

# THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)  
 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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## The Chronicle.

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—On page 1004 will be found the detailed returns by States, of all the national banks, under the Comptroller's call of Sept. 7, 1899, kindly furnished us by the Comptroller. The returns for June 30, 1899, were published in the CHRONICLE of August 19, 1899, page 378.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 11, have been \$1,762,902,500, against \$1,989,670,216 last week and \$1,402,627,418 the corresponding week of last year.

CLEARINGS.	Week Ending November 11.		
	1899.	1898.	P. Cent.
<i>Returns by Telegraph.</i>			
New York.....	\$855,441,425	\$641,453,822	+33.4
Boston.....	128,273,604	94,572,375	+30.3
Philadelphia.....	70,116,227	53,928,368	+30.3
Baltimore.....	15,520,732	14,810,419	+4.8
Chicago.....	118,000,207	91,227,937	+29.3
St. Louis.....	29,649,785	28,743,799	+10.9
New Orleans.....	10,093,801	8,391,572	+20.3
Seven cities, 5 days.....	\$1,222,101,531	\$930,528,063	+31.3
Other cities, 5 days.....	205,713,008	170,060,416	+21.0
Total all cities, 5 days.....	\$1,427,814,539	\$1,100,588,479	+29.7
All cities, 1 day.....	335,087,961	302,098,939	+10.9
Total all cities for week....	\$1,762,902,500	\$1,402,627,418	+25.7

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 4, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and twenty million dollars, the gain at New York being one hundred and ninety-four millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 33.2 per cent. Compared with the week of 1897 the current returns record a gain of 54.9 per cent, and the excess over 1896 is 88.4 per cent. Outside of New York the increase over 1898 is 13.1 per cent. The excess over 1897 reaches 26.1 per cent, and making comparison with 1896 the gain is seen to be 55.3 p. c.

Clearings at—	Week ending November 4.				
	1899.	1898.	1899 P. Cent.	1897.	1896.
New York.....	1,284,266,145	870,393,371	+47.6	720,052,553	601,922,557
Philadelphia.....	97,831,753	73,482,992	+33.1	65,090,190	59,586,562
Pittsburg.....	32,549,460	18,629,625	+74.7	15,729,032	11,941,900
Baltimore.....	15,871,409	21,436,356	-26.0	17,480,661	14,592,214
Buffalo.....	5,760,358	4,721,222	+22.0	4,906,913	3,349,354
Washington.....	2,556,922	2,417,689	+5.7	2,092,169	1,860,764
Rochester.....	2,146,660	2,127,306	+0.9	2,002,493	1,563,252
Syracuse.....	1,506,361	1,587,124	-5.1	1,410,499	1,125,000
Seranton.....	1,182,172	1,006,341	+17.5	933,235	778,823
Wilmington.....	891,890	790,720	+12.8	720,071	574,099
Binghamton.....	377,100	343,500	+9.9	346,100	288,800
Total Middle.....	1,444,940,235	990,936,147	+44.9	835,760,956	698,078,332
Boston.....	157,961,870	153,052,554	+3.2	124,376,915	112,319,678
Providence.....	7,119,400	5,070,100	+40.4	5,357,400	4,441,600
Hartford.....	2,453,946	2,415,546	+1.6	2,446,590	1,947,365
New Haven.....	1,684,232	1,749,524	-4.9	2,028,680	1,894,880
Springfield.....	1,695,107	1,828,386	-7.3	1,609,205	1,544,938
Worcester.....	1,677,863	1,647,512	+1.8	1,547,411	1,338,954
Portland.....	1,666,941	1,782,943	-6.5	1,070,064	1,631,698
Fall River.....	1,159,038	744,367	+55.8	977,423	800,656
Lowell.....	672,353	702,202	-4.3	932,203	587,290
New Bedford.....	644,098	1,092,473	-41.0	719,459	437,157
Tota New Eng... ..	176,734,848	170,085,607	+3.9	141,655,350	126,874,108
Chicago.....	134,294,715	121,271,595	+10.7	112,783,522	81,723,497
Cincinnati.....	14,410,250	13,500,800	+6.7	13,608,450	10,538,800
Detroit.....	8,296,313	7,220,288	+14.9	6,517,373	5,283,524
Cleveland.....	10,586,416	8,055,825	+31.4	6,650,060	4,436,261
Milwaukee.....	6,190,630	5,436,847	+13.9	6,444,349	5,212,615
Columbus.....	5,400,000	3,956,700	+36.5	3,621,400	3,043,900
Indianapolis.....	3,156,698	3,083,824	+2.4	2,879,199	1,696,617
Peoria.....	2,117,472	1,086,751	+25.6	1,900,507	1,467,957
Toledo.....	1,919,365	1,824,243	+5.2	1,814,019	1,194,130
Grand Rapids.....	1,350,317	978,287	+38.0	880,954	639,748
Dayton.....	1,031,162	713,889	+44.6	714,113	498,872
Evansville.....	943,819	797,125	+18.3	.....	.....
Youngstown.....	567,913	301,887	+21.8	332,208	.....
Springfield, Ill.....	465,685	435,238	+6.9	.....	.....
Lexington.....	442,456	386,175	+14.5	348,214	335,416
Akron.....	417,100	345,700	+20.7	248,000	285,000
Kalamazoo.....	379,909	304,716	+24.6	323,051	231,926
Saginaw.....	381,130	312,914	+22.0	335,224	293,507
Rockford.....	267,528	180,271	+48.3	175,267	127,745
Springfield, Ohio.....	252,518	180,114	+40.0	161,772	138,690
Canton.....	233,726	205,205	+38.0	192,314	300,000
Tot. Mid. West'n.....	192,954,522	171,178,444	+12.7	159,934,939	117,388,205
San Francisco.....	26,070,551	18,025,111	+44.6	17,012,099	12,367,474
Salt Lake City.....	2,666,619	1,936,920	+37.7	2,099,599	1,200,472
Portland.....	2,813,399	2,456,072	+58.2	2,659,255	1,580,741
Los Angeles.....	1,895,222	1,677,656	+13.0	1,550,989	1,103,977
Seattle.....	2,802,913	1,236,806	+126.6	1,371,557	455,000
Spokane.....	1,781,760	1,074,480	+65.8	970,942	680,200
Tacoma.....	1,151,596	944,471	+21.9	993,940	596,795
Helena.....	758,835	605,669	+25.2	480,000	441,160
Fargo.....	498,239	493,600	+1.0	408,484	127,356
Stoux Falls.....	151,459	137,378	+10.3	120,005	84,378
Total Pacific.....	40,090,643	28,588,163	+40.3	27,666,869	18,610,548
Kansas City.....	15,619,431	14,500,000	+7.7	12,412,901	8,675,218
Minneapolis.....	15,113,244	12,851,560	+17.6	15,615,164	9,920,755
Omaha.....	6,823,498	6,929,336	-1.5	5,724,189	3,485,120
St. Paul.....	5,703,858	5,959,587	-4.3	6,546,909	4,129,554
Denver.....	4,925,722	3,891,051	+27.5	2,413,408	2,192,316
St. Joseph.....	3,300,000	2,213,048	+49.1	1,354,731	1,072,664
Des Moines.....	1,500,000	1,458,587	+2.8	1,100,389	974,407
Davenport.....	1,119,173	873,235	+28.2	1,025,560	636,950
Stoux City.....	1,177,595	963,796	+22.2	767,282	466,607
Topeka.....	374,696	568,537	-34.1	507,763	323,330
Wichita.....	437,799	426,707	+2.6	414,630	324,758
Fremont.....	111,758	151,827	-26.4	104,367	53,294
Hastings.....	135,100	122,784	+10.0	130,174	69,940
Tot. other West.. ..	55,741,874	50,411,835	+10.6	48,317,411	38,344,913
St. Louis.....	31,052,615	31,992,646	-3.0	28,177,349	19,472,056
New Orleans.....	9,884,391	8,906,122	+11.0	9,192,331	10,040,320
Louisville.....	9,537,157	7,383,571	+29.2	6,736,078	5,483,383
Galveston.....	4,056,350	5,182,150	-21.7	4,838,850	3,260,350
Houston.....	4,632,257	4,389,078	+5.5	3,900,000	3,722,893
Savannah.....	3,818,695	3,936,129	-3.0	4,044,651	3,260,393
Richmond.....	2,983,385	2,862,399	+4.2	2,324,818	2,189,456
Memphis.....	3,096,571	2,672,948	+15.9	2,690,602	2,616,683
Atlanta.....	2,098,215	1,917,820	+9.4	2,157,172	1,666,503
Nashville.....	1,495,049	1,345,471	+11.2	1,393,510	984,046
Norfolk.....	1,618,534	1,321,755	+22.5	1,058,585	1,216,226
Augusta.....	1,000,566	1,214,408	-17.6	1,228,528	1,105,403
Knoxville.....	627,058	660,082	-5.0	498,313	366,040
Fort Worth.....	711,876	892,653	-20.2	923,661	631,178
Birmingham.....	900,000	586,334	+53.5	484,740	415,162
Macon.....	627,000	531,000	+18.1	969,000	.....
Little Rock.....	458,059	367,050	+24.8	440,786	320,427
Chatanooga.....	405,381	308,394	+31.4	293,766	222,917
Jacksonville.....	205,035	181,374	+13.3	196,904	226,204
Total Southern... ..	79,208,094	76,651,424	+3.3	71,541,664	56,745,590
Total all.....	1,989,670,216	1,493,851,620	+33.2	1,284,511,979	1,056,042,094
Outside N. York.. ..	705,404,071	623,458,249	+13.1	559,459,426	454,119,537
Montreal.....	14,800,014	14,115,072	+4.9	13,995,105	13,242,917
Toronto.....	11,273,650	9,366,230	+20.4	8,334,725	8,281,906
Winnipeg.....	3,145,568	2,465,433	+27.6	3,342,890	2,408,968
Halifax.....	1,300,000	1,206,730	+7.7	1,471,936	1,129,588
Hamilton.....	944,239	767,442	+23.1	761,038	784,280
St. John.....	589,540	586,692	+0.5	538,534	621,563
Victoria.....	774,390	700,553	+10.5	.....	.....
Vancouver.....	827,688	534,016	+55.0	.....	.....
Total Canada.....	33,655,689	29,742,168	+13.2	28,444,238	26,469,227

### THE FINANCIAL SITUATION.

With the money market and the industrial progress which have for so long been the chief contending forces affecting security values, the elections have the past week shared in shaping the course of Wall Street affairs. They have resulted very closely in accord with the general anticipation. Everywhere great effort was made by the opposition party to ignore and keep the currency question out of the issues involved in the political contests. By that means a considerable portion of the Democratic seceders of three years ago were induced in some localities, especially in this city and Maryland to affiliate again with their old associates. As a consequence, there are at a few points minor changes, indicating added strength in the opposition vote; but in the general verdict these are of no significance at all. Indeed, the attitude of the public has again been clearly revealed by the political results of the week in face of wider differences of view than ever existed on extremely important questions of state, proving that the stability of values is still the colossal and primary issue overweighting all others—a state of opinion except in the Southern and mining States that continues to gravitate towards absolute oneness.

We say this notwithstanding a few important leaders of opinion have expressed themselves during the election preliminaries as giving to the currency question a place second to what is called "imperialism." Foremost among these was Carl Schurz, a broad-minded statesman, who is universally respected for the purity and virility of his conclusions. The truth is, the circumstance that such a leader plainly stated his views in this particular in Ohio, and that it had so little influence even there, where among the electorate the German element is so large and where the influences working for and inviting a division of the vote were this year so many and so conspicuous, is as strong a confirmation of the statement we have made as could be given. Unfortunately for the wide adoption of such a sentiment as Mr. Schurz gave voice to, the large majority of our people see that "imperialism" as the policy of the Administration has not become obvious; it has not, either, in any measure assumed the character of a moral question as yet and cannot until legislation by Congress has been perfected. Few, very few, we think, would have our army lay down its arms and retire from the Philippines at this stage of affairs there. On the other hand the effort to meddle with and to change the measure of values, to violate the sacredness of the individual and Government contract, strikes at the basis of national honesty. Hence the currency fight is not only to ward off business chaos but to prevent the nation being relegated to a moral chaos out of which "lower deep" deliverance, if ever secured, would be only after a desperate struggle of many years' duration.

Our money market started the week with a deficit, according to last Saturday's report, of \$338,350 below the required 25 per cent. It is a great mistake to compare the situation, as has been done, with August 12 1893, the latest previous date when a deficit was recorded. The status now is not "equally unfavorable" and nothing like it. The banks, in face of the deficit, are strong to-day, whereas in 1893 the case was quite serious. We need cite only one single feature: we refer to the total reserve

holdings. They were last Saturday \$188,628,700 (of which \$140,461,000 were specie), whereas on August 12 1893 the total was only \$76,505,500, with but \$53,624,800 specie. We do not mean that a deficit is in any case an agreeable situation; it means liquidation, but it is well to remember that it is in this case a liquidation which applies mainly to securities of uncertain merit selling at high prices. Merchants at the same time are able to obtain all the accommodation they require from the banks through the sale of their paper; so, also, investors with good mixed Stock Exchange collateral can borrow on time whatever money they wish at 6 per cent. On Monday the money market indicated a slight feeling of relief on the announcement that rates for exchange at Chicago on New York had risen to figures which indicated the beginning of a return movement. The belief in a return flow has prevailed more or less every week for a considerable time; it seems to be encouraged by some. Each week, however, as it nears its close, it is found, as it will be to-day, that there is nothing in the rumor. The banks have lost money this week not only by an adverse interior movement, but also through the Treasury operations; they have obtained some moderate additions to their supply by return of funds paid out early in the month for interest, &c.; that is to say, the receipts over the counter have been above the average.

The tone of the iron and steel markets still continues remarkably strong, though in certain directions some slight price concessions are to be noted. The "Iron Age" quotes steel billets at Pittsburg only \$38 00 this week, against \$39 50 a week ago, and billets at Philadelphia at \$40 00, against \$42 00. Considering that at the corresponding date in 1898 billets in Pittsburg were quoted at only \$15 00 and at Philadelphia \$17 25, the reaction cannot be regarded as important. As a matter of fact, prices for billets now are to a certain extent nominal, since it would be difficult to supply steel for early delivery no matter how tempting the inducement in the way of a bid. Gray forge pig iron at Pittsburg is also quoted slightly lower at \$21 00, against \$21 25 last week, but when it is remembered that the same identical grade of iron at Pittsburg in November of last year was quoted at but \$9 15 per ton, it becomes evident that the trifling shading in price is significant only as indicating a possible check to the almost uninterrupted upward movement which has been in progress for so many months.

The truth is, some decline in prices is very much to be desired. It would not only be healthful, but be an aid in keeping the trade in a state of continued activity and prosperity. Prices have advanced so much and so high that though consumption is of unprecedented magnitude, it is not as great as it would be at a lower basis of values. New enterprises, while numerous, would become still more numerous if prices of all classes of materials were not so extraordinarily high. Lower values are to be desired, too, so as to avoid ultimate over-production, which, should it come, must necessarily result in a very serious shrinkage in prices. There is no sign of any such state of things as yet, but experience teaches that high prices act as a powerful stimulus to production. We see this tendency illustrated in various departments of industry to-day, where the large margin of profit offered by the existing level of values is leading to a great increase of

productive capacity. The demand is so urgent that a sort of panic has seized upon consumers, so that they are willing to pay almost any figure to supply their immediate wants. But it cannot be too strongly impressed upon the minds of consumers that in this marvelous country there is no danger of a permanent dearth or famine in any line; rather the reverse. Given time, production can be extended to almost any limit.

This is in fact what is going on at the present moment in the iron trade. Until quite recently, even some of the best authorities were inclined to think that we could not look for any great increase in our iron output. At first the monthly addition was rather small, but the last two months have revealed wonderful possibilities of increase. The "Iron Age" has this week published its usual monthly tabulation reporting the pig-iron furnaces in blast and their capacity, and this shows that during October capacity was extended nearly 10,000 tons per week, or at the rate of half a million tons a year. Moreover, this was in addition to an even larger increase the previous month. To be exact, since Sept. 1 the number of furnaces in blast has increased from 257 to 287, and the weekly capacity from 267,335 tons to 288,522 tons. The addition during these two months, therefore, has been 21,187 tons per week, or considerably over a million tons a year. We have stated that at first the increase in production was slow, but if we go back to last March we find that then only 192 furnaces were in blast, against 287 now, and that the output then was but 228,195 tons, against 288,522 tons now—that is, already there has been an increase at the rate of  $3\frac{1}{2}$  million tons a year, with more to come. Even with this expansion iron makers have not been able fully to supply the demand, and a further decrease in stocks is noted, which are reported down to 111,543 tons. Stocks in the warrant yards are but 10,300 tons. Thus the situation is a highly encouraging one. But at 288,522 tons per week, production is on the basis of fully 15 million tons a year. Hence if prices should recede now there would be no occasion for alarm, but reason for renewed hope as to the future.

The report of the American Cotton Oil Co. issued this week shows a prosperous year. The surplus over the interest required was \$1,637,814, as against \$1,314,221 last year and \$1,015,080 in 1897. From the surplus the common stock gets an additional one per cent, or four per cent, as against three paid last year. This payment and the regular six per cent on the preferred stock called for \$1,421,400, leaving a balance to be carried to profit and loss of \$216,414. The \$3,068,000 outstanding debenture bonds mature Nov. 1 1900. The original issue was \$4,000,000. These bonds which now carry eight per cent will be refunded at a greatly reduced rate and will effect a substantial saving which will be applicable to dividends on the stock. President Morrison points out that since 1892 \$2,581,819 has been spent on the property in repairs, additions and betterments and charged to operating expenses.

Money on call, representing bankers' balances, has loaned on the Stock Exchange during the week at 16 per cent and at 2 per cent (the latter in the last half hour on Monday), averaging about 9 per cent. On Monday the range was from 12 per cent to 2 per cent,

with the bulk of the business at 9 per cent. On Wednesday loans were made at 12 per cent and at 6 per cent, the majority being at 8@10 per cent. On Thursday the range was from 16 per cent to 6 per cent, with the bulk of the business at 9@10 per cent. On Friday loans were made at 16 per cent and at 4 per cent, with the majority at 10 per cent. Banks and trust companies, though quoting 6 per cent as the minimum, continue to loan at the rates which may be daily established at the Stock Exchange as the current market rates for money, and bank transactions have been recorded during the week as high as 12 per cent. Time contracts are freely offered at the quoted rate of 6 per cent for all periods on good mixed Stock Exchange collateral. There appears to be an increasing inquiry for such loans, based upon a growing conviction among borrowers that money will continue for some time to rule at full rates. In making these loans lenders stipulate that the security shall be of the character above noted, and where loans are made upon a lower grade of collateral a higher rate than 6 per cent, represented by a commission, is demanded. The market for commercial paper is quiet, though brokers report a fair volume of business, with inquiries from and sales at interior points in all sections of the country. The city banks are, generally speaking, out of the market for paper, because of their low reserves. Still some choice names find ready purchasers, not only by banks, but by trust companies. The supply of paper is good, though not pressing, and rates are quoted at 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for prime and 6@8 per cent for good four to six month's single names. It may be noted that there are very few transactions, and these only in exceedingly choice names, below 5½ per cent. Merchants' receipts of funds at this centre are expected to be somewhat increased this week by what are known as the November settlements of mercantile accounts. Dry goods, woollens, boots and shoes, hosiery and other goods are usually sold on or about July 1 on four months' time, and the bills become due at this period. As the business for the season has been large, it is presumed that settlements will be correspondingly great.

The news from the seat of war in Natal seems to have been more assuring, from the British point of view, this week. Reinforcements have arrived, and under the direction of General Buller preparations for the relief of General White at Ladysmith are actively progressing. The London discount market is firmer, influenced by the loss of gold by the Bank of England. An important feature is the firm tone and rise in the rate for discounts at Paris. There is also some financial tension at Berlin. The Bank of England 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 unsettled, with quotations at 3@4 per cent and at Berlin and Frankfort the rate is 5½@6 per cent. According to our special cable from London the Bank of England lost £970,588 bullion during the week and held £32,441,022 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £923,000 net to the interior of Great Britain, and to the export of £48,000, of which £20,000 were to Roumania,

£10,000 to South America and £18,000 to various points.

The foreign exchange market has been lower this week, influenced by the monetary situation here, by a better supply of bills, chiefly commercial, by some offerings of sterling loans and by a light inquiry for remittance. The high rates for money in this market and for discounts abroad are in great measure responsible for the lower rates for short sterling. Because of these monetary and discount conditions the demand has been limited; sterling loans have been encouraged and the covering of previous sales of bills has been deferred. A very important factor has been the more liberal offering of commercial bills against cotton. The buying of this staple for export has been large in response to what seems to be an urgent demand in Liverpool, notwithstanding the advance in the price of the staple. There would consequently seem to be good promise of a liberal supply of cotton bills in the near future which, by reason of the ruling high prices for the staple, cannot fail to have an important influence upon the foreign exchange market. Receipts of gold at the Custom House during the week were \$58,461, of which \$20,682 were from London.

Nominal rates for exchange have ranged from 4 82½ to 4 84 for sixty-day and from 4 87 to 4 88 for sight during the week. Rates for actual business opened on Monday one-quarter of a cent lower for long and short, compared with those at the close on Friday of last week, at 4 82¾@4 83 for the former and 4 86¾@4 87 for the latter, while cables were unchanged at 4 87¾@4 88. The market was easy, though only moderately active. Tuesday was a holiday. On Wednesday the tone continued easy and there was a further fall of one-quarter of a cent all around in rates for actual business, to 4 82½@4 82¾ for long, 4 86½@4 86¾ for short and 4 87½@4 87¾ for cables. On Thursday the market was decidedly weak at a decline of half a cent in long and in cables, to 4 82@4 82¼ for the former and to 4 87@4 87½ for the latter, while short sterling was one-quarter of a cent lower at 4 86½@4 86¾. The market was weak on Friday, when there was a fall of half a cent for long and short and one-quarter of a cent for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Nov. 3.	MON., Nov. 6.	TUES., Nov. 7.	WED., Nov. 8.	THUR., Nov. 9.	FRI., Nov. 10.
Brown Bros..... { 60 days.	4 84	84	.....	84-3¼	83¼	83
{ Sight....	4 88	88	.....	88-7½	87½	87
Baring. { 60 days.	4 84	84	.....	84	83¾	83¾
Magoun & Co.. { Sight....	4 88	88	.....	88	87¾	87¾
Bank British { 60 days.	4 84	84	.....	84	83¼	83
No. America... { Sight....	4 88	88	.....	88	87¾	87
Bank of Montreal..... { 60 days.	4 84	84	.....	84	83¼	83¼
{ Sight....	4 88	88	.....	88	87¾	87¾
Canadian Bank { 60 days.	4 84	84	.....	84	84	83
of Commerce... { Sight....	4 88	88	.....	88	88	87
Heidrich, Ick- { 60 days.	4 84	84	.....	83¼	83¼	82¾
elheimer & Co. { Sight....	4 88	88	.....	87¾	87¾	87
Lazard Freres... { 60 days.	4 84	83¼	.....	83¼	83¼	82¼
{ Sight....	4 88	87¾	.....	87¾	87¾	87
Merchants' Bk. { 60 days.	4 84	84	.....	84	84	83¼
of Canada..... { Sight....	4 88	88	.....	88	88	87¾

The market was weak on Friday, and rates for actual business were 4 81½@4 81¾ for long, 4 85¾@4 86 for short and 4 86¾@4 87 for cables. Commercial on banks 4 81@4 81¼ and documents for payment 4 80½@4 81¾; cotton for payment 4 80½@4 80¾, cotton for acceptance 4 81@4 81¼ and grain for payment 4 81½@4 81¾.

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

Week Ending November 10, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,504,000	\$4,662,000	Loss. \$1,158,000
Gold.....	487,000	1,122,000	Loss. 635,000
Total gold and legal tenders.....	\$3,991,000	\$5,784,000	Loss. \$1,793,000

With the Sub-Treasury operations the result is:

Week Ending November 10, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$3,991,000	\$5,784,000	Loss. \$1,793,000
Sub-Treasury operations.....	14,200,000	16,800,000	Loss. 2,600,000
Total gold and legal tenders.....	\$18,191,000	\$22,584,000	Loss. \$4,393,000

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

Bank of	November 9, 1899.			November 10, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	32,441,022	.....	32,441,022	32,020,436	.....	32,020,436
France.....	75,379,514	46,679,667	122,059,181	73,371,077	48,781,809	122,152,886
Germany.....	23,422,000	12,066,000	35,488,000	24,066,000	12,398,000	36,464,000
Russia.....	85,560,000	4,507,000	90,067,000	98,615,000	3,664,000	102,279,000
Aust.-Hung'y	36,867,000	12,562,000	49,429,000	35,373,000	12,459,000	47,832,000
Spain.....	13,600,000	13,906,000	27,506,000	11,062,000	5,476,000	16,538,000
Italy.....	15,464,000	1,443,000	16,907,000	15,054,000	2,278,000	17,332,000
Netherlands..	3,148,000	5,782,000	8,930,000	4,311,000	6,621,000	10,932,000
Nat. Belg'm...	3,001,000	1,500,000	4,501,000	2,921,000	1,460,000	4,381,000
Tot. this week	288,882,536	98,445,607	387,328,203	296,793,513	93,137,809	389,931,322
Tot. prev. w'k	289,487,924	98,404,848	387,892,772	296,527,097	93,126,204	389,653,301

THE ELECTIONS.

To the financial markets, at home and abroad, the chief interest in the election results of last Tuesday concerned the inferences to be drawn regarding public sentiment over the money issue and next year's Presidential vote. It is not altogether easy, for several reasons, to analyze the influence of this factor in the State pluralities. The chief difficulty lies, of course, in the fact that the issue of sustaining or repudiating the Administration's policy in the Philippines overshadowed the silver issue. Generally, the coinage plank was introduced in opposition platforms in a vague and perfunctory fashion; often by merely asserting, in general terms, that the Chicago platform of 1896 was re-affirmed. This fact made it at least possible that many gold men would have voted the opposition ticket because they dislike the policy of expansion, or that silver men would have sustained the governing party because they believed in holding the Philippines. Then, too, local issues were dominant in several State contests—notably in Kentucky—to such a degree that questions of national policy were almost wholly superseded.

But after making all allowances, the conclusion is perfectly safe that pretty much throughout the country the sound-money policy has been upheld. It is unfortunate, doubtless, that a vote could not be had on the bald question of colonial expansion without the currency question entering in as a restraining influence. Yet the mere fact that the territorial problem superseded the money issue—and it is unambiguously recognized that it did—means much. We observe that in current criticism of the results, no little is made of the fact that anti expansion would have been far more heartily endorsed but for dislike of the currency commitments of some anti-expansion platforms. But if it be conceded that this feeling was a controlling influence, the conclusion merely emphasizes the repugnance of the majority of voters to the free-coinage proposition. The repetition of heavy Republican majorities in New Jersey—a State which in the past has been reckoned normally Democratic—is to our

mind a pretty clear proof of the state of Eastern sentiment. Reflection of Western sentiment may similarly be had in Iowa, where the Administration plurality is nearly double that of 1897, and is nearly up to the great plurality of 1898. Ohio is a less simple field for argument, because a third party, a number of local issues and the contest over colonial expansion, combined more powerfully to divert attention from the money issue. But the substantial fact remains that the plurality against the party which unwisely reaffirmed the Chicago platform is twice as great as the plurality by which the same party was defeated two years ago. This victory is claimed by the politicians as a distinct endorsement of the Administration's colonial policy. But it must be remembered that if a real and earnest reaction towards silver coinage had existed, this result, even under present circumstances, could not have arisen. The most noteworthy exception to the general rule appears in Nebraska, where the Fusion ticket, with a platform embracing an outright free-coinage policy, has polled a plurality of 12,000 votes. But as regards Nebraska there is one essential fact to be considered—that Nebraska has at no time in the past four years changed its political leanings. It gave nearly 13,000 plurality to Bryan in 1896; the same party's plurality in the 1897 election reached nearly to 14,000; in 1898, when the entire West was moving in an opposite direction, the Fusion ticket still retained a plurality of 3,400 votes. That the State should have voted as it did last Tuesday, with the anti-expansion issue and the anti-trust issue a substantial aid to the opposition canvass, does not appear to us especially significant.

The meaning of this week's electoral results does not become less plain when it is considered that the experience of the two or three past decades points almost uniformly to a reaction in the vote cast three years after a Presidential election. The heavy majorities polled for the Republican opposition in the elections of 1895 foreshadowed the change of 1896. The vote of November 1891 was a clear forecast of the victory of the opposition in the ensuing Presidential year. Of 1887 the same might be said, and 1883 was a year when political sentiment as expressed at the ballot-box marked out the struggle in store the next year for the dominant party.

That no such reaction has been witnessed in 1899 is full of meaning. As a general rule, we are inclined to regard this tendency to reaction from previous political leanings as a healthy indication; it serves at all events as a useful curb on politicians, who can never, under such circumstances, feel that they and their party are otherwise than on trial before the country. The refusal of the voters this year to repeat the familiar warning cannot be easily explained except by assuming some motive so powerful as to supersede all ordinary tendencies. The motive of unwillingness to trust a platform which even by inference threatened to place the currency in jeopardy is, we think, sufficient to explain the phenomenon.

As regards the conclusions drawn from the general vote as an endorsement of the Administration's policy in the East, we have only to say that such an endorsement really simplifies the situation. There is, undoubtedly, serious division of opinion among our clearest thinkers as to the proper policy of the United States in the Philippines. We do not doubt that the aggressive expression of opposition to a radical

policy of colonial expansion has been useful. The restraining force exerted even by the most extreme of the so called "anti-imperialists" has at least served to offset and counterbalance the pressure of the extreme advocates of new political experiments in the Pacific. As is usual under such circumstances, the net result—already visible in Administrative plans—is the adoption of a middle ground, entirely satisfactory to neither faction, but perhaps a safer policy for that very reason. But whatever attitude the citizen takes regarding the general question, he cannot fail to see that a vote susceptible of interpretation as repudiation of the President's policy might have unfortunate results. The Philippine war, whether in its inception necessary or not, must be brought to an end, and a condemnatory vote on the Administration, in whose hands rests the conduct of the war, would certainly tend to prolong it.

No member of the dominant party is so simple as to suppose that a vote of confidence rendered as that of last Tuesday was rendered is *carte blanche* for the future. Indeed, it may be said, even of the currency issue, that the vote is as much a demand as an endorsement. Secretary Gage has frankly recognized this fact in his message to the successful Iowa candidate, in which he interprets the victory as a clear popular mandate for legislation in the coming Congress—the Congress, by the way, selected by the great sound-money majorities of 1898—such as will fix the gold standard irrevocably in our statutes.

#### PRESIDENT HADLEY ON TRUSTS.

President Hadley of Yale University has, we think, done a real public service in setting forth clearly and courageously, in the current "Scribner's," the advantages, limitations and dangers of the industrial combinations now occupying so large a place in popular discussion. We say courageously; for the trust is still an institution in many ways so unpopular that it requires some boldness for a conservative economist to assert, as Dr. Hadley does, that the trust system may be a benefit alike to producer and consumer. He admits at once the economy—in distribution of goods, in agency expenses, in advertising, and in the adaptation of production to the needs of consumption—attained by the consolidation of rival establishments. He infers the corollary that the consumer may benefit directly through possible lower prices as a result of curtailed expenses. President Hadley does not go as fully as he might have done into the very important function of these combinations in developing our export trade, and he does not refer to the important fact that the new "industrials" differ from most of the older trusts in their outspoken recognition of large sales at low prices, rather than small sales at high prices, as the goal of the successful producer. To our mind, the most striking element in the policy of the more recent industrial organizations, as indeed of current American production as a whole, is the frank recognition that trade must be coaxed and fostered, not forced; that the unwilling consumer must presently become the lost customer, and that monopoly to raise prices always creates the excessive competition which eventually kills even ordinary profits.

Admitting thus freely the intrinsic advantages enjoyed by the trusts, Dr. Hadley recognizes these organizations, as we think they are bound to be.

recognized, as an unavoidable step in financial evolution. He has no faith in the hostile legislation which is so glibly promised in a dozen political platforms. Citing very pertinently the history of the railways, he concludes "that in the one case as in the other, laws against pools will contribute to the formation of trusts, that laws against trusts will lead to actual consolidation." The general ridicule to which the Texas attempt at suppression of industrial combinations by legislation has been subjected is witness to the fact that even the public has instinctively grasped these truths.

So far President Hadley, though going beyond a good many of our economic writers, has followed familiar enough lines in financial criticism. The particularly valuable part of his paper, however, is that in which he outlines the doubts and dangers surrounding the institution. It is very easy to condemn the trusts, and there are certain catchwords regarding them which have grown wearisome by reiteration. But very little of such criticism, as we saw even in the recent Chicago conference, goes to the heart of the matter. We have been treated, in and out of the newspapers, to so much crude talk about the perils of extortionate prices, of control of Government by corporations, and of destruction of opportunity for young men to make a living, that it is refreshing to see a sure and practiced hand pointing out to the public the real uncertainties and possible evils of the industrial experiment—uncertainties no less perplexing because they do not lie upon the surface.

First, then, Dr. Hadley brings to notice the problem which in the eyes of experienced business men of our acquaintance is the most serious among all the problems of the trusts. That is the discovery of men competent to direct safely the fortunes of such gigantic enterprises. "There are many men," he writes, "who can manage a thousand dollars, few who can manage a million and next to none who can manage fifty million." To this expression of doubt over the capability of society to provide men fitted to stand at the head of enterprises of this magnitude we may add a consideration on which Dr. Hadley does not touch. If it is difficult to find a man who can properly supervise the general policy of a concern of this kind, a man who could supervise its affairs in all their details is inconceivable. Unless, therefore, the hands of the chief executive are to be tied, his responsible subordinates must be men hardly less favored with genius than himself. Railway management on a scale of consolidated enterprise has been in progress for a quarter of a century; yet to-day we witness the uniform tendency among the railway companies to separate executive responsibility—entrusting financial management to one executive chief and operating management to another; the two offices being in many important companies co-ordinate.

But if this is true of railway management, which has in many regards entered the domain of an exact rather than experimental science, clearly the problem must become doubly perplexing in the case of the industrial trusts, which are purely experimental. "Rate wars" among the railways aroused the double set of uncertainties as regarded the companies' attitude, first towards its patrons and rivals, and second towards its shareholders and creditors. But no railway company, so far as we are aware, ever went into a totally distinct competitive business for the sake of striking at a rival. Steamship lines,

hotels and flour mills have in turn been built by railway companies to feed or extend their trade. But such an incident as has lately occurred in the sugar and coffee industries is a wholly new phenomenon. Yet nothing is more certain than that such tactics will mark the "trade wars" among our huge combinations in the future. This being so, the strain on the management may be readily imagined. Mismanagement in any one of these numerous directions might be fatal; yet where is proper capacity to avoid mismanagement to be obtained? The railways are drawing to-day for their high executive offices on men who have been brought up in the hard school of these very executive problems. On the other hand, more than one industrial combination is witnessing the actual departure from its management of men who built up the properties from which the main consolidation was formed. There is, then, very great pertinence to President Hadley's query as to where these enormous aggregations of capital are to look for their future managers. It must be remembered that the really exacting test of such capacity has not yet come to the newer industrial concerns. An enterprise which runs smoothly and almost automatically in days of unlimited demand and rising prices must be guided past many a financial pitfall when prices are declining, production still running high and demand from consumers slackening.

We have not space to discuss at length some other pregnant questions submitted by President Hadley. His belief that the organization of industrial companies and the issue of industrial securities cannot continue at the rate of six months ago is sufficiently warranted by the present action of the markets. What Wall Street has at intervals been witnessing for some time past has been the elimination of water, not from the companies' nominal capitalization, but from the market valuation of their capital. But this very process signifies that new undertakings of the sort will be scrutinized as many of their predecessors were not; that capital can now be obtained, either from underwriters or from investors, only by showing ultra-conservative valuations. It will hardly be doubted that this is an advantage to the general situation.

In concluding his article, Dr. Hadley indicates three objective points which must be continuously kept in view if the position of these companies is to be made secure: First, increased responsibility on the part of the directors; second, a change in the legal character of the labor contract, and third, increased care in the imposition of high import duties. We may revert to these arguments on some future occasion. They are full of food for thought—not less, certainly, for the managers of the consolidated companies than for the investing and consuming public.

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#### THE STORY OF ERIE.\*

This handsome and elaborate book should have had earlier notice, having been on the editor's desk for about two months. It is a work of fascinating interest and of much historical value. No other railroad in the United States has associated with it so many episodes which have become famous in Stock Exchange history, in the world of finance and in poli-

\* BETWEEN THE OCEAN AND THE LAKES; OR, THE STORY OF ERIE. By Edward Harold Mott. Octavo size, pp. 512. Published by John S. Collins, 253 Broadway, New York City.

tics, and in the field of railroad work and of human endeavor, as has the Erie under the various names it has been known during its anomalous career. Men of repute, men without repute; men of small calibre and limited fame, men of surpassing genius and a well-earned fame that would extend to the stars were there inter-stellar communication; some of the noblest specimens that the human race has produced, also some of the meanest; feats of enterprise, daring and progressiveness; acts of trickery, knavery and cunning—all these and many other characters and characteristics are comprised in the story of Erie. Therefore the author is not exaggerating a bit when in his preface, in giving his reason for writing the book, he declares that the story of Erie is not alone the history of a railroad. "It is a history of men and measures and methods that for two generations were potent in the social, financial and commercial affairs of this country and Europe, and every page of it is of human interest."

As a great east-and-west trunk line the Erie is to-day excelled by so many other systems—by the Pennsylvania and the New York Central for instance—that it will be a little difficult for the present generation, not conversant with the conditions existing half to three-quarters of a century ago, to realize what a part the road played in the early affairs of this country. At its inception the Erie was regarded as one of the greatest enterprises of the age, and it may be said that the hopes of the entire State, yea the whole nation (for the undertaking was at times urged as a political necessity), were for many years centered upon the project as offering a means of rail communication between the Lakes and the Ocean. It may be news, too, to many that the project was considered of such importance that the State came to its aid with a \$3,000,000 loan. Moreover, when at length in May 1851 the line was completed, it was hailed with a degree of delight and satisfaction that found expression in unrestrained public utterance and in celebrations of great magnitude.

The New York & Erie Railroad, which was the first corporate name of the concern, was incorporated by the New York Legislature on April 24 1832. The project had been broached some time before. The author points out that when the idea for a railroad through the region and over the route now occupied by the Erie first found expression, seventy years ago, railroads were so strange in this country, in fact so almost unheard of, that in but three States of the Union had there been any movement made toward a practical application of them as a means of transportation—in Massachusetts, in Pennsylvania and in Maryland; less than sixty miles of railroad, or of what then passed for railroad, existed in all the broad land. When the movement toward the construction of the Erie began, Missouri was the only State west of the Mississippi; Chicago was a small village clustered about Fort Dearborn, and yet unnamed; Buffalo was a Western village and Detroit a frontier post.

While all railroad enterprises in those days had troublesome experiences the Erie had more than its share in its early struggles and trials. Indeed the Erie has been singularly unfortunate throughout its whole career, and in looking back now it almost seems as if the fates had been against it from the beginning. Our author mentions one opportunity that came in 1841 which if it had been availed of might have changed the whole future history of the road. In

1841 the New York & Harlem, which was then in operation from the City Hall to Fordham, petitioned the State for aid to the extent of \$350,000, in order to build an extension of its line to a point of intersection with the proposed New York & Albany Railroad. Samuel R. Brooks was then President of the Harlem. Not seeing much likelihood of State aid he proposed to the Erie the building of a branch to connect with the Harlem. The Eastern terminus provided for the Erie at that time was no nearer New York City than Piermont, on which account the undertaking was derisively termed "a railroad starting from nowhere and bound for no place." Brooks suggested the building of a small piece of road (surveys showed it would make only  $8\frac{1}{2}$  miles) from the Harlem RR. in the valley of the Bronx to the Hudson River opposite Piermont. The cost, it was estimated, would be \$131,618 82, two-thirds of which the Erie was to bear.

For some reason this chance of getting into New York was not availed of. If the proposed connection had been made the Erie would be to-day "where the New York Central is so royally housed in New York City." In that event the Erie, the author thinks, would have borne up even under the burden of the broad gauge, "that costly heritage of folly whose evil consequences are entailed on Erie for all her days." His comments on this strange inability to see the advantages of the proposed connection are worth quoting in full:

"But the incomparable prize was declined by the then controllers of Erie. The Harlem, with all its great privileges in the heart of the metropolis of the Union, languished and grew slowly, a companion football with Erie in Wall Street. Then Cornelius Vanderbilt dreamed his dream of railroad empire and built it on this very despised little Harlem Railroad. The great Vanderbilt system of to-day is centered where the Erie might have been and should have been. It is idle to speculate on how different the country's commercial affairs and individual power and fortune would have been if short-sightedness, incompetence, or what you will, had not reigned in Erie management two generations ago. It is reasonable to say, however, that there would have been no Vanderbilt kingdom, no Gould dukedom to-day. Who might now be the King of Erie it is impossible to know; but he would be the greatest railroad monarch of the age. And an outlay of less than \$90,000 in 1841 would have made him such."

It was not till ten years later that the road was completed to Lake Erie. On May 14 1851 it was formally opened from Piermont to Dunkirk. And what a wonderful occasion this was! National and municipal officials showed their appreciation of the greatness of the event and the vastness of the undertaking. The Common Council of the city of New York passed a vote of thanks to the directors "for the zeal, energy and devotion to this enterprise, so successfully brought to a termination after it had been so hopelessly abandoned by their predecessors." A fac-simile reproduction of the original report and resolution, which had been gotten up in very elaborate style, is furnished as a frontispiece to the book and it makes a striking souvenir. The resolutions "hail the completion of this gigantic and stupendous work as emphatically THE WORK OF THE AGE." The names of the directors are all mentioned, and what an array of persons illustrious in the mercantile history of this city the

list comprises! Benjamin Loder, Henry Sheldon, William E. Dodge, Cornelius Smith, William B. Sidmore, Charles M. Leupp, Daniel S. Miller, Shepherd Knapp, Thomas J. Townsend, Marshall O. Roberts, Theodore Dehon, Henry Suydam, Jr., Samuel Marsh, Homer Ramsdell, Thomas W. Gale, John J. Phelps and Norman White. Benjamin Loder was the President, and it was to his tireless energy and his ability to overcome great obstacles that the completion of the road was due. Mr. Loder had been twenty years in the dry-goods trade and had accumulated a fortune, when, in 1845, he was called upon to assume the task of carrying out this great undertaking. It was said of him that he had never asked for bank accommodation in all his business career.

The people of the State and nation shared the view of the Common Council. Indeed, as the author points out, the opening of this line of 447 miles was at that time the most important event in railroad history. But one other really great railroad had been completed at that early date, namely the line between St. Petersburg and Moscow. "The present stupendous Pennsylvania Railroad was then but a local line owned by the State of Pennsylvania, extending from Philadelphia to Hollidaysburg, at the eastern base of the Alleghany Mountains. New York was then connected with Albany, Buffalo and Rochester merely by a chain of ramshackle local roads of different gauges, subsequently combined and fashioned into one uniform system, which is that of the New York Central & Hudson River RR. Co. of to-day. The Baltimore & Ohio, although the pioneer great railroad line in America, had as yet no important Western connection, and was conspicuous only as the protector of Baltimore's trade against the attraction of Southern markets, which were convenient by Mississippi River navigation." Accordingly the completion of the New York & Erie marked the first epoch in rail transportation of really national importance. It made possible the uniting of Western commercial centres with New York City by quick communication that had long been the dream of far-seeing minds. It was the uniting of the ocean and the lakes and the beginning of the present great era of railroad supremacy in the financial and commercial world.

The celebrations were on a most elaborate scale. In this city a grand procession was arranged, in which the whole of the first, second, third and fourth brigades, comprising 9,000 State troops, took part. The company made it the occasion of the very first long-distance railroad excursion party known in the country, "one which has never been equaled in the number of illustrious and distinguished guests." Ex Governor Marcy attended the celebration. So did President Millard Fillmore and the several members of his Cabinet, including Daniel Webster, John J. Crittenden, W. C. Graham and W. K. Hall. President Fillmore, in responding to the address of welcome delivered by Charles M. Leupp, spoke in high terms of the enterprise and those who carried it to success, saying: "It is the most costly and greatest work of its kind on this Continent, and in the world, with one exception. You say that it connects the great lakes with the ocean. Yes, sir; and it connects the several States of this great Union. I need not say that I feel proud of an achievement in my native State which adds dignity and strength to the whole country."

There were some humorous incidents connected with the celebration. The train in speeding through the

Delaware Valley stopped at Cochection, Callicoon and other places to take on invited guests and give the people an opportunity to see and hear the prominent men who were the orators of the occasion. At Callicoon a banner was presented to the officers of the company containing on the reverse side this inscription:

BRING OUT THE BIG GUN,  
LO-DER!

The Mountains are Levelled, the Valleys are  
Filled, and the *Marsh* is Dry.

The subsequent history of Erie is also narrated at length, and is no less interesting. Chapters are given containing biographical sketches of the Presidents of Erie, the Fathers in Erie, the Rulers of Erie, Famous Characters in Erie (including Daniel Drew and James Fisk, Jr.), Erie Graduates of Note, together with tables of mileage, expenses and prices, and also a gazetteer of cities and towns. In the biographical remarks the portion which will perhaps attract most attention is that relating to Jay Gould and his connection with the Erie. The author does not share the view that Gould was responsible for the Erie's misfortunes. He says in the popular mind the impression prevails that Gould gained control of the Erie when its property was in the finest condition as to railroad and equipment, its financial affairs on a secure and enviable basis, and its future bright and promising, and that he left it with its treasury looted of its last dollar, its property in a state of dilapidation and decay, its business gone to the dogs, and its future only bankruptcy and ruin. "As a matter of fact, when Jay Gould came into the directory of the Erie in 1868 the company's property, rights and privileges were handled only as cards to be played in the great game of Wall Street speculation." \* \* \* "Instead of finding a treasury to be looted, he found one that had to be filled if the company was to be kept out of absolute bankruptcy, for there was not a dollar in it. Instead of a finely-equipped railroad, in superior condition, he came into the possession of one not only deficient in the quota of its rolling stock, but with even its available stock in a condition of deplorable dilapidation, and of a road-bed and track sadly and dangerously out of repair." Money, and a large sum of it, had to be provided, and provided at once. Gould raised the money. "His method of raising it was undoubtedly a heroic one." \* \* \* "The funds in hand, Mr. Gould at once began the reconstruction and building up of the railroad and the equipping of it with rolling stock commensurate with the demands that he foresaw of an increasing business." \* \* \* "Within two years after Jay Gould became the controlling power in Erie, the railroad had ceased to be a thing of ridicule and a by-word to the traveling public."

The author thinks Mr. Gould was "the most consummate railroad manager that the country had ever produced. He knew everything about a railway, from the rails to the locomotive, and from the brakeman's duty to that of the general manager. He could sit down and write a traffic contract, which is perhaps the supreme test of a railroad manager's perspicacity. He was a superb executive officer. He applied the military rule to his subordinates. Results, not processes, was his motto." We notice some errors and defects. The author says that when Gould died at fifty-six, "he was owner of the Pacific Railroad system, the Western Union Telegraph Company, the Atchison Topcka & Santa Fe system, the Elevated

Railroad system of New York, and other princely possessions." "Pacific Railroad system" is very indefinite, and might refer to a number of roads. We imagine it will be news to most persons to hear that Mr. Gould died possessed of the Atchison system.

**RAILROAD GROSS EARNINGS FOR OCTOBER.**

The October earnings of United States railroads furnish perhaps the best indication we have yet had of the great improvement which is taking place in railroad business and of the further fact that this improvement follows not from a large crop movement, but from the activity of trade throughout the whole range of the country's industries. Those who have been inclined to attribute recent gains to an augmented volume of traffic in grain and other leading staples should be undeceived by this latest statement. As a matter of fact the increase in earnings, which is of large proportions, has been made in face of a contraction in the movement of every one of the leading staples.

Stated in brief, our table, covering 99,604 miles of road, shows for October an increase of \$6,094,486, or 10.91 per cent. On the same basis the gain for the whole system of roads in the country would reach 10 million dollars. What lends special significance to this improvement, as already stated, is that the roads had a diminished tonnage in grain, in cotton, in provisions and in live stock. We do not mean by this that every road has suffered in this way, but that the aggregates of these respective items, speaking of the roads as a whole, have declined. In most instances, too, as we shall presently see, the declines have been of heavy proportions. Another fact should not be forgotten. This year's gain in earnings comes on top of a gain last year, and also a gain the year before. In other words, the comparison is with heavy earnings. For October 1898, on a somewhat smaller basis of mileage, our table showed \$2,628,854 increase, or 4.91 per cent, and for October 1897 the record was \$4,602,179 increase, or 8.97 per cent. The \$6,094,486 increase the present year is additional to these previous gains. Here is a comparison of the October totals extending back to 1895.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>October.</i>	<i>Miles</i>	<i>Miles</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1895 (139 roads)....	104,008	103,812	56,934,143	53,459,370	Inc. 3,524,772
1896 (132 roads)....	96,973	96,209	49,832,102	52,116,295	Dec. 2,284,193
1897 (132 roads)....	101,408	100,024	55,937,269	51,335,000	Inc. 4,602,179
1898 (123 roads)....	97,935	96,938	56,213,787	53,584,933	Inc. 2,628,854
1899 (111 roads)....	99,604	97,997	61,963,061	55,868,575	Inc. 6,094,486
<i>Jan. 1 to Oct. 31.</i>					
1895 (136 roads)....	102,594	102,398	436,160,000	416,016,564	Inc. 20,143,436
1896 (127 roads)....	94,572	94,508	400,640,130	387,491,561	Inc. 13,148,569
1897 (128 roads)....	100,671	99,287	436,732,32	414,781,877	Inc. 21,956,445
1898 (128 roads)....	97,935	96,938	462,131,355	421,851,106	Inc. 40,280,249
1899 (108 roads)....	98,233	96,648	494,436,794	450,571,045	Inc. 43,865,749

With reference to the shrinkage in the traffic of the leading staples, cotton is the most striking example. Last year we had a very large cotton crop, and as a consequence the movement of the staple over the roads was of unusual dimensions. The present season the crop is short, and the fact is reflected in a great falling off in the movement. As it happens, the shipment overland were heavier than a year ago, when they were quite light and fell below the total for 1897 (the shipments were 266,742 bales

for 1899, against 199,466 bales for 1898), but port receipts tell a different story and evidence the present season's smaller yield. At the Southern outports these receipts have been very decidedly smaller than in 1898 in every case without any exception. Moreover the decrease is large at all the leading points. Thus Galveston reports receipts of only 388,553 bales in October 1899, against 550,732 bales in October 1898; New Orleans 302,188 against 338,134 bales; Mobile 30,555 against 59,074 bales; Savannah 165,455 against 287,754 bales; Charleston 52,285 against 116,503 bales; Wilmington 57,286 against 99,922 bales; and Norfolk 62,328 against 121,292 bales. It will be observed that the shrinkage at the Atlantic ports has been even more striking than at the Gulf ports; indeed, the arrivals at these Atlantic ports in most instances are hardly more than half the amounts of last year. In the aggregate the receipts at the Southern outports were only 1,110,043 bales, against 1,692,822 bales, a loss of nearly six hundred thousand bales. The total is nearly three hundred thousand bales less even than that for 1897. Here is the comparison for three years at the separate ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31, IN 1899, 1898 AND 1897.

Ports.	October.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston.....Bales	388,553	550,732	361,189	1,176,945	1,366,806	928,275
Texas City, &c.....	3,90	4,951	5,074	36,667	51,421	53,800
New Orleans.....	302,188	338,134	322,366	1,345,621	1,667,316	1,125,041
Mobile.....	30,555	59,074	54,731	124,480	217,940	174,054
Florida.....	14,182	39,250	14,906	149,808	100,477	57,918
Savannah.....	165,455	287,754	254,604	614,146	734,737	629,950
Brunswick, &c.....	27,663	57,272	41,270	107,613	197,928	105,504
Charleston.....	52,285	116,503	106,393	168,604	263,330	262,270
Port Royal, &c.....	301	12,330	18,930	4,332	38,473	54,350
Wilmington.....	57,286	99,922	84,735	133,669	196,057	176,917
Washington, &c.....	234	317	193	596	573	694
Norfolk.....	62,328	121,292	120,492	324,995	316,183	341,562
Newport News, &c.....	1,633	5,261	4,107	19,464	21,171	13,938
Total.....	1,110,043	1,692,822	1,391,180	4,211,940	5,172,711	3,924,263

Another circumstance that evidences the falling off in the cotton traffic and its effects is that this time we have quite a list of roads distinguished for heavy losses—something that has not occurred before in quite a while. The Missouri Kansas & Texas has suffered a decrease of \$90,319, the Texas & Pacific a decrease of \$81,810, the St. Louis Southwestern a decrease of \$64,900, the Central of Georgia \$42,785 decrease, the International & Gt. Northern \$39,356 decrease, and the Fort Worth & Rio Grande \$30,606 decrease. Every one of these, it will be noticed, is a Southern or Southwestern road. There are other Southern roads, of course, which report a very heavy expansion in revenues; those two great systems—the Southern Railway—and the Louisville & Nashville being distinguished for gains of \$385,052 and \$380,554 respectively; but the improvement here follows from the activity of general trade, and particularly the wonderful prosperity of the iron trade. Below is a table in our usual form, showing all gains and also all losses in excess of \$30,000. It will not escape attention that the New York Central appropriately heads the list of gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
New York Central.....	\$631,772	Northern Pacific.....	\$200,649
Illinois Central.....	441,912	Yazoo & Miss. Valley..	184,736
Canadian Pacific.....	394,270	Mo. Pacific.....	158,653
Southern Railway.....	385,052	Norfolk & Western.....	151,791
Louisv. & Nash.....	380,554	Hocking Valley.....	131,363
Wabash.....	261,059	Mexican Central.....	124,321
Chic. Mil. & St. Paul...	249,234	Mobile & Ohio.....	114,610
Grand Trunk System...	240,008	K. C. Ft. Sc. & Mem...	111,304
Gt. Northern Sys.....	215,876	Rio Grande Western...	94,600
Clev. Cin. Chic. & St. L.	214,281	Pitts. Bess. & L. Erie...	89,960

Increases.	
Dul. So. Shore & Atl....	\$89,118
Wisconsin Central....	87,602
Chic. Great Western....	83,631
Denver & Rio Grande..	73,800
Ches. & Ohio.....	70,211
Mexican National.....	69,272
Buf. Roch. & Pitts....	68,863
Nash. Chat. & St. L....	64,382
Burl. Ced. Rap. & Nor..	60,448
N. Y. Ont. & West.....	58,515
Minn. & St. L.....	57,27
Lake Erie & West.....	57,006
Chic. Ind'plis & Louisv.	56,563
Chic. & East. Illinois..	56,515
Minn. St. P. & S. S. M..	49,415
Alabama Gr. Southern..	44,456
St. Louis & San Fran..	46,584
West. N. Y. Penn.....	40,761
Wheeling & L. Erie....	40,401

Increases.	
Colorado Midland.....	\$39,529
Peoria & Eastern.....	36,069
Clev. Lorain & Wheel..	36,058
St. Paul & Duluth.....	36,024
Kan. C. Mem. & Bir....	32,857
Total (representing 45 roads).....\$6,135,750	
Decreases.	
Mo. Kan. & Texas.....	\$90,319
Texas & Pacific.....	81,810
St. Louis Southwestern.	64,900
Central of Georgia....	42,785
Int. & Gt. Northern....	39,356
Ft. Worth & Rio Gr....	30,606
Total (representing 6 roads).....\$349,776	

With reference to the Western grain movement, here also there has been an important shrinkage, though it has not extended to all the cereals, corn and barley showing enlarged deliveries. In wheat the decrease has been very heavy, comparison being with an exceptionally large total in 1898. As a matter of fact the loss in this one item exceeds ten million bushels, the receipts at the Western primary markets having been only 29,791,735 bushels for the four weeks ending October 28, against 40,464,828 bushels in the corresponding four weeks of 1898. To this is to be added small losses in both oats and rye. Even in the case of corn and barley, where, as already stated, the aggregates have expanded, several of the separate points have sustained losses. Below are the details.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING OCT. 28 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
4 wks. Oct., 1899	449,326	4,230,203	15,155,530	9,521,780	3,284,089	309,479
4 wks. Oct., 1898	355,899	5,182,453	12,661,145	10,442,947	3,010,559	768,660
Since Jan. 1, 1899	4,456,697	24,800,102	119,304,084	65,906,118	11,264,458	2,426,256
Since Jan. 1, 1898	3,597,078	25,897,100	107,342,686	90,566,416	12,830,722	3,267,710
<b>Milwaukee—</b>						
4 wks. Oct., 1899	485,905	1,531,500	575,450	1,463,400	2,478,550	207,100
4 wks. Oct., 1898	307,105	1,753,900	300,950	1,035,000	2,030,000	216,500
Since Jan. 1, 1899	2,693,150	8,703,353	6,666,940	11,234,900	8,077,171	1,308,461
Since Jan. 1, 1898	2,105,150	8,085,663	6,095,000	9,573,000	8,431,510	1,422,420
<b>St. Louis—</b>						
4 wks. Oct., 1899	1,832,000	935,634	2,019,255	1,461,650	249,750	112,667
4 wks. Oct., 1898	124,400	3,078,960	1,783,315	771,855	507,750	29,481
Since Jan. 1, 1899	1,205,310	8,949,991	19,706,230	10,322,925	555,138	359,098
Since Jan. 1, 1898	1,122,615	10,235,078	21,132,030	8,499,430	1,180,664	474,753
<b>Toledo—</b>						
4 wks. Oct., 1899	39,506	599,805	1,097,755	227,805	110,600	21,600
4 wks. Oct., 1898	4,410	1,354,199	1,451,827	124,523	.....	38,463
Since Jan. 1, 1899	563,208	14,285,314	12,214,782	8,108,381	807,000	713,187
Since Jan. 1, 1898	39,176	13,816,817	9,417,896	2,202,426	.....	310,756
<b>Detroit—</b>						
4 wks. Oct., 1899	9,000	373,458	234,375	99,079	26,845	34,938
4 wks. Oct., 1898	32,360	661,165	282,336	129,041	155,536	85,480
Since Jan. 1, 1899	179,765	3,018,133	2,308,568	975,521	146,959	264,245
Since Jan. 1, 1898	208,235	3,797,835	1,937,519	1,339,423	664,000	507,623
<b>Cleveland—</b>						
4 wks. Oct., 1899	.....	211,901	951,834	612,997	.....	.....
4 wks. Oct., 1898	.....	201,525	783,358	696,621	.....	.....
Since Jan. 1, 1899	6,335	3,146,912	6,213,015	5,909,219	1,000	.....
Since Jan. 1, 1898	58,998	2,602,384	8,078,529	5,709,704	.....	.....
<b>Peoria—</b>						
4 wks. Oct., 1899	67,650	26,050	1,415,200	734,500	207,250	10,800
4 wks. Oct., 1898	46,530	54,000	1,820,350	931,300	439,850	12,000
Since Jan. 1, 1899	376,150	400,400	14,272,250	8,141,450	918,400	97,000
Since Jan. 1, 1898	369,360	440,050	14,345,200	7,972,650	1,433,500	108,500
<b>Duluth—</b>						
4 wks. Oct., 1899	515,855	8,402,281	94,343	77,771	1,160,096	234,517
4 wks. Oct., 1898	595,365	13,757,301	11,894	59,077	880,327	319,476
Since Jan. 1, 1899	3,807,545	43,666,421	7,047,100	2,835,452	2,125,608	1,083,948
Since Jan. 1, 1898	3,303,640	39,725,340	3,021,714	3,765,706	1,655,702	1,966,223
<b>Minneapolis—</b>						
4 wks. Oct., 1899	14,998	10,651,800	604,400	1,064,718	160,480	12,710
4 wks. Oct., 1898	10,567	9,967,380	124,470	1,385,932	.....	.....
Since Jan. 1, 1899	142,808	68,826,876	6,834,210	9,439,748	247,370	38,300
Since Jan. 1, 1898	119,773	49,875,450	2,566,296	8,024,688	41,280	33,680
<b>Kansas City—</b>						
4 wks. Oct., 1899	.....	2,798,900	559,750	267,000	.....	.....
4 wks. Oct., 1898	.....	4,372,000	340,000	227,000	.....	.....
Since Jan. 1, 1899	.....	17,909,350	6,700,000	2,101,000	.....	.....
Since Jan. 1, 1898	.....	18,732,000	9,111,800	2,993,000	.....	.....
<b>Total of all—</b>						
4 wks. Oct., 1899	1,760,556	29,791,735	22,737,892	15,530,700	7,677,560	943,811
4 wks. Oct., 1898	1,476,716	40,464,828	19,570,645	15,783,292	7,014,522	1,170,060
Since Jan. 1, 1899	13,490,058	193,671,855	201,397,196	150,104,715	24,172,998	6,350,465
Since Jan. 1, 1898	11,004,028	173,243,716	183,401,800	140,780,442	20,237,378	8,091,465

Chicago has fared better than most of the other points, its loss in wheat having been comparatively small, while at the same time it has had the bulk of the increase in corn. As a consequence its aggregate of receipts of all kinds of grain at 34,758,147 bushels for the even month in 1899 is slightly better than the similar total for 1898; the result would be different, however, if comparison were made with 1896, the receipts at that point then having been 40,499,684 bushels.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1899	1898	1897	1899	1898	1897
Wheat bush	4,579,408	5,570,358	4,090,843	25,029,054	26,061,940	17,028,324
Corn bush	18,100,230	13,494,084	11,826,473	120,327,284	108,611,175	102,202,403
Oats bush	10,196,381	11,257,457	10,760,083	96,616,557	90,808,224	96,844,435
Rye bush	34,489	829,600	531,052	2,451,257	3,202,400	2,412,558
Barley bush	3,547,639	3,164,612	2,850,282	11,527,720	12,894,444	12,329,707
Total grain	34,758,147	34,316,106	30,059,133	255,951,872	241,728,192	230,817,427
Flour bbls	516,782	382,243	279,502	4,523,939	3,612,247	2,232,696
Pork bbls	110	356	190	1,121	2,906	1,919
Outm'ts lbs	12,745,064	15,372,955	10,928,108	165,213,129	186,445,094	132,336,768
Lard lbs	3,197,628	2,671,719	1,206,657	64,714,205	56,256,769	41,098,918
Livestock	697,284	803,003	729,214	7,103,769	7,794,697	6,672,802

It only remains to add that in the live-stock movement the record is the same—that is, the traffic was not as large as a year ago. The foregoing table tells us that only 697,284 head of hogs were brought in at Chicago in October 1899, against 803,003 head in October 1898. Taking the live-stock movement as a whole, the deliveries were 23,156 head in 1899, against 23,906 head in 1898, 24,451 head in 1897 and 24,829 head in 1896.

In the following we have arranged the leading roads in groups, and furnish a comparison of their earnings for six years past.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1899.	1898.	1897.	1896.	1895.	1894.
Burl. Ced. R. & No	\$55,022	\$494,574	\$477,463	\$538,600	\$639,213	\$409,997
Canadian Pacific	3,083,600	2,688,730	2,790,001	2,121,650	2,201,857	2,190,968
Chic. Gt. West.	627,160	548,529	528,802	471,575	477,242	391,386
Chic. Mil. & St. P.	4,327,689	4,784,455	3,579,848	3,480,112	3,851,869	2,990,874
Duluth S. S. & Atl.	244,173	155,055	150,235	145,010	182,769	164,131
Great Northern.	3,416,555	3,200,679	2,719,307	2,482,218	2,519,644	2,147,967
Iowa Central....	223,067	203,465	180,331	165,257	198,916	168,868
Minn. & St. Louis.	292,162	234,535	256,849	227,194	245,797	220,205
M. St. P. & S. S. M.	557,987	508,542	479,072	443,951	476,448	334,325
Northern Pacific	*3,415,675	*3,207,026	2,784,755	2,498,835	2,707,935	2,420,131
St. Jos. & Gr. Isl.	132,926	139,373	118,849	90,631	72,619	67,170
St. Paul & Duluth	228,225	192,201	210,480	200,871	212,387	159,722
Wisconsin Cent'l.	555,224	467,622	457,522	394,738	444,428	432,381
Total.....	17,658,865	16,113,776	14,733,314	13,260,642	14,321,067	12,088,125

\* Includes proprietary lines in these years.

EARNINGS OF SOUTHERN GROUP.

October.	1899.	1898.	1897.	1896.	1895.	1894.
Alabama Gt. So..	\$198,895	\$154,439	\$142,947	\$155,819	\$176,635	\$156,008
Cent. of Georgia.	607,106	649,691	617,787	590,944	598,265	608,619
Chesap. & Ohio.	1,155,705	1,085,494	1,000,527	892,510	906,915	870,882
Cin. N. O. & Tex. P.	*408,332	408,332	919,392	308,142	350,881	337,000
Georgia.....	163,044	177,727	182,609	178,958	174,453	159,334
Kan. C. Mem. & Bir.	149,287	116,430	101,193	129,408	132,069	99,667
Louisv. & Nashv.	2,483,440	2,102,856	1,868,454	1,862,050	1,979,600	1,865,196
Mobile & Ohio..	513,117	398,507	383,886	405,269	381,004	317,900
Nash. Chat. & St. L.	594,673	530,291	526,352	473,641	470,814	425,998
Norfolk & West. b	1,162,811	1,011,020	956,893	902,215	971,595	967,570
Southern Ry. ... }	c2,918,917	c2,543,865	2,069,870	1,896,706	1,973,071	1,817,082
Memphis Div. }				117,075	141,252	124,307
Total... ..	10,335,927	9,178,882	8,163,910	8,042,736	8,262,551	7,749,698

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

c Results on South Carolina & Georgia, Mobile & Birmingham, Atlantic & Danville, and 161 miles of Atlantic & Yadkin are included for 1899 and 1898, but not for the previous years.

d Figures for fourth week of October, 1899, not reported; taken same as last year.

\* Figures for October, 1899, not reported; taken same as last year.

† Figures are approximate same as for 1899; actual earnings were larger.

‡ Includes Montgomery Division for 1899 only.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1899.	1898.	1897.	1896.	1895.	1894.
Col. Midland.	\$197,339	\$157,810	\$177,277	\$154,793	\$183,411	\$150,946
Den. & Rio Gr.	958,400	834,600	791,957	722,225	779,059	726,757
Ft. W. & D. C.	*169,657	166,993	151,664	125,592	134,603	177,121
Int. & Gt. No.	483,653	523,009	407,837	423,372	436,602	451,671
K. C. F. S. & M..	456,368	437,064	477,017	441,065	450,449	455,360
Mo. K. & Tex	1,448,204	1,538,523	1,403,535	1,319,600	1,243,922	1,417,964
Mo. P. & Ir. Mt.	2,945,000	2,786,347	2,723,005	2,665,167	2,497,258	2,378,927
R. Gr. West	425,800	335,200	345,878	232,647	255,511	239,130
St. L. & S. Fr.	733,213	626,629	684,551	561,819	633,567	649,221
St. L. Southw.	601,597	666,497	608,900	561,990	581,412	652,659
Texas & Pac.	930,790	912,606	908,964	857,300	827,951	1,030,514
Total.....	9,280,067	9,033,278	8,678,395	7,654,468	7,954,305	8,440,320

EARNINGS OF TRUNK LINES.

October.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
B. & O. S. W.	660,628	677,326	625,937	566,492	619,779	594,104
C. C. C. & St. L.	1,589,497	1,325,216	1,297,581	1,152,762	1,327,485	1,290,200
Peo. & East	209,939	178,870	164,150	140,385	196,574	140,698
G. T. of Can.			1,967,518	1,934,274	1,794,510	1,802,988
Ch. & G. T.	2,500,581	2,260,573	286,092	278,079	262,773	234,064
D. G. H. & M.			102,111	97,517	97,702	100,374
N. Y. C. & H. P.	5,005,877	4,374,105	4,208,249	4,097,594	4,133,753	3,810,830
Wabash....	1,574,194	1,313,135	1,305,016	1,094,111	1,315,738	1,173,808
Total.....	11,490,716	10,124,225	9,956,822	9,361,174	9,748,259	9,147,076

+ Includes after 1897 the Beech Creek RR. and after 1898 the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	136,981	120,062	125,107	98,957	104,033	99,606
Buff. Roch. & Pitt.	418,534	349,671	313,702	313,316	237,697	284,774
Chicago & East Ill.	471,450	414,935	442,214	366,303	405,723	354,093
Chic. Ind. & Louiv.	362,663	306,100	325,109	257,057	317,950	292,527
Chic. & West Mich.	207,321	194,360	165,225	168,132	179,345	163,772
Det. G. Rap. & West.	140,700	128,660	126,933	102,131	107,354	108,002
Elgin Jol. & East..	166,021	148,916	118,572	130,700	132,217	107,955
Evansv. & Terre H.	129,757	112,212	110,831	90,201	106,649	85,786
Flint & P. Marq....	312,437	289,924	264,605	219,427	238,405	216,963
Hocking Valley....	376,322	244,959	325,659	168,390	305,469	308,822
Illinois Central &	2,908,249	2,466,737	2,439,390	2,243,620	2,387,442	1,978,923
Lake Erie & West.	371,519	314,443	299,183	290,842	331,834	297,037
Long Island.....	310,084	395,451	362,427	320,403	329,384	326,763
Lou. Evans. & St. L.	173,255	149,127	147,833	143,653	163,043	129,047
N. Y. Ont. & West.	324,342	263,327	370,412	374,974	260,810	353,766
Pittsb'g & West'n.	314,492	290,953	297,176	249,104	300,735	303,410
Tol. & Ohio Cent..	181,022	158,600	186,989	146,683	183,822	216,817
Tol. Peo. & West..	104,177	102,218	100,321	92,194	100,695	91,195
Tol. St. L. & K. C.	176,764	192,921	228,320	223,121	218,828	174,720
West. N. Y. & Pa.	349,700	298,939	311,751	313,453	323,351	314,169
Wheel. & L. Erie.	170,983	137,415	161,316	101,132	143,513	134,014
Clev. Canton & So.	75,207	68,366	77,638	77,296	63,959	75,054
Total.....	8,337,910	7,253,396	7,368,794	6,521,120	7,027,210	6,417,115

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1899, 1898 and 1897, and Chicago & Texas for 1899 and 1898. Results on Yazoo Branch are not included for 1899 and 1898.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
	\$	\$	\$		
Alabama Gt. South'n.	198,895	154,439	+44,456	310	310
Ann Arbor.....	136,981	120,062	+16,919	292	292
Atlanta Knoxv. & No.	39,612	32,203	+7,409	228	228
Balt. & Ohio Southw.	660,628	677,326	-16,698	921	921
Buff. Roch. & Pittsb'g.	418,534	349,671	+68,863	334	336
Burl. Ced. R. & No...	555,022	494,574	+60,448	1,136	1,136
Canadian Pacific....	3,083,000	2,688,731	+394,270	6,952	6,678
Central of Georgia..	607,06	649,891	-42,785	1,540	1,524
Chattan. Southern...	8,833	4,929	+3,904	105	107
Chesapeake & Ohio..	1,155,705	1,085,494	+70,211	1,445	1,445
Chic. & East Illinois.	471,450	414,935	+56,515	648	648
Chic. Great Western.	627,160	543,529	+83,631	930	930
Chic. Ind. & Louiv..	362,663	306,100	+56,563	547	537
Chic. Mil. & St. Paul.	4,327,689	4,078,455	+249,234	6,301	6,154
Chic. Peoria & St. L.	92,757	79,719	+13,037	279	279
Chic. Term. Tr. RR..	111,098	101,714	+9,384	74	74
Chic. & West Mich..	207,321	194,360	+12,961	614	614
Choc. Okla. & Gulf..	135,000	123,000	+12,000	272	226
Cinn. Portsm'th & Va.	34,729	27,582	+7,147	111	111
Clev. Cin. Chic. & St. L.	1,539,497	1,325,216	+214,281	1,838	1,838
Peoria & Eastern...	209,939	173,470	+36,069	352	352
Clev. Lorain & Wheel.	167,767	131,704	+36,063	192	192
Colorado Midland...	197,339	157,810	+39,529	346	346
Col. Sand. & Hock'g.	86,933	69,478	+17,455	273	273
Den. & Rio Grande..	958,400	834,600	+123,800	1,673	1,673
Det. Gr. Rap. & West.	140,700	128,660	+12,040	451	451
Dul. So. Shore & Atl.	244,173	155,055	+89,118	589	589
Elgin Joliet & East.	166,021	148,916	+17,105	194	194
Evansv. & Indianap.	32,350	29,388	+2,962	146	146
Evansv. & T. Haute.	129,57	112,212	+17,355	167	167
Flint. Ft. W. & West.	12,160	7,645	+4,515	77	78
Flint & Pere Marq...	302,437	289,924	+12,513	657	657
Fla. Cent'l & Penin..	216,943	220,163	-3,220	940	940
Ft. Worth & Den. C.*	119,873	117,229	+2,644	453	453
Ft. Worth & Rio Gr.	52,981	83,587	-30,606	146	146
Gadsden & Att Un..	1,677	623	+1,052	11	11
Georgia.....	107,800	122,483	-14,683	307	307
Georgia & Alabama.	115,195	119,226	-4,031	458	458
Ga. South. & Florida	101,663	85,733	+15,930	285	285
Gr. Trunk of Can... }					
Chic. & Gr. Tr'k... }	2,500,581	2,260,573	+240,008	4,042	4,042
Det. Gr. Hav. & M. }					
Gt. No.—S. P. M. & M.	2,748,884	2,540,895	+207,989	4,598	4,549
Eastern of Minn...	485,816	464,770	+21,046	353	304
Montana Central.	181,855	195,014	-13,159	262	262
Gulf Beaum't & K. C.	23,100	19,536	+3,564	75	75
Hocking Valley.....	376,322	244,959	+131,363	346	346
Illinois Central & G.	2,908,649	2,466,737	+441,912	3,679	3,671
Internat'l & G. Not.	483,653	523,009	-39,356	775	775
Interoceanic (Mex.)*	218,200	194,440	+23,760	555	555
Iowa Central.....	223,067	203,455	+19,612	546	509
Iron Railway.....	6,101	4,339	+1,762	20	20
Kanawha & Mich....	58,815	46,320	+12,495	172	172
Kan. C. Ft. S. & Mem.	486,368	375,034	+111,334	975	975
Kan. C. Mem. & Bir..	149,287	116,430	+32,857	276	276
Kan. City & N. W....	35,484	29,938	+5,546	174	174
Kan. City & Omaha.	21,134	28,319	-7,185	194	194
Kan. City Sub. Belt	48,000	50,550	-2,550	32	32
Lake Erie & Western.	371,549	314,543	+57,006	725	725
Lehigh & Hud. River.	40,443	39,548	+885	90	90
Long Island RR.....	380,044	395,451	-15,407	379	379
Los Angeles Term'l..	8,862	6,820	+2,042	50	50
Louisv. Evans. & St. L.	173,255	149,127	+24,128	372	372

Gross Earnings.

Mileage

Name of Road.	Gross Earnings.			Mileage	
	1899.	1898.	Increase or Decrease.	1899.	1898.
	\$	\$	\$		
Louisv. Hend. & St. L.	61,197	44,728	+16,469	166	166
Louisv. & Nashville..	2,483,440	2,102,896	+380,544	2,988	2,988
Macon & Birming'm.	7,423	7,560	-137	97	97
Manistique.....	6,542	4,214	+2,328	59	59
Mexican Central.....	1,359,645	1,235,324	+124,321	2,010	2,010
Mexican National..	605,883	536,611	+69,272	1,266	1,219
Mexican Railway.*	255,200	230,900	+24,300	321	321
Mexican Southern*..	39,530	40,332	-802	227	227
Minn. & St. Louis...	292,162	234,535	+57,627	507	366
Minn. St. P. & S. Ste. M.	557,987	508,542	+49,445	1,272	1,195
Mo. Kans. & Tex. sys	1,448,204	1,538,523	-90,319	2,208	2,197
Mo. Pac. & Iron Mt..	2,822,000	2,674,347	+147,653	4,938	4,938
Central Branch....	123,000	112,000	+11,000	388	388
Mobile & Ohio.....	513,117	398,507	+114,610	876	687
Mont. & Mex. Gulf...	102,067	107,091	-5,024	390	390
Nash. Chat. & St. L.	594,673	530,291	+64,382	935	935
N. Y. Cen. & Hud. Riv.†	5,005,877	4,374,105	+631,772	2,828	2,585
N. Y. Ont. & West....	426,842	368,327	+58,515	481	481
Norfolk & Western...	1,162,811	1,010,020	+151,791	1,551	1,561
Northern Pacific....	3,415,675	3,207,026	+208,649	5,004	4,990
Ohio River.....	126,321	98,105	+28,216	224	224
Peo. Dec. & Evansv..	85,785	79,931	+5,854	254	254
Pittsb. Bess. & L. E..	209,024	119,064	+89,960	228	228
Pittsb. Lisb. & West.	4,671	4,570	+101	27	28
Pittsb. & Western...	177,376	162,957	+14,419	213	213
Pittsb. Clev. & Tol.	98,879	91,880	+6,999	77	77
Pittsb. Pa. & Fair..	38,237	36,116	+2,121	53	53
Rio Grande South'n.	48,344	41,657	+6,687	180	180
Rio Grande Western.	425,800	335,200	+90,600	610	582
St. Jos. & Gr. Island.	132,926	139,373	-6,447	312	312
St. L. Chic. & St. P.	34,934	32,689	+2,245	111	111
St. Louis & S. Fran..	733,213	686,624	+46,589	1,385	1,282
St. Louis Southwes'n	601,597	666,497	-64,900	1,258	1,258
St. Paul & Duluth...	228,225	192,201	+36,024	244	244
Sher. Shrev. & South.	46,362	65,716	-19,354	155	155
Southern Railway..	2,923,917	2,543,365	+380,552	6,252	6,246
Texas Central*.....	33,232	53,343	-20,111	176	176
Texas & Pacific.....	830,796	912,606	-81,810	1,492	1,492
Tol. & Ohio Central..	184,022	158,600	+25,422	371	371
Tol. Peoria & West'n.	104,177	102,2			

Name of Road.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Lehigh & Hudson River	397,671	316,369	81,362	.....
Long Island RR.	3,882,772	3,959,679	.....	76,907
Los Angeles Terminal	100,730	76,923	23,807	.....
Louisv. Evansv. & St. L.	1,470,857	1,289,154	181,703	.....
Louisv. Hend. & St. L.	499,201	403,948	95,253	.....
Louisville & Nashville	21,140,571	18,661,093	2,479,478	.....
Macon & Birmingham	53,986	47,856	6,130	.....
Manistique	70,333	89,952	.....	19,125
Mexican Central	12,577,409	10,973,138	1,604,271	.....
Mexican National	5,793,458	5,087,937	705,521	.....
Mexican Railway*	3,658,400	3,331,300	327,100	.....
Mexican Southern <sup>†</sup>	613,69	528,163	85,006	.....
Minneapolis & St. Louis	2,307,404	1,804,353	503,051	.....
Minn. St. P. & S. Ste. M.	3,776,054	3,471,514	304,540	.....
Mo. Kan. & Texas sys.	9,827,07	9,459,125	367,945	.....
Mo. Pacific & Iron Mt.	22,717,551	21,724,061	993,490	.....
Central Branch	1,020,377	1,096,262	.....	75,885
Mobile & Ohio	4,432,053	3,479,342	952,711	.....
Monterey & Mex. Gulf.	1,027,04	1,175,417	.....	148,413
Nashv. Chat. & St. L.	5,068,597	4,869,652	198,945	.....
N. Y. Cent. & Hud. Riv.	41,742,303	37,897,146	3,845,157	.....
N.Y. Ontario & West'n.	4,013,272	3,189,760	823,512	.....
Norfolk & Western	10,468,366	9,304,462	1,163,904	.....
Northern Pacific	22,984,75	21,386,711	1,601,964	.....
Ohio River	963,723	801,646	162,077	.....
Peoria Dec. & Evansv.	724,012	675,267	48,745	.....
Pittsb. Bess. & L. Erie.	1,511,057	1,110,447	400,610	.....
Pittsb. Lisbon & West'n	39,139	39,254	.....	80
Pittsburg & Western	1,622,04	1,484,831	137,215	.....
Pittsb. Cleve. & Tol.	851,992	894,129	.....	42,137
Pittsb. Paines. & F'pt	355,084	326,056	29,028	.....
Rio Grande Southern	403,242	386,507	16,735	.....
Rio Grande Western	3,138,809	2,743,619	395,200	.....
St. Jos. & Grand Island	1,149,340	1,012,707	136,633	.....
St. L. Chic. & St. Paul.	298,024	282,015	16,009	.....
St. Louis & San Fran.	6,233,174	5,690,14	543,02	.....
St. Louis Southwestern	4,829,396	4,379,397	249,999	.....
St. Paul & Duluth	1,578,950	1,350,409	228,541	.....
Sherman Shreve. & So.	284,604	273,845	10,759	.....
Southern Railway	22,639,767	20,420,386	2,219,381	.....
Texas Central <sup>‡</sup>	245,50	258,969	.....	13,463
Texas & Pacific	6,493,738	6,117,777	375,96	.....
Toledo & Ohio Central	1,628,437	1,507,754	120,683	.....
Toledo Peoria & West'n.	852,653	815,014	37,639	.....
Tol. St. L. & Kan. City.	1,630,22	1,746,910	.....	116,288
Wabash	12,719,944	11,358,663	1,441,281	.....
West. N. Y. & Pa.	3,007,236	2,544,930	462,286	.....
West Va. Cent. & Pitts.	1,072,061	963,137	108,924	.....
Wheeling & Lake Erie. <sup>b</sup>	1,588,550	1,378,418	210,132	.....
Wisconsin Central	4,592,973	4,111,501	481,472	.....
Total (108 roads)	494,436,794	450,571,045	44,978,215	1,112,466
Net increase	.....	.....	43,865,749	.....

\* For three weeks only in October.  
 † Chesapeake Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1898 only.  
 ‡ Totals for month of October are for railroad only.  
 § Montgomery Division included in 1899 but not in 1898.  
 b These figures include Cleveland Canton & Southern after Aug. 14 in both years.

**ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.**

—The auction sales of bank stocks this week amount to only 105 1/3 shares. No sales were made at the Stock Exchange. The sales of trust company stocks aggregate 115 shares, all at auction. A notable advance in price is shown by the sale of 10 shares of stock of the West Side Bank at 400, the last previous sale having been made in March, 1898, at 300.

Shares.	BANKS—New York.	Price.	Last previous sale.
20	American Exchange Nat. Bank	190	Oct. '99—185
10	Manhattan Co., Bank of the	261	Nov. '99—270
37 1/2	Mechanics' & Traders' Bank	100 1/2	Oct. '99—100 1/2
20	Mount Morris Bank	205	Oct. '99—226
4	Park Bank, National	494 1/2	Nov. '99—500
4	Produce Exchange Bank	130	Oct. '99—127 1/4
10	West Side Bank	400	Mar. '98—300
TRUST COMPANIES—New York.			
50	America, Trust Co. of	229 1/4—219 1/2	Oct. '99—234
25	Bankers' Trust Co.	225	Nov. '99—229 1/2
20	International Banking & Trust	163-164	Oct. '99—161
10	North American Trust Co.	159 1/2	Oct. '99—134 1/4
10	Union Trust Co.	1435	Nov. '99—1435

—Arrangements are nearly completed for the organization of a Jewelers' Trust & Safe Deposit Company in this city with a capital of \$750,000 and a surplus of a like amount. It is proposed that the trust company shall examine and appraise jewelry and make loans upon the receipts of the Safe Deposit Company. The last-named branch of the organization is to have a separate capital of \$150,000. The scheme is being promoted by prominent merchants in the jewelry district.

—Permission has been given by the Supreme Court to the German-American Bank of Brooklyn, a State institution having a capital of \$100,000 and a surplus of \$17,290, to change its name to the Merchants' Bank. The reason assigned in the petition for a change is that the bank is not prospering to the extent anticipated under its present name, which seems to limit the class of depositors.

—John H. Holliday, who has been President of the Union Trust Company of Indianapolis, Ind., since its organization, has resigned and Henry Eitel, the Vice-President and Treasurer, will succeed him. Howard M. Foltz has been elected Treasurer in place of Mr. Eitel, and Charles S. McBride has been made Secretary. Mr. Holliday, the retiring President, has

been chosen Vice-President. The company has a capital of \$600,000 and a surplus of \$138,639. The directors are: A. A. Barnes, C. H. Brownell, S. A. Culbertson, Thomas C. Day, Henry Eitel, I. C. Elston, John H. Holliday, George Kothe, Henry Long, Volney T. Malott, Edward L. McKee and Samuel E. Rauh.

—The stockholders of the Union Trust Co. of Providence, R. I., capital \$250,000 and surplus and undivided profits of \$126,950, recently made a contribution to the surplus fund of the company of an amount equal to the capital, for the purpose of erecting a new building. This course was taken to avoid placing too large an amount of assets of the company into a fixed investment.

—Charles H. Cole, President of the Globe National Bank of Boston, capital \$1,000,000 and surplus \$253,882, has resigned. The present condition of the bank, as disclosed by a recent official examination shows, it is stated, decided strength. The individual deposits were \$3,366,826 and the loans were \$7,844,000.

—The stockholders of the Trust Company of North America of Philadelphia, Pa., are considering the proposition of a syndicate to add new capital. The authorized capital is \$1,000,000, but only half of the par value of the stock, which is \$25, has been paid in. The syndicate offers to buy one-half of each individual holding of stock at \$10.50 per share. Additional funds are to be secured by calling the unpaid half of the stock and making the shares full paid. It is reported that five-sixths of the stockholders have agreed to the proposition.

—A decision of the Commissioner of Internal Revenue that bank loans for specific amounts upon a specific pledge of collateral are taxable at the rate of 25 cents for each \$500; and also an effort by the Commissioner to procure from banks a statement of all loans made by them since the War Revenue measure became operative, have been contested by the banks of this city as illegal, and the question has been referred to the Attorney-General. The Commissioner will, pending the consideration of the question thus referred, make no attempt to collect taxes either upon future or past loans. Counsel for the banks contend that the position of the Commissioner is untenable. They assert that oral pledges are not subject to a stamp, such stamps applying only to documents; and that the law gives the Internal Revenue officers no power to require a return from the banks of loans made by them. Moreover, if the law requiring stamps has been violated, the borrower and not the lender is responsible. It does not appear that call loans made under what is known as "continuing agreements," which plan was adopted by the New York banks early in July, are affected by the decision of the Commissioner of Internal Revenue.

—On October 28 one of the Associated Banks, in making return of its weekly statement to the Clearing House, overstated by \$1,000,000 the average amount of specie held by the bank. On Monday the Clearing House Committee announced the passage of a resolution requiring that hereafter all statements of averages submitted to the Clearing House by members and non-members must be verified and signed by an officer of the respective institutions. This action would seem to imply that there has been lax supervision of the preparation of such statements by the banks, and that the above-noted error arose from this fact.

—The Clearing House Committee has this week promulgated important rules, which are elsewhere printed in full, affecting the trust companies which clear through banks, members or non-members of the Clearing House. The rules forbid such clearance unless the trust company shall have been in existence one year, thus debarring the Morton, the Bankers, the Central Realty Bond & Trust Co. and indeed all other companies organized since January 1. The rules further provide that no trust company shall be cleared by any member or non-member of the Association until it shall have been examined by the Clearing House Committee or by some other duly authorized committee of the Association. It is also provided that every trust company clearing through a member of the Association, or which may hereafter be permitted so to clear, shall furnish weekly statements of its condition to the manager in the same manner as weekly statements of non-member banks are now rendered. Such statements shall include capital, net profits, average amount of loans and discounts and invest-

ments, average amount of specie, legal tenders and bank notes, and average amount on deposit with other New York City and Brooklyn banks and trust companies, and average amount of net deposits.

The companies which are not affected by these rules are the United States, the Central, the Farmers' Loan & Trust, the New York Life & Trust, the North American Trust, and the Produce Exchange, the latter having recently surrendered its Clearing House privileges, whereas the five first-named companies have had no Clearing House agents. Seventeen New York and ten Brooklyn companies and a Bayonne, N. J., trust company are, however, affected by the new rules.

It may be noted that these rules show no disposition on the part of the Clearing House Committee to antagonize trust companies. The rules are adopted simply as a conservative measure which the Committee felt it its duty to take under the circumstances. New trust companies are being formed and these companies are making application for admission to Clearing House privileges. The institutions have as yet only capital and surplus, and with regard to most of them nothing is definitely known respecting the character of the business they propose to do. It has been customary for the Clearing House to require that applicants for privileges shall, so to speak, pass a period of probation during which their standing may be established. Therefore it was deemed proper that trust companies should be in existence at least one year before applications therefrom for Clearing House privileges should be entertained.

With regard to the rule requiring examinations, the committee felt that inasmuch as Clearing House rules required that all member and non-member banks should submit to examination, there was no reason why trust companies enjoying Clearing House privileges should not likewise submit thereto. Moreover as now non-member banks are required to make weekly statements of their condition and these statements are regularly published, it was thought not unreasonable to require that trust companies should likewise make weekly statements, though not necessarily for publication. This seems to be reasonable since the Clearing House is held by the public and by its members responsible not only for the acts of such members, but for the acts of all associations which enjoy Clearing House privileges. The new regulation only extends the rules which are now applicable to one class so as to make them apply to all classes directly or indirectly connected with the Clearing House.

### TRUST COMPANIES TO MAKE REPORTS TO CLEARING HOUSE.

The following letter, signed by Mr. Sherer, the Manager of the Clearing-House, sets out the action taken by the Clearing House with reference to requiring reports from the trust companies:

NEW YORK CLEARING-HOUSE,  
77-83 CEDAR STREET.

November 6th, 1899.

DEAR SIR: For your information I beg to advise you that at a meeting of the Clearing-House Committee held on the 3d inst., the following report was received and the rules adopted:

NEW YORK CLEARING-HOUSE, }  
November 3d, 1899. }

The sub-committee appointed by the resolution of October 26, 1899, on the subject of "Trust Companies and Their Relations to the Clearing-House," hereby reports that the Constitution of the Association, and particularly the amendment of October 14, 1890, imposes upon the committee the responsibility of consenting to the clearings by banks and trust companies not members of this Association, and as, in the opinion of your sub-committee, general and uniform rules should from time to time be adopted, the committee recommends the adoption of the following additional rules:

- (1) No trust company shall be permitted to clear through any member or non-member of this Association, unless such trust company shall have been in actual operation for at least one year at the time of making the application.
- (2) No trust company shall be cleared by any bank or trust company, member or non-member of this Association, until it shall have been examined by the Clearing-House Committee or some other committee of the Association duly appointed for such purpose.
- (3) Every trust company clearing through a member of this Association or which may hereafter be permitted to clear through such member shall furnish a weekly statement of its condition to the Manager of this Association, in the same manner as weekly statements of non-member banks clearing through this Association are now rendered. Such statement shall include

Capital,  
Net Profits,  
Average amount of Loans and Discounts and Investments,  
Average amount of Specie,  
Average amount of Legal-Tender Notes and Bank Notes,  
Average amount on deposit with other New York City and Brooklyn banks and trust companies,  
Average amount of net deposits.

Signed, H. W. CANNON,  
F. D. TAPPEN,  
E. H. PERKINS, JR., } *Sub-Committee.*

These statements are not at present intended for publication.

At this meeting it was also resolved that hereafter all statements of averages submitted to the Clearing-House by members and non-members must be verified and signed by an officer.

Respectfully,  
WILLIAM SHERER, *Manager.*  
NEW YORK CLEARING-HOUSE,

### FAILURES BY BRANCHES OF TRADE.

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

#### FAILURES BY BRANCHES OF BUSINESS.

	Month of October.					
	1899.		1898.		1897.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<i>Manufacturers.</i>		\$		\$		\$
Iron, foundries and nails..	...	...	2	65,000	4	25,000
Machinery and tools.....	7	68,741	14	822,000	18	134,388
Wool'ns, cr'p'ts & knit goods	1	15,000	9	1,987,800	1	5,000
Cottons, lace and hosiery..	...	...	4	70,123	1	28,000
Lumb'r, carp'nt's & coop'r's	28	656,727	28	555,715	37	321,918
Clothing and millinery. ...	20	546,498	18	195,300	21	361,399
Hats, gloves and furs. ...	3	19,000	3	15,000	4	31,600
Chemicals, drugs & paints.	2	43,000	5	61,600	6	64,600
Printing and engraving....	10	57,414	9	21,400	15	165,000
Milling and bakers.....	7	20,489	6	49,000	11	80,880
Leather, shoes & harness	8	114,669	14	1,312,800	9	62,560
Liquors and tobacco.....	4	153,000	9	15,000	7	443,000
Glass, earthenware & brick	4	33,080	3	2,500	8	142,011
All other.....	51	564,681	52	1,802,373	50	690,016
<b>Total manufacturing....</b>	<b>145</b>	<b>2,297,505</b>	<b>176</b>	<b>7,146,710</b>	<b>180</b>	<b>2,878,812</b>
<i>Traders.</i>						
General stores.....	52	225,070	116	676,550	97	590,153
Groceries, meats and fish..	110	304,378	145	434,800	148	355,612
Hotels and restaurants....	32	103,306	22	116,540	31	124,112
Liquors and tobacco.....	64	344,520	61	241,451	60	457,959
Clothing and furnishing....	21	144,298	43	321,006	53	343,573
Dry goods and carpets.....	22	348,460	3	1,967,302	47	1,484,993
Shoes, rubbers and trunks	13	64,575	20	403,601	42	262,769
Furniture and crockery...	9	60,074	14	58,790	18	60,075
Hardware, stoves & tools.	17	77,872	31	269,499	30	268,525
Drugs and paints.....	34	197,259	32	164,480	39	168,503
Jewelry and clocks.....	11	50,721	7	22,400	7	30,500
Books and papers.....	4	50,756	4	11,200	6	17,800
Hats, furs and gloves.....	2	28,500	2	3,560	3	209,000
All other.....	51	165,791	60	398,186	63	667,483
<b>Total trading.....</b>	<b>448</b>	<b>2,167,434</b>	<b>605</b>	<b>5,097,533</b>	<b>664</b>	<b>4,994,357</b>
Brokers and transporters.	22	1,200,800	18	1,852,511	22	1,754,552
<b>Total commercial.....</b>	<b>610</b>	<b>5,665,744</b>	<b>800</b>	<b>14,126,764</b>	<b>875</b>	<b>9,577,751</b>

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

### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 28, 1899.

At the beginning of this week the buying of South African gold shares was on an enormous scale. Then, and indeed throughout last week, there was a good deal of selling both by French and by German holders. But the British buying has been on such an enormous scale that prices went up very rapidly. The three British victories naturally encouraged the buying, and at the beginning of the week it looked as if we were about to witness a renewal of the boom of 1895. On Tuesday evening, however, the market quieted down. On Wednesday and Thursday it was very inactive. This was partly, no doubt, the result of the over-rapid advance of some days before and partly due to the discovery that the victories won were not over the main body of the Boers, who were advancing upon Gen. Yule's force in numbers larger than had been anticipated. Moreover, the beginning of the bombardment of Mafeking reminded the public here that the Boers were still in great strength and had by no means lost their confidence, and consequently that the struggle before us is still sure to be fierce and possibly may be protracted.

There has been, likewise, very active buying in the American department. The general public is not taking part so much in the American movement as in the South African. But there is a very considerable number of the public that has always been interested in American securities and which is now interesting itself still more. However, even in the American department there has been a quieting down since the middle of the week. In other departments there has been exceedingly little doing. Besides the pertinacity and en-

duration shown by the Boers, there is a fear that money may become scarce and dear, which is discouraging a great many operators and inclining them to wait for further developments.

The Chancellor of the Exchequer on Monday night stated how he is to raise the ten millions sterling at which the cost of the war is estimated. The financial year in this country ends on the 31st of March, just five months off. And the Chancellor of the Exchequer has therefore decided that he will not increase taxation for the present year. Income tax comes in very largely in the March quarter and an increase of the income tax, therefore, would yield a considerable sum. But the other taxes would yield very little, and the Chancellor of the Exchequer thinks it would be unfair to impose a burden upon the income tax-payers which would not be borne by any other class of tax-payers. He postpones, therefore, until April next, when the Budget for the coming year will be introduced, his proposals for the paying off of the ten millions sterling. Meantime he stated that he estimates the surplus of revenue over expenditure, not including, of course, the cost of the war, for the current financial year will be about three millions sterling, and he takes power to apply these three millions to defray the war outlay. Therefore he will have to borrow only seven millions sterling. The larger part of this he will obtain by means of loans from the savings banks.

Every year the new deposits in the savings banks amount to about ten millions sterling. A portion of these funds has already been invested, but a considerable amount is available. Probably the Chancellor of the Exchequer between now and the end of March will be able to get five millions sterling from the savings banks. In the meantime he will have to borrow by means of Treasury bills either in the open market or from the Bank of England. Probably he will borrow in the open market at least a couple of millions sterling, and possibly he may postpone payments to contractors until the savings banks' money is sufficient to meet all such demands. For the ultimate clearing off of the seven millions the Chancellor of the Exchequer intimated that a portion would have to be borne by the Transvaal. But of course it is too early yet to say how much or when. He stated, however, that he hoped to pay off the whole of the seven millions in the course of the next two years.

The Chancellor of the Exchequer might easily raise a couple of millions sterling in the open market here during the next two months without causing an undue rise in rates, provided, of course, that there is no heavy drawing for gold by New York, and that the Government itself has not to send out very large amounts of gold for war purposes to South Africa. Just now the market continues very easy and the loan rates are very low. The Bank of England, however, is gradually getting gold, and in the course of next month very large amounts of bills taken by the Bank will fall due. Within the next three or four weeks, therefore, the Bank ought to obtain control of the market, and if the Government should borrow a couple of millions sterling in the interval, it would so greatly reduce the supplies in the open market that practically the Bank of England would be able to make rates what it pleased. Assuming that the drain of gold to South Africa and to New York is not too great, the Bank would no doubt keep its rate at 5 per cent, but make that rate effective. If, however, so much gold were withdrawn either for South Africa or for New York, or for both together, as would endanger the Bank's reserve, it is quite possible the Bank might have to put up its rate.

The general impression here at present is that Germany is not in a position to take gold. There is usually a very tight time in Germany for a week or two after the first of November. But about the middle of the month money ought to grow easier. Possibly, therefore, the German Bank rate may have to go higher, though it is not thought probable. In any event it is believed here and in Berlin that Germany is not in a position to take much gold.

With regard to the German money market a good deal depends upon the action of the great French banks. There is a rumor in France that the Bank of France intends to put up its rate for the purpose merely of compelling the great French banks to withdraw some of the capital they are now employing in Germany; and there is a fear entertained in Berlin that American bankers will withdraw some of their funds because money is becoming dearer in New York. If that should happen, if both French and American money were withdrawn on any considerable scale, the stringency in Germany must become very serious. But even so, German bankers declare that Germany has not the power to take much gold from this country.

There is also a fear growing up that there may be a crisis in Belgium. Just as in Germany, Belgium has been over-trading in every way, and there has been a very sharp fall of late in the shares of industrial companies, in bank shares and in the shares of various Congo institutions. The situation in Belgium, even if it becomes strained, will hardly however affect this market. There is a very acute crisis in Roumania. But that also will not affect our market, although it may have some influence upon the German market.

The India Council continues to sell its drafts very well. It offered for tender on Wednesday 50 lacs, and the applications amounted to nearly 750 lacs. The whole amount offered was disposed of at 1s. 4 3/32d. per rupee. Subsequently 8 lacs were sold by private contract at 1s. 4d. 5-32d. per rupee. Next week 40 lacs will be offered for tender.

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. 25.	1898. Oct. 26.	1897. Oct. 27.	1896. Oct. 28.
Circulation.....	28,039,570	27,170,275	27,270,055	26,708,700
Public deposits.....	8,072,237	6,898,030	6,619,451	5,747,899
Other deposits.....	42,472,772	36,848,337	35,254,206	49,607,339
Government securities.....	15,185,990	10,501,440	12,723,454	14,047,254
Other securities.....	33,728,440	29,607,671	28,575,153	26,882,482
Reserve of notes and coin.....	22,527,147	21,288,166	21,458,146	26,273,373
Coin & bullion, both departm'ts	33,766,717	31,608,166	31,924,171	36,182,073
Prop. reserve liabilities, p.ct.	44 7-16	48 3/4	47 5/8	53 1-16
Bank rate..... per cent.	5	4	3	4
Consols, 2 3/4 per cent.....	103 15-16	109	111 3/4	105 3/4
Silver.....	26 3/4d.	28d.	27 1/4d.	29 3/4d.
Clearing-House returns.....	132,943,000	135,780,000	133,106,000	131,736,000

Messrs. Pixley & Abell write as follows under date of October 26:

Gold—The Bank has received £54,000, of which £456,000 was bar gold; and £238,000 has been withdrawn, £200,000 being for South Africa and the remainder for India. Shipments—Oct. 19: Bombay, £21,000. Arrivals: New Zealand, £10,000; Australia, £34,000; South Africa, £39,000.

Silver—Actual sales of silver by the Indian State of Gwalior have now commenced, and although the news that the French Mint requires £40,000 silver next week has temporarily steadied the market, the tendency is weak and lower prices are expected. New York has sold moderately. Price in India 67 1/4. Shipments—Oct. 19: Bombay, £40,000; Hong Kong, £34,000; Penang, £5,000; Shanghai, £11,000. Arrivals: New York, £191,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 26		Oct. 19.		SILVER. London Standard.	Oct. 26		Oct. 19.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine....oz.	26	5/8	26	5/8
U. S. gold coin....oz.	76	5 1/2	76	5 1/2	Bar silver, contain'g	27	1/8	27	1/8
Germ'n gold coin....oz.	76	6 1/2	76	6 1/2	do 5 grs. gold.oz.	26	10/11	26	5/16
French gold coin....oz.	76	6 1/2	76	6 1/2	do 4 grs. gold.oz.	26	3/4	26	3/4
Japanese yen....oz.	76	5	76	5	do 3 grs. gold.oz.	28	11/16	28	11/16
					Cake silver.....oz.	26	3/4	26	3/4
					Mexican dollars.oz.	26	3/4	26	3/4

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

	1899.	1898.	1897.	1896.
Imports of wheat, cwt. 10	1,156,900	9,560,500	8,759,300	9,424,670
Barley.....	3,066,000	5,189,800	3,838,194	4,184,810
Oats.....	3,477,200	2,334,370	2,473,80	2,764,350
Peas.....	505,700	340,760	475,410	552,735
Beans.....	293,100	446,800	675,20	569,590
Indian Corn.....	9,324,900	7,399,100	8,475,500	10,462,380
Flour.....	3,537,000	2,992,330	2,251,100	3,235,570

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

	1899.	1898.	1897.	1896.
Wheat imported, cwt. 10	1,156,900	9,560,500	8,759,300	9,424,670
Imports of flour.....	3,537,000	2,992,330	2,251,100	3,235,570
Sales of home-grown.....	5,450,255	5,177,246	5,393,822	4,677,084
Total.....	19,144,155	17,730,076	16,404,222	17,337,324

	1899.	1898.	1897.	1896.
Aver. price wheat, week 28s. 2d.	26s. 8d.	32s. 2d.	28s. 11d.	25s. 5d.
Average price, season 26s. 0d.	26s. 5d.	32s. 11d.	28s. 11d.	25s. 5d.

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs..	1,605,000	1,675,000	1,115,000	1,800,000
Flour, equal to qrs..	290,000	315,000	270,000	310,000
Maize.....qrs..	1,030,000	940,000	580,000	285,000

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. 10.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 3/4	26 3/4	26 1/2 1/8	26 5/11	27 3/16	27 5/16
Consols., new, 2 3/4 p.cts.	103 7/8	103 5/8	103 5/8	103 7/8	104	103 3/4
For account.....	104 1/8	103 7/8	103 1/8	104 1/8	104 1/4	103 15/16
Fr'ch rentes (in Paris) fr.	100 25	100 17 1/2	100 10	100 25	100 22 1/2	100 20
Spanish 4s.....	63 1/2	63 3/4	63 3/8	63 3/8	64 5/8	64 1/4
Atch. Top. & Santa Fe.....	23 3/8	23 1/8	23 3/8	23 3/8	23 1/8	22 5/8
Preferred.....	68 1/4	67 3/8	.....	68 5/8	68	67
Baltimore & Ohio.....	54 1/2	54 1/2	.....	54 1/4	54 1/4	54 1/4
Preferred.....	75	75	.....	75	75	74 3/8
Canadian Pacific.....	98 3/4	97 1/2	97 7/8	98 1/4	97 5/8	97 3/4
Chesapeake & Ohio.....	29 1/4	29	.....	29 1/4	29	29 1/4
Chic. Mil. & St. Paul....	130 1/4	129 5/8	130	130 1/8	129 5/8	127 3/4
Den. & Rio Gr. com....	22 1/2	21 3/8	.....	22 1/2	22 3/8	21 7/8
Do do Preferred..	78 5/8	78 1/2	.....	78 1/2	78	77 1/4
Erie, common.....	13 3/4	13 5/8	13 7/8	13 7/8	13 7/8	13 1/2
1st preferred.....	39	38 1/2	39 3/8	39 3/4	39 3/4	38 1/4
Illinois Central.....	118 1/2	118 1/4	118 1/2	118 1/2	118 1/4	117 3/4
Louisville & Nashville.	89 1/2	88 5/8	89 1/2	89 1/4	88 7/8	87 1/2
Mo. Kan. & Tex., com..	13 3/8	13 1/4	.....	13 1/2	13 1/8	13
N. Y. Cent'l & Hudson..	142 1/4	141 3/4	142	142	142	140 1/2
N. Y. Ontario & West'n	26 3/4	26 3/8	.....	26 3/4	26 1/2	26
Norfolk & West'n pref.	73 3/4	73 1/4	.....	73 3/4	73 1/2	73
Northern Pacific, com..	56 1/4	55 1/4	.....	56 1/2	56 1/2	55 3/4
Preferred.....	78 1/4	77 1/2	78	79	78	78
Pennsylvania.....	68 1/4	67 1/4	68 1/4	68 1/2	68 1/4	68
*Phila. & Read.....	11	11	10 7/8	11	10 7/8	10 5/8
*Phila. & Read., 1st pref.	31 3/8	31	.....	31 1/8	31	30 5/8
*Phila. & Read., 2d pref.	17	16 7/8	.....	16 7/8	16 3/4	16 3/8
Southern Pacific.....	42 1/4	41 7/8	.....	43 3/4	43 3/8	42 1/4
South'n Railway, com..	14 1/8	13 5/8	.....	14	14	13 5/8
Preferred.....	58 7/8	58 1/4	.....	59 1/4	59	58 1/4
Union Pacific.....	49	48 1/2	.....	49 3/4	49 5/8	48 5/8
Preferred.....	79 1/8	78 3/4	78 7/8	79	78 7/8	77 3/4
Wabash, preferred.....	23 3/8	23	.....	24	23 1/2	22 3/4

\* Price per share.

**Commercial and Miscellaneous News**

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

**NATIONAL BANK ORGANIZED.**

- 5,224—The First National Bank of Pawnee, Oklahoma Territory. Capital, \$50,000. C. J. Shapard, President; S. B. Berry, Cashier. Certificate issued October 20, 1899.
- 5,225—The Bank of Pittsburg National Association, Pittsburg, Pennsylvania. Capital, \$1,200,000. James J. Donnell, President; W. F. Bickel, Cashier. Certificate issued October 23, 1899.
- 5,226—The First National Bank of St. Marys, West Virginia. Capital, \$50,000. Jno F. Barron, President; W. B. McGregor, Cashier. Certificate issued October 26, 1899.
- 5,227—The Cement National Bank of Siegfried, Pennsylvania. Capital, \$50,000. Oliver Williams, President; \_\_\_\_\_, Cashier. Certificate issued October 30, 1899.
- 5,228—The Citizens' National Bank of Potsdam, New York. Capital, \$50,000. William L. Pert, President; Edson M. Perkins, Vice-President; W. L. Shepard, Cashier. Certificate issued October 30, 1899.
- 5,229—The American National Bank of Richmond, Virginia. Capital, \$200,000. Oliver J. Sands, President; J. W. Lockwood, Jr., Cashier. Certificate issued October 31, 1899.
- 5,230—The First National Bank of Barberton, Ohio. Capital, \$50,000. Ed. M. Buel, President; Frederick Keifer, Cashier. Certificate issued November 1, 1899.
- 5,231—The Brooks National Bank of Torrington, Connecticut. Capital, \$100,000. Isaac W. Brooks, President; Chas. L. McNeil, Cashier. Certificate issued November 4, 1899.

**CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.**

- 2,434—The First National Bank of Bismarck, North Dakota, until Sept. 3, 1919.
- 2,435—The Chapin National Bank of Springfield, Massachusetts, until September 16, 1919.
- 2,436—The First National Bank of Las Vegas, New Mexico, until August 25, 1919.
- 2,438—The First National Bank of Monroeville, Ohio, until October 22, 1919.

**LIQUIDATION.**

- 4,116—The Wise County National Bank of Decatur, Texas, has gone into voluntary liquidation by resolution of its stockholders dated September 7, 1899, to take effect immediately.
- 2,502—The Elkhart National Bank, Elkhart, Indiana, has gone into voluntary liquidation by resolution of its stockholders dated September 5, 1899, to take effect immediately.
- 4,460—The First National Bank of Buchanan, Virginia, has gone into voluntary liquidation by resolution of its stockholders dated September 20, 1899, to take effect September 30, 1899.
- 4,367—The Miles National Bank of Delta, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated September 30, 1899, to take effect October 2, 1899.
- 788—The Louisville City National Bank, Louisville, Kentucky, has gone into voluntary liquidation by resolution of its stockholders dated October 1<sup>st</sup>, 1899, to take effect immediately.
- 2,238—The First National Bank of Auburn, Indiana, has gone into voluntary liquidation by resolution of its stockholders dated October 14, 1899, to take effect October 23, 1899.
- 3,449—The First National Bank of Broken Bow, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated October 23, 1899, to take effect immediately.

**INSOLVENT.**

- 2,082—The Atchison National Bank, Atchison, Kansas, is insolvent, and was on the 5th day of September, 1899, placed in the hands of Charles S. Jobs, receiver.
- 358—The First National Bank of Penn Yan, New York, is insolvent, and was on the 18th day of September, 1899, placed in the hands of Edward J. Graham, Receiver.
- 1,886—The Citizens' National Bank of Niles, Michigan, A. B. Darragh appointed receiver in place of Joseph W. Selden, resigned, to take effect September 30, 1899.
- 2,276—The First National Bank of Newport, Kentucky, James B. Ross appointed receiver in place of George P. Wilshire, resigned, to take effect October 31, 1899.
- 3,360—The First National Bank of Arkansas City, Kansas, heretofore in voluntary liquidation, was placed in the hands of a receiver October 19, 1899.
- 3,521—The First National Bank of McPherson, Kansas, heretofore in voluntary liquidation, is insolvent, and was placed in the hands of Norman H. Moss, receiver, October 28, 1899.

**AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.**

- The Bank of Pittsburg, Pennsylvania, to the Bank of Pittsburg National Association, with a capital of \$1,200,000, approved August 25, 1899.
- The Bank of Arthur, Illinois, to convert to the First National Bank of Arthur, with a capital of \$50,000, approved October 9, 1899.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Nov. 2 and for the week ending for general merchandise Nov. 3; also totals since beginning first week January.

**FOREIGN IMPORTS.**

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$1,862,346	\$1,387,611	\$1,115,575	\$1,542,773
Gen'l mer'dise	9,423,663	5,072,122	5,372,533	6,272,477
<b>Total.....</b>	<b>\$11,286,014</b>	<b>\$6,459,733</b>	<b>\$6,488,113</b>	<b>\$7,815,250</b>
Since Jan. 1.				
Dry Goods....	\$87,610,620	\$78,657,767	\$107,409,204	\$93,991,425
Gen'l mer'dise	348,174,125	282,034,383	308,950,190	285,026,563
<b>Total 44 weeks</b>	<b>\$435,784,745</b>	<b>\$360,692,150</b>	<b>\$416,359,394</b>	<b>\$379,017,993</b>

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 6, and from January 1 to date.

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1899.	1898.	1897.	1896.
For the week..	\$7,372,070	\$10,168,330	\$7,348,516	\$7,675,146
Prev. reported	381,471,150	396,006,839	342,253,831	316,198,818
<b>Total 44 weeks</b>	<b>\$388,843,220</b>	<b>\$406,175,169</b>	<b>\$349,602,317</b>	<b>\$323,873,964</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 4

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		\$6,305,183
France.....		7,397,580		2,933,056
Germany.....		3,250,000		1,128,132
West Indies.....	\$25,000	5,660,708	\$6,708	2,191,345
Mexico.....		36,060	430,957	665,275
South America.....		486,522	5,100	539,563
All other countries.		130,246	8,721	86,532
<b>Total 1899.....</b>	<b>\$25,000</b>	<b>\$25,936,116</b>	<b>\$451,484</b>	<b>\$13,849,086</b>
<b>Total 1898.....</b>	<b>38,222</b>	<b>8,881,966</b>	<b>991,906</b>	<b>96,222,778</b>
<b>Total 1897.....</b>	<b>18,180</b>	<b>29,763,726</b>	<b>79,901</b>	<b>13,295,431</b>

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$604,865	\$36,167,873		\$399,599
France.....	70,806	1,886,176		10,308
Germany.....		237,800		5,369
West Indies.....		507,782	\$2,235	617,801
Mexico.....		9,600	107,341	1,432,857
South America.....		117,616	12,073	891,079
All other countries.		10,856	2,861	55,855
<b>Total 1899.....</b>	<b>\$675,671</b>	<b>\$38,937,703</b>	<b>\$124,510</b>	<b>\$3,412,868</b>
<b>Total 1898.....</b>	<b>1,015,125</b>	<b>39,906,702</b>	<b>95,587</b>	<b>2,159,709</b>
<b>Total 1897.....</b>	<b>786,671</b>	<b>39,697,144</b>	<b>94,306</b>	<b>2,570,050</b>

Of the above imports for the week in 1899, \$117,194 were American gold coin and \$9 American silver coin. Of the exports during the same time, \$25,000 were American gold coin.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1899 and 1898.

**RECEIPTS AND DISBURSEMENTS (000 omitted.)**

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Total 10 months.
<b>RECEIPTS 1899—</b>											
Customs.....	17,909	16,922	20,933	17,883	18,368	18,447	16,971	20,647	19,120	18,808	185,908
Internal revenue.....	20,902	19,242	22,672	22,515	23,721	25,607	28,323	24,572	24,365	26,455	238,129
Miscellaneous.....	2,572	1,815	*1,627	1,462	2,697	3,073	2,760	5,194	1,848	2,970	26,819
<b>Total receipts.....</b>	<b>41,473</b>	<b>37,979</b>	<b>45,232</b>	<b>41,860</b>	<b>44,786</b>	<b>47,127</b>	<b>48,054</b>	<b>49,978</b>	<b>45,334</b>	<b>47,538</b>	<b>448,356</b>
<b>RECEIPTS 1898—</b>											
Customs.....	14,269	15,041	15,551	14,194	13,467	14,556	15,169	16,250	16,760	15,555	150,812
Internal revenue.....	12,443	12,003	13,190	14,810	14,492	16,883	16,171	24,018	21,555	22,857	177,669
Miscellaneous.....	*2,083	1,528	*1,026	1,348	2,116	2,970	2,507	1,517	1,403	1,718	17,575
<b>Total receipts.....</b>	<b>28,795</b>	<b>28,572</b>	<b>29,760</b>	<b>30,361</b>	<b>30,075</b>	<b>34,509</b>	<b>43,847</b>	<b>41,783</b>	<b>39,718</b>	<b>39,930</b>	<b>346,056</b>
<b>DISBURSEMENTS 1899—</b>											
Civil and miscellaneous.....	9,814	9,209	9,143	28,842	8,049	7,074	13,503	7,566	6,887	10,582	106,657
War.....	18,656	15,182	14,696	15,974	10,544	8,015	19,291	14,981	10,564	12,477	140,184
Navy.....	5,226	4,480	4,843	4,648	4,769	4,432	5,090	4,598	4,712	5,121	47,901
Indians.....	951	1,083	2,583	998	910	601	578	1,267	721	654	10,840
Pensions.....	10,068	12,702	11,252	10,574	12,129	10,372	12,926	13,186	11,029	10,877	115,655
Interest.....	5,600	4,181	462	5,361	4,312	899	5,179	3,975	3,976	4,663	35,058
<b>Total disbursed.....</b>	<b>51,207</b>	<b>48,910</b>	<b>42,978</b>	<b>65,605</b>	<b>40,513</b>	<b>31,983</b>	<b>56,561</b>	<b>45,522</b>	<b>37,598</b>	<b>44,174</b>	<b>450,545</b>
<b>DISBURSEMENTS 1898—</b>											
Civil and miscellaneous.....	8,063	5,065	6,085	9,025	5,706	6,214	12,061	7,782	6,317	10,691	79,112
War.....	4,947	3,788	5,179	6,224	17,094	19,724	19,774	25,163	24,687	22,895	164,467
Navy.....	3,230	2,063	5,241	4,552	4,098	4,504	8,514	6,380	7,244	5,121	69,144
Indians.....	1,040	737	2,716	331	567	448	676	766	1,178	938	9,593
Pensions.....	12,375	11,079	12,294	10,869	12,388	11,068	12,658	13,046	10,388	9,866	117,613
Interest.....	6,139	2,981	355	5,100	3,007	892	6,586	3,078	3,836	3,877	31,870
<b>Total disbursed.....</b>	<b>36,694</b>	<b>27,501</b>	<b>31,872</b>	<b>44,814</b>	<b>47,850</b>	<b>47,852</b>	<b>74,263</b>	<b>63,260</b>	<b>54,216</b>	<b>53,982</b>	<b>474,818</b>
<b>DISBURSEMENTS 1897—</b>											
Civil and miscellaneous.....	4,813	1,129	2,681	2,608	2,214	1,659	936	1,308	969	322	19,729
War.....	3,571	2,195	729	349	427	662	1,841	1,061	1,026	450	12,411
Navy.....	1,800	1,499	1,168	803	1,453	1,439	1,202	1,080	1,028	898	12,453
Indians.....	2,582	2,100	1,469	987	1,126	1,445	1,656	1,472	1,220	50	15,007
<b>Total disbursed.....</b>	<b>12,766</b>	<b>7,923</b>	<b>6,047</b>	<b>4,768</b>	<b>5,220</b>	<b>5,205</b>	<b>6,234</b>	<b>4,867</b>	<b>4,243</b>	<b>3,700</b>	<b>60,627</b>

- \* Deducted from January, "Miscellaneous" 1898..... } \$8,538,401 00
- Received from Union Pacific Railroad purchase 1897-98..... }
- \* Deducted from March, "Miscellaneous" 1899..... } \$11,708,314 14
- Received on account of Central Pacific Indebtedness..... }
- \* Deducted from March, "Miscellaneous" 1898..... } \$3,651,500
- Received from Kansas Pacific RR. purchase 1897-8..... }
- \* Deducted from April "Miscellaneous" 1898..... } \$2,651,500
- Received from Kansas Pacific Railroad purchase 1897-98..... }
- \* Including payment of \$20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amounts mentioned in above foot-notes should be added to the Receipts or Disbursements as indicated therein. We have deducted those items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of August, September, October and November, 1899.

TREASURY NET HOLDINGS.

Table with columns: Holdings in Sub-Treasuries, Aug. 1, '99, Sept. 1, '99, Oct. 1, '99, Nov. 1, '99. Rows include Net gold coin and bullion, Net silver coin and bullion, Net U. S. Treasury notes, etc.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31:

Table with columns: Description of Bonds, Public Deposits in Banks, Bank Circulation, Total Held. Rows include 5 p. cts., 1894, due 1904; 4 per cts., funded 1907; 4 p. cts., 1895, due 1925; etc.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on October 31 \$10,963,200 bonds, making the whole amount at that date in possession of the Government as security for deposits \$81,329,140.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 4, based on averages of the daily results We omit two ciphers (00) in all cases.

Large table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. & Bk Notes, Deposit. with Clearing Agent, Other Bks. & Co, Net Deposits. Rows include New York City, Borough of Manhattan, Borough of Brooklyn, Richmond, etc.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Rows include N. Y., Oct. 14, 21, 28; Nov. 4; Boston, Oct. 21, 28; Phila., Oct. 21, 28; Nov. 4.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 4, 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. Rows include Bank of New York, Manhattan Co., Merchants', etc.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Table listing auction sales of shares and bonds. Shares include 10 West Side Bank, 10 Union Trust Co., etc. Bonds include \$2,000 Passaic Water Co. 5s, etc.

Banking and Financial.

36 NASSAU STREET, NEW YORK. FISK & ROBINSON BANKERS INVESTMENT SECURITIES. HARVEY EDWARD FISK. GEORGE H. ROBINSON, Member N. Y. Stock Exchange.

MOFFAT & WHITE, BANKERS, Members New York Stock Exchange.

No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in INVESTMENT SECURITIES. Members N. Y. Stock Exchange. Branch Office, 67 State St. Albany.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Chestnut Hill (quar.)	1 1/2	Dec. 4	— to —
Cleve. & Pitts., guar. (quar.)	1 3/4	Dec. 1	Nov. 11 to Dec. 1
Phila. Germ. & Norristown (qu.)	3	Dec. 4	— to —
Wilmington & Weldon	4	Nov. 10	Nov. 3 to Nov. 10
<b>Street Railways.</b>			
Oak. (Cal.) San Leandro & Haywards Elec. Ry. Cons'd (m'thly)	20c.	Nov. 15	Nov. 14 to Nov. 15
<b>Banks.</b>			
People's, Brooklyn	3	Nov. 15	Nov. 12 to Nov. 15
" " (extra)	1		
<b>Miscellaneous.</b>			
Adams Express	2	Dec. 10	Nov. 11 to Dec. 3
American Cotton Oil, common	4	Dec. 1	Nov. 17 to Dec. 7
" " pref	3		
American Express	3	Jan. 2	— to —
Amer. Radiator, pref (quar.)	1 3/4	Nov. 15	Nov. 11 to Nov. 15
Lehigh Coal & Navigation	2	Nov. 27	— to —
N. Y. & Hoboken Ferry (quar.)	1	Dec. 1	Nov. 23 to Dec. 1
Standard Oil (quar.)	3	Dec. 15	Nov. 16 to Dec. 15
" " (extra)	7		
U. S. Cast Iron Pipe & F., pref.	1 3/4	Dec. 1	Nov. 12 to Dec. 1

WALL STREET, FRIDAY, NOV. 10, 1899.—5 P. M.

**The Money Market and Financial Situation.**—The security markets have this week reflected more accurately than heretofore the exact state of the money market. Last Saturday's bank statement showed the need of a further reduction of loans; more or less liquidation has resulted and rates for call loans have been fully up to the highest average of the year, while security values have declined.

These conditions are not wholly local. The Bank of England's weekly statement shows a lower percentage of reserve than that of last week, and not only in London but at all the principal Continental centres discount rates are higher. It is reported, however, that all legitimate needs for mercantile purposes are readily met at rates which are not excessive, and rumors that steps would be taken by Treasury officials to relieve the situation are said to be without foundation.

A feature of the week was a decline in foreign exchange, owing in part, it is said, to an increased supply of commercial bills and in part to money market conditions. Those most interested in the latter are regarding with interest the foreign exchange market and also looking forward hopefully to the time when a return flow of currency from the interior shall begin. In view of existing trade conditions it is possible that the importance of the latter movement may be over-estimated.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 16 per cent. To-day's rates on call were 3 to 16 per cent. Prime commercial paper quoted 5 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £970,588, and the percentage of reserve to liabilities was 42.33, against 43.90 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows an increase of 2,375,000 francs in gold and 2,400,000 francs in silver.

The New York City Clearing-House banks, in their statement of Nov. 4 showed a decrease in the reserve held of \$4,818,700 and a deficit below the required reserve of \$338,350, against a surplus of \$3,038,525 the previous week.

	1899. Nov. 4	Differ'n's fr'm Prev. week.	1898. Nov. 5.	1897. Nov. 6.
Capital	\$ 59,422,700		\$ 58,272,700	\$ 59,022,700
Surplus	79,083,700		75,911,300	74,440,100
Loans & disc'ts.	695,536,100	Dec. 240,900	678,845,100	574,035,800
Circulation	16,211,700	Inc. 396,300	15,633,800	16,050,000
Net deposits	755,868,200	Dec. 5,767,300	769,087,400	632,343,100
Specie	140,461,000	Dec. 3,875,900	157,428,800	102,176,000
Legal tenders	48,167,700	Dec. 942,800	53,866,100	77,091,000
Reserve held	188,622,700	Dec. 4,818,700	191,294,200	179,267,000
Legal reserve	188,967,050	Dec. 1,441,825	192,271,850	158,085,775
Surplus reserve	def. 338,350	Dec. 3,376,875	19,023,050	21,181,225

NOTE.—Returns of separate banks appear on page 994.

**Foreign Exchange.**—The market for foreign exchange was dull and generally steady until Thursday, when a weaker tone developed, owing to a better supply of cotton bills and a firmer money market.

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

Posted rates of leading bankers follow:

	November 10.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82 1/2 @ 4 83 1/2		4 87 @ 4 87 1/2
Prime commercial	4 81 @ 4 81 1/4		.....
Documentary commercial	4 80 1/2 @ 4 81 3/4		.....
Paris bankers' (francs)	5 22 1/2 @ 21 7/8*		5 19 3/4 @ 18 3/4*
Amsterdam (guilders) bankers	39 15 1/2 @ 40		40 5 1/2 @ 40 3/8
Frankfort or Bremen (reichmarks) b'kers	94 3 1/2 @ 94 1/4		95 5 1/2 @ 95 3/8

\* Less 1/8.

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 1/8 discount, selling par; New Orleans, bank, par; commercial, \$2 10 discount; Chicago, par; St. Louis, 50c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$110,000 4s, coup., 1925, at 129 1/2 to 129 3/4; \$5,000 4s, reg., 1925, at 129 3/4; \$4,000 4s, co. p., 1907, at 112 5/8; \$5,000 4s, reg., 1907, at 112 1/4; \$43,000 5s, coup., at 110 5/8 to 111; \$23,500 3s, coup., at 108 to 108 1/4 and \$2,000 3s, reg., at 108. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Nov. 4.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
2s, ..... reg.	Q. - Mar.	*101	*101	.....	*101	*101	*100 3/4
3s, 1918 ..... reg.	Q. - Feb.	*108	*108	.....	*108	108	*108 1/4
3s, 1918 ..... coup.	Q. - Feb.	*108	108	.....	108 1/4	108	108 3/8
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, c.p.	Q. - Feb.	*107 1/2	*107 1/2	.....	*107 1/2	*107 1/2	*107 3/4
4s, 1907 ..... reg.	Q. - Jan.	*111 3/4	*111 3/4	.....	112 1/4	*112 1/4	*112 1/4
4s, 1907 ..... coup.	Q. - Jan.	*112 1/2	*112	.....	112 5/8	*112 3/4	*112 3/4
4s, 1925 ..... reg.	Q. - Feb.	*129 1/2	*129 1/2	.....	129 3/4	*129 3/4	*129 3/4
4s, 1925 ..... coup.	Q. - Feb.	*129 1/2	*129 1/2	.....	129 1/2	129 5/8	*129 3/4
5s, 1904 ..... reg.	Q. - Feb.	*110 5/8	*110 5/8	.....	*110 5/8	*110 7/8	*110 3/4
5s, 1904 ..... coup.	Q. - Feb.	*110 5/8	110 5/8	.....	110 3/4	111	111

\* 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..	59 5/8 @	60 5/8
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 relatively firm on a volume of business averaging more than \$2,000,000 par value per day. As has generally been the case of late, the transactions were chiefly limited to low-priced issues, and with few exceptions quotations are fractionally lower than last week. San Antonio & Aransas Pass 4s were exceptional in an advance of 1 point and Southern Pacific 4s, in sympathy with the shares, were notably firm. Standard Rope & Twine lost a considerable part of the recent advance.

Other than the above, the active list includes Atchison, Baltimore & Ohio, Central Pacific, Kansas City Pittsburg & Gulf, Mexican Central, Missouri Kansas & Texas, Norfolk & Western, Northern Pacific, Reading, St. Louis Southwestern, Union Pacific and Wabash 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:

N. Y. Stock Exch.	—Week end. Nov. 10.—		—Jan. to Nov. 10.—	
	1899.	1898.	1899.	1898.
Government bonds.....	\$192,500	\$793,500	\$8,514,020	\$20,289,770
State bonds.....	.....	135,000	1,884,300	2,691,200
R.R. and misc. bonds.....	10,585,000	32,617,700	750,552,400	701,572,910
Total.....	\$10,777,500	\$33,546,200	760,950,720	\$724,553,880
Stocks—No. shares.....	3,096,013	2,468,213	150,974,630	89,940,325
Par value.....	\$304,122,475	\$239,106,500	\$14,628,912,700	\$8,614,719,025
Bank shares, par value.	.....	\$7,850	\$326,950	\$170,260

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State	U. S.
Nov. 10, 1899.	320,359	\$31,766,850	\$1,304,500	.....	.....
Saturday.....	617,412	60,671,700	2,044,500	.....	\$14,000
Monday.....	.....	.....	.....	.....	.....
Tuesday.....	.....	.....	HOLIDAY	.....	.....
Wednesday.....	685,554	67,484,575	2,458,500	.....	38,000
Thursday.....	747,189	73,404,150	2,461,500	.....	134,500
Friday.....	725,389	70,795,400	2,516,000	.....	6,000
Total.....	3,096,013	\$304,122,475	\$10,585,000	.....	\$192,500

The sales on the Boston and Philadelphia Exchanges were:

	—Boston.—			—Philadelphia.—		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	20,297	4,288	\$43,125	5,227	3,731	\$72,300
Monday.....	42,598	10,278	92,575	9,597	17,913	157,100
Tuesday.....	.....	.....	.....	.....	.....	.....
Wednesday.....	40,302	18,788	100,000	11,643	16,850	121,950
Thursday.....	25,415	11,544	102,625	23,911	21,826	167,800
Friday.....	40,349	16,927	131,500	20,808	29,940	208,500
Total.....	168,961	61,825	469,825	71,186	90,260	727,650

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular. It was weak on Monday but opened firm on Wednesday following the election. This firmness, however, was not maintained and Thursday's market as well as that of to-day was decidedly heavy. The volume of business was only a little smaller than last week, averaging about 650,000 shares per day, in which a few issues were conspicuous, including United States Leather, Brooklyn Rapid Transit, American Sugar and Southern Railway.

Almost the entire railway list was neglected and declines of from 1 to 3 points were the rule. Southern Pacific was the active feature and relatively firm under a steady demand. Northern Pacific and Union Pacific also held well up to last week's closing prices. The local traction issues were notably weak. Third Avenue declined 7 points and Manhattan Elevated about the same amount on its unfavorable annual report.

United States Leather was exceptionally erratic. It declined from 4 1/8 on Monday to 20 1/2 on Thursday, and closes at 25 1/4. United States Flour Milling sold at 12, a decline of 8 points from the last previous sale and a decline of over 46 points from its highest quotation on Sept. 15th. American Sugar Refining covered a range of 8 3/8 points. American Malting American Steel & Wire and Pacific Mail were relatively strong.

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 stock prices for various companies.

Table with columns for STOCKS, N. Y. STOCK EXCH., Sales of the Week, Range for year 1899, and Range for previous year (1898).

ELECTION DAY

\* 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 various street railways and securities with columns for Bid, Ask, and company names.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table with columns for 'STOCKS', 'N. Y. STOCK EXCH.', 'Sales of the Week', 'Range for year 1899', and 'Range for previous year (1898)'. Lists various stock companies and their performance metrics.

ELECTION DAY

\* 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 various street railways and securities, including 'Street Railways', 'Bld.', 'Ask.', and 'Street Railways' with 'Bld.' and 'Ask.' prices.

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING NOV. 10.					WEEK ENDING NOV. 10.								
Interest Period.	Price Friday, Nov. 10.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Nov. 10.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
A. Alabama Cent. See Sou Ry.							Ch I & L (con) ref g 5s...	98	98 3/8	98	98 3/8	10	92 108 1/2
A. Alabama Mid 1st g 4s...	M-N		101	J'ne '99		98 102 1/2	Refunding g 6s...	108	108	108	108	15	104 119 1/2
A. Albany & Susq. See D & H.							Chic Milwaukee & St Paul			171 1/2	171 1/2	10	161 1/2 173
A. Allegheny Val. See Penn Co.							M & St P—1st 7s \$ g R D.						
A. Am Dock & I. See Cen of N.J.							1st 7s \$ gold R D...						
A. Ann Ar' or 1st g 4s...	Q-J	92	92 1/2	92 1/2	93	87 3/4 96 1/4	1st C & M 7s...			172 1/2	172 1/2	10	160 1/2 172 1/2
A. Atch T & S Fe gen g 4s...	A-O	98 1/2	Sale	98 1/2	99	97 3/4 103 1/2	Chic Mil & St P con 7s...			169	169	10	160 174 1/2
A. Registered	A-O			101 1/2	Sep '99	100 102 1/2	1st I & D Exten 7s...			172 1/2	172 1/2	10	161 172 1/2
A. Adjustment g 4s...	Nov	31 1/2	Sale	31 1/2	33	78 88 1/2	1st Southwest Div 6s...			120 1/2	120 1/2	10	112 122 1/2
A. Registered	Nov			83	Feb '99	83 83 1/2	1st La Crosse & D 5s...			120 1/2	120 1/2	10	120 120 1/2
A. Equip tr ser A g 5s...	J-J						1st So Minn Div 6s...			121 1/2	121 1/2	10	118 123 1/2
A. Chic & St Lou 1st g 4s...	M-S						1st Hast & D Div 7s...			130	130	10	129 132 1/2
A. Atl Av Bklyn imp g 5s...	J-J			110	Jan '99	108 110	5s...			113	109 1/2	10	109 123 1/2
A. Atlan & Danv See South Ry							Chic & Pac Div 6s...			120 1/2	120 1/2	10	120 123
A. Atlan & Yad See South Ry							Chic & P W 1st g 5s...			120 1/2	120 1/2	10	118 124 1/2
A. Atlanta & Char. See Sou Ry.							Chic & Mo Riv Div 5s...			121 1/2	122 1/2	10	118 125 1/2
A. Austln & N W. See So Pac.							Mineral Point Div 5s...			110	114	10	110 112 1/2
A. Bat Creek & S. See Mich Cen							Chic & L Su Div g 5s...			122 1/2	122 1/2	10	122 122 1/2
A. Balt & O prior 1 g 3 1/2s...	J-J	94	Sale	94	95 1/2	93 1/2 100 1/2	Wis & Minn Div g 5s...			119 1/2	119 1/2	5	119 123
A. Registered	J-J						Terminal gold 5s...			118 1/2	118 1/2	10	115 118 1/2
A. Gold 4s...	A-O	97 1/2	Sale	97 1/2	99	96 102 1/2	Far & Sou assu g 6s...			137 1/2	137 1/2	10	137 137 1/2
A. Registered	A-O						Cont sink fund 5s...			106 1/2	106 1/2	10	106 107 1/2
A. Southw Div 1st g 3 1/2s...	J-J	90	Sale	90	90 3/4	90 96 1/4	Dak & Gt So g 5s...			116	116	10	112 118 1/2
A. Registered	J-J						Gen gold 4s series A...			110 1/2	111 1/2	7	108 114 1/2
A. Real-t-r d	J-J						Registered			105 1/2	105 1/2	10	105 109 1/2
A. W Va & P 1st g 5s...	A-O						Gen gold 3 1/2s series B...						
A. Mon Riv 1st g 5s...	F-A						Registered						
A. Cen Ohio R 1st g 4 1/2s...	M-S			111	J'ne '99	108 112	Mll & No 1st M L 6s...			121	121	10	121 121
A. Pitts & Con 1st g 4s...	J-J			107 1/2	J'ly '98		1st consol 6s...			125	125	10	125 126
A. Beech Creek. See N Y C & H.							Chic & Northw—Con 7s...			145	145	10	142 145 1/2
A. Bel & Car. See Illinois Cent.							Gold 7s...			111 1/2	111 1/2	10	111 115
A. Boonev Bridge. See M K & T.							Registered			112 1/2	112 1/2	10	112 114
A. Bway & 7th Av. See Met S Ry							Sinkl g fund 6s 1879-1929			120	120	10	115 120
A. Bklyn Rap Tr g 5s...	A-O	110		109 1/2	109 1/2	108 116	Registered			116	116	10	116 116
A. Bk City 1st con 5s...	J-J	116 1/2		116 1/2	116 1/2	115 1/2 117 1/2	Sinkl g fund 5s 1879-1929			105 1/2	105 1/2	2	108 110 1/2
A. Bk Q Co & S con g 5s...	M-N	105		104 1/2	104 1/2	104 108 1/2	Registered			105 1/2	105 1/2	10	105 109 1/2
A. Bklyn Un E 1st g 4-5s...	F-A	97 1/2	Sale	97	97 1/2	97 104 1/2	Sinkl g fund deb 5s...			118	118	10	118 123
A. Bklyn & Montauk. See L Isl.							Registered			108	108	10	108 111 1/2
A. Bruns & West 1st g 4s...	J-J	79					25-year deben ure 5s...			108	107 1/2	1	107 111 1/2
A. Buff N Y & Erie. See Erie.							Registered			109 1/2	109 1/2	10	109 118
A. Buff R & P gen g 5s...	M-S	107	108	108	108 1/2	107 111	30-year debenture 5s...			118	118	10	117 118
A. Debenture 6s...	J-J						Registered						
A. Roch & Pitts 1st g 6s...	F-A	127		129	J'ne '99	127 129	Regis ered			117 1/2	117 1/2	10	106 109
A. Consol 1st g 6s...	J-D	138		127	Sep '99	127 130 1/2	Extension 4s...			110 1/2	109	10	106 109
A. Cl & Mah 1st gu g 5s...	J-J			103	Apr '97		Registered			106 1/2	106 1/2	10	106 108 1/2
A. Buff & Southwest. See Erie.							Gen Gold 3 1/2s...			108	108	10	102 110 1/2
A. Buff & Susq 1st gold 5s...	A-O						Registered			108	108	10	103 109 1/2
A. Registered	A-O						Escan & L Sup 1st 6s...			107 1/2	107 1/2	10	107 108 1/2
A. Bur CR & N 1st 5s...	J-D	108		109	Oct '99	106 110	Des Mo & Minn 1st 7s...						
A. Con 1st & col tr g 5s...	A-O	114 1/2		116	116	111 117 1/2	Iowa Midland 1st 6s...			103	103	8	103 103
A. Registered	A-O			110 1/2	Feb '99	110 110 1/2	Wilona & St Pet 2d 7s...						
A. M & St L 1st g 7s...	J-D						Mil & Mad 1st 6s...			115	117 1/2	10	117 117 1/2
A. C R I F & N W 1st g 5s...	A-O			105	Jan '99	105 105	Ott CF & St P 1st 5s...			110	110	1	110 111
A. Canada South 1st 5s...	J-J	108	108 1/2	108 1/2	108 1/2	107 1/2 111 1/2	North Illinois 1st 5s...			108	114	10	113 114
A. 2d 5s...	M-S	108 1/2		108 1/2	108 1/2	107 1/2 112	Mil L S & W 1st g 6s...			136	140	1	136 143
A. Registered	M-S			106	Jan '97		Convertible deb 5s...						
A. Carb & Shawn. See Ill Cen.							Ext & Imp s fg 5s...			120	120	5	117 129
A. Car Cent. See Seab & Roan.							Mlch Div 1st gold 6s...			140	140	1	140 140
A. Carthage & Ad. See N Y C & H.							Ashland Div 1st g 6s...			140	141	10	140 146
A. C R la F & N. See B C R & N.							Incomes...			112	114 1/2	10	114 114 1/2
A. Cen Branch U P 1st g 4s...	J-D			89	Oct '99	89 93 1/2	Chic Rock I & Pac 6s...			180	180	1	180 186 1/2
A. Central Ohio. See Balt & O.							Registered			132 1/2	132 1/2	10	132 134 1/2
A. Cen RR & B of Ga—Col g 5s...	M-N	94		96	Apr '99	95 96	General gold 4s...			108 1/2	108 1/2	156	104 110 1/2
A. Cent of Ga Ry—1st g 5s...	F-A	120		118 1/2	Oct '99	116 122	Registered			107 1/2	107 1/2	10	105 107 1/2
A. Registered	F-A						Des M & Ft D 1st 4s...			96	96	10	96 98 1/2
A. Consol gold 5s...	M-N	91 1/2	Sale	91 1/2	9 1/2	91 100 1/2	1st 2 1/2s...			87 1/2	87 1/2	10	83 87 1/2
A. Registered	M-N			97 1/2	Oct '99	97 1/2 97 1/2	Extension 4s...			98 1/2	98 1/2	10	98 98 1/2
A. 1st pref income g 5s...	Oct. 1/2	38		37 1/2	Nov '99	36 44 1/2	Keok & Des M 1st 5s...			113	113	4	109 114
A. 2d pref income g 5s...	Oct. 1/2	9	10 1/2	10	Oct '99	10 15	Small						
A. 3d pref income g 5s...	Oct. 1/2	7 1/2		6 1/2	Aug '99	6 7 1/2	Chic & St L Sre Atch T & S F						
A. M & N Div 1st g 5s...	J-J	100		95	Dec '98		Chic St L & N O. See Ill Cen.						
A. Mobile Div 1st g 5s...	J-J	100		96	J'ly '98		Chic St L & Pitts. See Pa Co.			126	126	15	136 141
A. Mid Ga & Atl Div 5s...	J-J	90		102	J'ne '99	102 102	Chic St P M & O con 6s...			133	133	15	127 138
A. Cent of N J—1st con v 7s...	M-N			110	Sep '99	109 112	Ch St P & Min 1st 6s...			134	134	10	140 140
A. Convertible deb 6s...	M-N			112 1/2	Mar '99	112 1/2 112 1/2	Nor Wisconsin 1st 6s...			129 1/2	129 1/2	10	128 134
A. General gold 5s...	J-J	119 1/2	Sale	119 1/2	120 1/2	113 122 1/2	St P & S City 1st g 6s...			129 1/2	129 1/2	20	93 102 1/2
A. Registered	Q-J	118		118	118	112 121 1/2	Chic Ter Transfer g 4s...			97 1/2	97 1/2	10	93 102 1/2
A. Leh & W B C con as 7s...	Q-M			100	100	98 102 1/2	Ch & West 1st s fg 6s...			106	106	10	106 106
A. 5s...	M-N			102	Oct '99	87 102	General gold 6s...			119	120	10	120 123
A. Le & Hud R gen g 5s...	J-J	115 1/2		115 1/2	Nov '99	114 116 1/2	Chic & West Mich Ry 5s...			100	100	10	100 100
A. Am Dock & Imp Co 5s...	J-J	115 1/2		115 1/2	Nov '99	114 116 1/2	Coupons off...						
A. Cent vacinc See S Pac Co							Cin H & D con s f 7s...			120	120	10	120 120
A. Charles & Sav 1st g 7s...	J-J			115	Oct '99	111 119 1/2	2d gold 4 1/2s...			103 1/2	103 1/2	10	112 115 1/2
A. Ches & Ohio—G 6s ser A...	A-O	115		115	Oct '99	111 119 1/2	Cin D & I 1st gu g 5s...			112 1/2	112 1/2	10	112 115 1/2
A. Gold 6s...	A-O	115		121 1/2	Aug '99	118 123	C I St L & C. See CCC & St L.						
A. 1st con g 5s...	M-N	116 1/2	Sale	116	116 1/2	116 121	Cin S & C. See CCC & St L.						
A. Registered	M-N			117	J'ne '99	116 118 1/2	City & S Ry Balt 1st g 5s...						
A. Gen gold 4 1/2s...	M-S	95	Sale	95	95 1/2	90 97 1/2	Clearfield & Mah. See Br & P.						

BONDS.						BONDS.							
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE							
WEEK ENDING NOV. 10.						WEEK ENDING NOV. 10.							
Interest Period.	Price Friday, Nov. 10.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan 1.	Interest Period.	Price Friday, Nov. 10.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
A-O													
A-O													
M-N	127		126 1/2	J'ne '99		126 1/2	126 1/2						
A-O			124 1/2	Aug '99		124 1/2	124 1/2						
M-N	137 1/2		137 1/2	137 1/2	2	137 1/2	144						
J-J	102		107	Sep '98									
A-O	105 1/2		105 1/2	105 1/2	1	105 1/2	111						
J-D	141		141 1/2	Sep '99		141 1/2	145 1/2						
J-D			140	Oct '98									
J-J			138	J'ly '99		138	142 1/2						
F-A			122	Sep '99		117	122						
M-N			108 1/2	J'ne '99		108 1/2	108 1/2						
A-O			108	Aug '98									
M-S	145	Sale	145	145	7	145	145						
M-S			143	May '97									
A-O	121		120 1/2	Apr '99		120 1/2	120 1/2						
A-O			122	J'ne '99		122	122						
A-O			115	115	1	115	117 1/2						
A-O			110 1/2	J'ne '99		114 1/2	117 1/2						
M-N			154	Sep '99		150 1/2	154						
M-N			141	May '98									
A-O			92	Jan '99		90	92						
J-J													
J-J													
M-N	100 1/2	102	100 1/2	100 1/2	1	100 1/2	109						
J-J	95 1/2	Sale	98 1/2	99 1/2	38	98 1/2	104						
J-J			108	Oct '99		107 1/2	112 1/2						
J-D			104 1/2	108 1/2	18 1/2	102 1/2	109 1/2						
M-N	105		108	Apr '99		107 1/2	108						
J-D			75	72 1/2		68	72 1/2						
A-O			110	110		105	112						
J-J													
J-J			92 1/2	Feb '99									
J-J	110 1/2	Sale	110 1/2	110 1/2	1	110 1/2	116						
M-N	106		109 1/2	Oct '99		104 1/2	111						
M-N	114 1/2	Sale	114 1/2	114 1/2	1	114 1/2	123 1/2						
M-S			121	May '99		121	121						
M-S			114	Oct '99		114	116 1/2						
A-O			121	Sep '99		121	121						
J-D			108 1/2	Apr '99		108 1/2	108 1/2						
M-S			142	142	8	139 1/2	145 1/2						
M-S			143	Dec '98									
A-O			142	Sep '99		139 1/2	141 1/2						
J-D			140	Feb '99		140	140						
J-J													
J-J													
A-O	105		106	Feb '99		106	106						
M-N	116 1/2		116 1/2	Oct '99		111 1/2	116 1/2						
M-N													
J-J			117										
M-N			109	Oct '98									
M-N													
J-J	91	Sale	91	92	36	90	95						
J-J			93 1/2	May '99		93	93 1/2						
J-J	70	72	71 1/2	71 1/2	52	70	77						
J-J													
J-J	110		111	Sep '99		107	112 1/2						
F-A			92 1/2	Aug '98									
F-A	96 1/2	Sale	96 1/2	96 1/2	2	95	102 1/2						
M-N			111 1/2	J'ly '99		111 1/2	111 1/2						
M-N													
J-D			106	Oct '99		98 1/2	108 1/2						
A-O	116		122	J'ly '99		120	122						
F-A			65	Nov '97									
J-J			127	125	13	121 1/2	125 1/2						
A-O	104	Sale	104	105	13	100 1/2	107 1/2						
A-O	100												
A-O	90												
J-J	107		100	J'ly '99		98	103 1/2						
A-O	118 1/2		123	Ang '99		120 1/2	124						
M-N			103	103	1	100 1/2	107						
A-O			110	105		100	110						
J-J			101	Mar '99		101	101						
J-J													
J-J	100												
J-J			105	Mar '98									
J-D	79	Sale	79	80 1/2	25	77	87 1/2						
J-J	60	62	62 1/2	62 1/2	9	62	66 1/2						
A-O	102	105	105	Aug '99		99 1/2	105 1/2						
A-O			106	Dec '98									
J-J			100 1/2										
J-J			101	May '99		100	103						
J-J	101 1/2	Sale	101 1/2	101 1/2	43	100 1/2	103 1/2						
J-J													
A-O	105		107 1/2	J'ly '99		105 1/2	107 1/2						
M-N	98		103	Oct '99		97 1/2	104 1/2						
J-J	110		113 1/2	J'ly '99		107 1/2	115 1/2						
J-J	109		112 1/2	Nov '98		109 1/2	107 1/2						
J-J			108	J'ne '99		103 1/2	107 1/2						
J-J			102 1/2	Apr '98									
M-S													
M-S													
A-O			108 1/2	J'ne '99		104 1/2	107						
A-O			104 1/2	Jan '99		104 1/2	104 1/2						
M-N			103	Nov '99		103	107						
M-N			101	Mar '98									

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

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

Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
98	100	40	45	44	48	80	85
65	70	85	72	64	69	107	108
90	92	106		81	89	107	108
110 1/2		104	106	107	111		
81 1/2	23 1/2	43		44	48		
87 1/2	89 1/2	68	72	64	68		
30 1/2	31	70	75	Stock	Exch		
56	57	102	108	40	46		
114		103	105	98	98		
102	105	250		58	61		
101	103	40	50	89	91		
42	45	87	72	16	18		

BONDS					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING NOV. 10.					WEEK ENDING NOV. 10.									
Interest Period.	Price		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.
Mex Cent con gold 4s...1911	J-J	77 1/2	77	77 1/2	18	88 1/2	78 1/2	N Y Cent—L S & M S (Con)	J-D	114 1/2	115	J'y '99	114 1/2	117 1/2
1st con income g 3s...1939	J'y '1	25 1/2	25 1/2	26 1/2	280	10 1/2	29 1/2	Consol 2d 7s...1903	J-D	114 1/2	114 1/2	Sep '99	114 1/2	116 1/2
2d con income g 3s...1939	J'y '1	12 1/2	12	12 1/2	32	9 1/2	14 1/2	Registered...1903	J-D	109	110 1/2	3	106	112 1/2
Equip & coll g 5s...1917	A-O							Gold 3 1/2s...1907	J-D	108 1/2	110 1/2	108	106	111
Mex Internat 1st con r 4s...77	M-S	87	87	87 1/2	59	84 1/2	88 1/2	Registered...1907	J-D	108 1/2	108 1/2	108	106	111
Mex Nat 1st gold 6s...1927	J-D		100	Sep '99		109	100	Cin & St L 8 & M S 7'01	A-O					
2d income g 6s A Cp stmpd...1917	M-S							KA & G R 1st g 0 5s...1938	J-J					
2d income g 6s B...1917	An-S		14	Apr '99		14	14	Mahon C' RR 1st 5s...1934	J-J	120	122 1/2	Nov '99	122 1/2	123 1/2
Mex North 1st gold 6s...1910	J-D	107 1/2	105	Oct '99		108	108	Mich Cent—1st con 7s...1902	M-N	106 1/2	110 1/2	Sep '99	108	112 1/2
Registered...1910	J-D							1st con 5s...1902	M-N		103	May '99	103	103
Mich Cent. See N Y Cent.								6s...1909	M-S	118	122	Feb '98		
M d of N J. See N Y S & W								Registered...1931	M-S		121 1/2	J'ne '98		
M l El Ry & L 30-yr g 5s...1928	F-A		106	Oct '99		103 1/2	106	Registered...1931	Q-M		125 1/2	Jan '98		
M L S & W. See Chic & N W								4s...1940	J-J		100 1/2	Feb '98		
M l & Mad. See Chic & N W								Registered...1940	J-J		108	Jan '98		
M l & North. See Ch M & St P								Bat O & St 1st gu g 3s... '89	J-D					
M l & St P. See Ch M & St P								Registered...1937	A-O	105	105 1/2	105 1/2	4	105
M u & St L gn. See B C R & N								Registered...1937	A-O	103 1/2	103 1/2	103 1/2	1	103 1/2
M un & St L—1st g 7s...1927	J-D	151	150	Apr '99		145	150	N Y & Greenw Lake. See Erie						
Iowa ex 1st gold 7s...1909	J-D		121	J'y '99		121	125	N Y & Har. See N Y C & Hud.						
South West ex 1st g 7s...10	J-D		127	Jan '99		127	127	N Y Lack & W. See D L & W						
Pacific ex 1st gold 6s...1921	A-O		128	Dec '98				N Y L E & W. See Erie.						
1st con gold 5s...1934	M-N	118	118	113	10	110 1/2	116 1/2	N Y & N E. See N Y N H & H						
1st and refund. 4s...1949	M-S	96 1/2	96 1/2	Oct '99		96	100	N Y N H & Hart 1st reg 4s... '03	J-D		104 1/2	Oct '97		
M & P 1st 5s st 4s int gu... '36	J-J							Convert deb certs \$1,000...	A-O	188 1/2	190	189	189	12
M 3S M & A 1st g 4s int gu... '28	J-J							Small certs \$100...			186	Sep '99		73
M 3T P & S M con g 4s int gu... '38	J-J							Housatonic R con g 5s...1937	M-N		189	Aug '99		183
M un St Ry 1st con g 5s...1919	J-J	109	109	Oct '99		109	110 1/2	N H & Derby con 5s...1918	M-N		117 1/2	Sep '99		117 1/2
M un Un. See St P M & M.								N Y & N E 1st 7s...1905	J-J	118	113	J'y '99		119
M Kan & Tex—1st g 4s...1900	J-D	92 1/2	92 1/2	93 1/2	181	91 1/2	96	1st 6s...1905	J-J	112 1/2	113	J'y '99		121 1/2
2d gold 4s...1900	F-A	89 1/2	89 1/2	7 1/2	195	85 1/2	73 1/2	N Y & North. See N Y C & H.						
1st exten gold 5s...1944	M-N	89 1/2	91	Nov '99		82	96 1/2	N Y O & W. Ref 1st g 4s...1902	M-S	104 1/2	105	105	11	103
M K & T of T 1st gu g 5s... '42	M-S	91	91 1/2	91	22	86	95	Regis \$5,000 only...1992	M-S	104 1/2	104 1/2	104 1/2		
K O & Pac 1st g 4s...1900	F-A	75	76 1/2	76 1/2	2	75 1/2	92	N Y & Put. See N Y C & H.						
Dal & Wa 1st gu g 5s...1940	M-N		95	Oct '99		85	98 1/2	N Y & R B. See Long Isl.						
Boone Bdg Cogug 7s... '06	M-N							N Y S & W. See Erie.						
Tebe & Neosho 1st 7s...1903	J-D							N Y Tex & M. See So Pac Co						
M K & E 1st gu g 5s...1942	A-O	105	105 1/2	105 1/2	1	101 1/2	107 1/2	Nor & West—Gen g 6s...1931	M-N	120	125	J'ne '99		130
M Pac—1st con g 6s...1920	M-N	115	116	116 1/2	7	108 1/2	121 1/2	New River 1st g 6s...1938	A-O	125	128	Aug '99		130
2d 7s...1906	M-N	112 1/2	112 1/2	112 1/2	20	112 1/2	117	Imprmt & ext g 6s...1934	F-A			Aug '98		
Trust g 5s...1917	M-S	97 1/2	97 1/2	97 1/2	23	91 1/2	102	O C & T 1s gu g 5s...1922	J-J	107	101	Feb '97		
Registered...1917	M-S							Solo V & N El 1st gu g 4s...1909	M-N	98	98 1/2	99	6	98 1/2
1st coll gold 5s...1920	F-A	94 1/2	93	95 1/2	32	88	95 1/2	N & W Ry 1st con g 4s...1906	A-O	92	91 1/2	92 1/2	214	88 1/2
Registered...1920	F-A							Registered...1906	A-O		95 1/2	J'ne '99		95 1/2
Pac R of Mo 1st ex g 4s... '38	F-A		107	Nov '99		106	109	Small...1906	A-O					
2d extended gold 5s...1938	J-J	110	110	110	1	110	115	North Illinois. See Chi & N W.						
Verd V l & W 1st g 5s... '28	M-S							North Ohio. See L Erie & W.						
Laroy & C V A L 1st g 6s... '26	J-J		106 1/2	J'y '99				Northern Pacific—						
St Louis & Iron Mount—								Gen 1st RR & L G sf g 6s... '21	J-J		119 1/2	Apr '99		114 1/2
Gen conry & ld grt g 5s... '31	A-O	109 1/2	110 1/2	109 1/2	20	105	114 1/2	Registered...1921	J-J		112	J'y '99		112
Gen con stamp gtd g 5s... '31	A-O	109	109	Nov '99		109	111 1/2	St P & N P gen g 6s...1923	F-A		131 1/2	May '99		131 1/2
Miss Riv Bdg. See Chic & Alt								Registered cts...1923	Q-F		132	J'y '99		132
Mob & Birm prior 1st g 5s... '45	J-J							Prior Hen r & l g g 4s...1907	Q-J	101 1/2	101	102 1/2	270	101
Small...1945	J-J							Registered...1907	Q-J	100	102 1/2	Oct '99		102
Mortgage gold 4s...1945	J-J							General Hen g 3s...1907	Q-F	64 1/2	64 1/2	65 1/2	132	65
Small...1945	J-J							Registered...1907	Q-F	66	66	Sep '99		65 1/2
Mob & Ohio new gold 6s... '27	J-D		129	Aug '99		125	130 1/2	Wash Cent 1st g 4s...1948	Q-M		95	May '99		90
1st extension gold 6s...1927	Q-J		121 1/2	J'ne '99		117	122	Nor Pac Ter Co 1st g 6s...1933	J-J	121	119	119 1/2	10	112
General gold 4s...1938	M-S	84 1/2	84 1/2	85	2	82 1/2	90	Nor Ry Cal. See Cent Pac.						
Montgom Div 1st g 5s...1947	F-A	107 1/2	108 1/2	109	109	106	109 1/2	Nor Wis. See O St P M & O.						
St L & Cairo gu g 4s...1931	J-J							Nor & South 1st g 5s...1941	M-N		108 1/2	J'y '99		107 1/2
Mohawk & Mal. See N Y C & H								Nor & Mont. See N Y Cent.						
Monongahela Riv. See B & O								Ind & W. See O C & St L.						
Mont Cent. See St P M & M.								Ohio & Miss. See B & O S W.						
Morgan's La & T. See S P Co.								Ohio River RR 1st g 5s...1936	J-D	103	103	Oct '99		103
Morris & Essex. See Del L & W								General gold 5s...1937	A-O					
Nash Chat & St L 1st 7s... '13	J-J	130	132	130	Sep '99	130	132 1/2	Om & St L 1st g 4s...1901	J-J		75 1/2	Oct '99		65
2d 6s...1901	J-O		101	Sep '99		101	101	Ore & Cal. See So Pac Co.						
1st con gold 5s...1928	A-O	106 1/2	107	107	4	105 1/2	108 1/2	Ore Ry & Nav. See Un Pac						
1st 6s T & P...1917	J-J							Ore RR & Nav. See Un Pac						
1st 6s M & M W & Al...1917	J-J							Ore Short Line. See Un Pac						
1st gold 6s Jasper Boh...1923	J-J		115	Mar '99		115	115	Oswego & Rome. See N Y C						
Nash Flor & Shef. See L & N								O C F & St P. See C & N W						
New H & D. See N Y N H & H								Dac Coast Co—1st g 5s...1948	J-D	109	109	109 1/2	24	108
N J Juno RR. See N Y Cent.								Lac of Missouri. See Mo Pac						
New & Cin Bdg. See Penn Co								Panama 1st g 4 1/2s...1917	A-O	103 1/2	103 1/2	Nov '99		103 1/2
N O & N E prior 1st g 6s...1915	A-O							S f subsidy g 6s...1910	M-N					
N Y Bkn & Man Bk. See L I.								Penn Co 1st g 4 1/2s...1921	J-J	115	114 1/2	114 1/2	5	114
N Y Cent & H R—1st 7s...1903	J-J	112	112 1/2	Nov '99		111 1/2	117 1/2	Registered...1921	J-J		113 1/2	Mar '99		113 1/2
Registered...1903	J-J	111 1/2	111 1/2	Oct '99		111 1/2	117 1/2	Gtd 3 1/2 cool trust reg...1937	M-S		102	Nov '98		
Debenture 5s of...1884-1904	M-S	106 1/2	106 1/2	Oct '99		106 1/2	113 1/2	P C C & St L con gu g 4 1/2s...	A-O		114	Oct '99		114
Registered...1884-1904	M-S	105 1/2	106 1/2	Nov '99		105 1/2	113 1/2	Series A...1940	A-O		113 1/2	J'ne '99		114
Reg deb 5s of...1889-1904	M-S	105 1/2	109 1/2	Sep '97		103 1/2	105	Series B gnar...1942	A-O		113	J'ne '98		
Debenture g 4s...1890-1905	J-D	103	103 1/2	J'ne '99		103 1/2	105	Series C gnar...1942	M-N		104 1/2	104 1/2	1	104 1/2
Registered...1890-1905	J-D	102 1/2	104 1/2	Feb '99		101 1/2	107 1/2	Series D 4s gnar...1945						

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING NOV. 10.					WEEK ENDING NOV. 10.								
Interest Period.	Price Friday, Nov. 10.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Nov. 10.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
A-O	.....	.....	107 1/2	Oct '98	.....	.....	J-J	108	Sale	107 3/4	108 1/4	189	108 1/4 112 1/4
J-J	.....	.....	121	Nov '98	.....	.....	J-J	107	.....	108 1/4	Aug '99	.....	107 1/4 110 1/4
A-O	.....	.....	.....	.....	.....	.....	J-J	.....	.....	112 1/4	Aug '97	.....	.....
J-J	.....	.....	.....	.....	.....	.....	A-O	100	.....	.....	.....	.....	.....
J-J	.....	.....	90	J 'ne '99	.....	90 90	J-J	101 1/2	102	100 1/2	Aug '99	.....	100 1/2 102
A-O	.....	.....	116	J 'ly '99	.....	113 116	J-J	116	.....	118 1/4	J 'ne '99	.....	117 118 1/4
J-J	.....	.....	98	J 'ly '97	.....	.....	J-J	108 3/4	.....	108 3/4	Sep '99	.....	103 3/4 105 3/4
J-J	.....	.....	98 3/4	Oct '99	.....	98 100	M-N	115 1/2	.....	115 1/2	115 1/2	2	115 120
J-J	.....	.....	98 1/2	Oct '99	.....	98 1/2 100 1/2	M-N	107 3/4	108	107 3/4	Oct '99	.....	106 110
M-N	.....	.....	86 3/4	Sale	270	85 1/4 91 1/4	M-S	122	Sale	120	122	7	119 1/4 124 1/4
J-J	.....	.....	87	Oct '99	.....	86 89 1/2	J-J	120	.....	124 1/4	May '99	.....	119 125
J-J	.....	.....	87 1/2	J 'ne '99	.....	87 1/2 88 1/2	J-J	121	125	120	123	21	120 126 3/4
J-J	.....	.....	105	105	20	102 1/2 105	J-J	100	.....	100 1/2	Oct '99	.....	100 101
J-J	.....	.....	72	Aug '99	.....	72 74 1/4	A-O	105	.....	105 1/2	Oct '99	.....	105 1/2 110
J-J	.....	.....	96 1/2	Sale	38	91 102 1/4	M-N	.....	.....	106	106 1/2	7	102 1/2 111
A-O	.....	.....	88	J 'ne '99	.....	87 1/2 88 1/2	M-N	.....	.....	.....	.....	.....	.....
J-D	.....	.....	105	105	20	102 1/2 105	A-O	97	.....	.....	.....	.....	.....
J-J	.....	.....	74	Aug '99	.....	72 74 1/4	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	83 1/2	Sale	4	79 1/2 87	M-S	.....	.....	102	Oct '99	.....	102 102
J-J	.....	.....	83 1/2	Sale	4	79 1/2 87	M-S	.....	.....	.....	.....	.....	.....
M-N	.....	.....	110	113	114	J 'ly '99	M-S	.....	.....	109	Jan '99	.....	109 109
M-N	.....	.....	110 1/2	110 1/2	110 1/2	110 1/2	M-S	.....	.....	.....	.....	.....	.....
M-N	.....	.....	110	113	114	J 'ly '99	M-S	.....	.....	.....	.....	.....	.....
F-A	.....	.....	110	113	.....	112 1/2 115	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	124 1/2	124 1/2	124 1/2	122 126 3/4	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	110	110 1/2	23	107 112 1/2	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	100	100 1/2	.....	100 1/2 105 1/2	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	105	Oct '97	.....	.....	M-S	.....	.....	.....	.....	.....	.....
J-D	.....	.....	84	Sale	12	82 89	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	110 1/2	100 1/2	10	98 102	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	96	Sep '99	.....	95 96	M-S	.....	.....	.....	.....	.....	.....
M-N	.....	.....	88 1/2	Sale	187	84 1/2 97	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	60 1/2	Sale	241	40 1/2 66 1/2	M-S	.....	.....	.....	.....	.....	.....
J-D	.....	.....	110 1/2	.....	.....	108 112	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	M-S	.....	.....	.....	.....	.....	.....
F-A	.....	.....	119	120	120	122 1/2	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	108	100 1/2	.....	109 1/2 115	M-S	.....	.....	.....	.....	.....	.....
J-D	.....	.....	101	100 1/2	2	99 102	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	121 1/2	Sep '99	.....	121 124 1/2	M-S	.....	.....	.....	.....	.....	.....
M-N	.....	.....	123	Oct '99	.....	122 125 1/2	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	143	Oct '99	.....	138 146 1/2	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	137 1/2	Feb '99	.....	137 1/2 137 1/2	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	115	Nov '99	.....	112 1/2 119 1/2	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	106 1/2	Mar '98	.....	.....	M-S	.....	.....	.....	.....	.....	.....
J-D	.....	.....	103	Oct '99	.....	102 1/2 108 1/2	M-S	.....	.....	.....	.....	.....	.....
J-D	.....	.....	104	Jan '99	.....	104 104	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	132	135	.....	134 1/2 137 1/2	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	115	Apr '97	.....	.....	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	117	Oct '99	.....	113 1/2 119 1/2	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	112	Sep '99	.....	110 1/2 113 1/2	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	.....	.....	.....	.....	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	.....	.....	.....	.....	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	115	Apr '99	.....	115 120	M-S	.....	.....	.....	.....	.....	.....
J-D	.....	.....	.....	.....	.....	.....	M-S	.....	.....	.....	.....	.....	.....
M-S	.....	.....	106 1/2	106 1/2	3	95 107 1/2	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	106 1/2	Oct '99	.....	112 1/2 112 1/2	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	122	Nov '99	.....	122 122	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	112	Mar '99	.....	112 125 1/2	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	108	Feb '98	.....	.....	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	88	.....	.....	.....	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	100	.....	.....	.....	M-S	.....	.....	.....	.....	.....	.....
J-D	.....	.....	84 1/2	Sale	1481	82 1/2 87 1/2	M-S	.....	.....	.....	.....	.....	.....
J-D	.....	.....	85	85	1	85 85	M-S	.....	.....	.....	.....	.....	.....
F-A	.....	.....	98 1/2	99	329	97 1/2 102 1/2	M-S	.....	.....	.....	.....	.....	.....
F-A	.....	.....	83 1/2	Sale	374	82 89 1/2	M-S	.....	.....	.....	.....	.....	.....
J-D	.....	.....	108	Oct '99	.....	108 114	M-S	.....	.....	.....	.....	.....	.....
J-D	.....	.....	109 1/2	109 1/2	1	109 1/2 110 1/2	M-S	.....	.....	.....	.....	.....	.....
M-N	.....	.....	101 1/2	Sale	61	100 1/2 105	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	110 1/2	109 1/2	.....	107 113 1/2	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	110	Oct '99	.....	108 113	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	57	86	10	86 90	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	120	120 1/2	.....	138 139	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	136	J 'ly '99	.....	.....	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	.....	.....	.....	.....	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	79	Sale	130	77 1/2 86	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	112	Dec '98	.....	.....	M-S	.....	.....	.....	.....	.....	.....
M-S	.....	.....	105	106 1/2	.....	.....	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	102 1/2	Sale	86	102 108 1/2	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	112	113 1/2	.....	109 1/2 115	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	107	Nov '99	.....	105 1/2 122	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	.....	.....	.....	.....	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	.....	.....	.....	.....	M-S	.....	.....	.....	.....	.....	.....
A-O	.....	.....	99 1/2	Sale	44	90 101	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	110	113 1/2	.....	104 1/2 105 1/2	M-S	.....	.....	.....	.....	.....	.....
M-N	.....	.....	102	104	.....	.....	M-S	.....	.....	.....	.....	.....	.....
J-J	.....	.....	106	Aug '99	.....	106 106	M-S	.....	.....	.....	.....	.....	.....

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.

Ferry Companies.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.
N Y & E R Ferry—Stock.	69	.....	Amalgamated Copper	.....	86	86 1/2	Amer Hide & Leather	.....	86 1/2	86 1/2	Amer Wringer com.	100	105	.....
Bonds 5s of 1932 M&N	95	97	Am Agricul Chem—See Boston	List	.....	.....	Preferred	.....	81 1/2	82	Preferred	.....	115	.....
Hoboken—Stock	68	70	Amer Air Pow of N.Y.	100	57	60	Amer Press Assoc'n.	100	80	95	Amer Graphophone	.....	10	12 1/2 13 1/2
1st 5s	112	114	Amer'n Axe & Tool	100	20	31	Amer Screw	.....	1200	.....	Preferred	.....	10	13 1/2 13 1/2
Con. 5s	95	95 1/2	Amer Bank Note Co.	50	48	51	Am Soda Foun—Com.	100	5	10	Amer. Writing Paper 5s.	.....	88	86
N Y & E R Trans & Ferry	26	30	American Beet Sugar	.....	29	30	1st preferred	.....	45	55	Anderson (John) Tob.	100	9 1/2	11 1/2
Bonds 5s of 1906 M&N	87	91	Preferred	.....	78	80	2d preferred	.....	9	12	Automatic Vending	.....	10	2 1/2 4
10th & 23d Sts Ferry	85	90	Amer Bicycle—Com.	.....	23 1/2	.....	Amer Surety	.....	215	225	Barney & Sm Car.			

Main table containing bond prices for N.Y. Stock Exchange, Week Ending Nov. 10. Columns include Bond Name, Interest Period, Price (Friday, Nov. 10), Week's Range or Last Sale, Range since Jan. 1, and Bid/Ask prices.

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

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

Table of Outside Securities, categorized into Miscellaneous, Banks, and Miscellaneous. Columns include Par value, Bid, Ask, and various security details.

\* 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 dates from Saturday, Nov. 4 to Friday, Nov. 10, and various stock prices. Includes a vertical label 'ELECTION DAY'.

ACTIVE STOCKS.
Indicates unlisted.

Table of Active Stocks including Railroad Stocks (Boston & Albany, Boston Elevated, etc.) and Miscellaneous Stocks (Amer. Agricul. Chemical, etc.).

Sales of the Week. Range of Sales in 1899.

Table showing sales of the week and range of sales in 1899, with columns for lowest and highest sales.

ACTIVE STOCKS

Table of Active Stocks with columns for Bid and Ask prices.

STOCKS BONDS

Table of Stocks and Bonds with columns for Bid and Ask prices.

BONDS

Table of Bonds with columns for Bid and Ask prices.

BONDS

Table of Bonds with columns for Bid and Ask prices.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 7, 1899.

Main table with columns for 1899, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend'rs & U. S. c'ts de-pos.

Summary table with columns for Resources (Loans, B'ds, etc., Specie, Notes, etc.) and Liabilities (Capital, Surplus, Undl. profits, etc.) across various cities and states.

# 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.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
Adirondack....	August....	23,819	20,565	130,912	144,690
Ala. Gt. South..	4th wk Oct	67,205	51,344	1,604,647	1,426,457
Ala. Midland...	August....	61,257	75,784	534,434	550,549
Ala. N. O. & Tex.	Pac. June...				
N. Orl. & N. E.	October....	147,984	115,811	1,363,660	1,156,909
Ala. & Vicksb	October....	84,764	50,908	610,663	532,727
Vicks. Sh. & P.	October....	70,141	71,623	546,504	555,166
Allegheny Val.	September	291,815	237,976	2,342,886	1,970,354
Ann Arbor.....	1st wk Nov.	28,192	25,499	1,319,917	1,231,436
Ark. Midland...	September	10,822	10,315	84,998	79,202
Atch. T. & S. Fe..	September	3,936,310	3,425,582	30,155,193	27,985,026
Atlanta & Char	August....	202,687	145,745	1,426,931	1,116,484
Atl. Knox & No.	October....	39,612	32,203	327,611	263,297
Atl. Cent. Line S. C.	June.....	158,791	135,912	1,027,820	1,001,334
Atlanta & W. P.	September	59,931	52,301	454,882	417,926
At. Vald'sta & W.	September	15,019	5,667		
Austin & N'wes	July.....	10,174	9,165	73,263	70,038
Atl. & Danville.	July.....	49,915	42,627	365,831	323,236
Balt. & Ohio....	September	2,804,293	2,587,696	21,846,514	21,024,741
Bal. & O. Sou'w	4th wk Oct	211,363	229,031	5,693,385	5,908,349
Bath & Ham'nds	September	3,840	2,989	20,345	17,476
Bir. & Atlantic.	June.....	1,315	1,585	10,136	12,880
Brunsw'k & West	August....	54,626	46,644	427,820	400,101
Buff. Roch. & Pitt	1st wk Nov.	1,812,231	79,499	3,384,388	3,261,662
Buffalo & Susq.	September	83,820	83,538	566,885	463,937
Bur. C. Rap. & N.	4th wk Oct	176,045	145,551	4,098,074	3,711,340
Canadian Pacific	4th wk Oct	1,008,000	851,000	23,280,811	20,943,362
Cent. of Georgia	4th wk Oct	193,719	207,830	4,636,861	4,438,806
Central N. E....	September	67,853	55,462	529,290	465,400
Central of N. J.	September	1,334,293	1,155,850	10,867,646	9,084,378
Central Pacific.	August....	1,910,167	1,456,023	11,359,045	10,164,358
Charlest'n & Sav	August....	36,619	37,562	476,518	473,410
Chattanooga So.	4th wk Oct	2,982	1,638	66,298	57,018
Ches. & Ohio....	4th wk Oct	394,229	335,845	10,186,946	9,848,300
Ohio Bur. & Q.	September	4,652,258	3,929,553	32,933,430	30,922,097
Ohio & East. Ill.	4th wk Oct	128,545	106,531	3,965,716	3,510,695
Ohio Gt. West'n	4th wk Oct	190,575	173,424	5,268,072	4,607,306
Ohio Ind. & L.	4th wk Oct	108,462	96,079	3,156,533	2,770,657
Ohio, Md. & St. P.	1st wk Nov.	968,791	848,981	33,917,333	29,933,981
Ohio & N'hw'n.	September	4,177,483	3,598,274	30,100,545	26,826,567
Ohio, Peo. & St. L.	October...	92,756	79,719	768,604	701,593
Ohio, R'k I. & P.	September	2,419,468	2,053,406	16,375,662	15,590,787
Ohio, St. P. M. & O.	September	1,098,984	1,061,640	7,549,791	6,380,111
Ohio, Ter. Tr. RR.	4th wk Oct	32,273	29,293	1,035,289	916,919
Ohio & W. Mich.	4th wk Oct	57,501	60,904	1,860,549	1,618,300
Okla. Ok. & Gulf.	October....	*135,000	*123,000	*1,458,006	*1,255,643
On. G. & Ports'th	August....	7,473	5,912	44,757	38,975
On. N. O. & T. P.	September	443,812	449,019	3,490,166	3,455,146
On. Ports. & Vir.	October....	34,729	27,582	270,113	235,397
On. Cin. Ch. & St. L.	4th wk Oct	516,277	407,759	12,600,247	12,080,499
Peo. & East'n.	October....	209,939	173,870	1,674,240	1,560,350
Cl. Lor. & Wheel.	4th wk Oct	55,014	41,031		
Col. Midland....	October....	197,339	157,810	1,450,521	1,331,915
Colorado & So.	3d wk Oct.	118,690		3,121,938	
Col. Sand'y & H.	4th wk Oct	31,179	22,726	706,988	691,865
Crystal.....	August....	480	1,165	7,395	9,653
Cumb'ld Valler	September	99,023	89,087	679,824	647,039
Deny. & Rio Gr	1st wk Nov.	202,600	196,200	8,084,228	7,258,555
Det. G. Rap. & W	4th wk Oct	40,850	42,383	1,326,461	1,241,534
Det. & Mackinac	September	63,168	41,679	560,481	414,215
Duluth S.S. & Atl	4th wk Oct	77,042	49,334	1,985,680	1,530,065
Elgin, Jol. & East.	October....	166,021	148,916	1,486,443	1,266,608
Erie.....	September	3,410,696	2,954,928	26,738,909	24,002,930
Eureka Springs.	September	7,620	6,437	49,033	42,747
Evans. & Ind'plis	4th wk Oct	10,425	9,283	284,269	261,270
Evansv. & T. H.	4th wk Oct	44,488	37,514	1,134,355	1,045,655
Find. Ft. W. & W.	October...	12,160	7,645	97,780	73,803
Flint & P. Marq	4th wk Oct	95,079	90,007	2,744,490	2,506,511
Ft. Cent. & Pen.	4th wk Oct	68,435	79,346	2,186,398	2,512,871
Ft. W'th & Den. C.	3d wk Oct.	48,118	38,055	1,238,573	1,098,956
Ft. W. & Rio Gr.	4th wk Oct	18,500	28,725	386,234	416,207
Gads. & Att. U.	October....	1,677	625	9,904	5,976
Georgia RR....	3d wk Oct	36,906	39,644	1,261,940	1,221,188
Georgia & Ala.	October....	115,115	119,226	1,028,964	1,021,188
Geo. So. & Fla.	October....	101,663	85,733	843,708	806,023
Gila Val. G. & N.	September	28,452		306,317	
Gr. Rap. & Ind...	June.....	206,192	162,581	1,134,075	973,566
On. R. & Ft. W.	June.....	41,799	36,985	232,756	214,327
Traverse City.	June.....	3,805	3,322	22,939	19,628
Mns. G. R. & I.	June.....	10,699	10,481	56,787	58,088
Tot. all lines.	July.....	279,683	247,858	1,726,240	1,513,467
Gr. Tr'nk Syst'm	4th wk Oct	792,471	728,189	21,487,367	19,755,021
Ohio & Gr. Tr.	3d wk Oct.	79,384	69,422	3,070,771	2,895,345
Det. Gr. H. & M.	3d wk Oct.	21,574	19,296	801,819	753,836
Great North'n-					
St. P. M. & M.	October...	2,748,884	2,540,895	17,450,971	15,810,602
East of Minn.	October...	485,316	464,770	2,538,418	2,028,474
Montana Cent	October...	181,855	195,014	1,616,103	1,657,763
Tot. system	October...	3,316,555	3,200,679	21,605,492	19,496,840
Gr'f'nt & K. C.	4th wk Oct	7,736	4,531	235,468	152,413
Gulf & Chicago.	September	5,728	4,544		
Hocking Valley.	1st wk Nov.	81,196	65,023	2,883,760	2,237,602
Hoos. Tun. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	August....	306,499	254,202	2,191,304	
Illinois Central.	October....	2,908,649	2,486,737	24,359,754	22,505,940
Ind. Dec. & West.	July.....	55,100	45,814	314,474	289,011
Ind. Ill. & Iowa.	September	86,802	71,844	755,266	639,149
Ind. & Gt. North'n.	1st wk Nov.	105,298	105,450	3,259,421	3,162,123
Interoc. (Mex.)	Wk Oct. 21	71,300	62,600	3,121,200	2,574,040
Iowa Central...	4th wk Oct	68,741	66,159	1,887,818	1,642,132
Iron Railway...	October...	6,101	4,339	50,643	41,143
Kanaw' & Mich	4th wk Oct	18,115	14,247	552,106	466,444
K. C. F. Scott & M.	4th wk Oct	149,094	122,374	4,267,066	3,966,918
K. C. Mem. & Bir	4th wk Oct	45,839	41,790	1,246,577	1,165,752

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Kan. C. N. W....	October...	35,484	29,988	280,776	279,579
Kan. City & Om.	4th wk Oct	4,978	9,135	199,198	206,376
K. O. Pitts. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	October....	48,000	50,550	443,221	433,862
L. Erie & West.	4th wk Oct	122,106	96,771	3,169,697	2,880,038
Lehigh & Hud.	October...	40,943	39,548	397,671	316,309
Lehigh Val. RR.	September	2,119,390	1,979,511	15,467,468	13,885,792
Leh. V. Coal Co.	September	1,759,776	1,607,311	12,704,507	10,808,815
Lex'gton & East.	September	24,010	28,264	186,681	176,915
Long Island RR.	October....	3-0,034	395,451	3,882,772	3,959,679
Long Is. System.	October...	391,688	407,127	4,182,511	4,222,624
Los Ang. Term.	October...	8,862	6,820	100,730	76,423
Louis. Ev. & St. L.	4th wk Oct	56,219	48,116	1,470,857	1,289,154
Lou. H. & St. L.	4th wk Oct	19,632	14,757	49,920	403,948
Louisv. & Nashv.	4th wk Oct	790,810	691,456	21,140,571	18,661,093
Macon & Birm..	October....	7,423	7,560	53,936	47,856
Manistique.....	October....	6,542	4,214	70,833	89,958
Mexican Cent..	4th wk Oct	475,847	440,685	12,577,409	10,973,138
Mex. Cuern & P.	July.....	25,000		253,671	
Mexican Inter'l.	September	357,011	271,379	3,413,647	2,486,854
Mex. National	4th wk Oct	200,815	179,489	5,793,458	5,087,937
Mex. Northern.	August....	56,912	55,850	543,845	389,525
Mexican R'way	Wk Oct. 21	90,600	76,700	3,658,400	3,331,300
Mexican So....	3d wk Oct	14,000	12,888	613,169	528,163
Midland Term'l.	July.....	45,241	35,703		
Minneapolis & St. L.	1st wk Nov.	59,484	58,636	2,366,885	1,862,989
M. St. P. & S. St. M.	4th wk Oct	184,841	168,091	3,776,054	3,471,514
Mo. Kan. & Tex.	4th wk Oct	459,520	486,526	9,827,071	9,459,125
Mo. Pac. & Iron M.	4th wk Oct	988,000	908,000	22,717,551	21,724,061
Central Br'ch.	4th wk Oct	43,000	43,000	1,020,377	1,096,262
Total.....	4th wk Oct	1,031,000	951,000	23,737,928	22,820,323
Mobile & Ohio.	October....	651,117	639,507	4,432,053	4,379,342
Mont. & Mex. G'f	October....	102,067	107,091	1,027,004	1,175,417
Nash. Ch. & St. L.	October....	594,673	530,291	5,068,597	4,869,652
Nevada Central.	August....	2,617	2,075	15,960	30,450
N. Y. C. & H. R.	October....	5,005,877	4,374,105	41,742,303	37,897,146
N. Y. Ont. & W.	4th wk Oct	150,000	117,990	4,013,272	3,189,760
N. Y. Susq. & W.	September	233,309	201,256	1,879,272	1,639,503
Norfolk & West.	4th wk Oct	282,550	236,376	10,468,366	9,304,462
Northes'n (Ga.).	August....	4,646	4,715		
North'n Central	September	676,419	632,919	5,069,564	4,736,964
North'n Pacific.	4th wk Oct	1,101,4			

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

For the fourth week of October our preliminary statement covers 71 roads and shows 10.48 per cent increase in the aggregate over the same week last year.

4th week of Oct.	1899.		1898.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern...	67,205	51,344	15,861	.....	.....	.....
Ann Arbor.....	43,018	39,416	3,602	.....	.....	.....
Balt. & Ohio Southwest.	211,363	229,031	.....	17,668	.....	.....
Buffalo Roch. & Pittsb'g.	137,566	112,797	24,769	.....	.....	.....
Burl. Ced. Rap. & North	176,045	145,531	30,494	.....	.....	.....
Canadian Pacific.....	1,008,000	851,000	157,000	.....	.....	.....
Central of Georgia.....	193,719	207,800	.....	14,111	.....	.....
Chattanooga Southern...	2,982	1,648	1,334	.....	.....	.....
Chesapeake & Ohio.....	391,299	335,845	55,454	.....	.....	.....
Chicago & West. Illinois	128,545	106,311	22,234	.....	.....	.....
Chic. Great Western.....	190,575	173,424	17,151	.....	.....	.....
Chic. Indian'is & Louisv	10,422	9,078	1,344	.....	.....	.....
Chicago Milw. & St. Paul	1,301,711	1,290,716	10,995	.....	.....	.....
Chic. Term. Transfer ..	32,273	29,293	2,980	.....	.....	.....
Chicago & W. Michigan.	57,511	60,904	.....	3,403	.....	.....
Clev. Cin. Chic. & St. L.	516,277	407,779	108,498	.....	.....	.....
Clev. Lorain & Wheel'g	55,014	41,031	13,983	.....	.....	.....
Col. Sandusky & Hook'g.	31,179	22,726	8,453	.....	.....	.....
Denver & Rio Grande...	315,300	306,700	8,600	.....	.....	.....
Det. Gd. Rap. & Western	41,850	42,383	.....	1,533	.....	.....
Duluth So. Shore & At...	77,042	49,334	27,708	.....	.....	.....
Evansv. & Indianapolis.	10,425	9,203	1,222	.....	.....	.....
Evansv. & Terre Haute.	41,488	37,514	3,974	.....	.....	.....
Flint & Pere Marquette	95,079	90,007	5,072	.....	.....	.....
Fla. Cent. & Peninsular.	68,485	79,346	.....	10,861	.....	.....
Ft. Worth & Rio Grande.	18,500	28,725	.....	10,225	.....	.....
Grand Trunk.....	.....	.....	.....	.....	.....	.....
Chic. & Grand Trunk {	792,471	728,189	64,282	.....	.....	.....
Det. Gd. H. & M.....	.....	.....	.....	.....	.....	.....
Gulf Beaum't & Kan. C.	7,736	4,531	3,205	.....	.....	.....
Hocking Valley.....	90,006	56,529	33,477	.....	.....	.....
Intern'l & Gt. North'n ..	154,983	161,053	.....	6,070	.....	.....
Iowa Central.....	68,741	66,159	2,582	.....	.....	.....
Kanawha & Michigan...	18,115	14,217	3,898	.....	.....	.....
Kan. City Ft. S. & Mem...	14,091	122,374	26,720	.....	.....	.....
Kan. City Mem. & Birm.	45,839	41,790	4,049	.....	.....	.....
Kansas City & Omaha ..	4,977	9,130	.....	4,157	.....	.....
Lake Erie & Western ..	122,106	96,771	25,335	.....	.....	.....
Louisv. Evansv. & St. L.	56,219	48,116	8,103	.....	.....	.....
Louisv. Hend. & St. L...	19,632	14,777	4,855	.....	.....	.....
Louisv. & Nash.....	79,810	691,456	99,546	.....	.....	.....
Mexican Central.....	475,847	440,685	35,162	.....	.....	.....
Mexican National.....	200,815	179,489	21,326	.....	.....	.....
Minneapolis & St. Louis	89,572	75,914	13,658	.....	.....	.....
Minn. St. P. & S. Ste. M.	184,841	168,091	16,750	.....	.....	.....
Mo. Kansas & Texas.....	4,8520	48,526	.....	28,006	.....	.....
Mo. Pacific, Iron Mt. ..	988,000	908,000	80,000	.....	.....	.....
Central Branch.....	43,000	43,000	.....	.....	.....	.....
N. Y. Ontario & Western	150,000	117,990	32,010	.....	.....	.....
Norfolk & Western.....	282,550	236,376	46,174	.....	.....	.....
Northern Pacific.....	1,101,011	1,093,909	7,102	.....	.....	.....
Ohio River.....	34,290	25,318	8,972	.....	.....	.....
Peoria Dec. & Evansv...	24,468	22,723	1,745	.....	.....	.....
Pittsb. Bess. & L. Erie...	61,760	33,415	28,345	.....	.....	.....
Pittsburg & Western...	98,782	89,525	9,257	.....	.....	.....
Rio Grande Southern...	17,258	14,192	3,066	.....	.....	.....
Rio Grande Western.....	174,300	129,500	44,800	.....	.....	.....
St. Joseph & Gd. Island	35,744	44,960	.....	9,686	.....	.....
St. Louis & San Fran ..	232,083	228,388	3,695	.....	.....	.....
St. Louis Southwestern	196,300	211,200	.....	14,900	.....	.....
Sherman Shreve. & So...	1,184	1,433	.....	5,059	.....	.....
Southern Railway.....	937,018	797,609	139,409	.....	.....	.....
Texas & Pacific.....	261,115	311,228	.....	50,076	.....	.....
Toledo & Ohio Central...	57,967	49,745	8,222	.....	.....	.....
Toledo Peoria & West n.	34,784	34,300	484	.....	.....	.....
Toledo St. L. & Kan. City	55,567	58,785	.....	3,218	.....	.....
Wabash.....	503,140	401,184	101,956	.....	.....	.....
West N. Y. & Penn.....	112,200	100,800	11,400	.....	.....	.....
Wheeling & Lake Erie...	5,349	4,912	437	.....	.....	.....
Clevel'd Canton & So...	22,878	21,030	1,848	.....	.....	.....
Wisconsin Central.....	170,421	147,414	23,007	.....	.....	.....
Total (71 roads).....	14,776,392	13,375,196	1,580,169	178,973	.....	.....
Net increase (10.48 p. c.)	.....	.....	1,401,196	.....	.....	.....

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Fitchburg b -	.....	.....	.....	.....
July 1 to Sept. 30....	2,112,844	1,936,138	677,635	724,870
Jan. 1 to Sept. 30....	5,774,028	5,314,162	1,620,365	1,588,415
Flint & Pere Marq. a. Sept.	291,064	293,211	79,239	91,923
Jan. 1 to Sept. 30....	2,442,053	2,216,587	566,312	557,007
Illinois Central. a. Sept.	2,737,105	2,384,614	863,336	710,603
Jan. 1 to Sept. 30....	21,451,105	20,033,203	6,385,224	5,904,439
July 1 to Sept. 30....	7,736,170	6,808,684	2,276,319	1,867,379
Indiana Ill. & Iowa. b. Sept.	86,802	71,844	22,197	28,867
Jan. 1 to Sept. 30....	755,266	639,149	272,678	246,643
July 1 to Sept. 30....	254,235	191,667	73,079	69,290
Kan. C. Ft. S. & M. a. Sept.	525,429	402,091	180,028	133,328
Jan. 1 to Sept. 30....	3,730,698	3,591,854	1,175,101	1,110,192
July 1 to Sept. 30....	1,457,513	1,154,408	480,251	370,470
Kan. C. Mem. & B. a. Sept.	146,923	98,132	44,461	16,836
Jan. 1 to Sept. 30....	1,097,900	1,049,322	280,161	227,717
July 1 to Sept. 30....	372,401	282,425	93,288	38,858
Lexing'n & East. b. Sept.	24,010	28,264	10,762	13,317
Jan. 1 to Sept. 30....	186,681	176,915	68,108	67,655
July 1 to Sept. 30....	72,998	71,114	32,727	32,728
Mexican Central. Sept.	1,183,219	904,506	263,365	189,268
Jan. 1 to Sept. 30....	11,217,764	9,737,814	3,561,273	2,922,800
Mexican National. Sept.	576,451	506,100	280,367	248,742
Jan. 1 to Sept. 30....	5,187,575	4,551,326	2,482,720	2,081,082
Mexican Telephone. Sept.	13,476	11,382	4,974	3,693
Mar. 1 to Sept. 30....	89,552	80,137	36,030	30,179
New Jersey & New York—	.....	.....	.....	.....
July 1 to Sept. 30....	94,420	83,078	39,114	21,322
N. Y. Chic. & St. L. b—	.....	.....	.....	.....
July 1 to Sept. 30....	1,791,594	1,581,741	494,614	321,308
Jan. 1 to Sept. 30....	4,904,462	4,563,947	1,105,741	828,919
Rich. Fred. & Pot. Sept.	73,003	61,516	34,763	23,858
Jan. 1 to Sept. 30....	698,003	642,615	273,479	253,323
July 1 to Sept. 30....	215,888	197,527	96,716	81,193
St. Jos. & Gd. Isl. a. Sept.	135,419	105,446	41,155	20,262
Jan. 1 to Sept. 30....	1,016,414	873,334	239,299	216,838
July 1 to Sept. 30....	408,186	300,478	125,467	63,584
Tol. St. L. & K. C. a—	.....	.....	.....	.....
July 1 to Sept. 30....	543,292	585,501	87,563	81,560
Jan. 1 to Sept. 30....	1,453,858	1,553,989	301,170	210,444
Toledo & O. Cent. b. Sept.	190,310	154,700	67,735	47,986
Jan. 1 to Sept. 30....	1,444,415	1,349,154	493,883	402,938
July 1 to Sept. 30....	544,997	475,968	199,095	147,647
Tol. Peoria & West. b. Oct.	104,177	102,218	32,148	36,911
Jan. 1 to Oct. 31....	852,653	815,014	239,357	231,399
July 1 to Oct. 31....	393,795	352,847	114,211	104,869
Warwick Ir. & Steel. Oct.	.....	.....	29,853	.....
July 1 to Oct. 31....	.....	.....	91,663	.....
West. N. Y. & Penn. b. Sept.	364,440	298,220	121,030	51,719
Jan. 1 to Sept. 30....	2,667,536	2,248,011	864,301	607,445
July 1 to Sept. 30....	1,069,337	846,893	384,179	242,037
West. of Alabama. b. Sept.	68,717	60,277	30,326	26,103
Jan. 1 to Sept. 30....	491,180	457,404	177,842	156,977
July 1 to Sept. 30....	170,888	154,197	64,355	57,486
W. Va. C. & Pittsb. Oct.	113,236	90,908	34,824	29,428
Jan. 1 to Oct. 31....	1,072,061	963,137	365,216	306,658
July 1 to Oct. 31....	434,358	388,860	138,912	116,294
West. Va. & Pittsb. b. Aug.	33,644	35,318	9,887	17,450
Jan. 1 to Aug. 31....	226,877	248,284	49,474	97,453
July 1 to Aug. 31....	66,050	66,052	17,087	29,400
Yazoo & Miss. Val. a. Sept.	448,824	309,506	170,882	17,675
July 1 to Sept. 30....	1,124,242	950,098	338,251	87,497

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was \$112,010, against \$117,377 last year, and from January 1 to September 30, \$1,142,477, against \$875,107. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	1899.	1898.	1899.	1898.
Chic. R. Isl. & Pac. Sept.	322,500	327,429	669,659	504,620
Apr. 1 to Sept. 30....	1,935,000	1,964,577	2,237,292	1,824,252
Fitchburg—	.....	.....	.....	.....
July 1 to Sept. 30....	372,306	390,283	305,329	334,587
Flint & Pere Marq. Sept.	52,982	53,849	26,257	39,074
Jan. 1 to Sept. 30....	476,658	482,668	89,654	74,339
Kan. C. Ft. S. & M. Sept.	121,664	118,924	58,364	14,404
July 1 to Sept. 30....	359,133	350,692	121,113	19,778
Kan. C. Mem. & Bir. Sept.	16,507	15,791	27,954	1,045
July 1 to Sept. 30....	47,929	48,545	45,359	def. 9,687
St. Jos. & Gr. Isl'd. Sept.	8,750	5,833	32,405	14,429
July 1 to Sept. 30....	26,250	17,500	99,217	46,084
Toledo & Ohio Cen. Sept.	39,537	46,757	*24,455	*1,578
July 1 to Sept. 30....	121,669	126,820	*78,262	*22,235
Tol. Peo. & West. b. Oct.	22,753	22,412	9,395	14,499
July 1 to Oct. 31....	90,922	89,671	23,289	15,198
W. Va. Cen. & Pittsb. Oct.	21,667	23,752	13,157	5,676
July 1 to Oct. 31....	86,667	93,054	52,245	23,240

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.
Atlan. & West P. b. Sept.	59,931	52,301	30,025	25,537
Jan. 1 to Sept. 30....	454,882	417,926	169,289	151,100
July 1 to Sept. 30....	157,206	144,799	71,677	59,304
Boston & Albany b—	.....	.....	.....	.....
July 1 to Sept. 30....	2,618,717	2,370,090	927,284	873,857
Jan. 1 to Sept. 30....	7,162,789	6,701,550	2,380,736	2,375,003
Bost. Rev. B. & Lynn—	.....	.....	.....	.....
July 1 to Sept. 30....	132,946	104,556	40,539	33,054
Jan. 1 to Sept. 30....	259,550	216,275	66,068	53,297
Burl. Ced. R. & No. a. Sept.	550,016	529,497	134,499	189,302
Jan. 1 to Sept. 30....	3,543,052	3,216,766	903,318	1,001,504
Chic. R. I. & Pac. a. Sept.	2,419,468	2,053,406	992,159	832,049
Jan. 1 to Sept. 30....	16,375,662	15,907		

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		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	44.0 5	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 5 9	48 6 25
Binghamton St. Ry.	September	14 760	13 154	125 244	122,481
Bridgeport Traction	September	33,6 3	32 9 7	274,265	270 491
Br'klyn Rap. Tr. Co. & Elec.	October...	917,964	904,991	8,766,531	8,175,288
Chicago & Mil. Elec.	September	213,335	23,645	.....	.....
Chicago Union Tract.	October...	679,040	623,194	.....	.....
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	1,90 0	20 2 0	17,902
Cleveland Electric.	June.....	183,887	141,738	819,580	830,911
Cleve Painsv & E	September	12,197	10,945	94,107	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.	October...	101,221	112,246	.....	.....
Detroit City's St. Ry.	1st wk Nov.	7,324	23,135	1,154,402	1,0 0,111
Detroit Elec. Ry.	1st wk Nov.	10,359	8,028	379,453	334,744
Detroit Ft. Wayne & Belle Isle.	1st wk Nov.	4,249	3,590	177,706	155,543
Duluth St. Ry.	September	19,769	17,254	168,269	154,313
Easton Consol. Elec.	September	27,561	.....	.....	.....
Erie Electric Motor.	September	15,511	12,495	.....	.....
Harrisburg Traction	September	23,588	39 393	236,547	217,503
Herkimer Mohawk & Ontario & F'kfort El. Ry.	September	4,402	3,769	33,070	30,292
Houston Elec. St. Ry.	September	18,541	18,814	159,173	146,9 4
Interstate Consol. of North Attleboro...	September	15,583	13 439	116,608	103,782
Knoxville City Ry.	September	6,444	6 839	53,006	54,222
Knoxville Traction.	August....	17,243	15,956	.....	.....
Lehigh Traction	September	9,620	8 76	79,242	71 888
Lima Railway (Ohio)	September	3,817	4,463	35,834	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.....	15,76	9, 33	92,771	58,2 0
Mass. Elec. Co.'s	October...	363,644	314 90	.....	.....
Metrop. 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	146,185	136,765	1,259 226	1,119,504
Muscataine 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	2,40 0	17,335	15,182
Paterson 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	8,89 0	38 855	34,151
Schaykill Val. Trac.	October...	5,874	5,252	59,246	54,237
Scranton Railway.	August....	36,936	34,213	263 8 1	247,554
Staten Island Elec.	September	21,568	20,965	162 384	162 670
Syracuse Rap. Tr. Ry	September	.....	.....	366,652	335,930
Toledo Traction.	July.....	99,030	85,055	.....	.....
Toronto Ry.	October...	111,465	99,650	.....	.....
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	170,002	.....	.....
U'd 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	177 034	1,316 534	1,163 400
Unit. Trac. (Reading)	October...	17 634	15,351	184,435	163,979
Wakefield & Stone.	May.....	5,204	4 861	10 511	19,157

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

\* Strike in July, 1899.

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

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

**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.
Southern Boul. (N.Y.) b—				
July 1 to Sept. 30....	15,279	14,854	6 030	8,037
Jan. 1 to Sept. 30....	35,239	35,175	9,213	16,698
Staten Isl. Elec. a....	Sept. 21,568	20,965	8,101	6,674
Jan. 1 to Sept. 30....	162,388	162,670	42,246	25,818
July 1 to Sept. 30....	73,129	76,798	29,264	38,793
Syracuse R. T.—				
July 1 to Sept. 30....	122,634	114,789	57,117	51,261
Jan. 1 to Sept. 30....	366,652	335,930	145,966	140,283
Westchester Electric b—				
July 1 to Sept. 30....	51,464	38,049	7,531	13,759
Jan. 1 to Sept. 30....	116,620	96,006	2,746	28,197
Yonkers RR.—				
July 1 to Sept. 30....	55,694	47,642	28,080	18,072

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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**Oregon Short Line Railroad.**

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

President Wm. D. Cornish says :

**General Results.**—The company has earned the full interest obligations on its Income A and Income B bonds, and the charges below include the full 5 per cent on the A bonds and 4 per cent on the B bonds, while the income from other sources includes \$166,175 collected on the collateral security underlying the B mortgage, which sum is held by the trustee to be applied in part payment of the interest, as provided in the mortgage.

**Insurance Fund**—Under an order of Court this company received the sum of \$78,075, being its proportion of the accumulations in the Insurance Fund established by the Union Pacific Railway Co. Out of this amount the directors have set aside \$75,000 as the nucleus of an Insurance Fund, established as of July 1, 1899.

**INCOME ACCOUNT.**

	1898-9.	1897-8.
Gross earnings.....	\$7,577,103	\$6,317,058
Operating expenses.....	4,751,621	3,588,460
Net earnings.....	\$2,825,487	\$2,728,598
Income from investments, &c.....	271,474	198,985
Dividend on Or. RR. & N. stock.....	166,175	.....
<b>Total.....</b>	<b>\$3,263,136</b>	<b>\$2,927,583</b>
<b>Deduct—</b>		
Interest on bonds.....	\$1,951,870	\$1,952,095
Sinking fund.....	12,013	12,013
Interest on incomes "A".....	359,250	359,254
Interest on incomes "B".....	593,640	445,330
<b>Total.....</b>	<b>\$2,916,773</b>	<b>\$2,761,858</b>
Balance, surplus.....	\$346,363	\$158,995

**GENERAL BALANCE SHEET JUNE 30.**

	1899.	1898.		1899.	1898.
<b>Assets—</b>			<b>Liabilities—</b>		
Road and equip.....	66,685,866	67,508,189	Capital stock.....	27,460,100	27,460,100
Bonds and stocks.....	15,717,498	15,594,391	Bonds (see SUPP.).....	56,080,000	56,080,000
Cash.....	3,479,393	2,075,218	Unpaid coupons....	1,452,695	1,357,033
Accounts receivable.....	83,637	84,526	Audited vouchers....	191,425	177,383
Agents, &c.....	159,619	145,750	Pay-rolls.....	225,279	180,005
Traffic balances....	13,720	39,480	Hospital fund.....	4,673	2,936
U. S. Govern'm't.....	99,952	95,022	Miscellaneous.....	44,866	127,370
Miscellaneous.....	350,392	133,207	Taxes accrued.....	150,476	161,316
State Tr. Co., trust.....	169,760	1,133	Interest accrued....	373,275	373,275
U. & N. Ry. s. fund..	32,000	22,000	Sinking fund.....	65,795	65,044
Material.....	359,571	435,339	Income account....	505,358	168,995
Sundry trust acct's	7,230	.....			
<b>Total.....</b>	<b>\$7,153,543</b>	<b>\$6,134,255</b>	<b>Total.....</b>	<b>\$7,153,543</b>	<b>\$6,134,255</b>

—V. 69, p. 906.

**Rutland Railroad.**

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

President Percival W. Clement says in substance :

**General Results.**—The year ending June 30, 1899, shows an increase over the previous year in earnings of \$64,667, and in the amount carried to surplus of \$66,583. This increase is due in part to better local business on the Rutland road and in part to additional through business coming from the acquisition of new property.

**Ogdensburg & Lake Champlain Ry.**—In January, 1899, the company purchased the stock and bonds of the Ogdensburg & Lake Champlain Railway Co., viz: Preferred stock, \$1,500,000; common stock, \$2,900,000; first mortgage 4s, \$3,700,000. Of the bonds \$3,500,000 have been guaranteed and sold, and the remainder, with the stock, is in our treasury. The Rutland RR. Co. assumed the management of the O. & L. C. Ry. on Feb. 1, and in the five months ending June 30 that road earned \$13,000 more than its interest charge.

**Ogdensburg Transit Co.**—For many years the Ogdensburg Transit Co. has operated a fleet of eight steamers between Ogdensburg and Chicago, Milwaukee, Duluth and other points on the great lakes. The Rutland road has acquired a large interest in these boats, and proposes to continue their operation from Ogdensburg to the Western Lake ports.

**Rutland Canadian RR.**—Your officers, in February, 1899, completed arrangements for the construction of an extension of the Rutland Railroad north from Burlington to the eastern terminus of the Ogdensburg & Lake Champlain Railway at Rouses Point, through the Islands of Lake Champlain in Grand Isle County, under a charter of the Rutland-Canadian RR. Co., the road to be completed Oct. 1, 1899. This railroad is now in process of construction, and, when completed, will shorten the distance from Rouses Point to Burlington, and from the Lakes to Boston, about 16 miles; also by a branch north from Alburgh Junction it will give a connection with the Canada Atlantic, the Grand Trunk and the Canadian

Pacific railroads of Canada. The benefits from these connections will be considerable and the business of the Rutland RR. over this extension, now going over other lines, will pay a good income on the investment.

*Improvements, etc.*—The report says :

To prepare for the business of the proposed line, your officers contracted early in the winter for 17,000 tons of 80 pound steel rails to replace 56 and 60 pound rails, and for eight steel bridges on the Rutland and Ogdensburg & Lake Champlain roads, and for 250 freight cars of 60,000 pounds capacity. This material has not been received to be included in the past year's accounts, but was purchased before the great advance in price of iron and steel. The rails and bridges so purchased are sufficient, with what have heretofore been put in, to equip the line from Ogdensburg to Rutland with 75 pound and 80 pound steel rails, and excepting in three or four places with steel bridges throughout. There has also been added to the equipment in the past year, and charged to profit and loss, five new locomotives, costing \$42,000.

The earnings, etc., were :

EARNINGS, EXPENSES, ETC.			
	1898-99.	1897-98.	1896-97.
<i>Earnings</i> —			
Freight.....	\$441,743	\$390,904	\$374,179
Passenger.....	317,238	303,507	297,807
Mails and express.....	42,581	43,432	41,121
Other sources.....	1,958	1,010	357
Gross earnings.....	\$803,520	\$738,853	\$713,514
<i>Expenses</i> —			
Maintenance of way and struct....	\$80,726	\$130,525	\$95,164
Maintenance of equipment.....	56,609	62,499	57,461
Conducting transportation.....	256,792	243,023	259,604
General expenses.....	26,728	19,766	27,464
Operating expenses.....	\$420,855	\$455,813	\$439,693
Net earnings.....	\$382,665	\$283,040	\$273,821
Rents.....	17,330	14,105	17,053
Interest and dividends.....	27,722	15,293	14,794
Net income.....	\$427,717	\$312,438	\$305,668
<i>Charges</i> —			
Taxes.....	\$35,510	\$18,747	\$12,589
Rent of Addison RR.....	15,000	15,000	15,000
Interest.....	224,818	192,886	188,921
Dividends.....	(2%) 84,782	(2%) 84,782	(1%) 42,391
Total charges.....	\$360,110	\$311,415	\$258,901
Surplus.....	\$67,607	\$1,023	\$46,767

BALANCE SHEET JULY 1.

1899.		1898.		1899.		1898.	
<i>Assets</i> —				<i>Liabilities</i> —			
Construction.....	7,644,919	7,644,919	Common stock.....	2,487,600	2,487,600		
Equipment.....	2,018,746	2,018,746	Preferred stock.....	4,239,100	4,239,100		
Real estate.....	134,485	134,486	First mortgage.....	1,404,100	1,464,100		
Stocks and bonds..	1,591,135	406,947	Second mortgage..	19,900	1,314,900		
Supplies.....	98,836	51,955	Consol. mortgage..	2,676,000	721,000		
Accounts receivable, &c.....	179,230	64,916	Notes payable.....	1,389,217	145,000		
Cash on hand and in banks.....	197,000	73,117	Coupons.....	11,856	12,169		
Profit and loss.....		24,216	Unpaid dividends..	3,577	3,222		
			Accounts payable..	192,937	16,108		
			Pay-roll acct. June.	45,792	23,101		
			Profit and loss.....	1,273			
Total.....	11,864,351	10,419,301	Total.....	11,864,351	10,419,301		

Manhattan Railway.

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

At the annual meeting of the stockholders of the Manhattan Railway Company this week the retiring board of directors was re-elected.

The earnings for the years ending Sept. 30 compare thus :

	1898-99.	1897-98.	1896-97.	1895-96.
Tot. pass'g'rs carr'd.	177,204,558	179,728,356	183,184,731	183,437,244
Gross earnings.....	\$9,325,111	\$9,204,466	\$9,359,732	\$9,352,115
Op. exp. and taxes..	6,113,790	6,066,682	6,128,030	6,127,329
Net earnings.....	3,211,321	3,137,784	3,231,702	3,224,786
Interest on bonds...	1,889,681	1,889,681	1,889,680	2,021,557
Dividends.....	1,321,640	1,248,103	1,342,019	1,203,229
Balance.....	def. 238,350	sur. 48,103	def. 7,981	def. 596,777
P.c. op. exp. to earns.	65.56	65.91	65.47	65.51

Earnings and passengers carried for a series of years :

Year.	Gross.	Passengers.	Year.	Gross.	Passengers.
1899...	\$9,325,111	177,204,558	1893...	\$11,137,051	219,621,017
1898...	9,204,466	179,728,356	1892...	10,908,579	215,122,575
1897...	9,359,732	183,184,641	1891...	9,959,710	196,714,199
1896...	9,352,115	182,437,244	1890...	9,388,682	185,833,632
1895...	9,745,427	188,072,645	1889...	9,080,880	179,497,433
1894...	10,138,143	196,159,323			

Detroit & Mackinac Railway.

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

President and General Manager J. D Hawks says:

During the year the surplus earnings have continued to be used for permanent improvements and rolling stock. In addition to \$54,171 paid out of operating earnings for rail, etc., 100 flat cars, 47 box cars and 3 refrigerator cars, all equipped with air-brakes and automatic couplers, and one heavy locomotive, were acquired at a cost of \$73,241. The expenditure for these adding to the cost of permanent extension of the main line from Onaway westerly to the Black River, and of permanent branches, such as that of 4½ miles in length to Alabaster, was more than could be provided for out of the earnings of the year, and bonds of the par value of \$72,000 were sold, which realized \$64,628. The justification of these expenditures is seen in the increased gross and net receipts. During the winter there were ordered at low prices 150 gondola coal cars of 40 tons capacity and 2 new locomotives, to be delivered about Aug. 1, 1899. They will be paid for out of current receipts during the coming year.

The 70-pound rail laid this year left only 3,000 tons needed to complete the changing of all of the 50-pound, 52-pound and 56 pound rail in main track between Bay City and Alpena. This rail has been ordered and is mostly delivered. The rail taken out of main track will be used for logging branches. 69,725 ties were used, as against 52,114 last year. The business from new extensions has more than met expectations. The prospects the coming year are for even better results than during the year past.

*Earnings, Etc.*—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1898-99.	1897-98.	1896-97.
Miles operated.....	312	294	296
<i>Earnings</i> —			
Freight.....	\$445,645	\$347,282	\$298,945
Passenger.....	132,010	110,682	84,035
Mall.....	20,204	19,190	17,457
Express.....	2,935	2,595	1,960
Other.....	647	1,720	4,283
Total.....	\$601,441	\$481,469	\$406,680
<i>Expenses</i> —			
Maintenance of way, etc.....	\$145,444	\$88,011	\$102,572
Do equipment.....	52,201	44,377	41,812
Conducting transportation.....	181,923	155,679	137,635
General.....	17,973	16,201	22,718
Total.....	\$397,542	\$304,268	\$304,738
Net earnings.....	\$203,899	\$177,201	\$101,942
<i>Deduct</i> —			
Interest on funded debt.....	\$118,160	\$116,720	\$116,000
Taxes.....	13,109	6,879	5,079
Miscellaneous.....		2,946	2,838
Total.....	\$131,269	\$126,545	\$123,917
Balance.....	sur. \$72,630	sur. \$50,656	def. \$21,975

CONDENSED BALANCE SHEET JUNE 30.

1899.		1898.		1899.		1898.	
<i>Assets</i> —				<i>Liabilities</i> —			
Cost of road.....	4,902,154	4,806,496	Common stock.....	2,000,000	2,000,000		
Cost of equipment..	385,061	311,820	Preferred stock.....	120,000	90,000		
Material and suppl's	20,397	21,585	Funded debt.....	2,990,000	2,918,000		
A. & N. Trust fund..		30,540	Balance purchase price A. & N.....	17,489	59,866		
Cash in bank.....	74,729	1,665	Bills payable.....	35,000	5,000		
Coupon account.....		5,080	Income account....	216,654	144,024		
Current accounts....	49,579	36,045	Miscel. accounts....	74,016	36,331		
Miscellaneous.....	21,138						
Total.....	5,453,158	5,253,221	Total.....	5,453,158	5,253,221		

Alabama & Vicksburg Railway.

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

*Earnings, Etc.*—Following is a statement of earnings, etc.:

EARNINGS, EXPENSES AND CHARGES.				
	1898-99.	1897-98.	1896-97.	1895-96.
<i>Earnings</i> —				
Passengers.....	\$167,584	\$145,905	\$154,470	\$152,844
Freight.....	450,949	474,182	422,140	364,343
Mail, express, etc.....	79,005	61,967	60,918	57,885
Total.....	697,533	682,054	637,528	575,072
Operating exp. and taxes..	506,110	478,530	451,135	414,114
Net earnings.....	191,423	203,524	186,393	160,958
P. c. of op. exp. to earnings. (72.56)		(70.16)	(70.76)	(72.01)
Interest on bonds.....	121,265	121,561	122,450	123,808
Miscellaneous.....	798	1,576	2,962	2,003
Balance, surplus.....	69,365	80,387	60,981	35,147
Dividends.....	(5%) 35,000	(5) 35,000	(3) 21,000	(3) 21,000

BALANCE SHEET JUNE 30.

1899.		1898.		1899.		1898.	
<i>Assets</i> —				<i>Liabilities</i> —			
Road and equip.....	2,973,380	2,973,380	Common stock.....	700,000	700,000		
Stk. of Lou. & Miss. RR. Transfer.....	16,000	16,000	Bonds (see SUPM'T).....	2,227,100	2,227,100		
Materials, etc.....	13,423	22,884	Int. on bonds accrued not due.....	30,222	30,222		
Cash.....	293,020	280,733	Supplies, taxes, etc.	96,862	131,105		
Sundry debtors.....	22,497	22,618	Other railroads.....	33,114	26,720		
Station agents, etc.	24,883	20,614	Replacement of rolling stock.....	65,547	59,417		
Miscellaneous.....	18,294	13,189	Miscellaneous.....	33,025	31,189		
Total.....	3,361,501	3,319,418	Total.....	3,361,501	3,349,418		

Vicksburg Shreveport & Pacific RR.

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

The earnings, charges, etc., compare as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1898-9.	1897-8.	1896-7.	1895-6.
Miles operated.....	188	171	171	171
<i>Earnings</i> —				
Passengers.....	\$154,797	\$129,406	\$133,607	\$140,309
Freight.....	402,539	393,932	325,542	313,080
Mail, express, etc.....	121,047	116,836	113,780	105,422
Total.....	\$678,383	\$640,174	\$572,909	\$558,811
Operating expenses and taxes	472,997	450,426	425,880	407,128
Net earnings.....	\$205,386	\$189,748	\$147,049	\$151,683
Per cent of exp. to earnings.. (69.72)		(70.36)	(74.33)	(72.86)
Other income.....	3,999	1,143	1,656	1,206
Total net income.....	\$209,385	\$190,891	\$148,705	\$152,889
Interest on bonds.....	409,528	410,499	410,499	410,499
Balance, deficit.....	\$200,143	\$219,608	\$261,794	\$257,610

BALANCE SHEET JUNE 30.

1899.		1898.		1899.		1898.	
<i>Assets</i> —				<i>Liabilities</i> —			
Cost of property....	10,237,092	10,237,092	Common stock.....	1,601,500	1,601,500		
Mat'l. &c. on hand..	43,668	30,243	Funded debt.....	7,700,235	7,707,235		
Sundry debtors.....	11,566	9,276	First mtg. int. due and unpaid.....	2,210,504	2,082,316		
Station agents.....	19,716	13,448	Third mtg. int. due and unpaid.....	778,657	716,475		
Cash on hand in b'k and in transit....	170,235	190,016	Int. acc'd. but due..	177,114	178,789		
Other railroads....	5,695	8,264	Sup's. pay. rolls, etc.	85,481	140,965		
Investm't account..	24,551	24,551	Rolling stock fund.	54,596	54,404		
Bills receivable for land sales.....	3,224	3,858	Reserve for Red River bridge.....	10,000	18,000		
Trustee land mtg..	30,902	6,454	and Sales.....	710,152	622,162		
Net revenue acct..	2,813,116	2,672,614	Miscellaneous.....	61,528	13,669		
Total.....	13,389,766	13,195,815	Total.....	13,389,766	13,195,815		

New Orleans & North Eastern Railroad.

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

President C. C. Harvey says:

*Earnings*—Passenger earnings show an increase of 24.55 per cent and freight traffic an increase of \$95,625, or 8.53 per cent, of which \$53,580 lumber, \$14,520 coal, \$22,890

export pig iron, \$11,145 fruit and \$18,921 general merchandise. There is a decrease in cotton of \$44,905 and in grain and hay of \$14,546. With an increase of 8.53 per cent in freight earnings there is an increase of 19.97 per cent in tonnage and of 17.96 per cent in tons hauled one mile, whilst the revenue per ton per mile fell off from 0.96 cents to 0.88 cents, or 8.33 per cent. These conditions have involved a heavy increase in train mileage and an increase of working expenses to 74.15 per cent of the gross earnings.

The reduction in the rate per ton per mile is owing to a falling off in cotton—a high-paying freight. The recent construction of other railroads in the territory served by your road has resulted in your company having to accept considerable less as its proportion of through lumber rates than heretofore, and as lumber constitutes over 35 per cent of the tonnage the effect is very marked.

**Maintenance, Etc**—During the year there were laid in the main track 37.69 miles of new 75-lb. steel rails in replacement of old 60-lb. steel rails. Nineteen miles of main track were ballasted with gravel; 18.1 miles of track are now fully ballasted, leaving about eight miles yet to be done.

Earnings, expenses and charges were as below:

EARNINGS, EXPENSES AND CHARGES.				
	1898-99.	1897-88.	1896-97.	1895-96
<b>Earnings—</b>				
Passengers.....	\$ 227,16	\$ 182,911	\$ 198,009	\$ 214,806
Freight.....	1,216,882	1,121,256	1,014,874	1,103,008
Mail, express, etc.....	100,988	92,761	100,370	101,906
<b>Total earnings.....</b>	<b>1,545,686</b>	<b>1,396,928</b>	<b>1,213,253</b>	<b>1,419,720</b>
Oper. expenses and taxes.....	1,146,096	1,019,553	1,014,827	1,042,749
<b>Net earnings.....</b>	<b>399,590</b>	<b>377,375</b>	<b>298,426</b>	<b>366,971</b>
Per cent of exp. to earnings..	(74.15)	(72.99)	(77.28)	(74.15)
Other income.....	.....	1,864	1,236	1,115
<b>Total.....</b>	<b>399,590</b>	<b>379,239</b>	<b>299,662</b>	<b>368,086</b>
Int. on prior lien bonds....	79,200	79,200	79,200	79,200
Int. on first mort. bonds....	300,000	300,000	300,000	300,000
Miscellaneous.....	9,214	.....	.....	.....
<b>Balance.....</b>	<b>sur. 11,177</b>	<b>sur. 39 def. 79,538</b>	<b>def. 11,114</b>	<b>.....</b>

BALANCE SHEET JUNE 30.

1899.		1898.		1899.		1898.	
<b>Assets—</b>				<b>Liabilities—</b>			
Cost of property.....	10,939,071	10,939,071	Common stock.....	5,000,000	5,000,000		
Mat. and supplies..	79,673	71,029	Bonds (see SUP'T.)	6,320,000	6,320,000		
Agents.....	94,480	86,951	Acc'd int. not due.	169,800	169,800		
Cash.....	105,613	123,939	A. N. O. T. & P. J.	.....	.....		
Miscellaneous.....	105,398	112,513	Ry. accounts.....	2,243,447	2,245,621		
Net revenue account.....	2,639,386	2,650,563	For sup., taxes, &c.	124,785	123,328		
			Miscellaneous.....	165,638	125,317		
<b>Total assets.....</b>	<b>14,023,620</b>	<b>13,984,066</b>	<b>Total liabilities.....</b>	<b>14,023,620</b>	<b>13,984,066</b>		

Baltimore Chesapeake & Atlantic Railway.

(Report for the year ending August 31, 1899.)

The earnings, expenses and balance sheet have been:

	1898-99.	1897-98.	1896-97.	1895-96.
Gross earnings.....	\$607,470	\$565,683	\$489,005	\$497,708
Operating expenses.....	460,523	429,805	40,462	409,937
<b>Net earnings.....</b>	<b>\$146,947</b>	<b>\$135,878</b>	<b>\$81,543</b>	<b>\$87,770</b>
Add for miscellaneous.....	1,106	525	2,257	829
	\$148,053	\$136,404	\$83,800	\$88,599
From which deduct interest.	62,500	62,500	62,500	62,500
<b>Balance to profit and loss..</b>	<b>\$85,553</b>	<b>\$73,904</b>	<b>\$21,300</b>	<b>\$26,099</b>

CONDENSED GENERAL BALANCE SHEET AUGUST 31.

1899.		1898.		1899.		1898.	
<b>Assets—</b>				<b>Liabilities—</b>			
R'wy, steam, & equi.	3,953,188	3,901,614	B. C. & A. R. 1st M. bds.	1,250,000	1,250,000		
Stocks, other com'es.	2,750	110	Common stock.....	1,000,000	1,000,000		
Bills and accts. rec.	49,472	54,118	Preferred stock.....	1,500,000	1,500,000		
Materials.....	3,323	3,404	Interest on bonds.....	31,250	.....		
Due by agents.....	14,612	12,186	Accounts payable.....	48,438	52,774		
Cash.....	56,434	27,046	Individuals and co's.	5,998	7,065		
			Profit and loss.....	274,992	189,439		
<b>Total.....</b>	<b>4,109,778</b>	<b>3,999,209</b>	<b>Total.....</b>	<b>4,109,778</b>	<b>3,999,209</b>		

Mergenthaler Linotype Company.

(Report for the year ended Oct. 1, 1899.)

President and General Manager P. T. Dodge says in substance:

Each day adds to the number of standard high-class publications appearing in linotype faces. The reduced cost of composition is leading to a great increase in the volume of printing and to the printing of many classes of matter which did not justify the cost of hand composition. Although each machine gives an output equal to that of from four to five hand compositors, there has been such an increase in the volume of print that there are to-day more compositors employed than formerly. Standard machines are built for the English, German, French, Spanish and Polish languages, and they are readily fitted for other languages. In one library over twenty languages appear from one machine. Forthcoming facts and improvements will largely increase the availability of the machine in the production of more expensive classes of matter involving the use of mixed faces, as in advertisements, technical works, display work, &c.

The net gain for the year, machines owned by the company being inventoried at \$1,000 each, as heretofore, was \$1,627,067; substantially equal to the gain of last year from the regular business, after deduction of the profit from the purchase and sale of the National Typographic stock. The orders for the past three months exceed in number those for the same period during the past three years, and there is every indication of a large year's business. It is thought that the increase in the printing business in general, the increasing scope of the machine, and the replacing of machines

worn out, will lead to a permanent business, and that fears of the field being filled are groundless.

The company's patents apply to the solid line, or linotype. Various particulars as to the business appears from the following regarding the number of machines shipped, sold, etc.

Year.	Shipped.	Sold—		On Rental, Oct. 1.	In Use.
		New.	Rented, etc.		
1898-99.....	508	255	345	1,067	4,659
1897-98.....	584	241	342	1,248	4,251
1896-97.....	502	151	479	1,325	.....
1895-96.....	772	214	581	1,538	.....

The balance sheets compare as follows:

	BALANCE SHEET OCT. 1.			
	1899.	1898.	1897.	1896.
<b>Assets—</b>				
Cash.....	\$ 514,711	\$ 676,866	\$ 961,278	\$ 846,047
Customers' notes receivable ..	1,275,866	1,258,709	1,381,889	1,378,977
Open accounts.....	282,526	311,099	385,62	247,853
Raw materials, etc.....	276,815	317,618	258,916	276,898
Plant, etc.....	631,851	605,818	565,423	498,817
Experimental departments.....	.....	.....	20,16	.....
Rogers department.....	6,700	6,700	10,989	11,750
Linotypes.....	1,091,200	1,285,800	1,351,200	1,572,100
Office fixtures and furniture.....	7,909	7,018	4,418	3,651
Nat. Typographic Co. stock.....	.....	.....	191,944	.....
Linotype Co. (Canada) investment.	70,127	52,551	56,568	38,940
Special stock account.....	.....	.....	9,248	28,570
Sundry accounts.....	.....	19,073	1,632	.....
Rights, privileges, franchises, patents and inventions.....	6,161,091	6,162,471	6,129,333	6,128,863
Suspense account.....	9,710	.....	.....	.....
<b>Total assets.....</b>	<b>10,328,508</b>	<b>10,703,727</b>	<b>11,325,154</b>	<b>11,432,466</b>
<b>Liabilities—</b>				
Capital stock.....	10,000,000	10,000,000	10,000,000	10,000,000
Creditors' open accounts.....	3,621	5,673	12,970	9,607
Dividends.....	511	745	501,129	401,751
Surplus.....	324,376	697,308	814,055	621,108
<b>Total liabilities.....</b>	<b>10,328,508</b>	<b>10,703,727</b>	<b>11,325,154</b>	<b>11,432,466</b>

—V. 62, p. 1182.

American Cotton-Oil Company.

(Report for year ending Aug. 31, 1899.)

The report of this company for the fiscal year ending Aug. 31, 1899, has been issued and is published on pages 1000 and 1111. It embraces extended remarks by George A. Morrison, Chairman of the board of directors, and gives many details regarding the property and the results of the year's operations. The following comparison for four years has been prepared for the CHRONICLE:

PROFITS AND DISBURSEMENTS.

	1898-9.	1897-8.	1896-7.	1895-6.
Net profits above all interest; administrative exp.; depreciation, &c.	\$ 1,637,815	\$ 1,314,221	\$ 1,015,080	\$ 334,799
Dividends on pref. (6%)	611,916	611,916	611,916	611,916
do on com. (4%)	809,484	607,113	.....	.....
<b>Balance.....</b>	<b>sur. 216,415</b>	<b>sur. 95,192</b>	<b>sur. 43,164</b>	<b>def. 27,117</b>
Previous surplus.....	6,227,330	6,157,808	5,907,623	6,184,741
<b>Total surplus.....</b>	<b>6,443,744</b>	<b>6,253,000</b>	<b>6,310,787</b>	<b>5,907,622</b>

BALANCE SHEET AUGUST 31.

1899.		1898.		1897.		1896.	
<b>Assets—</b>							
Real estate, etc., etc.....	11,435,548	11,352,480	11,246,718	11,281,964			
Cash.....	1,509,019	1,845,905	1,681,468	1,572,822			
Bills & accts. receivable.	1,720,909	1,229,160	1,200,644	1,012,538			
Products, raw material, etc., available.....	3,359,213	3,200,038	2,844,688	2,581,861			
Good will, patents, etc.	17,151,126	17,341,869	17,284,083	17,687,247			
<b>Total.....</b>	<b>35,175,815</b>	<b>34,969,452</b>	<b>34,257,601</b>	<b>34,136,434</b>			
<b>Liabilities—</b>							
Common stock.....	20,237,100	20,237,100	20,237,100	20,237,100			
Preferred stock.....	10,198,600	10,198,600	10,198,600	10,198,600			
Debtenture bond.....	3,068,000	3,068,000	3,068,000	3,068,000			
Commercial accounts.....	536,219	532,228	580,468	459,301			
Accrued interest.....	20,453	20,453	20,453	20,453			
Dividends.....	1,115,443	913,071	152,979	152,979			
<b>Total.....</b>	<b>35,175,815</b>	<b>34,969,452</b>	<b>34,257,601</b>	<b>34,136,434</b>			

—V. 67, p. 1053, 1064.

United States Cast Iron Pipe & Foundry Company.

(Balance Sheet Sept. 30, 1899.)

The company only began operations on March 13. Its net earnings for the period ending Aug. 1 were \$350,000 and for the month of July \$116,800. The balance sheet of Sept. 30 follows:

Assets—		Liabilities—	
Treasury stock.....	\$5,344,555	Common stock.....	\$15,000,000
Investments.....	24,053,129	Preferred stock.....	15,000,000
Cash.....	274,197	Bonds, American Pipe & Foundry Co. ....	1,199,000
Bills receivable.....	25,909	Anniston Mort. Bonds.	140,000
Materials & supplies..	1,432,724	Bills & accts. payable.	850,174
Accounts receivable..	1,655,654	Cash for interest.....	10,785
		Profit & loss, surplus..	576,209
<b>Total.....</b>	<b>\$32,786,168</b>	<b>Total.....</b>	<b>\$32,786,168</b>

—V. 69, p. 757.

New England Cotton Yarn Company.

(Official Statement.)

The Boston Stock Exchange has placed on the regular list \$5,000,000 of the company's preferred stock [of the \$6,500,000 authorized] and \$5,700,000 of the \$6,500,000 bonds. "The company was organized principally for the spinning and sale of cotton yarn. The total output this year is expected to be from 40,000,000 to 50,000,000 pounds of yarn." The company owns 583,400 spindles. The bonds, etc., are described as follows:

First mortgage 5 per cent, principal and interest payable in gold dated Aug. 1, 1899, due Aug. 1, 1929; coupons payable February and August, at the National Shawmut Bank, Boston; issued in the denomination of \$1,000; can be called at 110. The principal can be registered. Clauses in the mortgage provide that the balance of the amount authorized can be issued only for acquisition of additional

property, subject to the mortgage, and that before paying dividends on the preferred stock in any year a sum equal to 1 per cent of the principal of the bonds must be paid into the sinking fund for the redemption of the bonds, and before paying dividend on the common stock in any year a sum equal to 4 per cent of the principal of the bonds must be set aside to be used as a sinking fund for the renewal of the property or for the redemption of the bonds, as the directors may decide.

BALANCE SHEET.

<i>Assets—</i>		<i>Liabilities—</i>	
Plant, spindles, etc. . . . .	\$14,008,254	Common stock . . . . .	\$5,000,000
Cotton on hand . . . . .	1,126,636	Preferred stock . . . . .	5,000,000
Stock in process . . . . .	283,697	1st mortgage 5s. . . . .	5,700,000
Yarn on hand . . . . .	347,735	Notes payable . . . . .	2,630,666
Accounts receivable . . . . .	587,681	Accounts payable . . . . .	167,737
Investments . . . . .	76,072	Taxes assumed . . . . .	24,524
Cash on hand . . . . .	2,092,851		
<b>Total . . . . .</b>	<b>\$18,522,929</b>	<b>Total . . . . .</b>	<b>\$18,522,929</b>

The plants owned include the properties formerly owned by the following companies approximately as follows:

Bennett Spinning Co., New Bedford, 173,000 spindles; Howland Mills Corporation, New Bedford, 77,600 spindles; Rotch Spinning Corporation, New Bedford, 46,300 spindles; New Bedford Spinning Co., New Bedford, 40,400 spindles; N-masket Mills, Taunton, 32,500 spindles; Cohannet Mills, Taunton, 73,200 spindles; Globe Yarn Mills, Fall River, 97,400 spindles; Sanford Spinning Co., Fall River, 37,400 spindles; North Dighton Cotton Co., Fall River, 5,600 spindles; total, about 583,400 spindles.—V. 69, p. 181.

**United States Flour Milling Company.**  
(Official Statement.)

The official statement to New York Stock Exchange says:

**ORGANIZATION.**—Incorporated April 27, 1899, under the laws of New Jersey. Authorized capital, preferred 6 per cent cumulative stock, \$12,500,000; common stock, \$12,500,000. Outstanding, preferred, \$5,000,000; common, \$3,500,000; par value, \$100; no personal liability. Registrar, State Trust Co., N. Y. Transfer agent, Produce Exchange Trust Co., N. Y.

**BONDED INDEBTEDNESS.**—First Mortgage 6 per cent gold bonds, due May 1, 1939, authorized issue, \$15,000,000 (redeemable on and after May 1, 1909, at 110, Central Trust Co., Trustee), outstanding \$7,500,000, including \$2,500,000 issuable only on deposit of an equal amount of the first mortgage bonds of Hecker-Jones-Jewell Milling Co. [To Sept., 1899, the outstanding issue of Hecker-Jones-Jewell Milling bonds had been reduced through such exchange by \$1,004,000, viz: to \$1,496,000. ED.] The only other bonded indebtedness of the constituent companies consists of \$71,690 due Nov. 1, 1899, against the Freeman Mill property, an indebtedness already provided for.

**LOCATION OF PLANTS.**—The Company's nineteen flour mills as below have an aggregate daily barrel capacity of 39,000 barrels:

Hecker-Jones Jewell Milling Co.: Hecker, Jones, Jewell, and Staten Island Mills, all N. Y. City; Empire State Mills: Syracuse Mill, Syracuse, N. Y.; Baldwinsville Mill, Baldwinsville, N. Y.; Urban Mill, Buffalo, N. Y.; Daisy Roller Mill Co.: Daisy Mill, Milwaukee, Wis.; Lake Superior Mill, Superior, Wis.; Anchor Mill Co.: Anchor Mill, Superior, Wis.; Wm. Listman Milling Co.: Listman Mill, Superior, Wis.; Russell & Miller Milling Co.: Grand Republic Mill, West Superior, Wis.; Freeman Milling Co.: Freeman Mill, West Superior, Wis.; Minkota Milling Co.: Minkota Mill, Duluth, Minn.; Duluth Imperial Mill Co.: Imperial Mill, Duluth, Minn.; Falst Kraus Co.: Kraus Mill, Milwaukee, Wis.; Minneapolis Flour Milling Co.: Excelsior, Standard, and St. Anthony Mills, and Union Mill property, used as warehouse, all in Minneapolis, Minn.

All of the above properties are owned in fee with the exception of the Hecker-Jones-Jewell Milling Co. Of the latter stock, the United States Company owns 28,335 shares of the 30,000 shares of the preferred and 19,851 shares of the 20,000 shares of its common stock, and has deposited with Franklin Trust Co. as Trustee, a sufficient number of shares of its own stock, both preferred and common, to be exchanged for all the outstanding shares, until the final transfer of the property in fee is made.

**PREFERRED STOCK, ETC.**—Certificate of incorporation says: The preferred stock shall receive dividends at the rate of not exceeding 6 per cent per annum, such dividends shall be payable quarter-yearly on the first day of August, November, February and May. Such dividends shall be cumulative, and if the profits in any one year declarable as dividends shall not be sufficient to pay such dividends for such year upon said preferred stock, the same shall be made up from profits of a later period until the full amount of dividends herein specified, without interest, shall have been paid upon the preferred stock before any dividend is declared on the common stock. The amount of such annual dividend on the preferred stock shall in each year be reserved for such payment before any dividend shall be set apart or paid on the common stock. The balance of the net profits of the company declarable as dividends, shall be distributed among the holders of the common stock. The face value of the preferred stock and accrued and unpaid dividends shall, in the event of the dissolution of the company and the division of its assets, be paid in full before any sum whatever shall be paid on account of the common stock, and thereafter the common stock shall be entitled to the entire assets remaining.

**DIRECTORS.**—List as in V. 68, p. 930, except that Geo. H. Southard and Albert C. Loring have replaced Clinton Morrison and John A. Shipley. Balance sheet follows:

BALANCE SHEET JUNE 30, 1899.

<i>Assets—</i>		
Real estate and plant . . . . .		\$7,250,000
Hecker-Jones-Jewell Milling Co. bonds . . . . .		972,000
do do preferred stock . . . . .		2,743,800
do do common stock . . . . .		1,935,900
Held to redeem outstanding securities (y) of Hecker-Jones-Jewell Milling Co.—		
Bonds . . . . .	1,528,000	
Preferred stock . . . . .	256,200	
Common stock . . . . .	64,100	
Cash . . . . .	80,459	
Bills receivable . . . . .	6,339	
Accounts receivable . . . . .	431,594	
Wheat, flour, feed, etc., in New York (cost) . . . . .	497,800	
Office furniture and fixtures . . . . .	11,814	
Estimated profit on open contracts . . . . .	24,885	
Insurance paid in advance . . . . .	20,000	
Due from agencies . . . . .	*1,505,541	
<b>Total . . . . .</b>	<b>\$17,328,432</b>	
<i>Liabilities—</i>		
Bills payable . . . . .	\$410,000	
Loans on wheat and flour collateral . . . . .	873,323	
Accounts payable, ledger balances, \$13,952; do for supplies, \$31,157 . . . . .	45,109	
Common stock issued . . . . .	3,500,000	
Preferred stock issued . . . . .	5,000,000	
First mortgage bonds . . . . .	7,500,000	
<b>Total . . . . .</b>	<b>\$17,328,432</b>	

\* This amount "covered by their stock of wheat and flour and outstanding accounts" includes Philadelphia agency, \$34,009; Empire State Mills, \$100,583; Urban Mills, \$87,674; Daisy Mills, \$102,604;

Lake Superior Mills, \$219,859; Anchor Mills, \$195,013; Listman Mills, \$165,909; Grand Republic Mills, \$4,014; Freeman Mills, \$76,742; Minkota Mills, 29,937; Duluth Imperial Mills, \$289,933; Falst-Kraus Mills, \$94,946; Minneapolis Mills, \$104,219.

(y) Of the above there have been deposited since June 30 the following: Bonds, \$2,000; preferred stock, \$109,700; com. stock, \$49,200.

On Sept. 11, 1899, the N. Y. Stock Exchange placed \$5,000,000 6 per cent cumulative preferred stock and \$3,500,000 common stock on the unlisted department.—V. 69, p. 854.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Adirondack Ry.—New York & Ottawa RR.—Adverse Decision.**—The Adirondack Railway Co. (Delaware & Hudson Co.) has been desiring to extend its road from North Creek to Long Lake in the Adirondacks for the purpose, as understood, of forming in connection with the New York & Ottawa RR a direct line from Albany to Ottawa. The State Board of Forest Preserve in 1887, just prior to the filing of the map for the proposed extension, arranged to take from private parties 32,000 acres in Township No. 15, a strip of which the railroad sought to acquire. This resulted in litigation, and the Court of Appeals, unanimously reversing the judgment of the Appellate Division, has now affirmed the decision of the Special Term, holding, in an opinion by Judge Vann, that the title to said land passed to the State at the moment of the completion of its condemnation proceedings and then became a part of the Forest Preserve; consequently the provision of the Constitution that lands constituting the Forest Preserve shall not be "taken by any corporation, public or private," intervenes against the railway company.—V. 69, p. 1102; V. 68, p. 525.

**Atlanta (Ga.) Railway & Power Co.—Adverse Decision.**—Judge John S. Candler, of the Fulton Superior Court, at Atlanta, on Nov 7, rendered a decision enjoining the Trust Company of Georgia, the Atlanta Railway & Power Co., the Consolidated Street Railway Co. and the Atlanta Railway Co. from perfecting the proposed consolidation, on the ground that it would kill competition and thus form a monopoly of street railway interests. The decision enjoins the trust company from selling or transferring any of the stock or bonds of the two existing companies in its possession to the other company, or to any other person, claiming the object of such transfer would mean the consolidation of the two companies into one company. The application for the appointment of a receiver was denied.—V. 69, p. 77.

**Atlantic & Yadkin Ry.—Southern Ry.—Bonds Listed.**—The New York Stock Exchange has listed the \$1,500,000 first mortgage 50-year 4 per cent guaranteed gold coupon bonds of the Atlantic & Yadkin Ry. This line, formerly a part of the Cape Fear & Yadkin, extends from Sanford, N. C., to Mt. Airy, N. C., 130 miles, with branches 34 miles. The Southern Railway Co. owns all the \$1,000,000 capital stock and guarantees the bonds by endorsement as follows:

For value received, and in consideration of the purchase from it of the within bond, Southern Railway Co., by due authority, hereby guarantees the due and punctual payment of the principal and interest of the within bond of the Atlantic & Yadkin Ry. Co.

Southern Railway Co., by S. Spencer, President.

—V. 68, p. 979; V. 69, p. 956.

**Boston & Albany RR.—Quarterly.**—Earnings for the quarter ending Sept. 30 were:

3 months ending Sept. 30.	Gross Earnings.	Net Earnings.	Interest, taxes, etc.	Dividends.	Balance, surplus.
1899 . . . . .	\$2,618,716	\$927,283	\$218,192	\$200,000	\$209,091
1898 . . . . .	2,370,039	873,857	153,344	500,000	220,513

—V. 69, p. 694.

**Boston Elevated RR.—Instalment on Stock.**—Although no official action has yet been taken, we understand that the company will shortly begin to call, in instalments, the balance of its capital, \$50 per share. Possibly \$10 per share will be called in January and \$10 a share every month thereafter until the entire \$50 a share is paid.—"Boston News Bureau."—V. 69, p. 25.

**Buffalo Rochester & Pittsburg Ry.—Completed.**—The new line from Punxsutawney to Allegheny City, etc., was formally opened for traffic Nov. 2. At New Castle connection is made with the Pittsburg & Western (Baltimore & Ohio system) for all points to the West and Southwest, thus practically making the B. R. & P. a short line from Buffalo to central Ohio, Indiana, Illinois and Missouri River points. As shown by the map on page 17 of the INVESTORS' SUPPLEMENT, the new line forms a link in a possible through route from New York to Chicago, a route less, it is said, by several miles than by any other line.—V. 69, p. 499, 954.

**Chicago & Southeastern Ry.—Contract.**—It is announced from Anderson, Ind., that the new line to Muncie will be opened for regular traffic Nov. 15. The opening of the extension gives the company 129 miles of main track. A northern extension from Anderson to Elwood it is said will be opened about Jan. 1.—V. 69, p. 541.

**Chicago Terminal Transfer RR.—Wisconsin Central Ry.—Lease to terminate.**—Owing to failure to agree on terms for the use of the Chicago Terminal Transfer Company's terminals at Chicago, the Wisconsin Central management has named Nov. 30 as the date on which the rights of the company to use said terminals will terminate. The terminals were occupied under lease by the Wisconsin Central before its reorganization, and since then under temporary arrangement.—V. 69, p. 851, 956.

**Chicago Transfer & Clearing Co.—Chicago Union Transfer Ry.—Title Taken**—The Chicago Transfer & Clearing Co., incorporated June 16 as successor of the Chicago Union Transfer Ry. Co. and other companies, has taken title to more than 1,000 acres (one account says 3,340 acres) for its proposed clearing yard for car lots and package freight. This will adjoin Chappell, just west of the city limits of Chicago. The tract can be easily located by reference to the map on page 41 of the INVESTORS' SUPPLEMENT; the one-quarter-inch circle there shown near Chappell includes a portion of the purchased property. Edwin W. Winter is President of the new company, and among those financially interested are H. H. Porter, President of the Chicago & Eastern Illinois RR.; D. O. Mills and Flower & Co.—V. 69, p. 78.

**Chicago & West Michigan RR.—Pere Marquette Ry.—Consolidation**—The stockholders of the Chicago & North Michigan RR. (a part of the C. & W. M. system) on Nov. 3 voted to merge the company in the Chicago & West Michigan RR., preparatory to the general merger in the Pere Marquette RR.—V. 69, p. 905, 955.

**Cleveland Canton & Southern Ry.—Coshocton & Southern Ry.—Chagrin Falls & Northern RR.—Sale of Bonds**—When the Wheeling & Lake Erie purchased the Cleveland Canton & Southern, the Coshocton Southern and the Chagrin Falls & Northern lines were not included in the transaction. The "Cleveland Leader" says:

It was thought, when this session of the court convened, that a petition would be filed, asking for the right to sell, but it seems that the bondholders do not wish to wait until the long process is gone through with, preferring to dispose of the bonds at private sale and then ask the confirmation of the court. A deal for such a transfer is now on. It is said that the Wheeling & Lake Erie interests are after both of the branches. The Wheeling is already operating the Chagrin Falls branch under a lease, and it is believed wants to get into Zanesville over the other line.—V. 69, p. 333.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Called Bonds**—Seven consolidated 6 per cent mortgage bonds (\$7,000) of the Cincinnati Indianapolis St. Louis & Chicago loan of 1880, viz., Nos: 695, 489, 346, 49, 1,083, 1,026, 544, have been drawn for the sinking fund, and will be paid on May 1, 1900, at 105 per cent and interest.

**Preferred Stock**—Nearly ten years ago we found in Section 3309 of the Ohio Statutes a provision indicating clearly, as we thought, that the preferred stock of Ohio railroad corporations, of which this company is one, is redeemable "after three years" at the option of the issuing company. We accordingly inserted a reference to it in our INVESTORS' SUPPLEMENT. Lately an official statement has been published to the effect that the company was of the opinion that the road, being a "consolidated corporation," its preferred shares were not affected by the aforesaid provision. The point is evidently one of considerable importance, for whatever the company's view of the subject the contingency might some day arise when strong effort would be made to invoke the right of redemption in case it exist. We therefore suggested to President Ingalls that he favor us with an explicit recital of the points on which the negative view of the matter is based. He has kindly done so, through the following letter of the company's counsel, Mr. Dye:

Section 3,307, Revised Statutes of Ohio, authorizes a railroad company "to increase its capital stock as hereinafter provided \* \* \* when it becomes necessary for the speedy and convenient transaction of its business to construct a second additional track," etc.

Section 3,308 regulates the manner of proceeding to increase the capital stock.

Section 3,309 provides, "The increased stock may be common or preferred, as shall be designated in the call for the meeting of the stockholders; if preferred stock be issued, the company may guarantee to the holders thereof semi-annual or quarterly dividends, to an amount not exceeding six per centum per annum, payable at its office, or at such other place as the directors may designate; \* \* \* and the company which issues such preferred stock shall reserve the privilege of redeeming and canceling the same at par, at any time after three years from the date of its issue; and the preferred stock herein provided for may be convertible into bonds of the company at the option of the parties."

I think this provision in Section 3309 can only apply to preferred stock which has been issued for the purpose of increasing the capital stock in the manner provided in 3307 and 3308.

The preferred stock of the C. C. C. & St. L. was not issued under Section 3307, but was issued upon the consolidation of the Cleveland Cincinnati Chicago & St. Louis Railway Company and by the consent of the holders of common stock of the constituent companies, and the privilege of redeeming the same was not reserved.

This consolidation was made under the laws of Ohio and Indiana, and was a consolidation of corporations organized under the laws of those two States, and there is no statute in either Ohio or Indiana making preferred stock, when the same is not issued for the purpose of increasing the capital stock as provided in Section 3307, subject to redemption.

Very truly,

JNO. T. DYE.

In connection with the above it is interesting to note that the plan under which the Hocking Valley Railway Co. was formed provided that the preferred shares of that company should be "subject to the statutory right of the company to redeem the same at par."—V. 69, p. 590, 600.

**Dardanelle & Russellville RR.—Sold**—This road, connecting Dardanelle, Ark., with the Iron Mountain road at Russellville, 5 miles, is reported to have been sold to Chicago parties, who have increased the capitalization, and talk of possible extension.—"Railway Age."

**Dayton Traction Co.—Cincinnati & Miami Valley Traction Co.—Cincinnati & Hamilton Electric Ry.—Change of Ownership—Long Electric Road—Pending Consolidation**—The Cleveland syndicate, including Jacob Mandelbaum, E. G. Tillotson, H. R. Newcomb and others, has acquired control of four-fifths of the capital stock of the Dayton Traction Co., and the three men named have been elected directors of that corporation. The syndicate, it is understood, will consolidate the company with the other concerns owned by it, as indicated in the above heading. Within the next thirty days, it is said, the tracks of the Cincinnati & Hamilton Railway will be connected with those of the Cincinnati & Miami Valley Traction Co. at Hamilton, and the entire line from Dayton to College Hill, a suburb of Cincinnati, 52½ miles, will be brought under one management.

Mr. Mandelbaum, one of the firm of M. J. Mandelbaum & Co., is quoted as follows:

"Our plans are not yet in shape to be discussed. All I can say is that we now have a line practically completed from Cincinnati to Dayton. When the reorganization is carried out, which it will be very shortly, enough bonds will be left in the treasury of the [new] company to pay for the extension of the line through to the northward from Dayton the whole length of the Miami Valley to Troy. This will, I believe, be the longest trolley line in existence.

"The valley of the Miami is the richest territory in the State, and I regard Dayton as the best traction town in the State. The road when completed will be about seventy-two miles long and will traverse a territory having a population of about 750,000. Practically the whole enterprise is a Cleveland affair."—V. 66, p. 1237; V. 69, p. 26.

**Delaware Lackawanna & Western RR.—Quarterly**—Earnings of the company's leased lines for the quarter and the nine months ending Sept. 30 were:

3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Interest, tax's, etc.	Balance surplus.
1899.....	\$2,321,325	\$1,486,225	\$609,004	\$877,221
1898.....	2,824,675	1,739,373	619,249	1,120,124
9 months—				
1899.....	5,761,902	3,057,242	1,847,502	1,209,740
1-98.....	5,887,559	2,779,463	1,857,747	921,716

—V. 69, p. 384.

**Denver & Southwestern Ry.—Incorporated**—This company, successor to the Florence & Cripple Creek RR. and other properties per plan in CHRONICLE of Oct. 21, page 851, has been incorporated under the laws of Delaware. Incorporators: Henry Ware, of Brookline, Mass; James L. Walcott, James Virdin, of Dover, Del. Capital stock, \$5,000,000, of which \$2,000,000 five per cent preferred.—V. 69, p. 851.

**Detroit & Lima Northern Ry.—Sale of Columbus & Northwestern Division**—Special Master Irvin Belford on Oct. 31 made his report to the Court upon the motion to turn over the portion of the road south of Lima, known as the Columbus & Northwestern division and extending from St. Marys to Columbus, O., 64 miles, to W. B. Strang, C. E. N. Coles and Charles N. Haskell. The decree as approved by Mr. Belford provides that the division named shall be placed in the hands of a separate receiver and shall be sold at auction. The claim of the Ferguson Construction Co. for \$70,000, or thereabouts is made a lien on the division prior to the lien of Strang and Haskell, amounting to about \$390,000. The northern end of the road is to assume the other indebtedness of the southern division, and Strang and Haskell are to release their claims against the northern portion and also, it is understood, surrender \$960,000 of common stock and the same amount of first mortgage bonds. The decree, it is stated, will be on file at Toledo in the office of the Clerk of the United States Circuit Court for 30 days, and parties desiring may file exceptions before it is submitted for final action.—V. 69, p. 905.

**Erie RR.—Quarterly**—Earnings for the quarter ending Sept. 30 were:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1899.....	\$9,377,519	\$3,150,103	\$26,988	\$2,181,587	\$995,504
1898.....	7,806,030	2,683,877	35,683	2,185,762	533,798

—V. 69, p. 438, 443.

**Fitchburg RR.—Quarterly**—Earnings for the quarter ending Sept. 30 were:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1899.....	\$2,084,403	\$649,194	\$28,441	\$372,306	\$305,29
1898.....	1,916,513	705,245	19,625	390,283	334,587

Dividends on preferred (4 per cent per annum) are paid semi-annually, calling for about \$169,000 quarterly.—V. 69 p. 693.

**Gulf & Ship Island RR.—Earnings—Extension**—For the year ending June 30, 1899, the gross earnings were \$243,395; net, \$113,413; interest on bonds, \$52,567. Total surplus as of June 30, 1899, \$341,995. For the quarter ending Sept. 30, 1899, the gross earnings were \$86,699; net, \$45,382; fixed charges, \$13,141; surplus, \$32,240. All these results were obtained from the operation of the portion of the road extending from the Gulf of Mexico at Gulfport, Miss., to Hattiesburg, Miss., 71 miles, with branch 4 miles. General Manager S. S. Bullis says: "You will notice that last quarter we earned 9 per cent on our stock; we commenced building additional line in February, have 75 miles practically completed now, and will by May 1st next have a mileage of 250 miles as follows: Gulfport to Jackson, 160 miles; Laurel branch, 41 miles; Columbia branch, 49 miles."—V. 68, p. 1181.

**Illinois Central RR.—Last Rail Laid on Omaha Extension**—The last rail was laid Oct. 31 and on Nov. 1 the first train ran over the entire line of the Fort Dodge & Omaha RR. Council Bluffs to Fort Dodge, 130 miles.—V. 69, p. 795.

**Jersey City Hoboken & Paterson Street Ry.—Mortgage for \$20,000,000.**—The company has filed a consolidated mortgage for \$20,000,000, covering all its property in Hudson, Bergen and Passaic counties.—V. 69, p. 955.

**Kansas City Pittsburg & Gulf RR.—Kansas City Suburban Belt RR.—Port Arthur Channel & Dock Co.—Modified Plan.**—The Harranty or Philadelphia Committee, having reached a definite agreement with the New York Committee, has adopted a modified plan of reorganization on the lines mentioned last week. Pending the transmission of the plan to Europe the following authoritative announcement is made regarding its salient features:

"The Kansas City Pittsburg & Gulf RR. Co. and both its terminals, namely, the Kansas City Belt Line and the Port Arthur Channel & Dock Co., are to be embraced into one property and operated under one management and one ownership. The committee will provide at this time for the distribution of new securities to the holders of all the securities in all the companies and avoid any uncertainty as to their treatment. The fixed charges under the former plan of the Philadelphia Committee aggregated \$1,134,000; under the present modified plan the fixed charges will be \$785,925 [being the interest on \$26,197,500 of first mortgage 3s, the only bonds to be outstanding on the property]. This amount is regarded so well within the earning ability of the property as reorganized, embracing the entire system, including terminals, that it is confidently believed excess earnings applicable to dividends on the stocks can be reasonably assured."

The new company will issue the following securities:

<b>First mortgage fifty-year 3 per cent gold bonds to be secured upon all the property now of the Kansas City Pittsburg &amp; Gulf RR. Co. and of the Kansas City Suburban Belt RR. Co. and the Port Arthur Channel &amp; Dock Co.</b> .....	<b>\$30,000,000</b>
In partial exchange for bonds of K. C. P. & G. RR.....	18,000,000
do do K. C. Suburban Belt.....	1,330,000
do do other K. C. term. lines.....	3,000,000
do do Port Ar. Ch. & Dock.....	817,500
To be sold for cash requirements of new company.....	3,000,000
Reserved for future requirements of new company.....	3,802,500
<b>Preferred stock, 4 per cent non-cumulative (to be in voting trust for five years)</b> .....	<b>21,000,000</b>
In partial exchange for present K. C. P. & G. bonds.....	12,000,000
For capital stock of K. C. Suburban Belt Co.....	1,187,500
In partial exchange for bonds of do do.....	250,000
do do other K. C. terminal lines.....	762,500
do do Port Arthur Channel & Dock.....	817,500
To participating stockholders or the syndicate.....	2,400,000
To be sold to syndicate.....	3,000,000
Reserved for future requirements.....	582,500
<b>Common stock (to be in voting trust for five years)</b> .....	<b>30,000,000</b>
Of which to participating K. C. P. & G. shareholders.....	24,000,000
For acquisition of the capital stock of the Kansas City Suburban Belt RR. Co.....	3,562,500
For Port Arthur Channel & Dock 5s (partial exchange).....	817,500
do do do stock.....	1,181,250
Reserved for future requirements.....	438,750

As formerly undertaken, the property is to be under the control of a five years' voting trust, comprising seven members. A change has been made in the personnel of this voting trust, and is now as follows: J. W. Gates, William Edenborn, Herman Sielcken, John Lambert, Samuel R. Shipley, Louis Fitzgerald and James Stillman.

**Exchange.**—The basis of exchange is as follows:

Old securities. (Per \$1,000 bond, \$100 stock.)	Paying assess.	Will receive.		
		1st M. 3%.	Pref. stock.	Com. stock.
K. C. P. & G. 1st 5s (\$24,000,000).....	none	\$750	\$500	.....
do stock (\$24,000,000).....	\$10	.....	10	\$100
K. C. Suburban Belt stock (\$1,750,000).....	none	.....	25	75
do bonds (\$1,000,000).....	none	1,330	250	.....
Union Terminal Co. 5s (\$2,000,000).....	none	1,000	250	.....
Consol. Terminal Co. 5s (750,000).....	none	1,000	250	.....
K. C. & Ind. Air Line 5s (\$300,000).....	none	1,000	250	.....
Port Ar. Chan. & Dock 5s (\$1,635,000).....	none	500	500	500
do do stock (\$1,575,000).....	none	.....	.....	75

"This plan as modified has been submitted to the New York committee, by them unanimously approved; they formally recommend its acceptance by all the security holders, and have all agreed to deposit their securities with the Philadelphia committee depositaries under this plan. The reorganization will proceed under the direction of the Philadelphia committee as constituted. The Mercantile Trust Co. of New York has been added as the New York depository. The Amsterdamsche Bank has been added as the Amsterdam depository. The certificates of the depositaries will be listed on the New York and Philadelphia Exchanges as soon as practicable.

"There is no doubt as to all security holders depositing their securities under this plan, yet the Philadelphia committee, to insure the independence and completeness of the main line, has, in the event of any unexpected refusal by the holders of the terminal companies' securities to accept this plan, definitely arranged for ample terminals reaching the same industries and railroads as now reached by the company, and at a cost nearly one half less than heretofore.

"A syndicate has been formed which purchases \$3,000,000 of new bonds and \$3,000,000 of new preferred stock, and also underwrites the ten-dollar assessment, so as to give the new company ample cash to discharge all its obligations, and supply adequate working capital."

The official plan will be issued the first of next week.—V. 69, p. 955, 384.

**Lake Erie & Western RR.—Pennsylvania RR.—Sale of Akron & Cleveland Right of Way.**—The Pennsylvania RR. Co. proposes to purchase the 20 miles of the abandoned Akron & Cleveland road between Youngstown and Ravenna, O.—V. 69, p. 132, 590.

**Louisville Evansville & St. Louis RR.—Decision.**—Judge Baker, of the Federal Court at Indianapolis, has denied the intervening petition of thirty bondholders of the Huntington Tell City & Cannelton RR. for an order for an exchange of their bonds for L. E. & St. L. consols. per consolidation agreement of 1889. He holds that the exchange can not be made, since the company is in the hands of a receiver and the thirty bondholders have delayed for nine years in asking for the exchange. The decision agrees with that of Justice Stover last September—see V. 69, p. 542.

**Mexican Northern Ry.—Denial.**—The Mexican advices stating that the road has been bought by an American syndicate are denied by the officials in this city.—V. 65, p. 679.

**Milwaukee Electric Ry. & Light Co.—New Ordinance.**—The company and the special committee of the Milwaukee Common Council have agreed on the terms of the new street railway ordinance. It remains now for the Common Council to act on the agreement. The ordinance grants the company eleven new franchises and extends all its franchises until Dec. 31, 1934, provided:

Tickets with full privileges to be sold in packages of twenty-five for one dollar, or six for twenty-five cents, for use between 5:30 and 7:30 o'clock A. M. and 5 and 6:30 o'clock P. M. until Jan. 1, 1905, and thereafter until Dec. 31, 1934, at the same prices for use at all hours.

One free transfer shall be given at established points to any connecting or cross line of said railway for passage within the city and convenient and such additional points established as a proper extension of the transfer system may require.

The company shall build from time to time all needed extensions. All viaducts, bridges and approaches thereto on which the company does not now operate are to be widened and strengthened and maintained at the company's expense as the public safety may require and as may be determined by the city authorities.

The company shall furnish the city sufficient electric power to swing and operate all drawbridges owned by the city and crossed by the railway, and also provide all necessary connections with the company's power plant.

Whenever the city shall pave or repave any street upon which the railway's tracks shall be laid, the company shall, upon notice of that fact, make all necessary repairs, connections and improvements for its tracks and railway. No streets heretofore or hereafter paved by the city shall be opened or disturbed by the company without the permission of the city authorities and under plans approved by them.

The city shall, upon giving notice between July 1, 1930, and Jan. 1, 1931, have the right to purchase the property, rights and privileges of the railway and take over the same Dec. 31, 1934, upon payment of compensation agreed upon with the railway, or if they cannot agree, then the amount shall be fixed by arbitration of five persons, two to be chosen by the railway, two by the Common Council and the fifth by the four thus chosen; and in fixing such valuation the franchises heretofore or hereafter granted shall not be considered. If the city shall purchase but not operate the railways itself, the railway company shall have the right to take said railways under lease or otherwise, as may be determined by the city, provided the railway company shall make as good terms therefor as those of any other offer satisfactory to the city.—V. 69, p. 385.

**Nashville & Decatur.—Lease Approved.**—The directors on Oct. 18 approved the proposed new lease to the Louisville & Nashville for 999 years from July 1, 1900, and voted to end the present lease on that date instead of July 1, 1902, as originally provided. The new lease contains in substance the following:

The lessee agrees to pay as rent for all of the properties, rights, franchises and immunities hereby leased a sum of money equal to 7½ per cent per annum upon the capital stock of the lessor, as it may stand from time to time, annually during the term of this lease, and to pay the same in two equal instalments, on Jan. 1 and July 1, at the office of the lessee in Nashville, Tenn., or Louisville, Ky., or in New York, N. Y. \* \* \* \* \*

And it is further agreed by the parties hereto that the respective holders of the shares of the capital stock of the lessor which are now owned by other persons than the lessee shall have and there is hereby created and reserved a first lien on all the right, title and interest of the lessee in the demised premises for the payment of the share of the rent due to said respective holders of said capital stock, being original stock and stock other than the capital stock owned by the lessee. If at any time the net earnings of the demised premises should not be sufficient to pay said rent upon the total amount of the capital stock of the lessor, the rent on the capital stock now owned by other persons than the lessee and their assigns shall always be first paid before any rent be paid on the shares of capital stock now owned by the lessee or that may hereafter be acquired by it on account of the payment of debts of the lessor under the old lease of May 4, 1871.

In case the net earnings shall not be sufficient to pay 7½ per cent "upon all the said shares of stock which are at this time owned and held by others than the lessee, then and in that event every such deficit shall be made good and be paid by the lessee, regardless of its net earnings."—V. 68, p. 928.

**New England RR.—Option to Cease.**—The minority stockholders are notified that the option to exchange New England stock for New Haven stock will expire on Jan. 1, 1900.—V. 67, p. 897.

**New York Chicago & St. Louis RR.—Quarterly.—Earnings for the quarter ending Sept. 30 were:**

3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$1,791,594	\$464,614	\$1,234	\$301,811	\$164,057
1898.....	1,581,741	321,308	1,522	300,399	22,431

—V. 69, p. 385.

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

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$1,385,912	\$558,044	\$69,933	\$288,004	\$339,973
1898.....	1,089,379	376,294	21,340	252,816	164,818

—V. 69, p. 695.

**Northern Pacific Ry.—Redemption of Balance of First Mort. Bonds.**—The company is understood to be negotiating some large land sales, the proceeds of which, it is said, will be sufficient to retire the remainder of the outstanding first mortgage bonds.—V. 69, p. 955.

**Northeastern RR. of Georgia.—Southern Ry.—Sale.**—The sale of the Northeastern RR. to the Southern Ry. Co. was noted last week. The property was turned over to the

Southern on Nov. 1. The purchase price was \$307,000, not \$507,000 as reported by press despatches.—V. 69, p. 955, 956.

**Northwestern Elevated RR. of Chicago.—Mortgage for \$5,000,000.**—The stockholders will meet Dec. 29 to vote on a proposition to issue \$5,000,000 first mortgage bonds on the property now owned or hereafter acquired, the proceeds to be used for the purpose of constructing, completing, finishing, improving, operating and maintaining the railroad. The new loan will retire the present first mortgage bonds, which were pledged with Blair & Co. last December to secure a loan of \$4,500,000, payable on or before some day in June, 1900.—V. 69, p. 744.

**Pacific Improvement Co.—Southern Pacific Co.—To Be Wound Up.**—The Pacific Improvement Co. (capital stock, \$5,000,000), having served its purpose as a construction company, is gradually closing up its affairs. The stock is all owned by C. P. Huntington, Mrs Leland Stanford, the Crocker estate and Gen. T. H. Hubbard, representing the Hopkins-Searles interest. For a number of years the Improvement Company owned a controlling interest in the capital stock of the Southern Pacific Company; also the bulk of the \$19,000,000 stock of the Oregon & California RR. and unknown amounts in various other corporations connected with the Southern Pacific system.—V. 69, p. 852.

**Railways Company General—Philadelphia & Bristol Ry.—Acquired**—Besides the Montoursville Passenger Ry. and the Milton Lewisburg & Watsonstown Electric Ry., the Railways Company General has acquired the Philadelphia & Bristol Passenger Railway, all three properties having been purchased from the Drexel estate.—V. 69, p. 907; V. 63, p. 230.

**Rapid Transit in New York City.—A Constitutional Amendment.** While complete returns of the vote on the second constitutional amendment, providing for the separation of the county from the city debt are not at hand, it is believed that the large majority recorded for the amendment in New York City will counteract any adverse vote in the rural districts.

**Bond Reduced.**—The Appellate Division of the Supreme Court yesterday granted the application of the Rapid Transit Commissioners to reduce the bond required from the contractors for the underground railroad from \$15,000,000 to \$5,000,000. Justice Van Brunt dissented.—V. 69, p. 795.

**Savannah Florida & Western Ry.—Bonds Listed.**—The New York Stock Exchange has admitted to the regular list \$664,000 additional first mortgage 5 per cent gold bonds of 1934, making the total amount listed to date \$2,444,000. The additional bonds were issued to refund a like amount of South Georgia & Florida bonds, due and paid this year. Besides the 5 per cent bonds the first mortgage secures, and the New York Stock Exchange has listed, \$4,056,000 of 6s.—V. 69, p. 956.

**Seaboard Air Line Ry.—Raleigh & Gaston RR.—Increase of Stock.**—The official notice of the meeting to be held Nov. 29 confirms the list of companies which it is proposed to consolidate with the Raleigh & Gaston (see V. 69, p. 907), and says the stockholders will also consider a proposition to increase the capital stock of the Raleigh & Gaston RR. from \$1,500,000 to \$75,000,000 (par value of shares \$100) and to divide said stock into two series or grades. The meeting will also consider the change of the corporate title of the Raleigh & Gaston to the "Seaboard Air Line Railway Co."—V. 69, p. 907.

**United Traction Co. of Pittsburg—Consolidated Traction Co.—Philadelphia Co.—Pending Consolidation of Pittsburg Trolley Lines.**—Humphries Miller of Pittsburg, in his weekly circular issued Nov. 4, says: "We have reason to believe that the negotiations for an amalgamation of all the traction lines of the two cities and the outlying suburbs are in active progress. The preliminaries to such a deal are numerous and important and the details must all be arranged before any announcement can be made."—V. 69, p. 744; V. 65, p. 685; V. 69, p. 852.

**Washington Traction & Electric Co.—New Securities Ready.**—The new first mortgage collateral trust  $4\frac{1}{2}$ s are now being issued in exchange for the interim certificates at the United States Mortgage & Trust Co.—V. 68, p. 1228.

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

3 mos end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$1,069,337	\$322,179	\$1,90	\$230,030	\$153,739
1898.....	846,896	242,037	32,858	230,458	44,437

—V. 69, p. 848, 857.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Cotton Oil Co.—Dividend on Common Stock.**—The directors have declared a dividend of 4 per cent upon the common stock for the year ending Aug. 31, 1899, payable, together with the usual dividend on the preferred shares, on Dec. 1, 1899. The first dividend on the common stock was 3 per cent, paid last December. The annual report will be found on pages 1009, 1016.—V. 67, p. 1064.

**American Duplex Telephone Co.—Consolidation.**—This company, with authorized capital of \$1,000,000, par \$10, has been organized as a consolidation of the American Duplex Co. and the American Hotel Telephone Co. The company controls 14 patents, covering a telephone system. Officers:

President, Preston B Mansfield; First Vice-President, Edward B. Robinson; Second Vice-President, Oscar G. Barron; Treasurer,

Charles W. Noyes; Secretary and General Manager, Henry B Mahan; Assistant Secretary and Treasurer, Edward L. Tierney. General offices, Tremont Building, Boston.

The system, it is said, has been installed in Trenton and Newark, N. J.

**American Malting Co.—Directors.**—At the annual meeting on Thursday the following new directors were elected: Joseph P Ord, Second Vice-President of the General Electric Co.; R. M. Galloway, President of the Merchants' National Bank; Fred. Uhlmann, and J. G. Jenkins, President of the First National Bank of Brooklyn; Joseph J Treacy, of Jersey City, and Adam Neidlinger. The directors retiring were: Elverton R Chapman, Grant B. Schlegel, George Neidlinger, C. M. Warner, of Syracuse, and A. C. Zinn and T. H. Hansen, of Milwaukee. It is understood that of the new directors Messrs. Ord and Galloway were nominees of J. P. Morgan & Co. while Mr. Jenkins represents the large stockholding interests in Brooklyn and Mr. Uhlmann similar interests in this city. Members of the old board of directors who were re-elected are:

Charles A. Stadler, Seymour Scott of this city, Alexander M. Curtiss of Buffalo, Chas. A. Purcell of Chicago, Robert Nunnemacher of Milwaukee, Charles Sohngen of Hamilton, Ohio, and D. D. Weschler of Erie, Pa.

On Friday the board organized, re-electing the officers who served last year, except that Joseph P. Ord succeeds E. R. Chapman as Second Vice-President and Treasurer. No statement of operations was submitted, as the fiscal year does not end until Dec. 31. The action of the directors in authorizing an issue of \$4,000,000 ten-year 6 per cent first mortgage bonds and selling the same to a syndicate headed by J. P. Morgan & Co. and the Guaranty Trust Co. was approved.

**Bonds Offered.**—A circular offers to the stockholders the privilege of subscribing on or before Nov. 24 to \$1,000,000 of the new bonds at 95 and interest, each stockholder being entitled to subscribe to the extent of 15 per cent of his holdings. An official statement says:

The mortgage recently authorized is for \$5,000,000, to run 15 years, and bears 6 per cent interest. All of the real estate of the company is placed under the mortgage, except about \$500,000 worth, which it intends to sell because it is not needed for the purposes of the company. The only incumbrances upon the property are mortgages aggregating \$371,000 upon four of the 36 malting plants. Besides those plants, the company owns 38 elevators in Minnesota, Wisconsin, Iowa and New York States.

Since its organization the company has expended \$1,300,000 of its original working capital of \$2,070,000 in paying for additional malt houses and elevators, and has issued \$1,940,000 par value of its preferred stock and \$750,000 par value of its common stock for the same purposes. The floating debt, created entirely by borrowing money to conduct the steadily-increasing business of the company, is approximately \$3,000,000.

The sinking fund provision of the mortgage requires that simultaneously with the declaration of any dividend upon the preferred stock a sum equal to one-half of such dividend shall be set apart for the purchase of the bonds at the lowest price obtainable, not exceeding 105 and interest, or they may be drawn by lot at the same price, and all such bonds shall be canceled. The company has the option of retiring the entire issue at 105 and interest upon twelve weeks' notice.

Applications for the bonds must be filed with the Guaranty Trust Co. and be accompanied by checks for 20 per cent of the par of the amount subscribed for. Remaining payments are 40 per cent on Dec. 1 and 35 per cent on Jan. 15. The entire issue has been underwritten, the applications for participation in the underwriting syndicate being largely in excess of the amount of the issue.—V. 69, p. 956.

**American Pneumatic Service Co.—Stock Offered.**—Of the \$1,350,000 preferred stock (total issue \$5,000,000) reserved for construction, \$500,000 is now offered at par (\$50 per share), with a bonus of \$25 in common stock with each share of preferred and the right to take a like amount of the balance of the issue on the same terms whenever it is offered. The subscription books will close at 3 P. M. Nov. 15; 25 per cent must be paid on application and the balance on or before Jan. 1. This issue is to defray the cost of constructing a street system in Boston.—V. 69, p. 796.

**American Steel & Wire Co.—Steamers.**—The Chicago "Journal" of Oct. 20 said:

By its new acquisitions the company will have a fleet of 12 vessels in commission May 1 next. They will carry about 75,000 tons of iron ore in a single trip, or a little over 2,000,000 tons for the season. Should the two additional boats be secured, the company will have a fleet to carry 2,500,000 tons of ore, which will meet its anticipated requirements for next year. It will thus be entirely independent of individual vessel owners. The fleet will consist of the five large steamers which were purchased from the Zenith Transit Co. last spring, the four 500-foot steamers now under construction, the two new Wolvin boats and the large steel steamer Gilbert.—V. 69, p. 744.

**American Window Glass Co.—Officers.**—This company, controlling, it is said, 85 per cent of the window glass capacity of the United States, has elected the following directors:

James A. Chambers, President; M. K. McMullin, First Vice-President; William Loeffler, Second Vice-President; Thomas F. Hart, Third Vice-President; E. J. Phillips, Secretary; W. G. McCandless, Treasurer; H. B. Smith, J. G. Sayre, S. L. Bodine, F. Hart Given, P. A. B. Widener, W. L. Elkins, H. S. McKee, T. Wrightman and N. T. Depauw.

Prospectus was in CHRONICLE of Oct. 7, p. 744.—V. 69, p. 796.

**Anniston (Ala.) Electric & Gas Co.—Incorporated.**—This company, with its principal office in the Corporation Trust Co Building, Jersey City, N. J., has been incorporated at Trenton, N. J. Capital, \$250,000. Incorporators: Kenneth K. McLaren, Wm. H. Brearley, Clifford W. Perkins.

**Bay State Gas Co.—Hearing.**—The "Philadelphia News Bureau" of Oct. 30 gives at considerable length the main features of President Addicks's answer in the stockholders' suit against the company, while some of the earlier issues, notably that of Oct. 24, have additional facts and statements brought out at the hearing.—V. 69, p. 697

**Bear River Irrigation & Ogden Water-Works Co.—Receiver Appointed.**—At Salt Lake City on Oct. 30 Judge Marshall appointed William Weaver, manager of the Ogden Street Railway Co., as receiver of the Bear River Irrigation & Ogden Water-Works Co., to succeed William Adamson and S. S. Conkling.

The company was organized in 1895 as a reorganization of the Bear Lake & River Water-Works & Irrigation Co. whose bonds were floated in London by the Jarvis-Conkling Mortgage Company. The present capitalization is understood to be, stock \$2,400,000, first mortgage 7 per cent, dated 1895, due Jan. 1, 1915 (interest for first three years payable if earned), \$2,500,000.—V. 69, p. 956.

**Central Oil Co.—Official Data.**—The first dividend  $1\frac{1}{2}$  per cent quarterly was declared Oct. 9. The listing circular of the Boston Stock Exchange affords the following:

Capital stock authorized 80,000 shares, par value \$25; issued and listed, 59,720 shares, or \$1,493,000; no bonds. The company controls the Henry Oil Co. and the Fearless Oil Co. (capital stock of each \$1,000,000), producers of crude petroleum, mostly in the Sisterville Oil district in Southern Ohio and West Virginia; and holders of developed oil leases on 2,698 acres; undeveloped leases, 4,046 acres; daily output, 900 barrels. Some of these leases are in Indiana. The company was incorporated April 11, 1899, under the laws of Maine. It owns 99 per cent of the capital stock of the Henry Oil Co. and 90 per cent of the capital stock of the Fearless Oil Co. These concerns have outstanding no bonds and debts not to exceed \$11,000.

Directors: Josiah Q. Bennett, Simon Davis, Harry Dutton, Alfred A. Glasier, William L. Henry, all of Boston; Stuyvesant Le Roy, New York City; Charles A. McDonald, Chicago; Gilbert B. Shaw, Chicago; Geo. R. Sheldon, H. C. Speer, Chicago; J. P. Underwood, Chicago.

Officers: President, Alfred A. Glasier; Vice-President, H. C. Speer; Secretary and Treasurer, W. F. Pope.

The company's product, like that of many other concerns, is sold for cash to a tank line company owned by the Standard Oil Co. An official statement made by the Henry Oil Co., covering the period from its organization, Sept. 23, 1892, to Sept. 1, 1898, showed:

Total sales to Aug. 31, 1898, barrels, 2,336,942; total proceeds of such sales, \$2,149,890; dividends paid (including that of Oct. 1, 1893), \$1,416,089. Dividend No. 1 was paid Nov. 1, 1893, and dividend No. 91 was paid Oct. 1, 1898.

General office Devonshire Building, Boston.—V. 69, p. 543.

**Consolidated Electric Co. of Manchester, N. H.—Union Electric Co.—Purchase.**—The Consolidated Electric Co. was recently incorporated in New Hampshire with capital stock of \$250,000 (in shares of \$100 each), the incorporators being Eugene S. Whitney of Manchester, Thomas H. Armstrong of Waltham, Mass., and Arthur E. Mason, Franklin L. Joy, E. W. Kellogg and Frank E. Brown of Boston. The new company, it is now announced, has acquired the entire capital stock of the Union Electric Co., and is described as a union of that company and the Merrimack Light & Power Co. of Hooksett "against the field." The intention is said to be to utilize the water power at Garvins Falls, twelve miles north of Manchester, for the purpose of supplying electricity for purposes of lighting, heating and mechanical power.

**Consolidated Lime Co.—Pending Consolidation.**—Arrangements are being made to unite under this title, with about \$2,500,000 of capital stock, the leading lime manufacturing concerns in the South. A member of the firm of Sperry, Jones & Co. of Baltimore, says:

"It is true that my firm and its associates have secured control of practically all of the lime-producing interests in the Southern States south of Virginia, except in Texas. They include forty-one plants in Kentucky, Tennessee, Arkansas, Alabama, Georgia, Florida and South Carolina. The capacity of the plants secured is about 2,500,000 barrels a year."

The new company will be chartered under the laws of New Jersey and will probably go into full operation on Jan. 1, 1900. No bonds will be issued, the entire capitalization being common and preferred stock. A. M. Baldwin of Montgomery, Ala., will be President.

**Denver Water.—Election.**—In Denver on Nov. 7 the taxpayers adopted a proposition to issue \$4,700,000 bonds for the purchase or construction of water-works.—V. 67, p. 1055.

**Diamond State Steel Co.—Status.**—Chandler Brothers & Co., of 441 Chestnut St., Philadelphia, say:

Incorporated in Delaware in May, 1899. Leased the plant of the Diamond State Iron Co., of Wilmington, Del., for 999 years, at an annual rental of \$40,000, being 4 per cent on the capitalization (\$1,000,000) of this company. The Diamond State Iron Co. owned two mills: Diamond State Mill, built in 1853, consisting of one single and eight double puddling furnaces, five heating furnaces and three trains of rolls; Old Ferry Mill, built in 1868, rebuilt in 1891, consisting of two single and nine double puddling furnaces, nine heating furnaces and eight trains of rolls. Total annual capacity about 65,000 gross tons. Of the capital of the Diamond State Steel Co. \$600,000 is set aside for the building of the new steel plant, which is now being constructed, and will be finished and in operation by January, 1900. It is said by one interested in the management of the company that the operations of the plant of the Diamond State Iron Co. show a net profit for the last two months of \$30,000 per month, and that prior to that time the profits averaged \$25,000 per month.

The capital stock is \$3,000,000; par, \$10—paid, \$5. H. T. Wallace is President; W. E. Boughton, Treasurer; W. H. Wallace, Secretary. Transfer office, Real Estate Trust Building, Philadelphia.—V. 69, p. 335.

**Edison Electric Illuminating Co. of Boston.—Increase of Stock.**—The stockholders on Tuesday voted to increase the capital stock by 3,920 shares, making the total issue \$4,312,000. The stock is offered to stockholders of Nov. 8 at \$175 per share.—V. 69, p. 957.

**Elyton (Land) Co.—Sold.**—At the foreclosure sale in Birmingham, Ala., on Nov. 6, the property was purchased for \$1,040,000 by W. H. Halls of New York, representing the Reorganization Committee. The dividend trust fund, con-

sisting of notes given for purchase of land, brought \$240,000, and the remainder of the property \$800,000. The reorganization, it is expected, will shortly be consummated per plan in V. 68, p. 1120. The sale has been confirmed.—V. 69, p. 592.

**English Stamp Duty on Bonds.—Bonds Exempted.**—The "Stock Exchange Weekly Official Intelligence" of London on Sept. 16 gave the numbers of certain United States 4s and Atchison 4s and adjustment bonds for which the Commissioners of Inland Revenue have accepted payment of the amount of stamp duty chargeable and thereby dispensed with the necessity for stamping under the Finance Act of 1899.

The same issue of the same paper gave a list of the Norfolk & Western consol. 4s, Erie general lien bonds and Atchison general mortgage 4s and adjustment bonds, upon which the stamp duty has been paid on deposit, pending the result of an appeal to the courts on the question of their liability to stamp duty on issue. For the present, it is stated, these bonds need not be stamped if transferred or negotiated in the United Kingdom after 1st August, 1899. Should, however, the case be finally decided against the Crown, of which due notice will be given, the stamp duty deposited will be re-paid, and the bonds will then be liable on transfer or negotiation. Bonds bearing any numbers different from those given, and which it is assumed were not issued in the United Kingdom, are in any event liable to duty on their being first transferred or negotiated here after 1st August, 1899.—See also V. 69, p. 494.

**Erie Telegraph & Telephone Co.—Bonds Offered.**—In our advertising columns are offered to-day at 101 and interest by H. W. Poor & Co. of this city and Boston \$1,000,000 of the Erie Company's 5 per cent gold debenture bonds, due Jan. 1, 1929. Full particulars regarding the company are given in the advertisement.—V. 69, p. 957.

**Federal Telephone Co.—Officers.**—The officers of this Cleveland enterprise are announced as follows: H. A. Everett, President; E. W. Moore, Vice-President; James B. Hoge, Secretary; John Sherwin, Treasurer. The company proposes to unite the independent telephone companies of Ohio, Indiana and Michigan.—V. 69, p. 957.

**Fort Wayne (Natural) Gas Co.—Gas Insufficient.**—A press dispatch says the company has notified its consumers that the recent cold snap indicates that the company cannot furnish sufficient natural gas for fuel purposes the coming winter. All factories, office buildings and hotels using gas to heat boilers, it is stated, will be cut off Nov. 10 to protect private consumers. [This company was last referred to in item headed "Central Union Gas Co.," V. 68, p. 186, 379, 822.]

**Hamilton (Ontario) Electric Light & Cataract Power Co.—Bonds Offered.**—N. W. Harris & Co. offer, at 104 and interest, netting about  $4\frac{3}{4}$  per cent, \$750,000 of this company's 5 per cent gold bonds, due Oct. 1, 1929, the National Trust Co. of Ontario, Limited, Mortgage Trustee. The above bonds are a first mortgage on the following properties recently acquired, giving control of the entire electric lighting and power business in and around Hamilton, viz: Cataract Power Co.; Hamilton Electric Light & Power Co.; Electric Power & Manufacturing Co.; Hamilton Radial Electric Railway Co. In addition the company has acquired control of the Hamilton Street Railway Co. and the Hamilton & Dundas Street Railway Co.

The capitalization is: Common stock, \$1,500,000; preferred stock, \$2,250,000; first-mortgage 5 per cent gold bonds, present issue \$750,000. Present annual gross earnings, \$192,000; annual operating expenses, \$111,652; net earnings, \$80,347; deduct interest on \$750,000 5 per cent bonds, \$37,500; surplus, \$42,847.

**Havana-American Co.—United States & Havana Cigar Co.—Consolidation.**—The proposed consolidation under the title of the United States & Havana Cigar Co. has been abandoned, but on Thursday the Havana-American Co., capital \$10,000,000, filed articles of incorporation at Trenton, N. J., to effect a consolidation, with the Gato concern left out. The new plan is being forwarded by the following houses:

Seidenberg & Co., Rosener, Arnold & Co. and Julius Ellinger & Co. of New York City; Eugene Vallens & Co., Chicago, Ill.; Hershelm Bros. & Co., New Orleans, La.; D. L. Trujillo & Sons, Key West, Fla.; Ybor-Manrara Co., Tampa, Fla.

"There will be no 'promotion' and no bankers interested; the organization is to be confined to the tobacco men."—V. 69, p. 704.

**Indo-Egyptian Compress Co.—Listed in Boston.**—The Boston Stock Exchange has listed 125,000 shares (\$12,500,000) of the company's authorized issue of 150,000 shares of capital stock; par value of shares, \$100. Boston office, 89 State St. The company owns the right to the Lowry "patents for all foreign countries outside of the United States except the Republic of Mexico. Its territory includes also the West Indies, the Philippines and Hawaii."—V. 68, p. 872.

**Michigan Telephone Co.—Earnings.**—The earnings for the six months ending June 30, 1899, are reported as follows: Gross, \$369,415; gross expenses, including interest, \$298,074; net earnings applicable to dividends, \$71,340. Since January 1 there has been a net gain of 6,318 subscribers, making the total July 1, 25,360.—V. 68, p. 672.

**Montana Coal & Coke Co.—Listed in Boston.**—The 200,000 shares of \$25 each have been listed on the Boston Stock Exchange. The official statement says:

The property is situated at Horr, Montana, on the Northern Pacific Railway, and consists of about 1,000 acres of land owned in fee and about 1,000 acres leases for long terms from the Northern Pacific Railway. About 880 acres of the land is coal-producing. The situation of this land is such that it practically carries control of about 2,000 additional acres of valuable coal land. Three veins of coal underlie the land, separated by intervals of from 75 to 120 feet. The two upper seams have an average thickness of four feet, the lower seam of about three feet six inches. The coking plant consists of 102 beehive ovens, complete and in good repair. The coal, though tender, is of excellent quality and free burning. Improvements estimated to cost from \$75,000 to \$100,000 are expected to increase the capacity to 1,000 tons a day and to decrease the cost of handling. Has paid one dividend of 30 cents per share. Balance of quick assets, \$159,614. Net profit for month of August was \$13,762.

Joseph A. Coram is President and Simon H. Stern Vice-President. Boston office is at 60 State Street.—V. 68, p. 724.

**Nashville (Tenn.) Gas Co.—Charter.**—A charter has been applied for for this company in pursuance, it is said, of a resolution adopted at a recent meeting of the stockholders of the Nashville Gas Light Co. The capital stock of the new corporation is placed at \$1,000,000, in shares of \$100 each. Incorporators:

Thos. H. Malone, B. F. Wilson, Joseph H. Thompson, A. H. Robinson, Thos. J. O'Keefe, Jas. B. Richardson, W. R. Cole, D. S. Williams and J. H. Fall.—V. 69, p. 593.

**National Glass Co. Tableware—Consolidation.—Plants Included.**—The new company takes over the business of the nineteen constituent concerns as of Nov. 1. The "Daily Intelligencer" of Wheeling, W. Va., says: "The details of the consolidation have just been officially made public, and show that it is stronger than supposed, notwithstanding the withdrawal of the United States Glass Co. The combination embraces nineteen firms with a total capacity of 678 pots, which show an earning during the past year, by sworn statement, that will pay the interest on the new company's bonds and 10 per cent on the stock issued. There is not a particle of water in the stock, the factories having been taken in at their appraised value, which amounts to \$4,000,000. The deal was financed by Whitney & Stephenson, assisted by the Union Trust Co. and T. Mellon & Sons, bankers, of Pittsburg. "The nineteen companies included in the combination, with the pot capacity of each, are stated as follows:

"Canton Glass Co., Marion, Ind., 30; Central Glass Co., Summersville, Ind., 17; Crystal Glass Co., Bridgeport, O., 49; Cumberland Glass Co., Cumberland, Md., 14; Greensburg Glass Co., Greensburg, Pa., 23; Indiana Tumbler & Goblet Co., Greentown, Ind., 38; Model Glass Co., Albany, Ind., 29; McKee & Bros., Jeanette, Pa., 117; Northwood Glass Co., Indiana, Pa., 20; Riverside Glass Co., Wellsburg, W. Va., 16; Robinson Glass Co., Zanesville, O., 15; Royal Glass Co., Marietta, O., 20; West Virginia Glass Co., Martin's Ferry, O., 24; Rochester Tumbler Co., Rochester, Pa., 95; Keystone Tumbler Co., Rochester, Pa., 42; Dalzell, Gilmore & Leighton, Findlay, O., 35; Beatty-Brady Glass Co., Dunkirk, Ind., 54; Fairmont Glass Co., Fairmont, W. Va., 12; Ohio Flint Glass Co., Lancaster, O., 28.

"There are eight concerns on the outside with a capacity of 280 pots, viz:

"United States Glass Co., Pittsburg, 150 pots; Tarentum Glass Co., Tarentum, Pa., 14; George Duncan's Sons & Co., Washington, Pa., 16; A. H. Heisey & Co., Newark, O., 14; Bryce, Higbee & Co., Homestead, Pa., 24; Bryce Bros., Mt. Pleasant, Pa., 24; Central Glass Company, Wheeling, Va., 12; Bonita Glass Company, Cicero, Ind., 28.

"The plants taken into the combination are all operating at present, excepting the Robinson, at Zanesville, Ohio, and the factory of the Greensburg Glass Company, at Greensburg, Pa., both of which will be started as soon as repairs are made. It is the company's purpose to curtail operating expenses to the lowest possible notch by the introduction of machinery and along other lines, and a determined effort will be made to increase their export trade. An office is to be established at once in London, and later on sample rooms will be opened in other important foreign cities. The main office will be in Pittsburg."

The officers are: President, H. C. Fry; Vice-President, C. J. Bockius; Secretary, Addison Thompson. The Board of Directors consists of the above-named gentlemen in connection with D. C. Jenkins, A. Hart McKee, W. J. Alford, L. A. Fletcher and A. L. Strausberger.—V. 69, p. 593.

**New Orleans Brewing Co.—New Securities Ready.**—The new shares are being issued in exchange for the trust certificates issued by direction of the committee of reorganization of the New Orleans Brewing Association. R. B. Rordam is Secretary.—V. 69, p. 909.

**New York & Hoboken Ferry Co.—First Dividend.**—A quarterly dividend of 1 per cent has been declared payable December 1 to stock of record November 22.—V. 68, p. 130.

**Oshkosh (Wis.) Gas Light Co.—Sold.**—This property, the only gas plant in the city, is reported to have been sold to Edgar P. Sawyer, son of former Senator Sawyer, for a price supposed to be about \$150,000. At one time there was outstanding \$75,000 each of stock and bonds.

**Pennsylvania Natural Gas Co.—Philadelphia Company.**—Exchange of Stock.—The stockholders' committee of the Pennsylvania Natural Gas Co. (viz.: Wm. H. Hurley, Aaron Fries, Henry Lewis, Wm. H. Hurley, Jr., John B. Morgan and E. D. Smith) has issued a circular unanimously recommending the acceptance of the following proposition:

For the exchange of stock of your company for that of the Philadelphia Company of Pittsburg, at the rate of three shares of the stock of the Pennsylvania Natural Gas Co. for one share of stock of the Philadelphia Co., which company, as you know, is now operating the property of your company under a contract which expires in May, 1907. This proposition will remain open until Dec. 1, 1899, but no longer.

To accept this proposition shares should be properly endorsed and delivered on or before Nov. 15, 1899, to Wm. H. Hurley, Jr., & Co., 435 Chestnut St., Philadelphia, Pa.—V. 69, p. 852.

**Pillsbury-Washburn Flour Mills Co.—New Mill.**—The company has purchased a stone building at Minneapolis, formerly a paper factory, for the new mill which the directors recently decided to erect. The mill will have a twenty-four-hour capacity of about 5,000 barrels, making the total capacity of the six mills of the company, when the new mill is in operation, about 35,000 barrels.—V. 67, p. 1307.

**Pottstown Iron Co.—Reorganization Plan.**—The old plan now revived is described as follows:

The second or general mortgage holders receive new preferred stock, dollar for dollar, and the so-called third, or consolidated, mortgage holders, receive 50 per cent in first preferred and 50 per cent in second preferred. The note holders get second preferred stock, dollar for dollar and interest.

The property is operated under lease by the Glasgow Iron Co. of Pottstown, for one-half the profits, which for the late year are reported to have been \$250,000.—V. 69, p. 964.

**Pure Milk Co.—Proposed Organization.**—At a recent meeting of the Five States Association producers, at Binghamton, the sales committee reported that this company proposes to issue \$30,000,000 of stock in shares of \$100 each, of which 100,000 shares to be 7 per cent preferred. About 50 per cent of the milk sent to New York from places within a radius of 100 miles is said to be controlled by the Five States Association, and if the plan goes through will be handled by the Pure Milk Co. under a five years' contract with the farmers. To ensure permanent co-operation it is proposed to require the farmers to take part payment for their milk in preferred stock. "American Agriculturist" says:

The milk for any given month is to be paid for on the 10th of the following month, and to ensure this the company agrees to deposit with a trust company of this city \$2,500,000. During the first two years of the five years' contract the company is to deduct one-quarter per cent per quart on milk received, and apply this money in payment of preferred stock. A farmer shipping three cans a day would thus have \$109.50 deducted every year for this purpose.

The names of the men back of the Pure Milk Co. do not appear.—V. 69, p. 854.

**Rotary Ring Spinning Co.—New Enterprise.**—This company was recently organized in Delaware with stock of \$5,000,000 and offices in Boston to develop a new process of ring spinning and twisting which, it is claimed, will largely increase the production of cotton mills. It is said the company has secured the allowance "of very broad claims in its application for letters patent of the United States." The Draper Company of Hopedale has the contract for manufacturing and introducing the rings.

Officers:—President, Josiah Quinoy of Boston; Treasurer, John Brooks; Secretary, James W. Cumnock, Treasurer of the Manchester mills; Directors include Gen. William F. Draper, United States Ambassador to Italy, of Hopedale; William M. Wood, Treasurer of the American Woolen Company; J. Howard Nichols, Treasurer of the Dwight Manufacturing Co., and William B. Plunkett of Adams.

Permanent stock certificates are being exchanged for the temporary receipts at the office, 50 State St., Boston.

**Rubber Goods Manufacturing Co.—American Bicycle Co.—Deal Consummated.**—The negotiations between these companies, alluded to last week, have been successfully concluded, and the latter has sold to the former a controlling interest in the stocks of the Hartford Rubber Works Co., the Peoria Rubber & Manufacturing Co. and the Indianapolis Rubber Co., as well as the rubber manufacturing plant of the Indiana Bicycle Co. These plants, in addition to those already owned by the Rubber Goods Manufacturing Co., give that company a leading place among tire manufacturing companies in the United States. The American Bicycle Co. will receive in payment a considerable amount, available as working capital. With the several companies purchased there passes to the Rubber Goods Manufacturing Co. the control of a large number of patents on rubber tires and other rubber bicycle parts, thus removing the danger of patent litigation.—V. 69, p. 964.

**San Antonio (Tex.) Gas Co.—Southern Light & Traction Co.—Adverse Decision.**—At Houston, Tex., on Nov. 2, Judge W. S. Ely of the Fourth State Court of Civil Appeals rendered an opinion affirming the judgment of the lower court and forfeiting the charter of the San Antonio Gas Co. because that company is a member of a local combine to control the lighting of San Antonio. The decision says:

If the combination was made and its object was in restraint of trade and to create a monopoly, the statute denounces it, no matter if the result of the combination may be the temporary reduction of prices.

The Southern Light & Traction Co. was organized on Sept. 6 under the laws of New Jersey, and recently issued, through Emerson McMillin & Co., its collateral trust gold 5s, due 1949 (interest M&S) secured by deposit of securities of the local light and traction companies, including, with perhaps others, the San Antonio Gas Co., the San Antonio Edison Co., and the San Antonio Street Railway Co. The total amount of bonds authorized under the mortgage is \$2,500,000. Mortgage Trustee, Continental Trust Co. The bonds are dated Sept. 1, 1899, and are subject to call at 105. See plan in V. 68, p. 674; V. 69, p. 542.

**Shelby Iron Co.—First Dividend.**—The company has declared a dividend of 5 per cent payable Nov. 15 at office of W. S. Gurnee, Jr., & Co.

**Southern New England Telephone Co.—Bonds.**—The company has recently sold \$50,000 first mortgage bonds, making the total amount outstanding \$750,000. The recent issue was sold at 120.42.—V. 68, p. 328.

**Standard Oil Co. of New Jersey.—Dividend.**—A dividend of \$10 per share is announced, payable Dec. 15. The liquidating trustees of the Standard Oil Co. have declared the regular quarterly dividend of 3 per cent and an extra dividend of 7 per cent, payable Dec. 15.—V. 69, p. 745.

**Storage Power Co.—Prospectus.**—This new company, of which Henry L. Sprague, of Stetson, Jennings & Russell, is President, proposes under its patents to utilize superheated water as a storage power medium in connection with the propelling both of railway locomotives and trucks and delivery wagons. The prospectus says:

The enormous loss of initial condensation from using steam is largely saved when superheated water is vaporized in the engine. The apparatus for generating superheated water is simple and may be cheaply established in any ordinary mercantile establishment. It consists of a number of upright steel tubes joined in a manner to permit of perfect freedom of expansion, perfect impingement of the heat, and perfect natural circulation of the water. The tanks carried on the vehicle or car may be filled in one or two minutes from the stationary generator. They are protected from radiation by a peculiar covering.

From a single 1,000 pounds of this water the inventor has been able to utilize 350,000 available heat units, an almost costless power when compared with electric storage. For delivery wagons, 300 pounds of storage water, which can be taken into the tank in about one minute, would be sufficient to make a trip of twenty-five miles.

A heavy railway car, the prospectus states, has already been running on the New York Central Railroad at a speed of over twenty-five miles an hour, with such satisfactory results that the company is now producing for that road a new apparatus, which will produce much greater power and speed. Soon after Jan. 1, 1900, it is expected that the first practical auto-truck ever seen in the streets of New York will be exhibited. The high pressure employed requires the use of a valve mechanism different from that employed on steam locomotives.

**Directors.**—The following directors are announced:

Henry L. Sprague, Dr. W. Seward Webb, William L. Bull, Andrew G. Blair, Frederick Nicholls, Nathan S. Guilford, Frederick B. Jennings, Alfred G. Ames, J. Wesley Allison, Edward Barr and William E. Prall.

The company was incorporated in West Virginia in 1898 with \$5,000,000 of authorized capital stock, all common.

**Telephone, Telegraph & Cable Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on Nov. 9, with an authorized capital of \$30,000,000. Incorporators: Wm. J. Latta and Martin Maloney, of Philadelphia, and James E. Hayes, of Camden, N. J. Of the capital stock 10 per cent is reported paid in. The following are proposed as directors:

John Jacob Astor, Peter A. B. Widener, Michael Maloney, Charles R. Flint, Francis M. Jenks, Thomas Dolan, W. I. Elkins, Frank Tilford, Emerson McMullin and W. H. Gelsheben, of this city; Charles E. Adams, Oakes Ames and J. T. Holbrook, of Boston; former Governor David R. Francis, of Missouri; W. J. Latta, of Philadelphia, and W. H. Crocker, of San Francisco.

President Latta says: "The main object of this company will be the extension and perfection of the long distance telephone service throughout the country and in a secondary way the lessening of the rates. We shall undoubtedly absorb a number of smaller companies and create new ones, but we shall neither absorb nor have any connection with the Western Union Telegraph Co., nor will Mr. George Gould be interested in the concern. No stock will be put on the market for public subscription. It is all fully subscribed for, about fifty men of whom the board of directors are a representative number holding it all. Our plans are all completed and we shall begin operations at once."

**Toledo Gas.—To Sell City Plant.**—The Board of Aldermen of Toledo have passed over the veto of Mayor Jones the proposition to sell the city gas plant. The vote was 11 to 2.—V. 68, p. 1026.

**Truckee River General Electric Co.—Contracts.**—The company, it is stated, has acquired title to four miles on both sides of the Truckee River and will erect a large power plant near the California line not only for the operation of the Comstock mines, but also to supply electricity in Reno, Carson City, Virginia City, etc. Thus far, it is stated, twenty-seven mining companies, owning properties in Storey County, Nev., and embracing 90 per cent of the Comstock group, have contracted for electrical power, the rate, \$7 per horse power, being a great reduction as compared with the present cost of power. Directors, etc.:

President, Mortimer Fleishhacker; Vice-President, S. D. Rosenbaum; Secretary, Herbert Fleishhacker; and Allan Pollok, Frank H. Buck and A. J. Hechtman.—V. 69 p. 230.

**United Fruit Co.—Loan to Pay for New Acquisitions.**—The "Boston News Bureau says:

In the securing of control of the business of the Bluefields Steamship Co., Comers & McCounell, Comers & Weinburger and Orr & Lambenheimer recently, the United Fruit Co. did not increase its capital stock, which stands at about \$11,000,000. A Boston syndicate furnished about \$3,000,000 for the purchase of control of these concerns and it is the purpose of the company to pay off this loan from earnings, without increasing the capitalization. It is understood that the company has about \$2,000,000 cash on hand at the present time. Through the control of the above four concerns the United Fruit Co. has increased its steamship fleet to 65 vessels, with a combined capacity of 68,857 tons. The United Fruit Co. now controls the importation of about 16,000,000 bunches of bananas per annum.

The official statement to the Boston Stock Exchange prior to this purchase was in V. 69, p. 854.—V. 69, p. 909.

## Reports and Documents.

### THE AMERICAN COTTON OIL COMPANY.

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR  
ENDING AUGUST 31, 1899.

EXECUTIVE OFFICES, 27 BEAVER STREET, }  
NEW YORK, November 11th, 1899. }

To the Stockholders of The American Cotton Oil Company.

The Directors submit herewith their Tenth Annual Report and Statement of Accounts for the fiscal year ending August 31st, 1899.

#### SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, being: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

#### DEBENTURE BONDS.

The total amount of Debenture Bonds outstanding is \$3,068,000. These Bonds mature November 1st, 1900.

#### ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien, and there are no liabilities for loans or Bills Payable, except for Debenture Bonds as above stated.

#### PROFIT AND LOSS.

The Profits for the year amounted to.....	\$1,883,254 58
Deduct Debenture Interest.....	245,440 00
Net Profits.....	\$1,637,814 58
Deduct:	
Dividends on Preferred Stock, 6% per annum.....	\$611,916 00
Dividend on Common Stock, 4%.....	809,484 00
	1,421,400 00
Balance carried to General Profit and Loss Account....	\$216,414 58

#### PERMANENT INVESTMENT ACCOUNT.

This Account has been charged with the sum of \$201,473 73 for additions to the properties, such as: Seed Houses and Scales; Warehouses for Products; Barges; Cotton Ginneries; Extensions to Refineries and Soap Plants; Refrigerating Plant; Storage Tanks; New Laboratories; Automatic Sprinklers, and other improvements incidental to a rapidly increasing business.

The Account has been credited with sales of Dormant Properties and Machinery amounting to \$118,405 78.

The net result is an increase to Permanent Investment Account of \$83,067 95.

#### REPAIRS AND MAINTENANCE OF PROPERTIES.

The active properties have been maintained during the past year by the expenditure of \$353,233 03, which has been charged to Cost of Manufacturing for the same period. This is \$19,711 53 less than for the preceding year.

#### INSURANCE.

All the properties, the stocks of raw material and finished products are fully insured.

#### WORKING CAPITAL.

The Working Capital and Surplus of the Company on August 31st, 1899, was \$4,917,025 97, of which \$1,509,018 94 was Cash in Banks, and \$3,408,007 03 was Bills and Accounts Receivable, Marketable Products and Supplies.

#### CAPITAL, LIABILITIES AND ASSETS AUGUST 31, 1899.

<b>CAPITAL:</b>	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debenture Bonds.....	3,068,000 00
	\$33,503,700 00
<b>CURRENT LIABILITIES:</b>	
Bills Payable.....	None.
Commercial accounts.....	\$536,219 28
Interest accrued upon Debenture Bonds one month, to August 31.....	20,453 33
Preferred Stock Semi-Annual Dividend No. 16, payable December 1, 1899.....	305,958 00
Common Stock Dividend, payable December 1, 1899.....	809,484 00
	1,672,114 61
TOTAL.....	\$35,175,814 61
<b>ASSETS:</b>	
Real Estate, Buildings, Machinery, &c., based on the valuation August 31, 1892, with subsequent additions....	\$11,435,548 43
Cash in Banks.....	\$1,509,018 94
Bills and Accounts Receivable.....	1,720,908 51
Marketable Products, Raw Materials and Supplies on hand available in the business.....	3,359,213 13
TOTAL QUICK ASSETS.....	6,589,140 58
Valuation of property and assets.....	\$18,024,689 01
Balance, representing good-will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business.....	17,151,125 60
TOTAL.....	\$35,175,814 61

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31, 1899.

OR.

Balance of General Profit and Loss Account August 31, 1898, as per Ninth Annual Report.....	\$6,253,000 71
Deduct -	
Difference resulting from sale of properties.....	25,671 08
	<u>\$6,227,329 63</u>
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ending August 31, 1899, after charging all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc.....	\$1,883,254 58
Deduct -	
Interest on Debenture Bonds, at 8% per annum.....	\$245,440 00
Semi-Annual Dividends on Preferred Stock - paid June 1, 1899, 3%.....	305,958 00
Payable Dec 1, 1899, 3%.....	305,958 00
Dividend on Common Stock, payable December 1, 1899, 4%.....	809,484 00
	<u>1,666,840 00</u>
Balance to Credit.....	216,414 58
Balance of General Profit and Loss Account August 31, 1899.....	<u>\$6,443,744 21</u>

The Board of Directors at the regular monthly meeting held November 6th, after declaring the Sixteenth Semi-Annual Dividend upon the Preferred Stock, authorized the distribution of \$809,484 00 to the holders of the Common Stock, being 4 per cent, both Dividends payable December 1st, 1899.

Having ample working capital and the highest credit, the management have confidence in distributing to the Stockholders a liberal proportion of the net profits.

Under the provisions of the statutes of New Jersey, no Dividend can be set apart or paid upon the Common Stock for any year until the fixed Dividend shall have been set apart and paid for that year upon the Preferred Stock.

This provision is well adapted to the business of your Company, which is on a yearly basis. The annual supply of raw material—Cotton Seed—has to be secured within a period of four or five months; consequently the cycle must be completed and the finished products marketed before the net profits for the year can be determined.

The Debenture bonds mature November 1st, 1900. They were issued to give the Company additional working capital. Of the original \$4,000,000 of Bonds, \$932,000 have been paid off and canceled, and in due season the remaining \$3,068,000 can be refunded at a greatly reduced rate of interest, resulting in an important saving in the fixed charges of the Company.

The past year has not been a phenomenally good one for the Cotton Seed Industry. Although the crop was the largest on record, it was harvested under adverse climatic conditions, and much of the Seed was delivered at the mills in a damaged state. It was only by intelligent handling, with the aid of superior mechanical appliances, that this raw material was converted into marketable products with profit to the Company.

Unlike many other industries, the profits of the cotton-oil business have not been stimulated during the past year by an abnormal rise in the value of the products. This is not to be regretted, as excessively high values are always a menace to permanent success, and, if prolonged, tend to diminished consumption and to over-production.

The low prices prevailing for cotton-oil products, as compared with competitive goods, have enabled the Company to greatly extend its business by finding new markets and uses and to show an increase of 12 per cent in quantity and 16 per cent in value of sales over the large business of the preceding year.

The continued and permanent success of your Company can most safely be secured through a large volume of business at reasonable prices and moderate profits. These conditions are clearly for the best interests of all concerned—Planter, Manufacturer and Merchant—and greatly assist in establishing supremacy in the markets of the world.

The export business of the Company during the past year has amounted to more than nine million dollars, being an important item in the distribution of the surplus production of this country.

Persistent attention has been given to the improvement in the quality and attractive presentation of your finished goods. In this regard no reasonable expense has been spared.

At no period in the history of the Company has the physical condition of its properties been up to the present standard of value and efficiency or so thoroughly equipped to do a large business. Since the last valuation of real estate, buildings and machinery, taken in 1892, \$1,868,017 40 has been put into productive permanent investment and added to the assets; \$2,581,819 85 has been spent in repairs, additions and betterments and charged to operating expenses.

The business of crushing Cotton Seed and refining the Oil is open to all, and is not, in any sense, a monopoly possessed by The American Cotton Oil Company. Pre-eminence lies in the superiority of products, the ownership of patents,

and valuable proprietary brands and trade marks, and in a large and comprehensive business of National importance.

It will be gratifying to the Stockholders to learn that the foreign and domestic business in Cottolene and Soaps is continually growing in importance. Although the volume of business in these goods—sold under special Brands and Trade-Marks—is already very large, yet with close attention from the management the possibility of further development is practically unlimited.

A commercial company with ample capital, thorough organization, economical administration, and a modern and efficient plant producing at a minimum cost goods which are largely and generally consumed, cannot fail to be successful. Under such conditions the Stockholders are warranted in looking to the future with confidence.

Since the period covered by this report the business of the Company has been satisfactory, and the entire stock carried over has been sold at a profit.

Much credit for the results of the year's business is attributable to a perfected organization and to the loyalty, ability and zeal of the Officers and Employees.

For the Board of Directors,

GEORGE A. MORRISON,

Chairman.

**Union Electric Co. of Seattle, Wash.—Bonds Called.**—The entire issue of \$500,000 first mortgage bonds will be redeemed at the Guaranty Trust Co. of New York on Jan. 1st, 1900, at 105 and accrued interest, after which date all interest will cease. E. C. Kilbourne is President.

**United Gas Electric Light & Fuel Co.—Purchase.**—This company, capital stock \$150,000, is understood to have purchased the Fort Edward (N. Y.) Electric Light & Power Co.

**United States Cast Iron Pipe & Foundry Co.—First Dividend.**—The company has declared a quarterly dividend of 1 3/4 per cent on the preferred stock. The balance sheet of Sept. 30 is given under the heading of "Annual Reports."—V. 69, p. 757.

**United States Iron Co.—American Steel & Wire Co.—Purchase.**—A press dispatch from Nashville, Tenn., says that the United States Iron Company has purchased:

The entire assets of the West Point Mining Co., which practically controlled the brown ore fields of Northern Alabama and Southern Tennessee, the personal property belonging to J. King McLaughan of Halldaysburg, formerly operated at Pinkney, Tenn., together with properties at Russellville, Ala.; properties in the West Point (Tenn.) district, and also properties in Eastern Alabama north of Anniston. These properties aggregate about 6,000 acres of land, on which it is estimated there are some millions of tons of brown hematite ore averaging 52 per cent metallic iron.

The officers of the United States Iron Co. are J. W. Gates, President; C. G. Gates, Treasurer; Executive Committee: William Edenborn, J. W. Gates and Col. I. L. Ellwood. Mr. Gates is the President of the American Steel & Wire Co.—V. 69, p. 909, 744.

**United States Printing Co.—Listed in Cincinnati.**—The Cincinnati Stock Exchange has listed the company's \$3,600,000 stock par \$100. The dividend rate is 4 per cent per annum, payable Q. M. The regular quarterly dividend of 1 per cent and an extra 1 per cent are payable Dec. 15, 1899.

**United States Steel Co.—Prospectus.**—This company, recently incorporated, it is expected will erect a plant in the vicinity of the New England Gas & Coke Company's works at Everett, Mass., and will utilize the gas of that company for the conversion of scrap steel into what is called Jupiter steel, at a cost, it is claimed, of 75 per cent less than by the use of oil. The prospectus states that by melting the scrap steel in crucibles with certain ingredients it is converted into steel not only of its original value per pound, but also in any desired shape, thus saving the cost of machine or drop forging.—V. 69, p. 9 9.

**United Telephone & Telegraph Co.—Proposed Consolidation.**—This company has been organized by Baltimore men under the laws of New Jersey, with capital of \$5,000,000, to absorb the Maryland Telephone & Telegraph Co. of Baltimore and the Pittsburg & Allegheny Telephone Co. of Pittsburg and to connect various cities by a long-distance service. Incorporators, Alexander Brown, Henry A. Parr, Thomas J. Haywood, L. Davies Warfield and James Bond, all of Baltimore, and John Headdon of Jersey City.

**Wheeling Consolidated Coal Co.—New Company.**—This new company, whose capital stock is \$1,000,000, controls 40,000 acres of coal land in Ohio, and Marshall counties, W. Va., most of it on the river front and thus open to development for either river or rail shipment, or both. The company includes in its assets the several working mines in the Wheeling district, including the Elm Grove Coal Company, the Glendale Coal Company, the Gilchrist, the Boggs Run and other concerns. The directors are:

David Bennett King of New York, President; Jere A. Miller, Cashier of the Bank of the Ohio Valley of Wheeling, Vice-President; John M. Birch, Secretary and Treasurer; and W. H. Hearne of Wheeling; William M. Dunlap of West Alexander, Pa.; J. T. Noble of Claysville, Pa.; George W. Darr (of Darr & Moore) of Pittsburg; F. M. T. McKennan of Pittsburg and J. V. Thompson, President of the First National Bank of Uniontown, Pa.

—The Old Colony Trust Company of Boston, T. Jefferson Coolidge, Jr., President, publishes on page vii its statement of condition on Oct. 31.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 10, 1899.

The local elections held on Tuesday in this and a number of other States had a tendency to temporarily interfere with business. At the close, however, a good general demand was reported in practically all lines of seasonable merchandise, with prices firmly maintained. The upward tendency to values for coffee, based on the large consumptive demand, has continued, and early in the week there was a fairly sharp advance in cotton on European buying. The "open-door" policy in the Far East has received latterly considerable attention, and latest advices from London report that negotiations between Great Britain, United States and China have resulted in an agreement to maintain the "open door" in China. Negotiations are reported under way for a commercial treaty between the United States and Germany. Advices from Berlin report that sentiment there is strongly in favor of the same. The Samoan question is reported settled, and rumor says that the United States Government has become possessed of part of this group of islands.

Lard on the spot has continued to meet with a slow sale and prices have weakened slightly, closing at 5.45c. for prime Western and 5.15c. for prime City. Refined lard has been quiet but prices have held steady, closing at 5.85c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been dull, and under moderate offerings and absence of aggressive buying, prices have weakened slightly. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

November.....	Sat. 5.50	Mon. 5.50	Tues. Holiday	Wed. 5.50	Thurs. 5.45	Fri. 5.45
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The demand for pork has continued quiet but values have held fairly steady, closing at \$9 25@10 00 for mess, \$11 75@12 25 for family and \$10 75@12 00 for short clear. Cured meats have had a moderate sale, but at slightly easier prices, closing at 6 3/4@7c. for pickled shoulders, 9@10c. for pickled hams and 6 1/4@7c. for pickled bellies, 14@10 lbs. average. Beef has been in fairly active demand and firm, closing at \$10 50 for mess, \$11 50@12 00 for packet, \$12 50@13 00 for family and \$19 00 @22 00 for extra India mess. Tallow has been quiet but steady, at 4 5/8c. for prime City. Lard-stearine has been quiet at 6 3/8c. Oleo stearine has declined, closing at 7 1/2c. Cotton-seed oil has been firmer, closing at 27@27 1/2c. for prime yellow. Butter has been in fair demand and firm, closing at 18@25c. for creamery. Cheese has been quiet but values have held fairly steady, closing at 11@12 3/4c. for State factory full cream. Fresh eggs have been firmer for desirable grades, closing at 22c. for choice Western.

Brazil grades of coffee have continued in fairly active demand. The trade generally has been buying and there has been a moderate demand for investment account; prices have advanced, closing at 6 1/2c. for Rio No. 7. West India growths have been in fair demand and firm, closing at 9c. for good Cuxta. East India growths have been firm. Speculation in the market for contracts has been more active on buying for investment account, stimulated by a large decrease in the world's visible supply and strong foreign markets. The close was easier under realizing sales. Following are the final asking prices:

Nov.....	5.50c.	Feb.....	5.65c.	June.....	5.80c.
Dec.....	5.55c.	March.....	5.70c.	July.....	5.85c.
Jan.....	5.55c.	May.....	5.75c.	Sept.....	5.95c.

Raw sugars have been quiet and slightly easier, closing at 4 1/4c. for centrifugal, 96 deg. test, and 3 13-16c. for muscovados, 89 deg. test. Refined has been quiet and unchanged at 5 1/8c. @5 3-16c. for granulated. Rice has been quiet and easier. Other staple groceries have been well held.

Kentucky tobacco has had only a limited sale, but prices have been firmly maintained. Seed-leaf tobacco has been less active but steady. Sales for the week were 2,250 cases, as follows: 100 cases 1897 crop, Pennsylvania Havana, 12 1/2 @13c.; 500 cases 1898 crop, Wisconsin Havana, 9@12c.; 100 cases 1898 crop, Dutch, 13 1/2c.; 500 cases 1898 crop, Zimmers, 13@15 1/2c.; 300 cases 1897 crop, Zimmers, 16 1/2c.; 150 cases 1897 crop, Wisconsin Havana, 9@10 1/2c.; 350 cases 1896-97 crop, Onondaga, private terms; 100 cases 1898 crop, G-bhart, 12 1/2c.; 100 cases 1898 crop, New England Havana, 20@55c.; and 50 cases 1898 crop, New England seed leaf, 30@50c.; also 500 bales Havana at 80c. @ \$1 10, in bond, and 150 bales Sumatra at 85c. @ \$1 60, in bond.

Business in the market for Straits tin has continued quiet and prices have declined in response to weaker foreign advices. The close was easy at 28@28 25c. Ingot copper has had a moderate sale at steady prices, closing at 17c. for Lake. Lead has been quiet but steady, closing at 4.60@4.65c. for domestic. Spelter has further declined, closing quiet at \$4 65@4 75 for domestic. Pig iron has been in fair demand locally, and firmer, closing at \$19 50@24 for domestic.

Refined petroleum has been steady, closing at 9.25c. in bbls, 6.75c. in bulk and 10.50c. in cases. Naptha firm at 10.50c. Crude certificates have been neglected. Credit balances have advanced to \$1 56. Spirits of turpentine has declined but closed firm at 51@51 1/2c. Rosins have been quiet but steady at \$1 32 1/2@1 35 for common and good strained. Wool has been in active demand at firm prices. Hops have had a fair sale but at prices favoring buyers.

COTTON.

FRIDAY NIGHT, November 10, 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 262,391 bales, against 231,990 bales last week and 244,435 bales the previous week, making the total receipts since the 1st of Sept., 1899, 2,288,178 bales, against 3,175,605 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 887,427 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,166	23,538	13,584	14,559	10,600	19,342	89,789
Tex. City, &c.	.....	.....	.....	.....	.....	3,647	3,647
New Orleans..	15,136	11,478	9,202	11,675	5,440	11,338	64,269
Mobile.....	1,141	1,328	2,360	572	261	126	5,788
Pensacola, &c.	.....	.....	.....	.....	.....	2,714	2,714
Savannah.....	6,618	5,285	7,615	7,404	5,559	8,030	40,511
Brunswick, &c.	.....	.....	.....	.....	.....	2,514	2,514
Charleston....	376	1,286	688	1,439	1,745	2,390	7,924
Pt. Royal, &c.	.....	.....	.....	.....	.....	208	208
Wilmington....	2,835	2,409	3,592	2,576	2,462	2,394	16,268
Wash'ton, &c.	.....	.....	.....	.....	.....	47	47
Norfolk.....	3,177	3,342	4,184	3,430	2,398	2,336	18,867
N'p't News, &c.	.....	.....	.....	.....	.....	326	326
New York.....	.....	.....	.....	.....	1,029	852	1,881
Boston.....	293	139	277	583	394	217	1,903
Baltimore.....	.....	.....	.....	.....	.....	4,698	4,698
Philadel'a, &c.	273	447	.....	216	49	52	1,037
Tot. this week	38,015	49,252	41,502	42,454	29,937	61,231	262,391

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. 10	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston...	39,789	743,615	108,817	997,591	197,496	357,838
Tex. C., &c.	3,647	11,683	9,386	18,207	.....	.....
New Orleans	64,269	572,743	103,811	666,571	288,597	277,205
Mobile.....	5,788	66,922	17,487	112,324	38,394	34,628
P'sacola, &c.	2,714	31,309	9,451	50,980	.....	.....
Savannah..	40,511	395,360	61,476	510,090	123,768	170,505
Br'wick, &c.	2,514	42,741	25,019	109,404	18,123	24,969
Charleston	7,924	115,915	22,855	202,145	30,405	53,779
P. Royal, &c.	208	649	6,242	18,771	.....	.....
Wilmington.	16,268	135,891	20,349	175,834	18,442	33,906
Wash'n, &c.	47	470	196	731	.....	.....
Norfolk.....	18,867	120,006	37,600	211,088	40,534	68,594
N'port N., &c.	326	3,914	1,984	8,482	1	458
New York..	1,881	5,544	8,588	18,082	106,239	78,354
Boston.....	1,903	13,940	13,915	61,822	27,010	25,000
Baltimore..	4,698	18,823	987	4,500	17,972	4,697
Philadel. &c.	1,037	8,651	1,879	8,993	4,263	6,260
Totals.....	262,391	2,288,178	449,742	3,175,605	911,234	1,136,093

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.	93,436	118,203	121,782	55,567	42,138	90,635
New Orleans	64,269	103,811	105,047	84,171	72,348	132,803
Mobile.....	5,788	17,487	15,576	8,633	6,647	10,070
Savannah..	40,511	61,476	56,863	31,399	27,373	40,465
Chas'ton, &c.	8,132	29,097	32,988	24,608	27,609	22,107
Wilm'ton, &c.	16,315	20,545	15,900	10,708	7,778	9,030
Norfolk....	18,867	37,600	32,713	40,489	11,497	27,347
N. News, &c.	326	1,984	428	683	12,331	23,529
All others..	14,747	59,539	30,508	33,388	21,988	15,476
Tot. this wk	262,391	449,742	411,605	289,706	229,749	371,462
Since Sept. 1	2,288,178	3,175,605	2,934,469	2,925,728	2,048,588	3,031,854

The exports for the week ending this evening reach a total of 181,330 bales, of which 71,538 were to Great Britain, 36,894 to France and 72,898 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Nov. 10, 1899.				From Sept. 1, 1899, to Nov. 10, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston..	23,341	20,529	27,349	71,219	241,041	132,737	126,293	499,076
Tex. City, &c.	2,240	.....	197	2,437	2,240	.....	2,433	4,673
New Orleans	32,302	15,765	14,563	63,130	164,660	71,598	132,430	368,593
Mobile.....	.....	.....	.....	.....	15,954	.....	.....	15,954
Pensacola...	2,536	.....	.....	2,536	14,82	3,299	6,926	25,045
Savannah....	8,022	.....	8,708	16,730	50,101	24,619	132,668	207,658
Brunswick..	.....	.....	.....	.....	12,904	.....	7,598	20,500
Charleston..	.....	.....	.....	.....	21,351	.....	52,631	73,982
Port Royal..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.	.....	.....	18,606	18,606	15,694	.....	116,589	132,283
Norfolk....	.....	.....	.....	.....	9,823	.....	1,077	10,905
N'port N., &c.	.....	.....	.....	.....	500	.....	144	644
New York...	2,617	600	2,361	5,608	43,738	14,826	37,264	91,832
Boston.....	.....	.....	.....	.....	29,493	.....	475	29,968
Baltimore..	.....	.....	.....	.....	13,277	600	4,815	18,752
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	1,114	1,114	.....	.....	7,991	7,991
Total.....	71,538	36,894	72,898	181,330	634,904	243,589	629,404	1,507,897
Total 1898	198,817	31,672	118,723	349,212	1,059,141	175,593	731,951	1,966,005

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. 10 at	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	420	7,874	18,178	2,692	29,162	259,435
Galveston.....	10,568	14,016	23,272	14,843	62,699	134,797
Savannah.....	None.	None.	10,000	None.	10,000	113,768
Charleston.....	5,000	None.	2,000	None.	7,000	23,405
Mobile.....	10,000	None.	7,000	None.	17,000	21,394
Norfolk.....	3,500	None.	1,000	10,000	14,500	26,034
New York.....	2,850	None.	700	None.	3,550	102,689
Other ports....	15,000	None.	14,000	None.	29,000	56,801
<b>Total 1899...</b>	<b>47,338</b>	<b>21,890</b>	<b>76,148</b>	<b>27,535</b>	<b>172,911</b>	<b>738,323</b>
Total 1898...	149,657	61,249	154,201	35,191	400,298	735,795
Total 1897...	130,367	62,062	130,488	31,110	354,027	567,478

Speculation in cotton for future delivery has been active and prices advanced sharply early in the week. The removal of all possibilities of a late top crop of importance by the killing frost experienced in the cotton belt at the close of last week and the continued light movement of the crop had a decidedly bullish effect in Europe. The Continent was reported as a free buyer in Liverpool to cover contracts and Manchester spinners also apparently abandoned their belief in another large crop, and they, too, bought to cover their short sales. Naturally this buying advanced prices sharply in Liverpool and the local market was quick to follow. In fact, with the upward turn to values came renewed buying by the outside speculators and the South for investment account, adding to the strength of the market. At the advance speculative holders of cotton have sold freely to realize profits, and on Thursday this selling sufficed to bring about a moderate reaction from the highest prices touched. The advices received from the South have reported a large business transacted in actual cotton. Both exporters and the New England spinners have been heavy buyers, paying the full advance, at which holders of cotton have been free sellers. To-day there was an active and lower market. The Bureau report, issued at noon, was wrongly construed as estimating the yield of this crop at 9,500,000 bales, which was larger than generally expected, and prompted free selling by longs to realize profits. The report really stated that after a most thorough investigation, "on the basis of the highest estimate of the area under cultivation for which the Department can find any warrant, 23,500,000 acres, the crop cannot exceed 9,500,000 bales." No detailed statement of yield per acre will be issued until December. The close was easy at a net loss in prices for the day of 16@22 points. Advices from the South reported a fair business doing in actual cotton. Cotton on the spot has been quiet; prices advanced 1-16c. on Monday and 3-16c. on Wednesday; declined 1-16c. Thursday and 1/8c. to-day, closing at 7 5/8c. for middling uplands.

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.....	6 3/8	6 7/16	Holiday.	6 5/8	6 9/16	6 7/16
Low Middling.....	7 1/16	7 3/8	Holiday.	7 5/16	7 1/4	7 3/8
Middling.....	7 9/16	7 5/8	Holiday.	7 13/16	7 3/4	7 5/8
Good Middling.....	7 7/8	7 15/16	Holiday.	8 1/8	8 1/16	7 15/16
Middling Fair.....	8 5/16	8 3/8	Holiday.	8 9/16	8 1/2	8 3/8

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 5/8	6 11/16	Holiday.	6 7/8	6 13/16	6 11/16
Low Middling.....	7 5/16	7 3/8	Holiday.	7 9/16	7 1/2	7 3/8
Middling.....	7 13/16	7 7/8	Holiday.	8 1/16	8	7 7/8
Good Middling.....	8 1/8	8 3/16	Holiday.	8 3/8	8 5/16	8 3/16
Middling Fair.....	8 9/16	8 5/8	Holiday.	8 13/16	8 3/4	8 5/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 1/16	6 1/8	Holiday.	6 5/16	6 1/4	6 1/8
Middling.....	7 1/16	7 1/8	Holiday.	7 5/16	7 1/4	7 1/8
Strict Middling.....	7 5/16	7 3/8	Holiday.	7 9/16	7 1/2	7 3/8
Good Middling Tinged.....	7 9/16	7 5/8	Holiday.	7 13/16	7 3/4	7 5/8

The quotations for middling upland at New York on Nov. 10 for each of the past 32 years have been as follows.

1899.....c. 7 5/8	1891.....c. 8 1/4	1883.....c. 10 1/2	1875.....c. 13 5/16
1898..... 5 5/16	1890..... 9 5/8	1882..... 10 7/16	1874..... 14 5/8
1897..... 5 7/8	1889..... 10 1/4	1881..... 11 5/8	1873..... 14 1/8
1896..... 8 3/16	1888..... 10	1880..... 10 5/16	1872..... 19 1/8
1895..... 8 3/4	1887..... 10 7/16	1879..... 11 5/8	1871..... 18 1/2
1894..... 5 3/8	1886..... 9 1/8	1878..... 9 5/16	1870..... 16
1893..... 8 5/8	1885..... 9 3/8	1877..... 11 1/8	1869..... 25
1892..... 8 7/8	1884..... 10	1876..... 12 3/16	1868..... 24 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTIONS.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet.....	Easy.....	.....	142	.....	142
Monday..	Quiet at 1/16 adv.	Very steady.	.....	824	200	1,024
Tuesday..	.....	.....	Holiday.	.....	.....	.....
Wednesday	Steady at 3/16 ad.	Firm.....	.....	841	.....	841
Thursday..	Quiet at 1/16 dec.	Steady.....	.....	.....	.....	.....
Friday....	Quiet at 1/8 dec.	Irregular....	.....	.....	.....	.....
<b>Total....</b>				<b>1,807</b>	<b>200</b>	<b>2,007</b>

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

	Nov. 4 to Nov. 10	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
NOVEMBER—								
Range.....	7.25 @ 7.28	7.25 @ 7.28	7.33 @ 7.36	7.40 @ 7.43	7.48 @ 7.51	7.53 @ 7.56	7.57 @ 7.60	7.28 @ 7.55
Closing.....	7.25 @ 7.26	7.26 @ 7.27	7.32 @ 7.33	7.38 @ 7.39	7.44 @ 7.45	7.48 @ 7.49	7.52 @ 7.53	7.25 @ 7.60
DECEMBER—								
Range.....	7.26 @ 7.34	7.26 @ 7.34	7.32 @ 7.35	7.39 @ 7.41	7.42 @ 7.44	7.45 @ 7.47	7.48 @ 7.51	7.25 @ 7.60
Closing.....	7.26 @ 7.27	7.26 @ 7.27	7.32 @ 7.33	7.38 @ 7.39	7.44 @ 7.45	7.48 @ 7.49	7.52 @ 7.53	7.25 @ 7.60
JANUARY—								
Range.....	7.28 @ 7.37	7.28 @ 7.37	7.35 @ 7.38	7.41 @ 7.42	7.45 @ 7.46	7.48 @ 7.51	7.52 @ 7.55	7.28 @ 7.65
Closing.....	7.29 @ 7.30	7.29 @ 7.30	7.35 @ 7.36	7.41 @ 7.42	7.45 @ 7.46	7.48 @ 7.51	7.52 @ 7.55	7.28 @ 7.65
FEBRUARY—								
Range.....	7.29 @ 7.35	7.29 @ 7.35	7.39 @ 7.41	7.42 @ 7.44	7.45 @ 7.47	7.48 @ 7.51	7.52 @ 7.55	7.29 @ 7.65
Closing.....	7.30 @ 7.32	7.30 @ 7.32	7.42 @ 7.44	7.45 @ 7.47	7.48 @ 7.51	7.52 @ 7.55	7.52 @ 7.55	7.29 @ 7.65
MARCH—								
Range.....	7.31 @ 7.40	7.31 @ 7.40	7.38 @ 7.45	7.44 @ 7.45	7.45 @ 7.47	7.48 @ 7.51	7.52 @ 7.55	7.31 @ 7.67
Closing.....	7.33 @ 7.34	7.33 @ 7.34	7.39 @ 7.44	7.44 @ 7.45	7.45 @ 7.47	7.48 @ 7.51	7.52 @ 7.55	7.31 @ 7.67
APRIL—								
Range.....	7.32 @ 7.38	7.32 @ 7.38	7.39 @ 7.44	7.44 @ 7.45	7.45 @ 7.47	7.48 @ 7.51	7.52 @ 7.55	7.32 @ 7.68
Closing.....	7.34 @ 7.35	7.34 @ 7.35	7.45 @ 7.47	7.45 @ 7.47	7.48 @ 7.51	7.52 @ 7.55	7.52 @ 7.55	7.32 @ 7.68
MAY—								
Range.....	7.35 @ 7.44	7.35 @ 7.44	7.41 @ 7.49	7.41 @ 7.49	7.45 @ 7.49	7.48 @ 7.51	7.52 @ 7.55	7.35 @ 7.72
Closing.....	7.36 @ 7.37	7.36 @ 7.37	7.48 @ 7.49	7.48 @ 7.49	7.49 @ 7.51	7.52 @ 7.55	7.52 @ 7.55	7.35 @ 7.72
JUNE—								
Range.....	7.37 @ 7.43	7.37 @ 7.43	7.44 @ 7.46	7.44 @ 7.46	7.46 @ 7.49	7.49 @ 7.51	7.52 @ 7.55	7.37 @ 7.71
Closing.....	7.37 @ 7.38	7.37 @ 7.38	7.49 @ 7.51	7.49 @ 7.51	7.51 @ 7.54	7.54 @ 7.59	7.58 @ 7.61	7.37 @ 7.71
JULY—								
Range.....	7.39 @ 7.44	7.39 @ 7.44	7.44 @ 7.52	7.44 @ 7.52	7.48 @ 7.51	7.51 @ 7.54	7.54 @ 7.59	7.39 @ 7.74
Closing.....	7.39 @ 7.39	7.39 @ 7.39	7.52 @ 7.52	7.52 @ 7.52	7.55 @ 7.59	7.58 @ 7.62	7.61 @ 7.62	7.39 @ 7.74
AUGUST—								
Range.....	7.36 @ 7.43	7.36 @ 7.43	7.41 @ 7.49	7.41 @ 7.49	7.45 @ 7.49	7.48 @ 7.51	7.52 @ 7.55	7.36 @ 7.72
Closing.....	7.36 @ 7.37	7.36 @ 7.37	7.48 @ 7.49	7.48 @ 7.49	7.49 @ 7.51	7.52 @ 7.55	7.52 @ 7.55	7.36 @ 7.72
SEPTEMBER—								
Range.....	7.36 @ 7.43	7.36 @ 7.43	7.41 @ 7.49	7.41 @ 7.49	7.45 @ 7.49	7.48 @ 7.51	7.52 @ 7.55	7.36 @ 7.72
Closing.....	7.36 @ 7.37	7.36 @ 7.37	7.48 @ 7.49	7.48 @ 7.49	7.49 @ 7.51	7.52 @ 7.55	7.52 @ 7.55	7.36 @ 7.72
OCTOBER—								
Range.....	6.98 @ 7.05	6.98 @ 7.05	7.07 @ 7.12	7.07 @ 7.12	7.11 @ 7.15	7.13 @ 7.15	7.18 @ 7.21	7.05 @ 7.20
Closing.....	6.93 @ 7.00	6.93 @ 7.00	7.09 @ 7.12	7.09 @ 7.12	7.13 @ 7.15	7.13 @ 7.15	7.18 @ 7.21	7.05 @ 7.20
NOVEMBER—								
Range.....	6.93 @ 7.00	6.93 @ 7.00	7.09 @ 7.12	7.09 @ 7.12	7.11 @ 7.15	7.13 @ 7.15	7.18 @ 7.21	7.05 @ 7.20
Closing.....	6.93 @ 6.94	6.93 @ 6.94	7.09 @ 7.12	7.09 @ 7.12	7.13 @ 7.15	7.13 @ 7.15	7.18 @ 7.21	7.05 @ 7.20

HOLIDAY

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. 10), 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.	730,000	692,000	429,000	525,000
Stock at London.....	2,000	5,000	3,000	8,000
<b>Total Great Britain stock.</b>	<b>732,000</b>	<b>697,000</b>	<b>432,000</b>	<b>533,000</b>
Stock at Hamburg.....	25,000	13,000	10,000	19,000
Stock at Bremen.....	172,000	90,000	49,000	80,000
Stock at Amsterdam.....	1,000	1,000	1,000	5,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	4,000	8,000	7,000	8,000
Stock at Havre.....	141,000	83,000	89,000	90,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	60,000	20,000	41,000	47,000
Stock at Genoa.....	10,000	19,000	5,000	14,000
Stock at Trieste.....	8,000	15,000	5,000	21,000
<b>Total Continental stocks..</b>	<b>429,200</b>	<b>253,200</b>	<b>211,200</b>	<b>289,200</b>
<b>Total European stocks....</b>	<b>1,161,200</b>	<b>950,200</b>	<b>643,200</b>	<b>822,200</b>
India cotton afloat for Europe	4,000	13,000	10,000	49,000
Amer. cotton afloat for Europe	581,000	1,028,000	887,000	821,000
Egypt, Brazil, &c., afloat for Europe	67,000	48,000	2,000	68,000
Stock in United States ports..	911,234	1,136,093	921,505	1,092,814
Stock in U. S. interior towns..	694,662	625,676	442,355	458,286
United States exports to-day..	47,691	63,816	26,502	46,787
<b>Total visible supply.....</b>	<b>3,466,787</b>	<b>3,864,785</b>	<b>3,002,562</b>	<b>3,358,087</b>

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

American—	1899.	1898.	1897.	1896.
Liverpool stock..... bales.	650,000	611,000	341,000	407,000
Continental stocks.....	386,000	200,000	171,000	205,000
American afloat for Europe...	581,000	1,028,000	887,000	821,000
United States stock.....	911,234	1,136,093	921,505	1,092,814
United States interior stocks.	694,662	625,676	442,355	458,286
United States exports to-day..	47,691	63,816	26,502	46,787
<b>Total American.....</b>	<b>3,270,587</b>	<b>3,664,585</b>	<b>2,789,362</b>	<b>3,030,887</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	80,000	81,000	88,000	118,000
London stock.....	2,000	5,000	3,000	8,000
Continental stocks.....	43,200	53,200	40,200	84,200
India afloat for Europe.....	4,000	13,000	10,000	49,000
Egypt, Brazil, &c., afloat.....	67,000	48,000	2,000	68,000
<b>Total East India, &amp;c.....</b>	<b>196,200</b>	<b>200,200</b>	<b>211,200</b>	<b>327,200</b>
<b>Total American.....</b>	<b>3,270,587</b>	<b>3,664,585</b>	<b>2,789,362</b>	<b>3,030,887&lt;/</b>



**Greenwood, South Carolina.**—The weather has been dry all the week. The thermometer has ranged from 35 to 60, averaging 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 9, 1899, and November 10, 1898.

	Nov. 9, '99.	Nov. 10, '98.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge 3.9	5.4
Memphis.....	Above zero of gauge 0.9	8.5
Nashville.....	Above zero of gauge 0.8	9.5
Shreveport.....	Above zero of gauge 4.2	0.3
Vicksburg.....	Above zero of gauge 1.3	16.3

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 9, and for the season from Sept. 1 to Nov. 9 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...	17,000	23,000	9,000	47,000	3,000	28,000

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	25,000	26,000
1897.....	.....	3,000	3,000	.....	9,000	9,000
Calcutta—						
1899.....	.....	1,000	1,000	.....	2,000	2,000
1898.....	.....	.....	.....	1,000	9,000	10,000
1897.....	1,000	.....	1,000	1,000	5,000	6,000
Madras—						
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	1,000	1,000	2,000	4,000	6,000
1897.....	.....	.....	.....	2,000	5,000	7,000
All others—						
1899.....	.....	.....	.....	.....	9,000	9,000
1898.....	.....	2,000	2,000	4,000	22,000	26,000
1897.....	.....	1,000	1,000	5,000	14,000	19,000
Total all—						
1899.....	.....	1,000	1,000	.....	14,000	14,000
1898.....	.....	4,000	4,000	8,000	60,000	64,000
1897.....	1,000	4,000	5,000	8,000	33,000	41,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a loss of 3,000 bales during the week and since September 1 show a decrease of 54,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON**—Through arrangements we made with Messrs. Davis, Benacki & 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 8.	1899.	1898.	1897.
Receipts (cantars)*...			
This week.....	320,000	300,000	320,000
Since Sept. 1.....	1,926,000	1,529,000	1,731,000
Exports (bales)—			
To Liverpool.....	1,000	8,000	13,000
To Continent.....	5,000	1,000	0,000
Total Europe.....	42,000	21,000	38,000

\* A cantar is 99 pounds.  
† Of which to America in 1899, 5,038 bales; in 1898, 4,442 bales; in 1897, 8,099 bales.

This statement shows that the receipts for the week ending Nov. 9 were 320,000 cantars and the shipments to all Europe 42,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is strong for yarns and steady for hirings. Manufacturers are generally 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 Op. Twist.	8 1/4 lbs. Shirts, common to finest.	Cotton Mid. Uplds.	32s Op. Twist.	8 1/4 lbs. Shirts, common to finest.	Cotton Mid. Uplds.
Oct. 6	d. 7 1/2 @ 7 3/8	s. d. 4 9 @ 7 6	d. 3 1/2 @ 5 1/2	d. 5 1/2 @ 6 3/4	s. d. 4 0 @ 6 6	d. 3 1/2
" 13	6 1/2 @ 7 3/8	4 9 @ 7 6	3 1/2 @ 5 1/2	5 1/2 @ 6 3/4	4 0 @ 6 6	3 3/4
" 20	6 1/2 @ 7 3/8	4 9 @ 7 6	3 3/4 @ 5 1/2	5 1/2 @ 6 3/4	4 0 @ 6 6	3 1/2
" 27	6 1/2 @ 7 3/8	4 9 @ 7 6	3 3/4 @ 5 1/2	5 1/2 @ 6 3/4	4 0 @ 6 2 1/2	3 1/2
Nov. 3	6 1/2 @ 7 3/8	4 9 @ 7 6	4 1/2 @ 5 1/2	5 1/2 @ 6 3/8	4 0 1/2 @ 7 7	3 3/4
" 10	6 1/2 @ 7 3/8	4 10 1/2 @ 7 7 1/2	4 3 @ 5 1/2	5 1/2 @ 6 3/8	4 0 1/2 @ 7 7 1/2	3 3/4

**NEW ENGLAND MILLS SITUATION.**—The Cotton Manufacturers' Association of Fall River, at the meeting held Nov. 3, decided not to grant at the present time the increase in wages requested by the operatives. At the same time a promise of an advance was held out when the margin of profit would warrant it. The weavers, at a meeting held Nov. 9, voted to demand an advance of 10 per cent and some strike talk was indulged in.

**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. 10) 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. 10	1899.		1898.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	5,141	31,24	5,258	21,52	15,687	19,293
Charleston, &c.....	69	2,8	38	1,6	2,666	2,159
Florida, &c.....	688	3,01	901	937	190	1,405
Total.....	6,448	36,942	6,548	24,16	18,543	22,219

The exports for the week ending this evening reach a total of 115 bales, of which 45 bales were to Great Britain, to France and 70 to Bremen, and the amount forwarded to Northern mills has been 1,430 bales. Below are the exports for the week and since September 1 in 1899 and 1898.

Exports from—	Week Ending Nov. 10			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	10	70	80	6,17	2,01	8,19	74	6,897
Charl'tn, &c.....	.....	.....	.....	196	.....	196	.....	.....
Florida, &c.....	.....	.....	.....	.....	.....	.....	688	3,014
New York.....	35	.....	35	39	408	447	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	45	70	11	4,41	2,423	8,835	1,430	9,911
Total 1898.....	69	23	92	2,46	1,564	4,032	1,7	4,553

Quotations Nov. 10 at Savannah, for Georgias, extra fine, 12 1/2c. choice, 23/4c.; fancy, 13 5/8c.

Charleston, Carolinas, medium fine, 18c.; fine, 20c.; fully fine, 22 to 23c.

**AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR NOVEMBER 1.**—The report on cotton issued by the Agricultural Department on November 10 is as follows:

WASHINGTON, November 10.—The monthly report of the Statistician of the Department of Agriculture will state that the most thorough investigation of the cotton situation that has been made since 1895 has just been completed. Special agents from the Washington office have visited all the principal points in the cotton belt, investigating both acreage and production. Pending the receipt of the final reports as to picking, due December 1, no detailed statement will be issued, but the Statistician states that on the basis of the highest estimate of the area under cultivation for which the Department can find any warrant, 23,500,000 acres, the crop cannot exceed 9,500,000 bales. This estimate is based on the most complete and trustworthy information.

**EGYPTIAN COTTON CROP.**—The following on the cotton crop of Egypt, dated Alexandria, Oct. 21, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

Prevailing opinion is that a very small crop will be had next year on account of the daily decreasing Nile. Our receipts are large and increasing and show very good quality so far. Planters are selling freely. At Khartoum on the 10th the river fell 5 points and at Senar on the 11th 10 points.

**JUTE BUTTS, BAGGING & C.**—There has been no demand for jute bagging during the week under review, but quotations continue nominally as last reported, viz., 5 1/2 @ 5 5/8 for 1 3/4 lbs. and 5 5/8 @ 6 1/8 for 2 lbs., standard grades. Jute butts have been inactive but the market rules firm. Prices are nominally unchanged at 1.05 for paper quality and 1 5/8c. for mixing to arrive.

**EXPORT OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn goods, &c., from Great Britain for the month of September and since October 1 in 1898-99 and 1897-98, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the figures to pounds.

000s omitted.	Yarn & Thread		Cloth.				Total of All.	
	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98
October	24,26	24,234	446,894	390,5	84,440	74,631	108,648	98,885
November...	22,325	27,95	427,823	432,14	81,8	82,681	103,6	110,533
December	23,474	25,96	499,54	415,20	84,300	79,919	117,864	105,886
Tot. 1st quar.	70,05	78,16	1,374,28	1,240,91	254,60	237,131	329,7	315,284
January	20,846	23,84	453,653	449,47	85,767	75,02	107,60	108,8
February	20,49	23,84	434,194	410,715	82,78	77,60	102,4	110,86
March	22,75	27,46	467,764	498,25	84,4	93,773	111,1	121,247
Tot. 2d quar.	64,008	74,778	1,355,60	1,356,198	254,257	256,39	320,2	331,075
Total 6 mos	134,055	152,881	2,729,883	2,597,109	515,42	443,52	649	646,359
April	19,926	24,88	431,680	368,94	81,60	67,712	101,626	93,047
May	14,77	22,028	441,10	390,703	81,47	73,803	101,20	96,4
June.....	18,91	25,187	452,305	428,35	80,50	77,157	104,42	100,344
Tot. 3d quar.	53,611	69,151	1,314,170	1,187,904	244,57	220,672	307,0	289,823
Total 9 mos	187,666	221,901	3,044,053	2,785,018	764,99	714,200	957,18	950,182
July...	19,825	19,816	411,42	449,231	91,044	84,881	110,8	104,497
August	19,74	20,511	494,417	439,74	84,219	83,10	113,50	113,449
September.	20,37	19,811	445,765	428,243	81,0	80,95	104,640	100,226
Total 4th qr.	59,93	59,9	1,425,604	1,317,32	269,59	218,904	329,62	308,872
Total year.	252,21	281,900	5,470,660	5,083,120	1,034,028	863,104	1,280,247	1,245,054

Stockings and socks..... 86  
Sundry articles..... 25,885

Total exports of cotton manufactures..... 1,312,795 1,270,584

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,313,795,000 lbs. of manufactured cotton, against 1,270,584,000 lbs. last year, or an increase of 43,211,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods—Yards. (000s omitted.)	September.			Oct. 1 to Sept. 30		
	1899.	1898.	1897.	1898-99	1897-98	1896-97
East Indies .....	212,518	198,912	164,581	2,553,771	2,349,257	1,987,747
Turkey, Egypt and Africa...	62,800	0,364	64,814	789,428	817,761	815,452
China and Japan.....	53,481	42,392	41,507	694,051	654,772	684,343
Europe (except Turkey).....	21,837	20,971	19,777	291,718	289,444	279,479
South America.....	37,928	48,006	35,437	537,682	506,015	482,214
North America.....	27,721	21,658	19,566	302,169	223,243	265,541
All other countries.....	29,471	25,940	26,184	392,843	343,650	384,953
<b>Total yards.....</b>	<b>445,765</b>	<b>428,243</b>	<b>372,406</b>	<b>5,470,680</b>	<b>5,083,842</b>	<b>4,799,729</b>
<b>Total value.....</b>	<b>£4,212</b>	<b>£3,893</b>	<b>£3,492</b>	<b>£49,430</b>	<b>£46,990</b>	<b>£46,543</b>
<b>Yarns—Lbs. (000s omitted.)</b>						
Holland.....	2,326	2,195	2,493	28,151	36,236	35,350
Germany.....	3,506	3,580	2,612	41,786	41,253	40,512
Oth. Europe (except Turkey)	2,089	8,223	3,463	42,103	46,208	44,708
East Indies.....	3,671	3,474	4,278	41,777	50,186	46,814
China and Japan.....	2,889	1,251	2,787	24,135	32,803	30,194
Turkey and Egypt.....	2,156	2,919	2,543	26,570	31,809	27,131
All other countries.....	1,351	1,022	1,483	18,272	17,080	17,414
<b>Total lbs.....</b>	<b>17,888</b>	<b>17,714</b>	<b>19,684</b>	<b>222,794</b>	<b>255,076</b>	<b>242,133</b>
<b>Total value.....</b>	<b>£686</b>	<b>£655</b>	<b>£779</b>	<b>£8,153</b>	<b>£9,407</b>	<b>£9,737</b>

JUTE CROP OF BENGAL, SEASON 1899.—Under date of Calcutta, Sept. 30, the Department of Land Records and Agriculture of Bengal made public its final report on the jute crop of Bengal for the season of 1899, which was in part as follows:

Up to the middle of June the season, as stated in the first forecast, was not on the whole unfavorable. In June, July and August there was an excess of rainfall in most districts. In September the rainfall has not been excessive and has been fairly equally distributed. It is now reported that an area of 1,971,300 acres has been sown this year, as compared with an area of 1,624,400 acres sown in 1898 and a normal area of 2,189,400 acres. There has thus been an increase of over 21 per cent since last year. Taking all factors into consideration, it may be roughly estimated that 80 per cent of a normal crop will be obtained from the area sown this year. It is estimated that in a normal year the outturn of jute amounts to 3 bales per acre, or 66 lakhs of bales for the province, and in the preliminary forecast it was anticipated that the gross outturn in the current year would amount to 53 lakhs of bales, or 87 per cent of a normal crop. In view of the unfavorable reports since received from the districts, this estimate must now be considerably reduced, and it seems improbable that the gross outturn will exceed 50 lakhs of bales, or 75 per cent of the normal outturn. This represents what is more familiarly known as a 12-anna crop. In spite of the care with which information has been collected by the district officers, this estimate cannot be better than a rough one, and the returns received from all the districts are appended, in order that those who are interested in the jute trade may examine them for themselves.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 181,380 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 2,302....Cufic, 234.....	2,536
To Manchester, per steamer Holbein, 35 Sea Island .....	35
To Hull, per steamer Galileo, 76 .....	76
To Havre, per steamer La Champagne, 600.....	600
To Hamburg, per steamer Kvarven, 150.....	150
To Venice, per steamer Powhatan, 851.....	851
To Japan, per steamer Indrapura, 600.....	600
To China, per steamer Indrapura, 760.....	760
NEW ORLEANS—To Liverpool—Nov. 4—Steamers Barbadian, 3,644; Craftsman, 9,533 .. Nov. 9—Steamers Tampican, 6,700; Traveller, 4,000.....	23,879
To Belfast Nov. 6—Steamer Torr Head, 6,073 .. Nov. 8—Steamer Inshoven Head, 2,100.....	8,173
To Hull—Nov. 9—Steamer Straits of Menai, 750.....	750
To Havre—Nov. 3—Steamer Milwaukee, 14,182.... Nov. 7—Steamer Moorish Prince, 1,583 .....	15,765
To Hamburg—Nov. 3—Steamer Selma, 1,000.... Nov. 10—Steamer Luango, 200.....	1,200
To Rotterdam—Nov. 10—Steamer York, 1,219.....	1,219
To Antwerp—Nov. 4—Steamer Farnham, 244.....	244
To Genoa—Nov. 10—Steamer ....., 11,800.....	11,800
To Tampico—Nov. 8—Steamer ....., 100.....	100
GALVESTON—To Liverpool—Nov. 4—Steamers Costa Rican, 5,641, Sobralense, 2,951 .. Nov. 8—Steamers Hemisphere, 4,692; Santanderino, 4,442.....	17,726
To Manchester—Nov. 4—Steamer Niceto, 5,615.....	5,615
To Havre Nov. 2—Steamer Worsley Hall, 8,039.... Nov. 8—Steamer Gymeric, 12,490.....	20,529
To Bremen—Nov. 2—Steamers Cayo Largo, 4,634. Elizabeth Rickmers, 6,655 .. Nov. 8—Steamer Newton Hall, 7,670.....	18,959
To Hamburg—Nov. 4—Steamer Kirriemoor, 725.....	725
To Rotterdam—Nov. 10—Steamer ....., 589.....	589
To Antwerp—Nov. 3—Steamer Middleham Castle, 2,258.... Nov. 8—Steamer Celtic Princess, 4,818.....	7,076
SABINE PASS—To Liverpool—Nov. 1—Steamer Wastwater, 2,240.....	2,240
TEXAS CITY, &c.—To Mexico, per railroad, 197.....	197
PENSACOLA—To Liverpool—Nov. 4—Steamer Leonora, 2,536.....	2,536
SAVANNAH—To Liverpool—Nov. 6—Steamer St. Quentin, 6,518 .. Nov. 9—Steamer Maritime, 1,494 upland and 10 Sea Island .....	8,022
To Bremen—Nov. 4—Steamer Levern, 3,838.... Nov. 9—Steamer Suez 4,810 upland and 70 Sea Island.....	8,708
WILMINGTON—To Bremen Nov. 4—Steamer Slingsby, 8,512 .. Nov. 6—Steamer Barby, 10,094.....	18,606
SAN FRANCISCO—To Japan—Nov. 9—Steamer China, 514.....	514
SEATTLE—To Japan—Oct. ...—Steamer Idzumi Maru, 600.....	600
<b>Total.....</b>	<b>181,380</b>

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan.	Total.
New York.....	2,647	600	150	.....	.....	760	600	5,608
N Orleans.....	32,802	15,765	1,200	1,463	11,800	100	.....	63,130
Galveston.....	23,341	20,529	19,684	7,665	.....	.....	.....	71,219
Sab. Pass.....	2,240	.....	.....	.....	.....	.....	.....	2,240
Tex. C. & C.....	.....	.....	.....	.....	.....	197	.....	197
Pensacola.....	2,536	.....	.....	.....	.....	.....	.....	2,536
Savannah.....	8,022	.....	8,708	.....	.....	.....	.....	16,730
Wilmington.....	.....	.....	18,606	.....	.....	.....	.....	18,606
San Fran.....	.....	.....	.....	.....	.....	.....	514	514
Seattle.....	.....	.....	.....	.....	.....	.....	600	600
<b>Total.....</b>	<b>71,588</b>	<b>36,994</b>	<b>48,348</b>	<b>9,123</b>	<b>12,651</b>	<b>1,057</b>	<b>1,714</b>	<b>181,380</b>

To Japan since Sept. 1 shipments have been 700 bales from New York, 7,583 bales from Galveston and 7,994 bales from Pacific Coast. To China, 3,218 bales from New York.

Below we give all news received to date of disaster to vessels carrying cotton from United States ports, &c.

WINIFRED, steamer, arrived at Boston from Galveston Nov. 7 with cotton in her forward hold on fire. The vessel's cargo consists of 4,860 bales of cotton, consigned to New England's mills. The cargo was all discharged Nov. 9, and the fire found to be less serious than expected.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	1 <sup>8</sup>	1 <sup>8</sup>	.....	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Havre, Nov.....c.	35*	35*	.....	35*	35*	35*
Bremen, Nov.....c.	35	35	.....	35	35	35
Hamburg, Nov.....c.	30	30	.....	30	30	30
Amsterdam.....c.	30	30	.....	30	30	30
Rotterdam.....c.	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	.....	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>
Reval, v. Hamb.....c.	45	45	.....	45	45	45
Do v. Hull.....c.	45	45	.....	45	45	45
Do v. Copen.....c.	45	45	.....	45	45	45
Genoa.....c.	40	40	.....	40	40	40
Trieste, direct.....c.	45	45	.....	45	45	45
Antwerp.....d.	1 <sup>8</sup>	1 <sup>8</sup>	.....	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Ghent, v. Antw'p.....d.	5 <sup>2</sup>	5 <sup>3</sup> / <sub>2</sub>	.....	5 <sup>3</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>2</sub>

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. 20.	Oct. 27.	Nov. 3.	Nov. 10.
Sales of the week.....bales.	64,000	62,000	61,000	77,000
Of which exporters took.....	4,600	3,000	4,000	5,500
Of which speculators took.....	500	2,000	1,000	2,400
Sales American.....	59,000	58,000	56,000	67,000
Actual export.....	5,000	5,000	5,000	6,000
Forwarded.....	72,000	78,000	74,000	70,000
Total stock—Estimated.....	703,000	751,000	733,000	730,000
Of which American—Est'd.....	644,000	689,000	668,000	650,000
Total import of the week.....	57,000	131,000	61,000	72,000
Of which American.....	48,000	117,000	51,000	39,000
Amount afloat.....	224,000	172,000	199,000	222,000
Of which American.....	222,000	172,000	199,000	222,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }	Harden'g.	Good demand.	Harden'g.	Fair business doing.	Good demand.	Good demand.
Mid. Upl'ds.	4 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>32</sub>	4 <sup>7</sup> / <sub>32</sub>	4 <sup>7</sup> / <sub>32</sub>	4 <sup>3</sup> / <sub>16</sub>
Sales.....	8,000	12,000	10,000	12,000	15,000	12,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 advance.	Steady at partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.	Steady at partially 1-64 adv.	Steady at 2-64 advance.	Easy at 3-64 decline.
Market, } 4 P. M. }	Barely steady.	Steady.	Easy.	Quiet.	Quiet.	Irregular and unsettled.

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.

Nov. 4 to Nov. 10	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sup>1</sup> / <sub>2</sub> P.M.	1 P.M.	1:45 P.M.	4 P.M.								
November ..	3 63	3 62	4 02	4 00	4 03	4 05	4 09	4 07	4 08	4 08	4 05	4 01
Nov.-Dec.	3 62	3 61	4 01	4 00	4 04	4 05	4 08	4 06	4 07	4 08	4 04	4 00
Dec.-Jan.	3 62	3 60	4 00	3 63	4 04	4 03	4 07	4 04	4 06	4 06	4 03	3 63
Jan.-Feb.	3 61	3 59	3 63	3 62	3 63	4 03	4 06	4 04	4 06	4 05	4 02	3 62
Feb.-Moh.	3 60	3 59	3 62	3 61	3 63	4 03	4 06	4 04	4 05	4 05	4 01	3 62
Mch.-April.	3 60	3 58	3 62	3 61	3 63	4 02	4 05	4 03	4 05	4 05	4 01	3 62
April-May.	3 60	3 58	3 61	3 61	3 63	4 02	4 05	4 04	4 05	4 04	4 01	3 62
May-June.	3 60	3 58	3 61	3 60	3 62	4 01	4 04	4 03	4 04	4 04	4 01	3 61
June-July.	3 59	3 58	3 61	3 59	3 62	4 00	4 04	4 02	4 04	4 04	4 00	3 61
July-Aug.	3 59	3 57	3 60	3 59	3 61	4 00	4 03	4 02	4 04	4 04	4 00	3 61
Aug.-Sept.	3 56	3 55	3 58	3 57	3 59	3 62	4 01	4 00	4 02	4 02	3 61	3 59
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Nov. 10, 1899.

A moderate volume of business has been transacted in the market for wheat flour, but it has been at prices favoring buyers. The demand has come almost exclusively from the local trade, and with few exceptions has been confined to small lines, buyers limiting their purchases to such supplies as have been needed to supply current wants. City mills have had a moderate sale at fairly steady values. Rye flour

has been quiet, and the tone has been slightly easier, although no changes have been made in quoted values. Buckwheat flour has been dull and unchanged. Corn meal has had only a very moderate sale but prices have held to a steady basis.

Speculation in wheat for future delivery has been quiet and no decided changes have occurred in values. On Monday there was a fractional advance in prices. This was largely the result of buying by shorts to cover their contracts over the holiday on Tuesday, although stronger foreign advices than expected had a favorable influence. The visible supply showed a larger increase than generally expected. Wednesday the market turned easier, losing all of Monday's advance. Cable advices were weaker, reporting free offerings from other grain-producing countries; this, together with the falling off in the cash demand here, a fairly free movement of the crop and the full supplies, had a tendency to make traders bearish and they generally were disposed to sell the market. Weather conditions at the West also continued favorable, and this, too, had its influence against prices. Thursday there was a slight further decline in prices under weaker foreign advices, some selling for foreign account and an expected large increase in the visible supply for the coming week. Business in the spot market has been only moderately active and prices have followed futures. To-day there was a weaker market under fairly free offerings, prompted by heavy shipments from the Argentine and weaker foreign advices. The spot market was quiet and easier. Sales for export here and at outports were 64,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	73 <sup>3</sup> / <sub>8</sub>	74 <sup>3</sup> / <sub>4</sub>		74 <sup>1</sup> / <sub>4</sub>	73 <sup>7</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>2</sub>
Dec. delivery in elev.....	73 <sup>1</sup> / <sub>2</sub>	73 <sup>3</sup> / <sub>4</sub>	HOLI-	73 <sup>1</sup> / <sub>2</sub>	72 <sup>7</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>
Mch. delivery in elev.....	76 <sup>3</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>2</sub>	DAY.	76 <sup>5</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>4</sub>
May delivery in elev.....	77	77 <sup>5</sup> / <sub>8</sub>		77 <sup>1</sup> / <sub>2</sub>	76 <sup>5</sup> / <sub>8</sub>	76

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	68 <sup>1</sup> / <sub>4</sub>	69	69 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	67 <sup>5</sup> / <sub>8</sub>
May delivery in elev.....	72 <sup>1</sup> / <sub>4</sub>	72 <sup>7</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72	71 <sup>3</sup> / <sub>8</sub>

The speculative dealings in the market for Indian corn futures has been on a limited scale only, but prices have shown a hardening tendency. There has been a demand from both local and Western shorts to cover contracts, stimulated by a comparatively light crop movement and only moderate offerings from the country. There also has been a disposition shown to reduce crop estimates from the extreme figures named earlier in the season. The spot market has been quiet and easier. To-day the market was quiet but steady. The spot market was quiet and unchanged. Sales for export here and at outports were 85,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	39 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>8</sub>		40 <sup>1</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>8</sub>
Dec. delivery in elev.....	38 <sup>1</sup> / <sub>2</sub>	39	Holiday.	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>2</sub>
May delivery in elev.....	38	38 <sup>1</sup> / <sub>2</sub>		38 <sup>1</sup> / <sub>2</sub>	38 <sup>5</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>2</sub>

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

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

Oats for future delivery at the Western market have been quiet, and no decided changes have occurred in values. There has been limited buying by shorts to cover contracts, and this, together with sympathy with the advances in corn, has held values to a steady basis. Locally the spot market has been moderately active at fairly steady prices. To-day the market for both futures and spot supplies was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29	29	Holi-	29	29	29 <sup>1</sup> / <sub>4</sub>
No. 2 white in elev.....	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	day.	31	31	31

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	22 <sup>3</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>5</sup> / <sub>8</sub>	22 <sup>3</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>3</sup> / <sub>8</sub>
May delivery in elev.....	23 <sup>3</sup> / <sub>4</sub>	24	24	23 <sup>7</sup> / <sub>8</sub>	23 <sup>7</sup> / <sub>8</sub>	23 <sup>7</sup> / <sub>8</sub>

Rye has had a moderate sale at slightly easier prices. Barley has been dull but without decided change in values. Buckwheat has been quiet.

Following are the closing quotations:

FLOUR.

Fine.....	\$1 80	@ 2 35	Patent, winter....	\$3 60	@ 4 15
Superfine.....	2 00	@ 2 55	City mills, patent..	4 40	@ 4 65
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.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	76 <sup>5</sup> / <sub>8</sub>	@ 78 <sup>3</sup> / <sub>8</sub>	Western mixed.....	38 <sup>1</sup> / <sub>2</sub>	@ 40 <sup>3</sup> / <sub>4</sub>
N'th'n Duluth, No. 1	72 <sup>1</sup> / <sub>4</sub>	@ 74	No. 2 mixed.....	38 <sup>3</sup> / <sub>8</sub>	@ 40 <sup>3</sup> / <sub>4</sub>
Red winter, No. 2.	71 <sup>3</sup> / <sub>4</sub>	@ 75 <sup>1</sup> / <sub>4</sub>	Western yellow.....	39	@ 40 <sup>3</sup> / <sub>4</sub>
H'd Manitoba No. 1	76 <sup>5</sup> / <sub>8</sub>	@ 78 <sup>3</sup> / <sub>8</sub>	Western white.....	39 <sup>1</sup> / <sub>2</sub>	@ 40 <sup>7</sup> / <sub>8</sub>
Oats—Mix'd, p. bush.	28	@ 30 <sup>1</sup> / <sub>4</sub>	Rye, per bush.—		
White.....	30	@ 35	Western.....	56 <sup>1</sup> / <sub>2</sub>	@ 6 <sup>3</sup> / <sub>4</sub>
No. 2 mixed.....	29 <sup>1</sup> / <sub>4</sub>	@ 30 <sup>1</sup> / <sub>4</sub>	State and Jersey.....	61	@ 64
No. 2 white.....	31	@ 32	Barley—Western.....	45	@ 73
			Feeding.....	41	@ 45

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued on November 10 and is given below.

The November report of the Statistician of the Department of Agriculture will give 25.2 bushels as the average yield per acre of corn, according to preliminary returns of the Department correspondents. The preliminary estimate last year was 24.8; that of 1897, 23.7

bushels, and the mean of preliminary estimates of the last ten years, 24 bushels. The indicated yield per acre in the principal corn States is as follows: Pennsylvania, 31; Ohio, 34; Indiana, 37; Illinois, 35; Iowa, 31; Missouri, 25; Kansas, 29; Nebraska, 27.

The indicated yield of corn for the whole country for 1899 makes the following comparison with the results for the four preceding years :

PRODUCTION OF CORN.

Corn.	Indicated Production, 1899.	Production, 1898.	Production, 1897.	Production, 1896.	Production, 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	230,374,000	254,999,850	220,089,149	321,719,541	298,502,650
Illinois.....	240,275,000	199,058,810	232,928,085	284,572,764	255,136,554
Kansas.....	264,854,000	132,842,048	162,442,728	247,734,004	204,759,746
Missouri.....	153,244,000	154,781,486	171,923,882	176,768,649	238,072,248
Nebraska.....	222,483,000	159,764,686	241,268,490	293,599,638	126,685,069
Indiana.....	184,724,000	129,154,572	109,825,320	139,468,265	121,435,798
Ohio.....	93,546,000	102,828,489	92,105,580	123,691,957	92,783,183
Texas.....	94,677,000	105,338,700	72,175,142	92,228,617	107,905,565
Tennessee.....	53,998,000	76,467,742	63,672,588	71,893,446	63,133,025
Kentucky.....	58,030,000	85,177,243	64,485,744	80,932,348	93,939,331
Pennsylvania.....	38,998,000	45,190,135	44,866,116	52,475,000	43,512,681
Arkansas.....	48,087,000	45,345,220	35,580,560	29,723,854	50,359,558
Wisconsin.....	39,304,000	35,927,425	33,645,183	38,890,071	33,093,497
Michigan.....	33,890,000	33,340,604	31,201,086	40,041,930	33,600,242
Minnesota.....	34,005,000	30,582,000	25,840,830	34,446,974	35,956,690
Total.....	1,742,489,000	1,590,007,940	1,602,110,533	1,967,187,053	1,817,875,810
All others.....	312,071,000	334,173,720	300,857,400	316,688,107	333,262,770
Total U. S.....	2,054,560,000	1,924,184,660	1,902,967,933	2,283,875,165	2,151,138,580

The average indicated yield per acre of the various crops for a number of years is as follows :

	AVERAGE YIELD PER ACRE.						
	1899.	1898.	1897.	1896.	1895.	1894.	1893.
Corn.....bushels.	25.2	24.8	23.7	27.3	25.2	19.7	22.6
Buckwheat.. do	17.2	17.3	20.7	18.7	20.1	16.1	14.7
Potatoes..... do	88.7	75.2	64.5	86.8	100.7	62.3	72.2
Tobacco.....pounds.			646.0	679.0	743.0	733.0	695.3
Hay..... tons	1.35	1.55	1.42	1.36	1.06	1.15	1.32

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

Total Production.	1899.	1898.	1897.	1896.	1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,054,560,000	1,924,184,660	1,902,967,933	2,283,875,165	2,151,138,580
Wheat.....	875,148,705	530,149,168	427,644,316	467,102,847	467,102,847
Oats.....	785,825,000	730,906,643	698,767,809	707,346,404	824,443,537
Barley.....	71,900,000	55,792,257	66,685,127	69,695,223	87,072,744
Rye.....	21,553,600	25,667,622	27,363,324	24,369,647	27,010,070
Total.....	3,411,689,787	3,225,933,361	3,512,970,183	3,566,767,878	

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 Nov. 4, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb
Chicago.....	154,801	926,125	2,515,800	2,046,411	689,100	59,610
Milwaukee.....	78,993	816,400	45,930	252,000	555,100	57,400
Omaha.....	198,240	1,302,991		7,849	203,996	36,071
Minneapolis.....	2,865	2,693,870	38,260	207,850	155,920	25,918
Toledo.....	9,916	105,588	286,376	48,000	26,000	5,100
Detroit.....	1,600	29,848	44,376	12,739	8,797	2,841
Cleveland.....		22,508	293,776	199,095		
St. Louis.....	38,770	206,724	276,655	229,200	153,000	31,522
Peoria.....	18,150	5,900	311,600	136,400	66,000	4,200
Kansas City.....		284,000	154,000	50,000		
Tot. wk. '99.	497,431	5,893,946	3,886,746	3,189,604	1,857,289	222,062
Same wk. '98.	583,080	10,388,768	4,064,917	3,033,273	1,341,565	240,760
Same wk. '97.	305,152	7,925,155	3,273,240	3,230,479	1,567,775	323,733
Since Aug. 1, 1899.....	6,186,227	85,781,875	73,374,118	59,789,189	13,868,149	2,607,078
1898.....	4,870,161	106,759,178	60,166,341	55,972,231	15,071,289	4,096,626
1897.....	3,079,851	97,871,668	83,127,203	64,504,985	13,899,829	4,675,014

The receipts of flour and grain at the seaboard ports for the week ended Nov. 4, 1899, follow :

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	139,288	400,350	663,275	562,900	396,700	7,850
Boston.....	67,168	144,904	328,951	199,890	73,629	
Montreal.....	21,922	39,721	40,900	88,300	67,793	7,600
Philadelphia.....	1,058	93,935	797,765	110,034	13,800	2,967
Baltimore.....	123,915	116,181	927,693	108,670	10,797	11,575
Richmond.....	2,583	19,944	12,062	15,914		2,060
New Orleans.....	11,883	214,100	664,555	59,623		
Charleston.....	1,000					
Newport News.....	39,222	4,712	8,714			
Norfolk.....	12,976		18,25			
Galveston.....		319,000	284,000	8,000		
Portland, Me.....	1,071	63,701		29,134	16,590	
Mobile.....			34,285			
Port Arthur.....	93	80,000				
Total week.....	516,600	1,855,650	3,755,478	1,182,165	579,109	32,052
Week 1898.....	578,629	4,932,780	4,263,312	2,097,333	351,001	211,720

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

The exports from the several seaboard ports for the week ending Nov. 4, 1899, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour bbls.	Oats bush.	Rye bush.	Peas bush.	Barley bush.
New York.....	947,080	907,854	90,812	187,027	357	22,102	312,704
Boston.....	106,912	146,844	30,112	52,245	.....	.....	16,590
Portland, Me.....	68,701	.....	1,071	29,134	.....	8,063	16,590
Philadelphia.....	.....	562,571	33,993	110,000	8,196	.....	.....
Baltimore.....	56,000	1,548,299	49,545	.....	.....	.....	.....
New Orleans.....	540,000	1,422,209	7,451	106,875	.....	.....	62,253
Norfolk.....	.....	16,255	12,976	.....	.....	.....	.....
Newport News.....	4,712	35,714	39,222	.....	.....	.....	.....
Montreal.....	174,118	165,680	13,217	176,762	8,438	65,079	153,900
Galveston.....	862,000	556,454	623	.....	.....	.....	.....
Charleston.....	.....	.....	1,800	.....	.....	.....	.....
Mobile.....	.....	34,285	.....	.....	.....	.....	.....
Port Arthur.....	80,000	.....	93	.....	.....	.....	.....

Total week..... 2,339,523 5,539,245 285,805 612,013 16,991 95,844 593,429  
Same time '98..... 3,392,925 3,011,850 415,664 1,044,952 179,106 71,742 21,338

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 4.	Since Sept. 1, 1899.	Week Nov. 4.	Since Sept. 1, 1899.	Week Nov. 4.	Since Sept. 1, 1899.
United Kingdom.....	190,562	1,879,666	1,020,734	12,493,120	1,905,274	1,879,666
Continent.....	28,441	399,377	1,291,953	10,312,554	3,551,441	389,307
S. & C. America.....	18,382	150,605	.....	2,345	2,213	150,805
West Indies.....	25,772	249,450	.....	.....	24,956	249,450
Br. N. Am. Colo's.....	8,155	53,154	.....	.....	34,200	53,154
Other countries.....	19,493	59,718	26,831	79,331	21,170	59,718

Total..... 285,805 2,791,900 2,339,523 23,247,350 285,805 2,791,900  
Total 1898..... 415,664 3,084,409 3,392,925 30,979,555 3,081,630 27,003,793

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 4, 1899, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	5,129,000	1,588,000	732,000	93,000	384,000
Do afloat.....	.....	24,000	.....	6,000	.....
Boston.....	598,000	374,000	44,000	.....	.....
Philadelphia.....	243,000	9-9,000	681,000	2,000	.....
Baltimore.....	845,000	1,258,000	625,000	78,000	.....
New Orleans.....	314,000	141,000	.....	.....	.....
Galveston.....	782,000	360,000	.....	.....	.....
Montreal.....	99,000	18,000	405,000	49,000	134,000
Toronto.....	51,000	.....	5,000	.....	23,000
Buffalo.....	1,344,000	803,000	611,000	141,000	888,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,148,000	1,068,000	585,000	9,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	795,000	99,000	1,000	6,000	12,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	11,700,000	3,344,000	1,278,000	398,000	59,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	155,000	2,000	2,000	2,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. William & Pt. Arthur.....	1,623,000	.....	80,000	160,000	398,000
Duluth.....	7,771,000	50,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	10,241,000	69,000	664,000	28,000	158,000
St. Louis.....	2,223,000	432,000	24,000	8,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	2,390,000	43,000	37,000	65,000	.....
Peoria.....	53,000	270,000	610,000	.....	.....
Indianapolis.....	541,000	67,000	19,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	1,718,000	1,528,000	543,000	78,000	904,000
On canal and river.....	58,000	301,000	12,000	8,000	456,000

Total Nov. 4, 1899..... 51,001,000 12,832,000 6,958,000 1,127,000 3,258,000  
Total Oct. 28, 1899..... 49,562,000 13,716,000 6,913,000 1,038,000 2,374,000  
Total Nov. 5, 1898..... 17,000,000 23,797,000 5,976,000 970,000 3,920,000  
Total Nov. 6, 1897..... 24,042,000 45,103,000 15,390,000 3,818,000 4,115,000  
Total Nov. 7, 1896..... 59,923,000 12,294,000 12,443,000 2,670,000 5,942,000

\* 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 10, 1899.

In volume of business transacted this week's market compares unfavorably with recent weeks. Interest in the elections and the holiday on Tuesday account partly for this but apart from that buyers are just now in somewhat quieter mood than of late. Operations in both cotton and woolen goods are in most departments still retarded, however, by the scarcity of merchandise available for speedy delivery, and by the continued conservatism of sellers in accepting bids for forward contracts. Raw material is playing an important part in the situation in the latter connection, owing to the steady upward tendency in both cotton and wool. A considerable business is believed to have been done for the future, based upon much lower prices for raw stock than now prevail without sellers covering at the time, and they are very cautious in further committing themselves. The jobbing trade this week has been of moderate dimensions only, and there are complaints of business being adversely affected by too mild weather; but yet distribution compares favorably with the usual volume for the time of year.

WOOLEN GOODS.—There have been advances named this week by the American Woolen Company on their worsted goods but they are little better than nominal, there being no demand for them and the sellers professing indifference as to whether orders come forward thereat or not just now. In other quarters all worsted fabrics are strong. Buying is of moderate extent only, but the difficulty of securing goods is an impediment in the way of fuller operations. The woolen goods situation is not entirely satisfactory. There are considerable stocks in some quarters of both low and higher-priced grades in staples and fancies, and some irregularity in prices where these exist. Most agents are, however, well sold on spring weights and hold prices firm. Overcoatings are in fair demand and generally firm. Cloakings are dull, mild weather interfering with cloak makers' business. Flannels are very firm in price with a quiet demand. Blankets unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 6 were 10,208 packages, valued at \$389,520, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 6.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	9	1,797	117	2,921
Other European.....	24	858	18	901
China.....	3,190	207,647	4,561	136,551
India.....	774	3,078	143	9,119
Arabia.....	4,199	42,238	2,169	29,903
Africa.....	153	13,603	681	9,586
West Indies.....	792	25,735	158	12,730
Mexico.....	112	3,991	128	3,592
Central America.....	419	9,243	134	7,194
South America.....	436	37,095	2,249	46,753
Other Countries.....	100	6,826	188	14,339

Total..... 10,208 352,211 10,544 273,989  
China, via Vancouver\*... 3,725 24,509 ..... 21,823  
Total..... 13,933 376,724 10,744 295,812

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$12,933,108 in 1899, against \$9,669,215 in 1898.

The tone of the market for brown sheetings and drills continues strong in face of a general demand of less than recent proportions and some leading makes are 1/4c. higher for standard four-yards without quotable change. Fine grey goods strong with upward tendency. Bleached cottons in steady demand with leading sellers limiting forward business. Tone strong and further advances deemed probable. At late advances wide sheetings are selling in moderate quantities only. Canton flannels are 1/4c. dearer in some leading makes but cotton blankets unchanged. Denims, ticks, plaids, checks and other coarse colored cottons are steadily rising in price, most makes showing advances of 1/4c. per yard. There has been no change in the price of staple lines of printed calicoes, but the tendency of the market is towards a higher level. The demand is good and stocks light. Dark fancy Calicoes are well sold and new light fancies hardly opened up yet. Fine printed fabrics are in a strong position, and stiffening; gingham also show an upward tendency. Regular print cloths again inactive at 2 3/8c. but a good demand for wide odds reported at an advance of 1 1/2c.

FOREIGN DRY GOODS.—Dress goods for spring in steady request, high grade novelties leading and prices firm. Silks firm with moderate demand. Ribbons slowly improving. Linens still scarce and advancing. Barlaps also scarce and 1/8c. higher.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 9, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1899 and 1898.	Week Ending Nov. 9, 1899.		Since Jan. 1, 1899.		Week Ending Nov. 10, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	431	\$9,668	34,124	\$8,197,664	476	\$0,270	36,438	\$8,266,636
Cotton.....	1,890	396,772	62,298	19,942,826	1,192	26,130	70,100	15,683,175
Silk.....	1,157	5,853	60,103	2,768,681	1,367	502,433	53,199	24,031,620
Flax.....	1,065	190,347	69,225	19,169,303	1,007	152,018	119,217	9,000,746
Miscellaneous.....	8,56	109,339	297,479	8,443,151	1,115	119,723	227,876	8,335,796
Total.....	12,503	\$13,648,559	543,289	\$74,521,625	5,557	\$1,158,984	506,830	\$65,542,973
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	155	\$4,489	9,147	\$2,626,162	138	\$5,053	8,006	\$2,492,354
Cotton.....	459	126,493	17,101	4,549,861	306	83,313	12,876	3,339,338
Silk.....	151	7,693	6,164	2,958,331	124	67,055	5,663	2,844,871
Flax.....	449	66,984	17,830	2,435,256	235	37,780	20,807	2,344,119
Miscellaneous.....	6,843	35,818	368,647	1,989,205	6,281	37,128	157,129	1,553,078
Total withdrawals.....	8,057	\$353,477	418,889	\$14,558,843	7,084	\$260,329	204,482	\$12,573,760
Entered for consumption.....	12,603	\$1,364,859	543,289	\$74,521,625	5,557	\$1,158,984	506,830	\$65,542,973
Total imports.....	36,479	\$1,759,678	962,178	\$9,080,468	12,641	\$1,419,313	711,312	\$78,116,733

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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STANDING BUSINESS CARDS.	Six Months (26 times) .. 50 00
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**Cuyahoga County, Ohio.—Suits Over Armory Bonds.**—Suit has been commenced in the Federal Court on behalf of the New York Life Insurance Co. against the County Commissioners of this county to recover \$145,000 paid for armory bonds.

On April 27, 1893, the General Assembly of this State authorized the Commissioners of Cuyahoga County to build and furnish an armory for the use of the Ohio National Guard, and to issue bonds in the sum of \$225,000. Pursuant to this Act bonds were issued and the armory practically completed. A taxpayer enjoined the collection of the tax levied to pay these bonds, and the Supreme Court of this State, in the case of Hubbard, Treas., vs. Fitzsimmons (57 O. S. 436), decided that the Act authorizing the construction of an armory for the use of the National Guard is a general purpose of the State, and taxes to be devoted to that purpose must, in obedience of the Constitution of the State, be levied by a uniform rule upon all the taxable property in the State, and the attempt of this Act to make such general purpose the subject of local imposition is void. (See CHRONICLE, Feb. 12, 1898.)

The General Assembly, at its last session, passed a law (93 Ohio Law, 172) for the reimbursement of the holders of bonds issued under unconstitutional acts. This law provides that in the event the bonds are not paid within six months after presentation, suit shall be instituted against the county, and it is pursuant to the provisions of this Act that this suit has been brought.

A similar suit has been instituted by the New England Mutual Life Insurance Company, who own \$50,000 of these bonds.

**Mobile, Ala.—Water-Works Decision.**—On Nov. 6, 1899, the United States Supreme Court at Washington handed down a decision in the case of the Bienville Water Supply Co. vs. the City of Mobile, affirming the ruling made by the United States Circuit Court at Mobile. The case was originally brought by the water company to enjoin the city of Mobile from constructing a system of water-works during the continuance of contracts with the Bienville Company. The decision of the Circuit Court of the United States for the Southern District of Alabama was favorable to the city and the above opinion affirms that decree. See CHRONICLE June 10, May 20 and April 22, 1899.

**New York State.—Constitutional Amendments.**—From the unofficial returns of the vote in this State it appears that the four Constitutional Amendments submitted to the people for approval carried. The only amendment that is of especial interest to the readers of this Department is that which amends Article 8, Section 10.

This amendment changes that paragraph which is marked (7) on page 40 of our October STATE AND CITY SUPPLEMENT to read as follows:

(7) Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

This amendment received over 150,000 majority in Greater New York alone.

**Yavapai County, Ariz.—Bonds Valid.**—The Territorial Supreme Court on Nov. 1, 1899, handed down an opinion affirming the ruling of the lower Court declaring valid bonds put out by the Territorial Loan Commission to fund securities issued as a subsidy to the Prescott & Arizona Central Railroad. The suit was brought by the Board of Supervisors of Yavapai County, appellant, vs. the Territorial Loan Commission, appellees, to restrain the latter from issuing the funding bonds.

The complaint contained three principal allegations, none of which was sustained. It was claimed that the bonds were invalid on account of the want of power in the Legislature to authorize the county to issue them; that the Supervisors

of Yavapai County had not made an official demand upon the loan commission to fund the bonds and that there was no loan commission, it having been abolished by the amendment of the Funding Act of June 6, 1896.

See CHRONICLE September 30 and August 12, 1899.

Bond Calls and Redemptions.

**Des Moines, Iowa.—Bond Call.**—Interest ceased on Oct. 25, 1899, on the following bonds, called for payment on or before that day: Renewed funding bonds of 1898, numbered from 93 to 107, inclusive.

**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 January 1, 1900.

- \$24,000 \* bonds of Empire Township, McPherson County, issued July 15, 1887, in aid of the Chicago Kansas & Nebraska RR. R. B. Russell is Township Treasurer.
- 21,000 \* bonds of Groveland Township, McPherson County, issued July 15, 1887, in aid of the C. K. & N. RR. J. H. Wendt is Township Treasurer.
- 20,000 † bonds of McPherson Township, McPherson County, issued Jan. 1, 1880, in aid of the Sallua & Southwestern RR. John Aurell is Township Treasurer.
- 9,000 \* bonds of McPherson Township, McPherson County, issued July 15, 1887, in aid of the C. K. & N. RR. John Aurell is Township Treasurer.

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

Bond Proposals and Negotiations this week have been as follows:

**Accomack County, Va.—Bond Offering.**—Proposals will be received until 10 A. M. Nov. 15, 1899, by M. Oldham, Jr., Clerk of the Board of Supervisors, for \$12,000 bonds. Securities are in denomination of \$500 and will mature \$2,000 yearly. Bidders will state at what rate of interest they will furnish the money, naming the rate of interest for the different years of maturity. Interest will be payable semi-annually at the office of the County Treasurer.

**Albany, N. Y.—Bond Offering.**—James Rooney, City Chamberlain, will sell at public auction at 12 M. Nov. 20, 1899, \$130,750 4% registered improvement bonds. Securities will be in denomination to suit purchaser and will be dated Nov. 1, 1899. Interest will be payable semi-annually at the office of the City Chamberlain and the principal will mature as follows: \$26,750 on Nov. 1, 1900, and \$26,000 yearly thereafter from 1901 to 1904, inclusive.

**Alexandria, La.—Bond Election.**—An election will be held on Nov. 20, 1899, to vote on the question of issuing \$71,000 bonds for street, sewer and other improvements.

**Arlington Heights (Hamlet), Ohio.—Bond Sale.**—On Nov. 1, 1899, the \$331 6% 1-10-year street improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 103.77—an interest basis of 5.20%. Only one other bid was received, that of Seasingood & Mayer, Cincinnati, who bid \$340 10, or 102.75 for the issue.

**Bond Offering.**—Proposals will be received until Dec. 1, 1899, by C. A. Billingsley, Clerk, for \$494 50 6% 1-10-year street-improvement bonds. Securities are in denomination of \$49 45.

**Ballston Spa (Village), Saratoga County, N. Y.—Bond Offering.**—Proposals will be received until 12 M. Nov. 15, 1899, by C. O. McCreedy, Village President, for \$50,000 water bonds. Securities will be issued under Chapter 414, Section 129, Laws of 1897. They are in denomination of \$500, dated Dec. 1, 1899. Principal will mature \$2,000 yearly on December 1 from 1904 to 1928, inclusive. Bonds will be sold to the person or persons who will take them at the lowest rate of interest, not exceeding 5%. A certified check or New York draft for 10% of the purchase price, payable to C. O. McCreedy, Jr., Village Treasurer, will be required. These are the bonds offered for sale on Oct. 1, 1899, but they were not delivered at that time, as the board of trustees had made a technical error in calling the meeting of the tax payers to vote on the question of issuing the bonds. A new election was held and the vote for the bonds was 89, and only 2 against the issue.

**Bardwell, Ky.—No Bonds to be Sold at Present.**—It has been reported in some of the papers that this town will shortly issue \$6,000 water bonds. In reply to our inquiries, we are advised that owing to the increased price of iron these bonds will not be sold.

**Bellefontaine, Ohio.—Bond Offering.**—Proposals will be received until 12 M. Nov. 28, 1899, by M. J. Nichols, City Clerk, for \$1,072 90 6% 1-10-year (serial) street-improvement bonds. Securities are in denomination of \$107 29, dated Nov. 1, 1899. Interest will be payable annually. A certified check or a cash deposit for \$100 will be required.

**Bonds Defeated.**—The proposition to issue \$45,000 sewer bonds failed to carry at the recent election.

**Beverly, Mass.—Bond Sale.**—The Sinking Fund Commissioners have taken an issue of \$4,000 4% 1-4-year sewer-loan bonds.

**Blockton, Iowa.—No Bonds to be Issued.**—The City Council some time since authorized the issuance of bonds for water-works. We are advised that the matter was taken into the courts and an injunction obtained preventing the sale of the bonds. Since then the water question as between the city and the water company has been compromised, and therefore the water-works will not be built and no bonds will be needed.

**Britton (S. Dak.) School District.—Bond Sale.**—On Oct. 28, 1899, \$2,500 5% 10-20-year (optional) bonds were awarded to S. A. Bell of Britton at 105 43—an interest basis of 4.326%. Following are the bids:

S. A. Bell, Britton.....\$3,690 | A St. Paul investor.....\$3,500  
Commercial Bank of Langford... 3,551

**Buffalo, N. Y.—Bond Issue.**—The City Comptroller has been authorized to issue a bond for \$14,350 for the purpose of paying various awards made for damages resulting from the change of grade in Porter Avenue. Bond will bear 3% interest, payable semi-annually at the office of the City Comptroller. Principal will mature July 1, 1900. Bond will be taken by the Park Bond Redemption Sinking Fund as an investment.

**Calloun County, Texas.—Bond Issue.**—At the election held on Oct. 28, 1899, it was voted to issue \$5,000 5% 5-40-year (optional) road bonds. These bonds, we are advised, will be taken by the Permanent School Fund.

**Chicago, Ill.—Bonds Proposed.**—This city is considering means whereby bonds to the amount of many millions may be issued for permanent improvements. To this end the City Council has passed resolutions petitioning the State Legislature to amend the statutes so that the limit of indebtedness may be increased to 5% of the assessed valuation.

**Chippewa Falls, Wis.—Bonds Re-awarded.**—On Oct. 31, 1899, this city sold to the Lumbermen's National Bank of Chippewa Falls \$74,000 4% 10-20-year (optional) refunding bonds at 101.25—an interest basis of 3.848%. These are the bonds sold last June to W. J. Hayes & Sons, Cleveland, who afterwards refused the same.

**Christiansburg, Va.—Bonds Voted.**—At the election held Nov. 8, 1899, the issuance of \$10,000 electric-light bonds was authorized by a vote of 100 to none, out of a registration of 143. See CHRONICLE last week, p. 974.

**Contra Costa County, Cal.—No Bonds to be Issued.**—It has been stated in some of the papers that the Board of Supervisors had authorized the issuance of \$100,000 court-house bonds. In reply to our inquiries we are informed that no bonds will be issued for this purpose, but that the court house will be built by funds raised by direct taxation.

**Duluth, Minn.—Bond Issue Legal.**—The State Supreme Court has declared legal the \$500,000 4½% funding bonds sold last June to the New First National Bank of Columbus, who in turn transferred their right to the bonds to E. H. Gay & Co., Boston. The latter firm has since taken up the bonds.

**East Stroudsburg, Pa.—Bond Sale.**—On Nov. 7, 1899, the \$20,000 4% refunding bonds were awarded to local investors at prices ranging from par to 103—the total premium realized being \$161.48. For description of bonds see CHRONICLE last week, p. 974.

**Edwardsville (Ill.) School District.—No Bonds to be Issued.**—Some of the papers have reported that the Board of Education has authorized the issuance of \$40,000 school bonds. In denying this statement Mr. E. R. Greenwood, Secretary, writes us that the Board has not decided to issue any bonds nor does it contemplate issuing any.

**Elburn, Ill.—Bonds Voted.**—At an election held on Oct. 23, 1899, the issuance of \$9,000 water works bonds was authorized by a vote of 57 to 12.

**Eureka School District, Humboldt County, Cal.—Bonds Defeated.**—At the election held on Oct. 30, 1899, the proposition to issue \$40,000 school bonds was defeated.

**Fayette, Howard County, Mo.—Bond Sale.**—This town has sold at par to the Little & Hays Investment Co., St. Louis, an issue of \$11,000 10-year refunding bonds. Securities are dated Nov. 1, 1899, and interest will be payable semi-annually at the Mississippi Valley Trust Co., St. Louis.

**Fowler, Ohio.—Bonds Defeated.**—At the November election the question of issuing \$4,000 school bonds was defeated.

**Gladstone, Mich.—Bond Sale.**—It has been stated in some of the papers that this city has sold to Chas. E. Temple, Grand Rapids, \$35,000 4½% 20-year refunding bonds. These bonds, we are advised by D. C. McIntyre, City Clerk, were awarded to Mason, Lewis & Co., Chicago, on July 15, 1899. Securities bear date May 1, 1899.

**Granby (P. O., Oswego, N. Y.) School District No. 2.—Bond Election.**—An election will be held on Nov. 28, 1899, to vote on the question of issuing \$41,000 school bonds. A. C. Davis is Clerk of the Board of Education.

**Hamilton County, Ohio.—Bond Sale.**—On Nov. 4, 1899, the \$10,000 3½% 20-year Ross Run bridge bonds were awarded to the Brighton German Bank of Cincinnati at 107.05—an interest basis of 3.028%. For description of bonds see CHRONICLE Oct. 21, p. 867.

**Harrisburg, Pa.—Bonds Defeated.**—The proposition to issue \$75,000 water bonds failed to carry at the recent election.

**Harrison (Ohio) School District.—No Bonds Sold.**—We are advised by C. Huber, Clerk, that the report in some of the papers that this district had sold recently \$8,000 6% school bonds was incorrect; that the last bond outstanding against this district was paid in July.

**Hartford (Conn.) Second North School District.—Bonds Voted.**—At a meeting of this district held Nov. 3, 1899, it was voted to issue \$13,000 school-building bonds.

**Iberia and St. Mary Drainage District, La.—Bond Offering.**—A. L. Monnot, President, offers for sale \$30,000 5% 30-year drainage bonds. Securities are in denomination of \$100; interest will be payable annually. The official advertisement states:

The payment of said bonds in principal and interest is secured by first mortgage, lien and privilege on all of the property situated in said drainage district, which first mortgage, lien and privilege is evidenced by judgments of the district courts in and for the parishes of Iberia and St. Mary, duly inscribed and recorded in the mortgage and lien and privilege books of the clerks' and ex-officio recorder's offices in and for the Iberia and St. Mary districts.

In addition to the decree of the district courts as above set forth, said bonds in principal and interest are further secured by a five-mill tax voted by the property tax-payers upon all of the property situated in the Iberia and St. Mary Drainage District at an election held on the 28th day of October, 1899.

**Indianapolis, Ind.—Bonds Proposed.**—The question of issuing \$45,000 refunding bonds is being considered.

**Jerome (Ariz.) School District.—No Bonds Voted.**—It has been stated in some of the papers that this district would vote on the question of issuing \$7,000 school bonds. In reply to our inquiries we are advised by the District Clerk that the election was held to vote a direct tax and not for bonds.

**Johnson City, Tenn.—Bond Election.**—An election will be held on Nov. 23, 1899, to vote on the question of issuing \$6,000 court house bonds.

**Kenneth Township, Sheridan County, Kan.—Bonds to be Issued.**—This township will soon issue \$14,000 5% 10-20-year (optional) refunding railroad-aid bonds.

**Kingston, N. Y.—Bond Sale.**—On Nov. 9, 1899, \$841 75 4% grading bonds were awarded to the Ulster County Savings Institution at par. Securities are in denominations of \$42.09 and 126.26, all dated Nov. 9, 1899. Interest will be payable annually, and the principal will mature one bond of \$42.09 yearly on March 1 and one bond of \$126.26 yearly on May 1 from 1900 to 1904, inclusive.

**Lancaster, Pa.—Bonds Defeated.**—Returns from this city indicate that at the recent election the proposition to issue \$382,600 water bonds was defeated.

**Lebanon School District No. 3, St. Clair County, Ill.—Bond Sale.**—On Oct. 31, 1899, the \$14,000 4% 10-20-year (optional) refunding bonds were awarded to the Belleville Savings Bank at 101—an interest basis of 3.878%. For description of bonds see CHRONICLE Oct. 21, p. 868.

**Lee County, Ill.—Bond Election Authorized.**—This county has decided to build a court house to cost about \$100,000. Bonds will be issued for this purpose, which cannot be done until after the general election in November, 1900, when the question will probably be submitted to a vote of the people.

**Logan County, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M. Nov. 28, 1899, by F. E. Milligan, County Auditor for the following 5% bonds: \$5,000 pike bonds, maturing \$500 each six months from July 1, 1900, to Jan. 1, 1905, and \$4,500 bridge bonds, maturing \$500 each six months from Jan. 1, 1904, to Jan. 1, 1908, inclusive. Securities are in denomination of \$500, dated Dec. 1, 1899. Interest will be payable January 1 and July 1 at the office of the County Treasurer. A cash deposit of \$250 will be required with each bid. All bidders will be required to satisfy themselves of the legality of these bonds before bidding.

**Logan Township, Sheridan County, Kan.—Bonds to be Issued.**—This township will shortly issue \$18,000 5% 10-20-year (optional) refunding railroad-aid bonds.

**Los Angeles, Cal.—Bond Offering.**—Proposals will be received until 11 A. M. Dec. 4, 1899, by C. E. Hance, City Clerk, for \$2,090,000 3¼% 1-40-year (serial) water-works bonds. Securities will be issued in denominations as follows: 2,080 bonds of \$1,000 each and 40 bonds of \$250 each, all bearing date of Nov. 1, 1899. Interest will be payable May 1 and Nov. 1 at the office of the City Treasurer. Principal will mature \$52,250 yearly on Nov. 1 from 1900 to 1939, inclusive. Proposals are asked for as follows:

"First. Proposals to purchase all of said bonds, amounting to \$2,090,000.  
"Second. Proposals to purchase a portion of said bonds, said portion aggregating in amount \$1,206,000 and consisting of the following bonds of said issue: 24 bonds for the sum of \$250 each, one of said 24 bonds maturing each year for a period of 24 years, beginning November 1st, 1900; 1,200 bonds for the sum of \$1.00 each, 52 of said 1,200 bonds maturing each year for a period of 23 years, beginning November 1st, 1900, and 4 of said 1,200 bonds maturing 24 years from their date."

A certified check for 1% of the par value of the bonds bid for, payable to the Mayor, must accompany all proposals.

**Ludlow, Vt.—Loan Authorized.**—We are advised that the village has authorized a loan of about \$30,000 on current demand orders bearing 4% interest, to meet expenses of installing an electric-light plant. Bonds will not be issued at present for the payment of these orders, but will probably be put on the market in about a year after legislative authority has been obtained.

**Malden, Mass.—Bond Sale.**—On Nov. 7, 1899, the \$36,000 4% 20-year water bonds and \$20,000 4% 25-year park bonds were awarded to N. W. Harris & Co., New York, at 111.637 and 113.637, respectively. The bids received for the 3½% bonds were rejected. For full description of bonds see CHRONICLE last week, page 975.

**Martin's Ferry, Ohio.—Bonds Authorized.**—The City Council has passed an ordinance providing for an issue of \$9,300 5% sewer bonds. Denominations \$500 and one bond \$300. Interest will be payable at the office of the City Treasurer on March 1 and September 1, and one bond will mature on each interest day from March 1, 1900, to March 1, 1909, inclusive.

**Merced, Cal.—Bond Election.**—It is stated that the City Trustees have decided to hold an election to vote on the question of issuing bonds for a sewer system.

**Montezuma (Ind.) School District.—Bonds Authorized.**—The Trustees have authorized the issuance of \$7,000 school-house bonds.

**Nevada Township, Ness County, Kan.—Bond Sale.**—This township has sold an issue of \$17,000 5% refunding railroad-aid bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable January 1 and July 1 at the State fiscal agency in New York City. Principal will

mature July 1, 1919, subject to call \$1,000 yearly on July 1 from 1902 to 1916, inclusive, and \$2,000 July 1, 1917.

**Newark, N. J.—Bonds Proposed.**—The Board of Education on Nov. 2, 1899, passed a resolution requesting the Common Council to issue \$19,000 school-building bonds.

**New York City.—Bond Offering.**—Attention is called to the official notice elsewhere among the advertisements in this Department of the offering for sale of \$4,765,000 3½% corporate stock by the city of New York. Proposals for these bonds, a full description of which was given last week on page 976, will be received until 2 P. M. Nov. 16, 1899, by Bird S. Coler, City Comptroller. The conditions and other facts appertaining to this sale are given in the issue of the paper referred to.

**Norwood, Ohio.—Bond Sale.**—On Nov. 1, 1899, the \$14,490 4% 1-10 year (serial) pike-improvement bonds were awarded to the German National Bank, Cincinnati, at 102½—an interest basis of 3.494%. For description of bonds see CHRONICLE Oct. 14, p. 819.

**Omaha, Neb.—Bond Offering.**—Proposals will be received until 12 M. Nov. 20, 1899, by A. G. Edwards, City Treasurer, for \$25,000 4% 20-year sewer bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable semi-annually at Kountze Bros., New York City. A certified check on a national bank for \$500 will be required with each proposal.

**Orland School District, Glenn County, Cal.—Bonds Voted.**—An election was held in this district on Oct. 28, 1899, at which the issuance of \$1,300 6% 1-7-year (serial) bonds were authorized by a vote of 45 to 0. Securities will be in denomination of \$100.

**Osceola, Clarke County, Iowa.—No Election Called.**—In reply to our inquiry regarding the election which, according to newspaper report, was to be held for the purpose of submitting to the voters the question of issuing \$45,000 bonds for a system of water-works and an electric-light plant, the City Treasurer writes us that "no election has been called and no issue of bonds is now contemplated."

**Overton School District, Modoc County, Cal.—Bond Offering.**—Proposals will be received until Dec. 1, 1899, by

Micajah Pinkney, County Treasurer (P. O. Alturas), for \$1,500 6% school bonds. Securities are in denomination of \$150 and will mature yearly on May 1 as follows: \$150 from 1901 to 1908 and \$300 in 1909. Interest will be payable annually.

**Philadelphia, Pa.—Bonds Voted.**—At the general election held on Nov. 7, 1899, the issuance of \$12,000,000 bonds for the improvement of the water supply was authorized by a vote of nearly 5 to 1.

**Plaquemine, La.—Bond Sale.**—The \$38,000 public improvement bonds voted last June have been awarded to the People's Bank of Plaquemine.

**Pomeroy, Ohio.—Bond Offering.**—Proposals will be received until 12 M. Nov. 21, 1899, by Abe A. Massar, City Clerk, for \$6,000 (or less) street-paving bonds. Interest will be at a rate of not more than 6% and the principal will mature serially each six months from 6 to 120 months, inclusive.

**Pulaski County, Ky.—Bonds Defeated.**—At the general election held on Nov. 7, 1899, the question of issuing \$100,000 turnpike bonds was defeated.

**Ridley Park, Pa.—Bonds Voted.**—At the November election the issuance of \$14,000 improvement bonds was authorized by a vote of over two to one.

**Rock Island, Ill.—Bond Offering.**—Proposals will be received until 5 P. M. Nov. 20, 1899, by H. C. Schaffer, City Clerk, for \$30,000 4% water-works bonds. Twenty-four bonds will be in denomination of \$1,000 and twelve bonds of \$500 each. Interest will be payable annually at the office of the City Clerk. Principal will mature \$5,000 yearly on December 1 from 1905 to 1910, inclusive.

**St. Bernard, Ohio.—Bond Sale.**—On Nov. 2, 1899, the \$10,000 3½% 5 14-year (serial) debt-extension bonds were awarded to the German National Bank of Cincinnati at 101½—an interest basis of 3.314%. For description of bonds see CHRONICLE Oct. 7, p. 767.

**San Francisco County, Cal.—Bond Election.**—Elections will probably be held towards the latter part of December to vote on the question of issuing upwards of \$10,000,000 of bonds for the extension of the Park Panhandle, the construction of a new sewerage system, a new county hospital and for several new school buildings.

**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,

Prest. 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, \$29,600,000; 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
(Prin. 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.**

**Rutland Railroad Co.**

**First Mortgage 4½% Gold Bonds,**

**DUE JULY 1, 1941.**

**E. H. ROLLINS & SONS,**

**19 MILK STREET, BOSTON.**

**NEW YORK CITY**

**NON-TAXABLE**

**3½% BONDS.**

SEND FOR CIRCULAR.

**Farson, Leach & Company**

**35 NASSAU STREET, - NEW YORK**

**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..... 53,165 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.**

**San Pablo School District, Contra Costa County, Cal.—Bonds Voted.**—This district has voted in favor of issuing \$10,000 6% 1-10-year (serial) gold school bonds.

**San Pedro School District, Ventura County, Cal.—Bonds Voted.**—At an election held Oct. 30, 1899, the issuance of \$20,000 school-house bonds was authorized by a vote of 134—no votes being cast against the proposition.

**Santa Suzana School District, Los Angeles County, Cal.—Bond Sale.**—On Oct. 23, 1899, \$2,000 6% 1-10-year (serial) bonds were awarded to H. C. Rogers, Pasadena, at 108½—an interest basis of 4.246%. Following are the bids:

H. C. Rogers, Pasadena.....108½26 | Isaac Springer, Pasadena.....108½25  
Oakland Bank of Savings.....108½75 | A. H. Conger, Los Angeles.....104½80

**Sheridan Township, Sheridan County, Kan.—Bond Sale.**—This township has sold to Kelly, Foot & Co., Topeka, \$10,000 5% refunding railroad aid bonds at par. Securities are in denomination of \$1,000 and mature in 1918, subject to call after 1910.

**Silverdale Township, Cowley County, Kan.—Bond Sale.**—This township has sold to the Cornell University an issue of \$20,000 5% refunding railroad-aid bonds. Securities are in denomination of \$1,000 and will mature in 1923, but are subject to call before that date.

**Steelton, Pa.—No Bids Received.**—No bids were received on Nov. 1, 1899, for the \$30,000 3½% 5-10-year (optional) and \$65,000 3½% 10-30-year (optional) water works bonds.

**Taunton, Mass.—Bond Offering.**—Proposals were asked for until 7:30 P. M. yesterday (Nov. 10, 1899) for \$30,000 4% sewer bonds and \$4,000 4% water bonds. The sewer bonds are issued under authority of Chapter 150, Acts of 891. They will be dated June 1, 1899, and will mature June 1, 1929. The water bonds are issued under authority of Chapter 211, Acts of 1897; they are dated July 1, 1899, and will mature July 1, 1919. At the hour of going to press the result of this sale was not known.

**Tyrone, Pa.—Bonds Voted.**—A large majority of the citizens of this place voted to issue \$35,000 water-works bonds at the election held on Nov. 7, 1899.

**Valley Township, Sheridan County, Kan.—Bonds to be issued.**—An issue of \$18,000 5% 10-20-year (optional) refunding railroad-aid bonds will soon be placed upon the market.

**Van Buren County, Tenn.—Bonds Voted.**—At the election held on Nov. 4, 1899, the issuance of \$35,000 bonds in aid of

the Tennessee Central Railway was authorized. These bonds, we are advised, will not be issued until the road is completed.

**Victoria, Tex.—Bond Sale.**—The \$7,000 street improvement and \$7,000 city-hall 5% 10-40-year (optional) bonds, bids for which were received up to Oct. 21, 1899, were awarded to the First National Bank of Victoria, at par. For description of bonds see CHRONICLE, Oct. 14, page 820.

**Wallingford, Conn.—Bond Sale.**—This town has sold at private sale to the First National Bank of Wallingford \$50,000 3½% 30-year bonds issued for the purpose of funding the floating debt. Securities are in denomination of \$1,000, dated Nov. 15, 1899. Interest will be payable at the First National Bank of Wallingford.

**West Superior, Wis.—Temporary Loan.**—This city on Nov. 2, 1899, borrowed \$5,000 with which to pay salaries now due.

**Youngstown, Ohio.—Bond Sale.**—On Nov. 6, 1899, the \$1,400 5% 2-6-year (serial) and \$600 5% 2-4-year (serial) sewer bonds were awarded to the Firemen's Pension Fund at 106½ and 104¾, respectively. Following are the bids:

	\$1,400	\$600
Firemen's Pension Fund, Youngstown.....	106½	104¾
Feder. Holzman & Co., Cincinnati.....	104 5/8	102 5/8

For description of bonds see CHRONICLE Oct. 21, p. 870.

**Zanesville, Ohio.—Bond Offering.**—Proposals will be received until 12 M. Nov. 25, 1899, by C. N. Bainter, City Clerk, for \$11,500 5% 1-10-year (serial) paving bonds. Securities are dated Sept. 1, 1899; interest will be payable March 1 and September 1 at the City Clerk's office. A certified check for \$500 will be required with each proposal.

**Johnstown, Pa.—**This city is in Cambria County.

LOANS—	When Due.	STREET IMPT. BONDS—(Con.)
FIRE ALARM—		4½s, F&A, \$50,000... Aug. 1, 1924
4s, J&J, \$8,000.....	Jan. 1, 1924	Subject to call after Aug. 1, 1904
Subject to call after 10 years.		4s, A&O, \$20,000... Oct. 1, 1926
HIGHWAY & BRIDGE BONDS—		Interest payable in Johnstown.
5s, J&D, \$93,500.....	June 1, 1921	Total debt Oct. 20, '99... \$225,100
Subject to call after June 1, 1901		Sinking fund..... 4,648
RIVER IMPROVEMENT BONDS—		Net debt Oct. 20, 1899... 220,452
5s, M&N, \$26,300.....	May 1, 1921	Tax valuation 1899..... 13,384,841
Subject to call after May 1, 1896		Assessment is ¾ actual value.
STREET IMPROVEMENT—		Tax rate (per \$1,000) 1899... \$15.45
4½s, M&S, \$17,500... Sept. 1, 1923		Population in 1890 was..... 21,805
Subject to call after Sept. 1, 1903		Population 1899 (est.)..... 42,000

**INVESTMENTS.**

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