is still restricted by the scarcity of ready supplies, and there is so little production uncovered by existing contracts that no relief in that connection can be expected for some time to come. There has been less pressure to buy for future delivery, but sellers are just as indifferent as before, the higher range of prices being apparently no temptation to them to increase their obligations to any extent, possibilities of higher raw material and of demands for higher wages keeping them in check. In woolen goods men's-wear fabrics have ruled quiet but dress goods are moving satisfactorily. The jobbing trade, although suffering to some extent from unfavorable weather, has been better than usual for the time of year. Collections regular.

WOOLEN GOODS.—Business in this division of the market has ruled quiet so far as men's-wear fabrics are concerned. There is more than a usual business for the time of the year in heavy-weights for quick delivery, but the orders are only for small quantities, while re-orders for spring have not developed to any extent. The tone of the market is firm, with the exception of a few all wool goods. The activity and strength of raw wool is a supporting factor to a generally well-sold condition, and in most directions sellers are talking of higher prices in the near future. There has been no change of moment in overcoatings or cloakings. Flannels and blankets continue quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 30 were 1,979 packages, valued at \$99,436, their destination being to the points specified in the tables below:

Table with 4 columns: NEW YORK TO OCT. 30. Week, Since Jan. 1, 1899, 1898. Includes rows for Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, Total, China, via Vancouver.

* From New England mill points direct.

The value of the New York exports for the year to date has been \$12,543,588 in 1899, against \$9,287,256 in 1898.

COTTON GOODS.—The home demand for heavy brown sheetings and drills has been moderate, and exporters have placed only small orders. The tone of the market, however, continues strong. Four-yard sheetings are scarce and 1/2c. to 1/4c. higher. Fine brown and fine gray goods very firm. Ducks and brown osnaburgs are against buyers. Bleached cottons occasionally 1/8c. to 1/4c. higher, demand fair, but sellers reserved in all leading lines. Wide sheetings quiet at recent advances. Canton flannels advanced 1/4c. per yard and cotton blankets firm. Denims are 1/4c. higher in several leading makes and 1/4c. advances occasionally reported in ticks, checks and stripes, and coarse colored cottons generally in strong position. Kid-finished cambrics quiet but firm. Staple prints are tending against buyers, and in some instances are 1/4c. higher. Fancy calicoes well sold up in dark work. Shirting prints and percales in good request for spring. Wide fancies, dimities, batistes, etc., also free sellers for next season at stiffening prices. Staple and fancy ginghams without change. Print cloths inactive at 2 1/2c. for regulars. Odds in moderate demand at full prices.

FOREIGN DRY GOODS.—Soft finished dress goods novelties have been in request at firm prices. Other descriptions quiet. Silks firm with fair demand. Ribbons still irregular. Laces in moderate request. Hosiery selling well at firm prices. Linens scarce and advancing. Burlaps strong and 1/2c. dearer.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 2, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Large table with multiple columns: Week Ending Nov. 2, 1899, Since Jan. 1, 1899, Week Ending Nov. 3, 1898, Since Jan. 1, 1898. Includes sections for Manufacturers of (Wool, Cotton, Silk, Flax, Miscellaneous) and Warehouse Withdrawals.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN OCTOBER.

Our record of the municipal bond sales for October shows a total of \$9,210,554, not including \$655,000 of temporary loans negotiated. These figures compare with \$7,201,593 for September 1899 and with \$4,906,607 for October 1898.

The October 1899 figures are larger than the average of that month for the past seven years, which is \$7,922,229; this is due to the presence of the Massachusetts State and New York City loans, aggregating in themselves over 4 1/4 millions.

Considering the condition of the money market and the high interest rates which have prevailed, the municipal bond market is seen to have displayed considerable strength. Of course these securities do not command such high prices as they did a few months ago, and yet values have held up better than might have been expected. As showing the part played by the monetary situation, it is only necessary to say that this caused New York City twice to postpone her offerings, and then finally to place but a small portion of the original amount proposed to be issued, withholding the remaining bonds until a more propitious time.

The New York City 3 1/2 per cents were awarded on October 27 to various parties on an average basis of about 3.13 per cent—the individual awards being made on a basis of from 3.06 per cent to 3.148 per cent. On Oct. 9 1899 Massachusetts' 3 per cents, amounting to \$1,250,000, were sold to the International Trust Co., Boston, on a 2.943 per cent basis, though the \$200,000 3 1/2 per cent bonds were awarded to the same firm on a basis of 3.44 per cent, the State Attorney-General ruling that their offer was in the nature of a "whole or none bid," thereby blocking several very much higher bids for the 3 1/2 per cents.

Other sales that may be mentioned were \$544,000 4 per cent 30-year bonds of Norfolk, Va., sold on Oct. 5 1899 to Feder, Holzman & Co., Cincinnati, at 100.81—an interest basis of 3.954 per cent; Newark's (N. J.) issue of school bonds, amounting to \$281,000, bearing 3 1/2 per cent and maturing in 30 years, was awarded on Oct. 23 to Kountze Bros., New York, on a basis of 3.176 per cent, and finally an issue of \$200,000 3 3/4 per cent 1-40-year (serial) school bonds of Los Angeles, Cal., sold on Oct. 23 1899 on a basis of 3.508 per cent.

The number of municipalities issuing bonds during the month was 127 (emitting 139 separate issues), as against 118 and 132 for October 1898 and 164 and 191 for September 1899.

In the following table we give the prices which were paid for October loans to the amount of \$8,590,850, issued by 105 municipalities. The aggregate of sales for which no price has been reported is \$619,704, and the total bond sales for the month \$9,210,554. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
817.	Adams Co., Miss.	5	†1904-1908	5,500	102
973.	Ada Co. (Idaho) Sch. Dist. No. 47.	6	1904&1909	1,250	100.80
922.	Allen Co., Ind.	3 1/2	1919	200,000	102.77
867.	Aliso (Cal.) Sch. Dist.	7	1902-1904	1,350	108.66
817.	Alpha (Cal.) Sch. Dist.	8	1900-1905	1,200	110.91
973.	Alva, Okla.	6	†1909-1929	16,000	104.44
922.	Atlantic City, N. J.	4	1919	119,000	104.26
765.	Augusta Ga.	3 1/2	Nov. 1, 1929	66,000	102.50
867.	Ballston Spa, N. Y.	3 3/4	1904-1928	6,000	100
867.	Ballston Spa, N. Y.	3 1/2	1904-1928	44,000	103.31
817.	Batavia, Ohio	4	1907-1929	18,000	104.07
867.	Baton Rouge, La.	4	†1909-1939	30,000	100.96 } 102

Page.	Location.	Rate.	Maturity.	Amount.	Price.
817.	Bedford, Ind.	4	1914	13,000	104.61
922.	Belleville (Ill.) School District.	4	1919	12,000	105.89
817.	Berkley, Va.	5	1929	25,000	105.74
867.	Breckenridge, Minn.	5	.....	24,000	103.26
974.	Bucyrus, Ohio	..	*1902	3,050	104.26
817.	Buffalo, N. Y.	3	Oct. 1, 1900	7,434	100
922.	Buffalo, N. Y.	3	1900	43,000	100
922.	Buffalo, N. Y.	3 1/2	1919	75,455	105.115
922.	Buffalo, N. Y.	3 1/2	1904	192,748	101.015
922.	Caldwell, Kan.	4	†-1919	20,000	100
817.	Canton, Ohio	3 1/2	1914	12,500	101.88
817.	Canton, Ohio	4	1902&1904	4,000	101.25
765.	Cape May, N. J.	4	1929	17,000	104.50 } 107
974.	Carlton, N. Y.	4	1901-1910	14,000	102.27
867.	Charleroi, Pa.	4	1900-1929	96,000	106.32
817.	Clay Center, Kan.	5	†-1929	15,000	101
922.	Cohoes, N. Y.	3 1/2	1932-1939	40,245	105.32
817.	Coshocton, Ohio	6	1901-1915	27,000	115.28
974.	East Jordan, Mich.	4	.....	12,000	100
974.	Easton, Pa.	3 1/2	†1909-1919	35,000	105
922.	Elkhart, Ind.	4	1919	15,000	108.02
922.	Elyria, Ohio	6	1900-1905	3,000	106.266
817.	Enderlin, N. D.	5	1919	4,000	100
923.	Fall River, Mass.	3 1/2	1929	175,000	105.89
974.	Gallipolis, Ohio	5	1900-1909	27,000	107.17
974.	Greenport, N. Y. (2 issues)	3.10	.....	11,000	100
923.	Hamilton Co., Ind.	5	1902-1905	12,000	105.208
923.	Harrison Co., Texas	4	†-1939	75,000	100
868.	Irvington, N. Y.	3.15	1904-1928	40,000	100
818.	Irvington, N. Y.	3 1/2	1904-1928	40,000	101.50
818.	Jamestown, N. Y.	3 1/2	1909	10,579	101.18
818.	Jamestown, N. Y.	3 1/2	1900-1909	60,000	100.38
868.	Jennings Co., Ind.	4 1/2	.....	12,400	103.25
974.	Johnson Co., Neb.	4	†-1909	28,000	100
818.	Kaufman Co., Texas	4	.....	12,000	100
818.	Kenton, Ohio	4	.....	8,261	104.10
923.	Kenton Co. (Ky.) Sch. Dist. No. 36.	6	1919	4,500	113.66
868.	Kern Co., Cal.	4 1/2	1909-1919	235,000	100
818.	Kinston, N. C.	5	1929	25,000	104.10
818.	Kirkwood, Mo.	4	Oct. 1, 1919	5,000	102.81
923.	Lake Co., Fla.	5	Jan. 1, 1920	7,500	100.69
765.	Lawrence, Mass.	4	1911-1914	32,000	109.10
868.	Leavenworth, Kan.	5	1900-1909	54,143	100.75
818.	Leslie, Mich.	5	.....	16,000	101.875
974.	Ligonier, Ind.	5	1900-1904	5,000	101.50
974.	Lincoln Township, Kan	5	†-1921	23,000	100
974.	Lisbon, Ohio	8	1900-1904	4,700	105.56
923.	Livonia, N. Y.	3.45	1904-1928	22,500	100
923.	Los Angeles, Cal.	3 3/4	1900-1939	200,000	103.51
868.	Ludington, Mich.	4	1909-1928	100,000	102
923.	Lysander, N. Y.	3 1/2	1901-1925	25,000	101.168
868.	Manitou, Col.	5	†1915 1929	25,000	104.26
923.	Marion Co., Ohio	5	1900-1909	27,500	105.125
818.	Massachusetts	3 1/2	Jan. 1, 1924	200,000	101.255
818.	Massachusetts	3	May 1, 1929	1,200,000	101.125
975.	Monroe, Mich.	4	1900-1909	20,000	101.625
818.	Montgomery (O.) Sch. Dist. No. 6.	4	1900-1919	6,000	103.51
766.	Mt. Carmel, Pa.	4	†1909-1919	38,500	104
766.	Mt. Vernon, N. Y.	5	Oct. 1, 1902	60,000	104.28
924.	Newark, N. J.	3 1/2	1929	231,000	106.31
924.	Newburgh, N. Y.	3 1/2	1900-1909	15,580	101.53
924.	New York City	3 1/2	1929	1,849,107	108.608 } 106.811 } 107.30 } 106.811 } 105.031
924.	New York City	3 1/2	1929	458,000	107.30
924.	New York City	3 1/2	1919	570,000	105.031
766.	Norfolk, Va.	4	1929	544,000	100.81
766.	Odessa, Mo.	5	†1909-1919	10,000	106.70
976.	Oneida (N. Y.) School District No. 4.	4	1900-1904	5,000	101.398
869.	Patton, Pa.	4 1/2	1919	7,000	105
869.	Peirce Township, Mo.	4	†1909-1919	22,000	100
819.	Pelham, N. Y.	4	1919-1927	7,175	102.20
819.	Perkasie, Pa.	4	†1904-1929	12,000	100
767.	Port Chester, N. Y.	..	.....	2,500	100
976.	Portland, Mich.	4	†-1919	20,000	100.625
819.	Pottstown, Pa.	3 1/2	†-1929	55,000	103.636
869.	Providence, R. I.	3	Sept. 1, 1939	166,000	100
925.	Putnam Co., Ohio	4 1/2	*1908	10,000	106.70
925.	Randolph, Neb.	5	†1909-1919	7,800	102.051
717.	Rankin, Pa.	4 1/2	1900-1929	27,461	101.98
819.	Rapid City, S. Dak.	5	†1909-1919	51,000	102.802
869.	Rotterdam (N. Y.) Sch. Dist. No. 15.	5	1900-1914	4,500	108.68
869.	Rumford, Me.	4	†1909-1919	30,000	106.46
825.	Saginaw, Mich.	3 1/2	1900-1909	9,520	100
825.	St. Louis, Mich.	5	1904-1913	10,000	105.25
819.	Shawangunk, N. Y.	4	1900-1903	11,468	101.91
869.	South Bend, Ind.	4	1909	10,000	105.41
819.	South Brooklyn, Ohio	5	Oct. 1, 1924	25,000	103.072 } 115.71 }
977.	South Nyack, N. Y.	3 1/2	1901-1906	12,000	100.03
819.	South Omaha, Neb.	7	1900-1804	4,500	100.11
926.	Stonington, Conn.	3.9	.....	24,000	100
820.	Tillamook Co. (Ore.) Sch. Dist. No. 9.	6	†1909-1919	2,000	102.80
869.	Topeka, Kan.	4	.....	60,000	100
926.	Tekamah, Neb.	4	1919	13,000	101
820.	Union Co., Ohio	4 1/2	*1902	5,000	102.05
820.	Upshur Co., W. Va.	5	†1904-1919	20,000	104.75 } 107
926.	Utica, N. Y.	5	1900	20,000	101.45
820.	Uvalde Co., Texas	4	.....	1,500	100
869.	Warren, Minn.	4 1/2	†1909-1914	5,000	100
926.	Warrensburg (N. Y.) Sch. Dist. No. 1.	5	.....	20,000	113.02
977.	Wellston, O. (2 issues)	5	1900-1909	9,424	105.37
870.	Wellsville, Ohio	4	1912-1920	25,000	105.16
820.	Westwood (N. J.) Sch. Dist.	5	1901-1918	9,000	103
767.	Wheaton, Minn.	5	1914	11,000	103
870.	Whitewater, Wis.	4	1901-1912	12,000	101.125

Total (105 municipalities, covering 117 separate issues)	\$8,590,850
Aggregate of sales for which no price has been reported (22 municipalities, covering 22 separate issues)	619,704
Total bond sales for October 1899	\$9,210,554

† Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. † Not including \$655,000 of temporary loans reported and which do not belong in the list.

In the CHRONICLE of October 7 1899, page 764, a list of September bond sales amounting to \$7,059,793, will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
817..	Belvedere, Cal.....	5	1900-1939	10,000	105
817..	Charles City (Ia.) Sch. Dist.....	4	1904-1909	33,000	101.66
817..	East Cleveland, Ohio..	5	.....	4,000	101.854
974..	Lacqui Parle Co., Minn.	3½	1904-1909	30,000	100.55
818..	Llano (Cal.) Sch. Dist..	6	.....	11,000	105.027
868..	Lyons Mich.....	5	.....	3,000	104
820..	Washington (Pa.) Sch. Dist.....	3½	1910-1921	50,000	103.80

Total additional sales for September..... \$141,800

These additional loans will make the total sales (not including temporary loans) as reported for September 1899 amount to \$7,201,593.

New York City.—Budget for 1900.—On October 30, 1899, the Board of Estimate and Apportionment adopted the budget for 1900. We give below a table showing the purposes for which the taxes of 1900 will be levied, together with the figures for the present year, as approved by the Municipal Assembly :

CITY EXPENSES.	1899.	1900.
Interest on city debt.....	\$11,430,778 71	\$11,707,544 95
Redemption of city debt.....	12,046,061 34	7,939,073 35
The Mayoralty.....	63,755 00	63,755 00
The Municipal Assembly and City Clk.	200,052 00	200,052 00
Department of Finance.....	779,391 00	779,305 00
Law Department.....	399,758 00	399,758 00
Board of Public Improvements.....	239,500 00	239,500 00
Department of Highways.....	2,520,099 67	2,518,844 67
Department of Sewers.....	787,479 92	803,173 17
Department of Bridges.....	406,522 00	4,1957 00
Dept. of Public Bldgs., Lighting, &c..	3,617,804 26	3,819,683 75
Rents.....	291,761 45	315,379 91
Borough officers.....	51,300 00	51,300 00
Department of Water Supply.....	1,450,817 17	1,442,914 17
Department of Parks.....	1,729,235 00	1,825,113 45
Department of Public Charities.....	1,941,215 00	1,896,812 97
Department of Correction.....	704,065 00	722,775 00
Department of Health.....	1,110,508 49	1,055,515 00
Police Department and Elections.....	11,797,596 90	11,99,503 42
Department of Street Cleaning.....	4,575,800 01	5,031,282 27
Fire Department.....	4,443,664 15	4,840,670 52
Department of Buildings.....	52,265 00	546,52 00
Department of Taxes and Assessm'ts.	379,200 00	344,400 00
Board of Assessors.....	35,000 00	42,700 00
Department of Education.....	13,040,0 2 95	14,591,111 09
College of New York City.....	200,000 00	200,000 00
Normal College.....	175,000 00	175,000 00
Coroners.....	165,150 00	165,150 00
Commissioners of Accounts.....	160,000 00	156,000 00
Civil Service Commission.....	86,000 00	76,000 00
Board of City Records.....	425,000 00	460,200 00
Bureau of Municipal Statistics.....	11,200 00	11,200 00
Examining Board of Plumbers.....	3,600 80	3,394 00
Library purposes.....	226,564 00	214,779 30
City Court of New York.....	117,100 00	117,100 00
Municipal Courts, City of New York..	392,200 00	393,750 00
Courts of Special Sessions.....	125,700 00	125,700 00
City Magistrates' Courts.....	32,500 00	329,000 00
Charitable institutions.....	1,784,846 78	2,857,034 27
Miscellaneous.....	4,990,513 59	549,000 00
Total for city.....	\$83,710,793 19	\$79,201,763 26

COUNTY EXPENSES.	1899.	1900.
State Taxes and Common Schools for State—		
County of New York.....	\$4,737,166 59	\$6,116,055 16
County of Kings.....	1,306,675 55	1,518,158 13
County of Queens.....	164,413 23	19,340 1
County of Richmond.....	63,403 73	74,934 02
Total levy for State.....	\$6,275,659 10	\$7,905 488 02
Other expenses, County of New York.	\$2,223,934 50	2,275,277 00
do do County of Kings.....	1,019,222 33	1,095,505 33
do do County of Queens.....	235,392 91	239,698 87
do do County of Richmond.	54,880 00	61,240 00
Total of other county expenses...	\$3,533,629 74	\$3,671,721 20
Grand total.....	\$93,520,082 03	\$90,78,972 48
Less est'd revenues of general fund.	9,026,912 26	10,500,000 00
Net budget to be raised by taxation.	\$84,493,890 77	\$80,478,972 48

Ashland County, Wis.—Bond Litigation.—Action was begun on Oct. 6, 1899, by Able H. Dufur, a tax-payer, to enjoin the county officials from issuing the \$100,000 funding bonds which were sold on June 20, 1899, to Trowbridge, MacDonald & Niver Co., Chicago, but afterwards refused by that firm. The grounds for the suit are that Chapter 39, Laws of 1899, under which it was proposed to issue the bonds, was wholly unconstitutional, and therefore void. It was also contended that the county had exceeded the 5% limit of indebtedness, it being claimed that the outstanding indebtedness was \$376,275 77 and that the total valuation of all property was \$4,853,985 50

Bangor, Wis.—Vote to Incorporate.—This place, by a vote of 102 to 15, recently decided to incorporate as a village

Huron, S. Dak.—Warrants Illegal.—On Oct. 23, 1899, Judge Caldwell of the United States Court of Appeals rendered a decision, declaring illegal \$40,000 warrants issued August 16, 1890, to aid the city in having the State Capitol removed from Pierre to Huron. In his decision (Judges Thayer and Sanborn assenting) Judge Caldwell said :

The purpose for which these warrants were issued was to influence the people of the State to vote for the city of Huron as the capital of the State, or, in other words, as a corruption fund for the purpose of locating the capital in the city of Huron. It is not claimed that there was any authority from the Legis-

lature to borrow money or issue certificates of indebtedness for any such purpose. The fact that the resolution ordering these warrants to be issued falsely and fraudulently recited that they were intended for public improvements cannot aid the plaintiff in error, because he occupies no better position than the original payee, who had full notice of the object for which the warrants were issued.

Iowa.—Decision on Tax Law.—The Iowa "State Register" says that on Oct. 26, 1899, the Supreme Court declared unconstitutional that portion of the State law which exempts insurance corporations from paying taxes other than the percent tax levied by the State and collected by the Treasurer of State. The Court holds that insurance and kindred corporations are subject to State, county, city and school taxes just as individuals are. Their capital stock and personality, by this holding, are placed on a footing with their real estate, all being subject to the local tax levies, which formerly they escaped.

San Francisco, Cal.—City Charter Legal.—The State Supreme Court on Oct. 23, 1899, handed down three decisions of considerable importance. These decisions are very lengthy and in effect uphold the legality of the new city charter, which will go into force on Jan. 1, 1900. The first decision confirms the ruling of the Superior Court, that the manner of holding the election on Dec. 27, 1897, to vote for Freeholders who were to frame a city charter was legal in all respects. In the second decision it is held that the Charter Act of 1897 was not special legislation, nor did it lack uniformity of operation, applying as it does to all municipalities that are authorized to adopt freeholder charters. The third decision disposes of the claim of the county officers to exemption from the effects and operation of the Charter, it being held that the merging of city and county governments was complete.

Bond Calls and Redemptions.

Butte (Mont.) School District.—Bonds Redeemed.—This district has redeemed \$50,000 school bonds subject to call Oct. 21, 1899.

Connecticut.—Bonds to be Redeemed.—We are advised that a resolution of the General Assembly, approved March 30, 1899, authorizes the Treasurer to purchase and cancel any bonds of this State whenever he may deem it for the interest of the State. Holders of Connecticut bonds, therefore, desirous of selling, are requested to address the State Treasurer, stating the amount of such bonds for sale and price at which they will dispose of the same.

Kansas.—Township Bond Calls.—The following bonds have been called by the various township treasurers for payment at the State fiscal agency in New York City :

- Called for November 15, 1899.
- \$40,000 * bonds of Delaware Township, Jefferson County, issued Oct. 29, 1887, in aid of the Kansas City Wyandotte & Northwestern R.R. J. L. Corkadel is Township Treasurer.
- 10,000 * bonds of Stranger Township, Leavenworth County, issued May 31, 1887, in aid of the Kansas City Wyandotte & Northwestern R.R. Geo. Seufert is Township Treasurer.
- 15,000 * bonds of Union Township, Jefferson County, issued August 20, 1887, in aid of the Kansas City Wyandotte & Northwestern R.R. T. E. Dick is Township Treasurer.
- Called for December 1, 1899.
- 10,000 † bonds of Liberty Township, Coffey County, issued April 25, 1887, in aid of the St. Louis & Emporia R.R. Sam Myers is Township Treasurer.
- 8,000 * bonds of Murray Township, Marshall County, issued March 1, 1889, in aid of the Kansas City Wyandotte & Northwestern R.R. G. W. Keller is Township Treasurer.
- Called for December 15, 1899.
- 20,000 * bonds of Tonganovic Township, issued August 6, 1887, in aid of the Kansas City Wyandotte & Northwestern R.R. F. A. Schenk is Township Treasurer.

* Denomination \$1,000. † Denomination \$500.

Manitou, Colo.—Bond Call.—A. N. Frowine, Town Treasurer, has called for payment Nov. 1, 1899, at his office, \$25,000 6% water bonds, numbered from 1 to 25, inclusive, issued Nov. 1, 1889.

Multnomah County, Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 36, drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Sept. 15, 1898, to Sept. 30, 1898, both dates inclusive. Interest on these warrants ceased on Oct. 26, 1899.

Bond Proposals and Negotiations this week have been as follows :

Ada County (Idaho) School District No. 47.—Bond Sale.—On Oct. 24, 1899, \$1,250 bonds, maturing \$500 in five years and \$750 in ten years, were awarded to Dake M. Farson, Chicago, at 100.00 for 6% bonds.

Akron, Ohio.—Bond Sale.—On Oct. 21, 1899, \$8,500 sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 100.35.

Alva, Okla.—Bond Sale.—On Oct. 16, 1899, the \$16,000 6% 10 30 year (optional) water bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at 104.44. Following are the bids :

Trowbridge, MacDonald & Niver Co., Chicago.....	104.44	C. H. Bickford.....	101.25
Oklahoma Bond & Trust Co.....	104.00	C. H. Coffin, Chicago.....	101.082
A. C. Town.....	103.00	M. L. Turner.....	101.00

For description of bonds see CHRONICLE Oct. 14, p. 817.

Appleton (Wis.) School District No. 1.—Bond Sale.—On Nov. 1, 1899, \$3,500 4% bonds, maturing Feb. 1, 1907, and \$1,500 4% 1-6-year (serial) bonds were awarded to the First National Bank of Appleton at 100 85.

Azusa, Cal.—Bond Election.—An election will be held in this city to vote on the question of issuing bonds for the pur-

chase of the water-works plant, now owned by private parties.

Barre, Vt.—Temporary Loan.—On Nov. 1, 1899, a loan of \$25,000 was negotiated with the Barre Savings Bank. Loan bears 4 1/2% and matures July 1, 1900.

Bucyrus, Ohio—Bond Sale.—It is reported in local dispatches that the City Bank of Bucyrus has purchased \$3,050 3-year (average) street-improvement bonds at 104 26.

Carbon County (P. O. Red Lodge), Mont.—Bond Offering.—Proposals will be received until 2 P. M. Dec. 4, 1899, by E. J. McLean, County Clerk, for \$43,000 5% 10-20-year (optional) coupon bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable January 1 and July 1. A certified check for \$1,000, payable to the County Clerk, will be required with each proposal.

Carlton, N. Y.—Bond Sale.—On Oct. 25, 1899, the \$14,000 bridge bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102 27. Following are the bids:

Table with 2 columns listing bidders and their bids for Carlton, N. Y. bridge bonds. Includes names like I. W. Sherrill, W. J. Hayes & Sons, etc.

Bonds mature \$1,400 yearly, beginning March, 1, 1901.

Chloride (Mohave County, Ariz.), School District.—Bonds to be Issued.—This district will shortly issue bonds for school purposes.

Christiansburg, Va.—Bonds Defeated.—At an election held in this town Sept. 19, 1899, 123 votes were cast in favor of and only 1 against the proposition to issue \$10,000 electric-light bonds; but owing to the condition of the registration books, they not having been revised for a number of years, and the fact that the law requires a two-thirds vote of all the registered voters, the bonds lacked 5 votes of the necessary number. Mr. Geo. W. Walters, Clerk of Council, writes us that the books will be revised and an election held in November, when the vote will be practically unanimous in favor of the issue. Interest will probably be at the rate of 6%, and the principal will mature in 30 years, subject to call after 10 years. Mr. Walters thinks bids will not be asked for the bonds before January, 1900.

Cleveland, Ohio.—Bonds Authorized.—The City Council on Oct. 30, 1899, authorized the issuance of \$500,000 park bonds.

Collinwood, Ohio.—Bond Offering.—Proposals will be received until 12 M. Nov. 27, 1899, by L. A. Wilson, Village Clerk, for \$60,000 water bonds, maturing Jan. 1, 1925, and \$18,000 electric-light bonds, maturing Jan. 1, 1914. The water bonds are in denomination of \$1,000 and the light bonds \$500 each, all dated Jan. 1, 1900. Interest will be at the rate of 4%, payable semi-annually. A certified check for 1% of the amount bid must accompany each proposal.

Dodgeville, Wis.—Bond Offering.—Proposals will be received until 7 P. M. Nov. 21, 1899, by Henry Halverson, City Clerk, for \$20,500 5-20-year (optional) refunding water bonds. Interest will be at a rate not exceeding 4%, payable semi-annually.

Donaldsonville, La.—Bond Election.—An election will be held on Dec. 5, 1899, to vote on the question of issuing \$40,000 public-improvement bonds.

Dougherty County, Ga.—Bonds Voted.—At the election held on Oct. 19, 1899, the issuance of \$15,000 4% 25-year gold jail bonds was authorized by a vote of 482 to 3.

East Jordan, Mich.—Bond Sale.—On Oct. 30, 1899, the \$7,000 water and \$5,000 public-improvement 4% bonds were awarded to the First National Bank of Chicago at par.

East Stroudsburg (Borough), Pa.—Bond Offering.—Proposals will be received until 7 P. M. Nov. 7, 1899, by A. R. Brittain, Borough Secretary, for \$20,000 4% refunding bonds. These bonds will mature in ten years, but are redeemable at the option of the Council. The official advertisement states:

It is agreed, however, if the premiums offered warrant it, that the bonds offered are not to be redeemed until after the \$20,000 of bonds exchanged at par shall be paid. It is estimated that it will be at least eight years before any of said bonds are redeemed.

Private persons—bidders for amounts of from \$100 to \$1,500—and first taxpayers of the borough, and next those of the county, will be given precedence.

Easton (Pa.) School District.—Bond Sale.—This district has sold an issue of \$35,000 3 1/2% 10-20-year (optional) bonds. The bids received ranged from 100 50 to 105.

Elkins, W. Va.—Bonds Voted.—At the election held on Oct. 26, 1899, the issuance of \$30,000 water works bonds was authorized by a vote of 161 to 15.

Esbon Township, Jewell County, Kan.—Bond Sale.—This township has sold to L. A. Bigger, Hutchinson, an issue of \$15,000 4 1/2% refunding railroad-aid bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Principal will mature Jan. 1, 1920, subject to call one bond yearly, beginning Jan. 1, 1905.

Farmersville, Texas.—Bonds Voted.—At a recent election the question of issuing \$20,000 water-works bonds carried by a vote of 127 to 41.

Fulton County, Ky.—Bond Election.—At the election to be held on Nov. 7, 1899, the question of issuing \$20,000 court-house bonds will be voted upon.

Gaffney City, S. C.—Bond Offering.—Proposals will be received until 12 M. Nov. 6, 1899, by the Board of Public Works—A. N. Wood, Chairman—for \$10,000 5% 20-40-year (optional) water and electric light bonds. A certified check for \$500 will be required with each bid.

Gallipolis, Ohio.—Bids.—Following are the bids received on Oct. 23, 1899, for the \$27,000 5% street-improvement bonds:

Table listing bidders and their bids for Gallipolis, Ohio street-improvement bonds. Includes S. Kuhn & Sons, Feder, Holzman & Co., etc.

As stated last week, the bonds were awarded to S. Kuhn & Sons, Cincinnati, at 107 17.

Gloucester, N. J.—Bonds Not Sold.—The \$100,000 3 1/2% 20-year street-improvement bonds advertised for sale on Nov. 2, 1899, were not sold on that date. It is stated that only two bids were received for the bonds and that the City Council, upon the recommendation of the Finance Committee, decided to postpone their sale until a more favorable time and in the meanwhile to issue certificates in payment of the work done.

Greenport, N. Y.—Bond Sale.—On Oct. 30, 1899, the \$10,000 5-24-year (serial) electric-light and \$1,000 1-4-year (serial) fire-department bonds were awarded to the Southold Savings Bank at par for 3 10% bonds. The only other bids were those of W. J. Hayes & Sons, Cleveland, and Walter Stanton & Co., New York, who bid 105 59 and 100 57, respectively, for the \$10,000 bonds, to bear 3 1/2% interest.

Humboldt, Kan.—Bonds Not Sold.—No bids were received on Oct. 10, 1899, for the \$3,200 6% 20-year natural gas improvement bonds advertised for sale on that day. We are advised by James Perry, Mayor, that he will receive bids at any time for these bonds. Mr. Perry states that there are over thirty gas and oil wells within the city, all of which are owned either by the Standard Oil Co. or by the Humboldt Brick Co., and that the city pays these companies \$10,000 a year for gas, whereas it could operate its own plant at a cost of from \$3,000 to \$5,000 a year. Full information may be had by addressing the Mayor.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M. Nov. 30, 1899, by Frank Lewis, Village Clerk, for \$15,000 4% 1-30-year town-hall bonds. Securities are in denominations as follows: Five bonds for \$100, five for \$200, five for \$360, five for \$400 and ten for \$1,000 each, all bearing date of Nov. 28, 1899. Interest will be payable semi-annually.

Johnson County, Neb.—Bond Sale.—On Oct. 21, 1899, the \$28,000 4% refunding bonds were awarded to the State at par. Only one other bid was received, that of par by the Security Investment Co. of Lincoln. For description of bonds see CHRONICLE Oct. 14, p. 818.

Lacona, N. Y.—Bond Offering.—Proposals will be received until 10 A. M. Nov. 11, 1899, by D. E. Wilds, Village Clerk, for \$11,000 water bonds. Twenty-five bonds will be in denomination of \$200 and twelve bonds for \$500 each. Interest will be at a rate not exceeding 5%, payable June 1 and December 1 in New York exchange. Principal will mature yearly on December 1, \$200 from 1904 to 1928, inclusive, and \$6,000 in 1929. A certified check for \$100 will be required.

Lac qui Parle County, Minn.—Bond Sale.—We are advised that the \$30,000 3 1/2% court-house bonds, bids for which were received until Sept. 26, 1899, have been awarded to Gustav Eliason of Montevideo at 100 55. A description of the bonds was given in the CHRONICLE Sept. 16, 1899.

Lancaster, N. Y.—No Bonds to be Issued Until Next Year.—We are advised that nothing will be done towards the issuance of the \$42,000 water bonds recently voted until early next year.

Lansingburg, N. Y.—Bond Sale.—On Nov. 2, 1899, \$60,000 4% 50-year water bonds were awarded to E. D. Shepard & Co., New York, at 116 18. Following are the bids:

Table listing bidders and their bids for Lansingburg, N. Y. water bonds. Includes E. D. Shepard & Co., W. J. Hayes & Sons, etc.

* Bid conditioned upon attorney's opinion.

These are the bonds for which bids were received on Oct. 5, 1899, W. J. Hayes & Sons, Cleveland, at 118 57, being at that time the highest bidder. They were re-advertised for sale, owing to a technical error being discovered in the original issue.

Ligonier, Noble County, Ind.—Bond Sale.—On Oct. 26, 1899, \$5,000 5% 1-5-year (serial) school bonds were awarded to A. B. Mier of Ligonier at 101 50, the City Council being of the opinion that this was the best bid. Following are the bids received:

Table listing bidders and their bids for Ligonier, Ind. school bonds. Includes A. B. Mier, W. J. Hayes & Sons, etc.

Securities are in denomination of \$1,000; interest will be payable annually.

Lincoln, Neb.—Bond Offering.—We are advised by Thos. H. Pratt, City Clerk, that proposals will be received until Nov. 11, 1899, for about \$3,000 5% paving bonds.

Lincoln Township, Dickinson County, Kan.—Bond Sale.—This township has sold at par an issue of \$23,000 5% refunding railroad-aid bonds. Securities are in denominations of \$1,000 and \$2,000, and will mature in 1921, but are subject to call before that date.

Lisbon, Ohio.—Bond Sale.—On Oct. 23, 1899, the \$4,700 6% Park Ave. assessment bonds were awarded to Seasongood & Mayer, Cincinnati, at 105 56. Bonds mature \$900 in 1900, 1901 and 1902 and \$1,000 in 1903 and 1904. For further description of bonds see CHRONICLE Oct. 14, p. 818.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M. Nov. 29, 1899, by G. A. Resek, City Clerk, for

\$15,000 4% refunding bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1899. Interest will be payable March 1 and September 1 at the Chase National Bank, New York City, and the principal will mature Sept. 1, 1919. A deposit of \$500 in either money or a certified check on some bank in Lorain must accompany proposals. Bids must be made in blank form furnished by the City Clerk.

Louisville, Ky.—Bond Election.—We are advised that the question of issuing the \$250,000 3½% 40 year park bonds, mention of which was made in last week's CHRONICLE, will be voted upon at the general election on Nov. 7, 1899.

McKeesport, Pa.—Bonds Proposed.—It has been stated in some of the papers that the Borough Council has voted to issue \$40,000 improvement bonds. Upon inquiry we learn that as a preliminary step a blank ordinance has been introduced into Councils, which body referred it to the Finance Committee, where it now awaits action.

Malden, Mass.—Bond Offering.—Proposals will be received until 9 P. M. Nov. 7, 1899, by Geo. Hitchcock, City Treasurer, for the following bonds, amounting in all to \$68,800 :

- \$36,000 4% 20-year water bonds, in denomination of \$1,000 and dated July 1, 1899.
- 20,000 4% 20-year park bonds, in denomination of \$1,000 and dated July 3, 1899.
- 5,000 3½% 1-5-year (serial) paving bonds, in denomination of \$1,000 and dated June 1, 1899.
- 2,500 3% cemetery bond, in denomination of \$2,500, dated June 1, 1899, and maturing June 1, 1900.
- 5,300 3½% 1-4-year school bonds, in denomination of \$1,325 and dated July 1, 1899.

Interest on the above bonds will be payable semi-annually at the National Bank of Redemption, Boston.

Manitou, Colo.—Bids.—Following are the bids received for the \$25,000 5% refunding bonds awarded (as stated in the CHRONICLE Oct. 21) to E. H. Rollins & Sons, Boston, at 104-262 :

E. H. Rollins & Sons, Boston, *\$26,065 50	N. W. Harris & Co., Chicago, \$25,579 00
W. J. Hayes & Sons, Cleve., +26,631 00	D. Wilson Moore, 25,500 00
Briggs, Todd & Co., Cincin., 26,100 00	Seasongood & Mayer, Cincin., 25,461 75
	C. M. Seaman, 25,281 25

* Part cost of printing bonds and other considerations in addition to bid.
+ Bid rejected.

Securities are in denomination of \$1,000, dated Nov. 1, 1899. Interest will be payable semi-annually at the office of the Town Treasurer. Principal will mature Nov. 1, 1929, subject to call after Nov. 1, 1914.

Mankato, Minn.—Bond Offering.—Proposals will be received until 10 A. M. Nov. 17, 1899, by the City Treasurer for \$12,000 4% 20-year refunding water bonds. Securities are in denomination of \$100, dated Jan. 1, 1900. Interest will be payable semi-annually. A certified check for \$500 will be required with proposals.

Marmaton Township, Allen County, Kan.—Bonds Issued.—This township has issued \$20,000 4% 10-20-year (optional) refunding railroad-aid bonds. Securities are in denomination of \$1,000.

Mattoon, Ill.—Bonds to be Again Offered for Sale.—We are advised that the \$15,000 4% 20 year refunding bonds for which all bids received on Oct. 17, 1899, were rejected will again be offered for sale early next year.

Middlesborough, Ky.—Bonds Proposed.—It is stated that this city is considering the issuance of \$150,000 refunding bonds.

Middletown, Ohio.—Bonds Authorized.—The City Council on Oct. 27, 1899, authorized the issuance of \$25,000 3½% 20-year park-improvement bonds. Interest will be payable semi-annually.

Monroe, Mich.—Bond Sale.—On Oct. 23, 1899, the \$20,000 4% 1-10 year (serial) electric-light bonds were awarded to Raymond F. Baby, Detroit, at 101-625. Following are the bids :

Raymond F. Baby, Detroit, \$20,325 00	First Nat. Bank, Monroe, \$20,080 00
Seasongood & Mayer, Cin., 20,212 00	Lamprecht Bros. Co., Cleve., 20,049 00
N. W. Harris & Co. Chicago, 20,103 00	Denison, Prior & Co., Cleve., 20,000 00

For description of bonds see CHRONICLE Oct. 14, p. 818.

Morris, Ill.—Bonds Voted.—At a recent election this town voted to issue \$12,500 bridge bonds.

Mount Pleasant, Pa.—Bond Election.—An election will be held on Nov. 7, 1899, at which the question of issuing \$7,000 4% refunding bonds will be voted upon.

New London, Conn.—Bond Offering.—Proposals will be received until 12 M. Dec. 20, 1899, by the Board of Water Commissioners, B. A. Armstrong, President, for \$225,000 3½% 20-year refunding water bonds.

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

NEW LOANS.

\$30,000

Ohio State University
4½% REFUNDING BONDS.

OFFICE OF THE BOARD OF TRUSTEES,
COLUMBUS, O., OCTOBER 9, 1899.

SEALED PROPOSALS will be received by the Board of Trustees of the Ohio State University, at their office, in Columbus, Ohio, until 12 o'clock noon on Thursday, November 9, 1899, for the purchase of \$30,000 of 4½ per cent refunding bonds, issued by virtue of an Act of the General Assembly of the State of Ohio, passed April 23, 1898, and the proceedings of the Board of Trustees thereunder, dated September 21, 1899, for the purpose of taking up a like amount of 4½ per cent certificates of indebtedness, falling due December 1, 1899. Each bond will be of the denomination of \$1,000 and dated December 1, 1899, with interest, payable semi-annually June 1 and December 1, both principal and interest payable at the Clinton National Bank, Columbus, Ohio, said bonds to be payable without option as follows: \$10,000 December 1, 1905, and \$20,000 December 1, 1906.

Said bonds to be paid for and delivered at Columbus, Ohio, within twenty days from date of sale. Bidders will be required, before filing their bids, to be satisfied as to the legality of the issue, and to deposit \$1,000 in currency with the Treasurer of the University at the Ohio National Bank, Columbus, Ohio, as a guarantee that said bonds will be taken up and paid for within the specified time.

Said bonds will not be sold for less than the face thereof, with interest that has accrued thereon at date of delivery, and the Board of Trustees reserves the right to reject any or all bids.

For fuller statement of the same, address
ALEXIS COPE, Secretary,
Columbus, Ohio.

Rutland Railroad Co.

First Mortgage 4½% Gold Bonds,

DUE JULY 1, 1941.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON.

Defaulted Colorado Bonds.

Holders of defaulted bonds of
LAKE COUNTY,
CHAFFEE COUNTY,
STERLING CITY,
are requested to communicate with

ROBERTS & CO.,

31 NASSAU STREET, - NEW YORK.

NEW LOANS.

\$225,000

City of New London, Conn.,
WATER BONDS.

Sealed Proposals will be received at the office of the Board of Water Commissioners until December 20th, 1899, at 12 o'clock M., for the purchase of all or any part of \$225,000 20-year 3½ per cent Refunding Water Bonds of the City of New London, Connecticut.

All Proposals should be addressed to the undersigned, and marked "Proposal for Water Bonds."

No Proposal less than par value will be considered.

B. A. ARMSTRONG,
Pres. Board of Water Commissioners,
City Hall Building,
New London, Conn.

WE OWN AND OFFER FOR SALE
\$100,000

CITY of TOPEKA, KANSAS,

4½% Internal Improvement Bonds,

Maturing in 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 Years.

Assessed value, \$8,854,794; real value, \$29,000,000; total debt Sept. 22, 1899, \$421,525. No floating debt. Population, census 1898, 32,651.

Price and full particulars on application.

E. D. SHEPARD & CO.,
31 NASSAU STREET, - NEW YORK.

WE OFFER, SUBJECT TO SALE,

\$100,000

Hudson County, N. J. Gas Co.

First Mtge. 50-Year Gold 5 Per Cent
Bonds at 105 and Interest.

EDWD. C. JONES & CO.,

NEW YORK, - 1 NASSAU STREET.
PHILADELPHIA, 421 CHESTNUT ST.

C. R. GOODE & CO.

HIGH-GRADE WARRANTS

Netting from 4 to 8%.

15 WALL STREET NEW YORK.

INVESTMENTS.

NEW LOAN.

\$320,000

FORT WAYNE, INDIANA,
3½% REFUNDING BONDS.

PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.

BRIGGS, TODD & CO.,

CINCINNATI, OHIO, NEW YORK,
35 EAST THIRD ST. 1 NASSAU ST.

State of Massachusetts.....	3s
City of Malden, Mass.....	4s
Boston Terminal Co.....	3½s
N. Y. Central & H. R. RR.....	3½s
Illinois Central, Western Lines.....	4s
Beech Creek RR. 1st Mortgage.....	4s
(Prim. and int. guar. by N.Y. Central & H. R. RR.)	
Chicago Rock Island & Pacific.....	4s
Baltimore & Ohio 1st mortgage.....	4s
West End St. Ry.....	4½s
Cincinnati Edison Electric Co.....	5s

Perry, Coffin & Burr,

60 State Street, Boston.

WE DESIRE TO BUY

Fort Worth, Texas, Bonds,
Cuthbert, Georgia, 6s.
Memphis, Tenn., Bonds,
Alabama State 4s,
Louisiana State 4s,
State of Florida Bonds,
Arizona Territorial 5s.

ROSENBERGER & LIVERMORE,

Specialists in Southern and Western Bonds,
40 WALL STREET, - NEW YORK.

NEW YORK CITY

NON-TAXABLE

3½% BONDS.

SEND FOR CIRCULAR.

Farson, Leach & Company

35 NASSAU STREET, - NEW YORK

New York City.—Bond Offering.—Proposals will be received until 2 P. M. Nov. 16, 1899, by Bird S. Coler, City Comptroller, for \$4,765,000 3½% gold corporate stock, as follows:

- \$500,000 stock for a new Hall of Records, maturing Nov. 1, 1929.
- 1,000,000 stock for the Department of Docks and Ferries, maturing Nov. 1, 1929.
- 350,000 stock for sanitary protection, maturing Nov. 1, 1919.
- 1,000,000 stock for new aqueduct, maturing Oct. 1, 1919.
- 1,365,000 stock for public park, maturing Nov. 1, 1929.
- 300,000 stock for Fire Department purposes, maturing Nov. 1, 1929.
- 250,000 stock for additional water supply, maturing Nov. 1, 1919.

Interest on these bonds will be payable May 1 and November 1, except the aqueduct bonds, which will be payable April 1 and October 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

Bonds Authorized.—On Oct. 31, 1899, the Board of Aldermen authorized the issuance of \$250,000 bonds for the erection of the Soldiers' and Sailors' Monument.

North Washington, Pa.—Bond Sale.—We are advised by G. P. Baker, Borough Secretary, that \$10,000 4% bonds were sold about the first of October.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M. Nov. 27, 1899, by W. E. Wichgar, Village Clerk, at the office of Wm. R. Collins, Room 505 Johnston Building, Cincinnati, for \$868 62 6% 1-10-year Ridgeway Avenue improvement bonds. Securities are dated Nov. 2, 1899. Bids must be accompanied by certified check for 5% of gross amount of bonds, payable to order of Village Clerk.

Ohio State University.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department asking for bids for \$30,000 4½% refunding bonds. Proposals for the same will be received until 12 M. Nov. 9, 1899, by Alexis Cope, Secretary, at Columbus, Ohio. A full description of the bonds was given in the CHRONICLE Oct. 21, p. 868.

Oneida (N. Y.) School District No. 4.—Bond Sale.—On Oct. 30, 1899, the \$5,000 4% 1-5 year school bonds were awarded to the Oneida Savings Bank at 101-398. Following are the bids:

Oneida Savings Bank.....	\$5,039 90	Geo. M. Hahn, New York.....	\$5,038 00
Utica Trust & Deposit Co. . .	5,056 50	L. W. Sherrill, Poughkeepsie..	5,033 50
Jose, Parker & Co., Boston....	5,039 65	W. J. Hayes & Sons, Cleve....	5,023 00

Phoenix, Ariz.—Bond Election Proposed.—The City Council has under consideration a resolution calling an election for the purpose of voting upon the issuance of \$200,000 5% 30-year water bonds and \$115,000 5% 30-year sewer bonds. The question of issuing \$265,000 water and sewer bonds was submitted to a vote of the people last January, but the proposition met with defeat.

Portland, Mich.—Bond Sale.—On Oct. 20, 1899, the \$20,000 water-works bonds (all bids for which were rejected on Oct. 16) were awarded to Devitt, Tremble & Co., Chicago, at 100-625 and accrued interest for 4% bonds. Following are the bids received for 4% bonds:

Devitt, Tremble & Co., Chic.	\$20,125 00	Raymond F. Baby, Detroit...	\$20,025 00
Mich. Milers' Mut. Ins. Co..	20,125 00	Seasongood & Mayer, Cincin.	20,000 00

Bids were also received from The Lamprecht Bros. Co., Cleveland and Meyer & Kiser of Indianapolis.

Remington, Ind.—Bond Offering.—Proposals will be received until 7 P. M. Nov. 17, 1899, by Ammon Beasley, Town Clerk, for \$2,274 96 6% 1-10-year (serial) street-improvement bonds. Interest on these bonds will be payable semi-annually.

Rochester, N. Y.—Temporary Loan.—This city has negotiated a loan of \$430,000 with Dunscomb & Jennison, New York. Loan bears 5% interest and will mature in six months.

Rockwell, Iowa.—Bond Offering.—Proposals will be received until 8 P. M. Nov. 20, 1899, by J. E. Redding, Town Clerk, for \$5,500 4% 10-20-year (optional) bonds. Securities are in denomination of \$500; interest will be payable semi-annually. A certified check for 5% of the gross amount bid, payable to the Town of Rockwell, will be required.

Savannah (Mo.) School District.—Bond Offering.—Proposals will be received until 12 M. Nov. 11, 1899, for \$9,000 4½% school-building bonds. Securities are in denomination of \$750, and will mature one bond yearly on February 1 from 1901 to 1912, inclusive.

INVESTMENTS.

San Luis Potosi Electric Light Company

6% First Mortgage Gold Bonds.
Dated Aug. 2, 1897. Due Aug. 2, 1912.
Optional in numerical order.

Knickerbocker Trust Co., N. Y., Trustee

Capital Stock....\$100,000

Bonded Debt..... 90,000

Gross earnings for fiscal year ending Aug. 31, 1899.....\$71,396 53

Operating expenses, interest on bonded debt, salaries, etc..... 53,166 46

Surplus fiscal year 1899.....\$18,231 07

Surplus fiscal year 1898..... 4,548 25

Surplus increase 1899 over 1898.....\$13,682 82

We offer a limited amount at 102½ and interest, netting 5¾%. Full data on application.

C. H. WHITE & CO.,

BANKERS,

71 BROADWAY, NEW YORK.

ADAMS & COMPANY

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets.

BOSTON.

Blodget, Merritt & Co.,

BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

INVESTMENTS.

TROWBRIDGE, MACDONALD & NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

Devitt, Tremble & Co.,

MUNICIPAL BONDS.

First National Bank Building,

CHICAGO.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%
ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,

Municipal Bonds. 182 Dearborn Street
CHICAGO.

SPITZER & CO.,

[Established 1871.]

BANKERS,

Dealers in High-Grade

Investment Securities,

Making a Specialty of

Western Municipal Bonds.

20 NASSAU STREET, NEW YORK.

Spitzer Building, Toledo, Ohio.

INVESTMENTS.

\$41,000,000 in Dividends paid out on UTAH MINING STOCKS.

Weekly Market Report on application. Quotations by wire or mail.

P. J. CONWAY & CO. Salt Lake City, Utah.
Investment Bankers,

MASON, LEWIS & CO., BANKERS

CHICAGO, BOSTON,
Monadnock Building. 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

THE LAMPRECHT BROS. Co.

Century Building, CLEVELAND, OHIO.

DEALERS IN

MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

Whann & Schlesinger,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY . NEW YORK.

MUNICIPAL BONDS.

E. C. STANWOOD & Co., BANKERS,

121 Devonshire Street,

BOSTON.

South Nyack, N. Y.—Bond Sale.—On Oct. 30, 1899, the \$12,000 2-7 year (serial) sewer bonds were awarded to Geo. M. Hahn, New York, at 100.03 for 3 1/2% bonds. Other bids received were W. J. Hayes & Sons, Cleveland, at 101.20 and C. H. White & Co., New York, at 101.58, both bids being for 1% bonds. For description of bonds see CHRONICLE Oct. 21, p. 869.

Spencer County, Ind.—Bond Offering.—This county will receive proposals until about the 1st of January for the \$105,000 funding bonds recently authorized. Bonds will mature part yearly on Jan. 15, from 1902 to 1916, inclusive. Bonds will be dated Jan. 15, 1900.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M. Nov. 24, 1899, by Geo. U. Roulet, City Auditor, for \$15,000 3% general fund refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature Dec. 1, 1919. A deposit of money or a certified check on some national bank of the city of Toledo and drawn "without condition as to payment" for 10% of the par value of the bonds will be required.

Bonds not Sold.—We are advised that the \$60,000 3% bonds advertised for sale on Oct. 27, 1899, were not sold on that date. Bonds will be re-advertised for sale.

Topeka, Kan.—Bonds Authorized and Sold.—The City Council has authorized the issuance of \$53,843.32 paving bonds. These bonds, as well as the \$43,607.84 4 1/2% North Topeka sewer bonds mentioned in the CHRONICLE October 21, 1899, are part of the issue of improvement bonds sold last July.

Waverly, N. Y.—No Bonds to be Issued at Present.—It has been stated in some of the papers that the Village Trustees had decided to issue \$4,000 bridge bonds. We are advised, however, that no such bonds will be issued for at least a year.

Waxahachie, Tex.—Bond Offering.—Proposals will be received until 11 A. M. Nov. 15, 1899, by H. E. Pickett, Mayor, for from \$45,000 to \$50,000 4% 10-40-year (optional) refunding bonds. Securities are in denomination of \$500, dated Nov. 1, 1899. Interest will be payable annually on May 1. A certified check for \$1,000 will be required with proposals.

Wellington, Kan.—Bonds Proposed.—It has been stated that this city is considering the issuance of bonds for water works. In reply to our inquiries we are advised that the city "has not yet determined on the amount of the water-works bonds, rate of interest, time or anything of the kind. In fact they have not yet fully decided to make this issue."

Wellston, Ohio.—Bond Sale.—On Oct. 25, 1899, the \$9,424.30 5% 1-10-year street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 105.37. Following are the bids:

Table with 2 columns: Bidder Name and Premium. Includes Seasongood & Mayer, Cincin., \$505.89; Briggs, Todd & Co., Cincin., \$350.00; Feder. Holzman & Co., Cin., 492.00; R. Kleybolte & Co., Cincin., 325.00; S. Kuhn & Sons, Cincinnati, 471.21; First Nat. Bank, Barnesville, 201.00; New 1st Nat. B'k, Columbus, 377.50; Denison, Prior & Co., Cleve., 117.70; Lamprecht Bros. Co., Cleve., 354.35; S. A. Kean, Chicago, 102.50.

For description of bonds see CHRONICLE Oct. 7, p. 767. Wellsville, Ohio.—Bids.—As stated in the CHRONICLE Oct. 21, 1899, Briggs, Todd & Co., Cincinnati, were awarded on Oct. 16, 1899, \$25,000 4% sewer bonds at 105.16. We now give a full list of the bids received on that day.

Table with 2 columns: Bidder Name and Premium. Includes Briggs, Todd & Co., Cincin., \$26,290.00; S. Kuhn & Sons, Cincinnati, \$25,932.00; Lamprecht Bros. Co., Cleve., 26,250.00; New 1st Nat. B'k, Columbus, 25,812.50; Seasongood & Mayer, Cincin., 26,167.50; R. Kleybolte & Co., Cincin., 25,766.00; Feder. Holzman & Co., Cin., 26,100.00; Denison, Prior & Co., Cleve., 25,515.00; W. F. Jones, Attorney, 26,097.50; W. J. Hayes & Sons, Cleve., 25,500.00.

Whittier, Cal.—Bonds Proposed.—The City Council has under consideration the issuance of \$5,000 water bonds.

Woodbridge (N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M. Nov. 7, 1899, by G. W. Ruddy, Chairman of Finance Committee, for \$5,000 5% school bonds. Securities are in denomination of \$1,000 and will mature one bond yearly, beginning in 1915.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M. Nov. 20, 1899, by F. C. Brown, City Clerk, for \$900 5% Cleveland Street sewer and \$425 5% Market Street grading bonds. Both issues will bear date of Nov. 27, 1899, and are authorized by city ordinance. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature yearly on Oct. 1 as follows: The Cleveland Street bonds \$300 in 1901, 1902 and 1903; the Market Street bonds \$200 in 1901 and \$225 in 1902. Purchasers must be prepared to take the bonds not later than Nov. 27, 1899, the money to be delivered at one of the city banks or at the office of the City Treasurer.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK,

Equitable Building, 120 Broadway

Acting President, Vice-President, AUGUST BELMONT, WILLIAM A. NASH, Manager, Chief Consulting Auditor, THOMAS L. GREENE, STEPHEN LITTLE, Consulting Engineers, WM. BARCLAY PARSONS, F. S. PEARSON, FORD, BACON & DAVIS, Secretary and Treasurer, EDWARD T. PERINE.

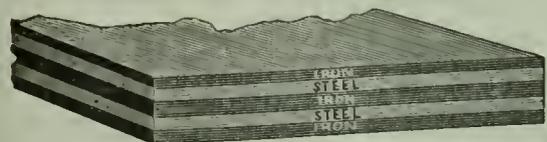
DIRECTORS: August Belmont, A. J. Cassatt, Frederic P. Olcott, Marcellus Hartley, James Stillman, Charles R. Flint, William A. Nash, George Coppel, Joseph S. Auerbach, G. B. M. Harvey, George G. Haven, John I. Waterbury, George W. Young.

ADVISORY COMMITTEE OF STOCKHOLDERS. W. Bayard Cutting, T. Jefferson Coolidge, Jr., Walter G. Oakman, Charles S. Fairchild, A. D. Julliard, Gustav E. Kissei, Henry W. Poor, Isaac N. Seligman, Louis Fitzgerald, E. R. Chapman.

The Audit Company examines and reports on the accounts and financial condition of corporations, copartnerships, and individuals, and examines and reports upon the physical condition of railroad, manufacturing and other properties.

Its services are of value to investors, financial institutions, borrowers of money, directors of corporations, merchants, firms, and purchasers of properties

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 6-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawn, Cut, or drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Keut Ave. Keap and Hooper Sts.,

Sole Man'frs in the U. S. BROOKLYN, N. Y.

MISCELLANEOUS.

1850. 1899

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clause: "After one year from the date of issue, the liability of the company under this policy shall not be disputed."

During 1898 the Company made material increase in income, assets and surplus, and can thus claim a substantial gain in the most important elements of safety and progress. All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARDE E. COCHRAN, 3d Vice-President, at the Home Office, 201 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD, President; GEO. G. WILLIAMS, Vice-President; C. P. FRALEIGH, 2d Vice-President; RICHARD E. COCHRAN, 3d Vice-President; A. WHEELWRIGHT, Secretary; J. L. KENWAY, Assistant Secretary; WILLIAM T. STANDEN, Actuary; ARTHUR C. PERRY, Cashier; JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank; JOHN J. TUCKER, Builder; E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B k; JAMES R. PLUM, Leath.

The Mutual Benefit

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