

# THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

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

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 25, have been \$1,818,775,720, against \$2,001,576,700 last week and \$1,334,160,491 the corresponding week of last year.

CLEARINGS.	Week Ending November 25.		
	1899.	1898.	P. Cent.
<i>Returns by Telegraph.</i>			
New York	\$910,885,678	\$664,906,264	+37.0
Boston	121,121,410	80,553,468	+50.4
Philadelphia	81,297,633	54,293,445	+49.7
Baltimore	17,738,472	13,159,073	+34.8
Chicago	120,948,368	79,827,888	+51.5
St. Louis	29,272,397	22,600,951	+29.5
New Orleans	9,303,941	7,800,209	+19.3
Seven cities, 5 days	\$1,290,567,899	\$923,206,298	+39.8
Other cities, 5 days	220,713,214	144,971,267	+52.2
Total all cities, 5 days	\$1,511,281,113	\$1,068,177,565	+41.5
All cities, 1 day	307,494,607	265,982,926	+15.6
Total all cities for week	\$1,818,775,720	\$1,334,160,491	+36.3

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. 18, 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 nine million dollars, the gain at New York being one hundred and seventy-three millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 16.6 per cent. Compared with the week of 1897 the current returns record a gain of 58.7 per cent, and the excess over 1896 is 65.2 per cent. Outside of New York the increase over 1898 is 18.6 per cent. The excess over 1897 reaches 38.2 per cent, and making comparison with 1896 the gain is seen to be 50.2 p. c.

Clearings at—	Week ending November 18.				
	1899.	1898.	1899 P. Cent.	1897.	1896.
	\$	\$		\$	\$
New York	1,264,834,833	1,095,708,462	+15.4	728,826,090	721,445,036
Philadelphia	100,982,156	83,501,712	+20.9	70,540,633	66,619,902
Pittsburg	31,564,886	19,399,588	+62.7	15,433,798	14,407,819
Baltimore	21,888,101	20,640,754	+6.0	16,722,572	15,665,993
Buffalo	6,001,680	4,867,841	+23.3	5,502,674	4,753,619
Washington	3,163,181	2,101,452	+50.5	1,884,063	1,879,080
Rochester	2,325,828	2,114,422	+10.0	1,795,881	1,605,307
Syracuse	1,318,406	1,268,672	+3.9	1,146,966	1,058,691
Seranton	1,295,329	942,294	+37.5	1,071,669	982,855
Wilmington	908,712	820,000	+10.8	682,248	681,036
Binghamton	398,300	403,900	-1.4	363,000	337,800
Total Middle	1,434,681,412	1,231,769,007	+16.5	843,774,594	829,437,729
Boston	148,140,047	127,863,556	+15.9	97,694,147	102,383,479
Providence	7,443,900	5,947,600	+25.2	5,961,400	5,327,700
Hartford	2,470,416	2,517,237	-1.9	2,145,501	2,020,249
New Haven	1,599,563	1,546,077	+3.4	1,409,762	1,465,416
Springfield	1,478,238	1,574,455	-6.1	1,341,311	1,244,246
Worcester	1,618,185	1,604,088	+0.9	1,493,087	1,449,711
Portland	1,302,452	1,523,785	-14.5	1,410,187	1,291,093
Fall River	1,147,820	868,750	+32.1	910,748	1,085,228
Lowell	648,198	691,739	-6.2	757,065	680,054
New Bedford	633,279	488,397	+29.9	469,292	501,362
Total New Eng.	106,482,098	144,625,684	+15.1	113,592,600	117,453,538
Chicago	148,511,440	121,025,090	+22.7	110,529,559	91,163,892
Cincinnati	17,023,150	12,182,350	+39.7	12,316,650	12,561,450
Detroit	9,188,043	7,531,630	+22.0	7,042,247	6,682,939
Cleveland	11,946,587	9,135,349	+30.8	7,466,013	6,209,366
Milwaukee	6,737,269	5,868,761	+14.8	6,425,798	4,879,660
Columbus	5,100,000	4,300,000	+18.6	3,950,000	3,618,600
Indianapolis	3,387,845	3,188,901	+5.9	2,392,727	1,951,813
Peoria	2,153,848	1,704,990	+26.0	1,568,668	1,918,973
Toledo	2,402,152	1,908,283	+25.9	1,527,492	1,502,853
Grand Rapids	1,327,332	1,074,187	+23.6	960,978	759,069
Dayton	1,165,620	858,007	+35.8	706,129	610,652
Evansville	1,080,599	961,168	+12.4	.....	.....
Youngstown	293,402	277,240	+5.8	271,342	.....
Springfield, Ill.	426,936	376,059	+13.3	.....	.....
Lexington	440,999	386,161	+14.0	376,843	286,259
Akron	424,900	354,500	+19.8	251,400	253,400
Kalamazoo	558,075	316,456	+76.5	287,011	248,592
Saginaw	337,461	297,409	+13.5	275,844	295,518
Rockford	336,958	250,376	+34.4	212,181	252,502
Springfield, Ohio	262,280	219,522	+19.6	165,512	124,810
Canton	268,134	261,619	+2.5	203,398	206,161
Tot. Mid. West'n.	213,373,030	172,492,148	+23.7	156,919,842	133,432,709
San Francisco	25,856,579	19,070,704	+35.6	18,402,096	16,438,557
Salt Lake City	3,033,361	2,614,153	+16.0	2,604,952	1,900,275
Portland	2,434,320	1,933,686	+25.9	2,067,144	1,663,790
Los Angeles	2,156,424	1,562,754	+38.0	1,453,314	1,101,934
Seattle	2,592,252	1,532,967	+69.2	1,200,000	435,000
Spokane	1,422,294	1,541,752	-7.7	766,674	628,430
Tacoma	1,149,108	876,945	+31.1	794,063	503,665
Helena	777,994	722,994	+7.6	430,000	471,811
Fargo	611,010	586,000	+4.3	396,263	156,547
Sioux Falls	181,306	147,224	+23.1	120,104	89,134
Total Pacific	40,214,648	30,589,179	+31.5	28,234,619	23,389,143
Kansas City	15,114,152	15,053,207	+0.4	11,865,511	11,852,729
Minneapolis	14,849,792	15,221,129	-2.4	12,372,653	11,021,146
Omaha	6,793,917	7,314,239	-7.1	5,569,365	3,577,490
St. Paul	6,296,831	6,643,576	-6.3	6,219,331	5,508,138
Denver	4,032,047	3,426,363	+19.1	2,508,875	2,645,235
St. Joseph	3,500,000	2,596,929	+34.8	1,385,255	1,209,311
Des Moines	1,705,442	1,264,507	+34.9	1,150,000	1,056,477
Davenport	830,489	653,739	+27.0	569,392	500,000
Sioux City	1,333,256	1,019,946	+30.7	903,404	535,284
Topeka	587,007	580,664	+1.1	546,428	605,039
Wichita	482,852	474,088	+1.9	466,475	301,636
Fremont	99,378	100,152	-0.8	63,671	52,672
Hastings	137,266	113,898	+21.1	109,205	82,481
Tot. other West.	55,812,429	53,767,417	+3.8	43,729,065	38,967,779
St. Louis	36,222,035	36,386,391	-0.5	30,302,320	26,252,024
New Orleans	12,363,753	11,459,008	+7.9	10,773,046	12,443,027
Louisville	10,278,396	7,827,179	+31.3	7,439,748	5,855,151
Galveston	4,181,250	5,119,900	-18.2	4,751,450	3,799,250
Houston	5,369,981	4,251,044	+26.3	3,897,187	4,031,849
Savannah	4,384,803	3,792,202	+15.6	3,700,380	4,301,963
Richmond	3,150,025	2,764,627	+14.0	2,396,718	2,583,162
Memphis	3,491,681	3,111,179	+12.2	3,164,626	2,787,567
Atlanta	2,245,167	1,972,874	+13.3	1,964,529	1,825,163
Nashville	1,494,257	1,342,680	+11.3	1,179,093	1,060,185
Norfolk	1,877,670	1,136,586	+65.2	1,009,854	1,149,675
Augusta	1,294,814	1,039,596	+24.5	1,106,049	1,389,073
Knoxville	514,996	533,940	-3.6	450,611	381,673
Fort Worth	1,128,701	967,235	+16.7	938,554	882,878
Birmingham	900,000	536,092	+67.0	507,999	521,719
Macon	825,000	514,000	+60.5	806,000	.....
Little Rock	556,253	480,720	+15.8	450,783	347,963
Chattanooga	440,255	430,000	+2.4	301,574	306,365
Jacksonville	294,046	251,144	+17.1	208,224	266,765
Total Southern	91,013,083	83,911,237	+8.5	75,328,748	70,190,462
Total all	2,001,576,700	1,717,154,762	+16.6	1,241,579,468	1,211,951,320
Outside N. York.	736,741,807	621,446,300	+18.6	532,953,318	490,506,284
Montreal	16,341,033	15,889,947	+2.9	14,164,381	11,877,577
Toronto	10,014,193	9,708,364	+3.2	7,510,553	6,262,487
Winnipeg	9,283,530	2,538,604	+29.3	3,364,195	2,053,571
Halifax	1,457,426	1,157,198	+25.9	1,804,803	1,905,338
Hamilton	829,228	779,307	+6.4	624,896	747,230
St. John	680,234	570,477	+19.3	520,978	688,559
Victoria	584,979	591,863	-1.2	.....	.....
Vancouver	882,207	630,648	+40.0	.....	.....
Total Canada	34,073,528	31,866,428	+6.9	27,490,106	22,934,762

*STREET RAILWAY SUPPLEMENT.*

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

ADJUSTING CAR MILEAGE TO TRAFFIC NEEDS.  
STREET RAILROAD TRACK.  
THE DISCIPLINE OF EMPLOYEES.  
ELECTROLYSIS.

*THE FINANCIAL SITUATION.*

The attention of Wall Street the current week has centered largely upon the daily response to Secretary Gage's proposal to purchase United States bonds. By means of those purchases the hope was that the money market would be speedily relieved from the pressure which has so long existed. At the outset of this inflow of bonds and outflow of money the prevailing idea seemed to be that the whole amount of securities to be purchased would be immediately turned in and rates for loans would be as speedily normal again. Those best able to judge have expressed the opinion that the Secretary would secure the full amount of the offer, but that the bonds would be presented slowly and not all at once.

That seems to be about the way the affair is operating. The aggregate of purchases at New York this week has reached \$6,711,137 88, and altogether the money which has come on our market from this source last week and this week has been \$12,062,257 45. Such a movement is much more deliberate than was anticipated. It has, too, an effect which was not contemplated—it allows time for new surplus revenue gathered in from bank reserves to accumulate in the treasury and so offset in some measure the outgoes for bond purchases. Consequently current expectations of relief to the money market have been in some measure disappointed. The revulsion of feeling caused by this disappointment was especially apparent on Tuesday, when call money touched 14 per cent.

Notwithstanding these facts, there has no doubt been considerable change for the better in the money market. The call-loan branch has become much less feverish and the average rate for the week has been only about 6 per cent, against an average preceding the announcement of the bond purchase of about 9 to 10 per cent. This less nervous condition and lower rate were not wholly the result of bond purchases. They were in part due to the liquidation which has taken place; in part to the increased dependence of borrowers on time money; in part to the supposition that the bank return this week would show an increase in gross reserve and that next week, when the Government has taken and paid for all its proposed bond purchases, money will be easier all around; and also to the fact that every week we are getting nearer to that long-looked-for return flow of currency from the interior, the first evidences of which are to be noted in the movement we publish to-day.

Under these monetary conditions speculation at the Stock Exchange, though showing steadily increasing activity, has been influenced to a great extent by rumors. A feature has been the brisk upward move-

ments in special properties. Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis have been distinguished in this way on reports suggesting some kind of a union or amalgamation of the two companies. Baltimore & Ohio securities have also sharply advanced, coincident with dealings of great magnitude. On Thursday, just before the close of business, the announcement that the New Amsterdam Gas Company had decided to restore the price of gas acted as a stimulus to the market, on the theory that the other gas companies would take similar action, and thus the local gas war which has been waged so long be brought to a close. Yesterday the tone continued strong and the volume of business large, notwithstanding the directors of the Consolidated Gas Company refused to follow the lead of the New Amsterdam.

Other than these special movements, values of properties about which the public has limited knowledge have been subject to the drift of every passing rumor. The earliest of these rumors, if not the most aggressive, was a report that a decision of the Supreme Court would be handed down Monday adverse to the legality of trade combinations. For a short time the rumor was the source of considerable demoralization among the industrial stocks. As the Court adjourned the same day without making the decision, and inasmuch as on inquiry it was found that the case referred to (the Cast Iron Pipe Trust) was a special affair, having no relevancy whatever to the ordinary trade combinations, the decline in industrial stocks, which had been forced when the rumor was started, was recovered in the afternoon.

Those of our readers who desire a full account of the "Cast Iron Pipe Trust" will find the facts stated on pages 362 to 364 in the CHRONICLE of February 19 1898, at which time we reviewed and showed the scope of the decision rendered in the case that week by the United States Circuit Court of Appeals. It would be well for those interested to read the article we have referred to, for the affair, as likely as not, will be used to raid the market on some future occasion. That "Trust" was in many ways unique. It was a combination made up of six companies situated in four States engaged in the manufacture of iron pipe. The agreement entered into provided for a division of territory among the members of the combination and for fixing the prices for the sale of pipe in thirty-six different States. In the other States free competition was permitted; but in the thirty-six States the members agreed not to compete with one another. Whenever any municipality, corporation, company or other party advertised for bids for pipe within those States, the executive committee of the Association met to determine the price at which and the person by whom a bid was to be put in. The company that agreed to pay the highest bonus to the Association was awarded the right. A further provision was that members other than the one to whom the job had been assigned should make fictitious bids above that of the member selected for the work. These are among the more prominent features of the agreement. The main question before the Court was whether such an arrangement violated the United States Trust Law of 1890. When the case first came up the Judge decided that it did not affect inter-State commerce, and so rendered judgment for the defendants. In the Circuit Court this judgment was reversed; and now the whole mat-

ter is before the Supreme Court. It is not difficult to see that a final decision in it adverse to the defendants may not have any bearing whatever on the ordinary trade combinations.

A decision by the Court of Errors and Appeals of New Jersey, of wide interest in that State and of more or less interest in other States, was announced on Monday of this week. It seems that the Howard Savings Bank of Newark, New Jersey, was taxed by the local authorities on \$76,000 of Treasury notes and gold and silver certificates which it held among its assets. In August 1894 Congress passed a law (it will be found in full in CHRONICLE October 27 1894, page 725), enacting "that circulating notes of national banking associations and United States legal tender notes and other notes and certificates of the United States, payable on demand and circulating or intended to circulate as currency, and gold and silver and other coin, shall be subject to taxation as money on hand or on deposit under the laws of any State or Territory." Before that statute was passed "all stocks, bonds, Treasury notes and other obligations of the United States" were "exempt from taxation by or under State or municipal or local authority." The belief prevailed that under this broad exemption clause corporations and individuals secured and held at the taxing periods large amounts of the notes and certificates of the Government, converting property temporarily into those forms for the purpose of evading the personal property tax. The object therefore of the 1894 law was to prevent such evasions. In the case decided this week the Howard Savings Bank resisted the collection of the tax, insisting among other defenses that there was no New Jersey statute authorizing such a tax. The Court holds, Chief-Justice Magie writing the opinion, that these securities are not taxable in that State notwithstanding the Act of Congress in 1894. That Act simply makes the taxing of the United States notes, &c., permissible. That is the 1894 law allows the States to tax them if they so desire. "No law to take advantage of the Congressional permission has been passed in New Jersey and therefore the notes, &c., are still untaxable in that State." We do not know how many other States have assumed like New Jersey that the Act of Congress was sufficient to legalize the tax. It would not surprise us to learn that many other States were similarly situated. And yet the position of Justice Magie seems sound.

The wonderful activity and prosperity, with attendant high prices, prevailing in the iron and steel trades is well illustrated by a dispatch from Philadelphia which appeared in "The New York Times" of yesterday morning. This dispatch stated that the Warwick Iron & Steel Company had just closed a contract to sell pig iron, immediate delivery, at \$25 per ton. It was added that the company is working double shifts, night and day, and that the figure mentioned was probably the highest price for pig iron in the last twenty years. We would have to go back less than this period of time to find a corresponding quotation, but there can be no doubt that the price is a very high one and that, as compared with the level of values recently ruling, it marks a phenomenal advance. The grade of iron covered is not mentioned in the dispatch, but taking the highest grade quoted in the Philadelphia market, namely

No. 1 foundry pig, we find that the average for the whole year 1898 was but \$11 66, for the year 1897 \$12 10, for 1896 \$12 95, for 1895 \$13 10, for 1894 \$12 66. Thus the price of \$25 00 is fully double the average of the last five years. Of course no one will claim that this figure can be permanently maintained, or that it is desirable that it should be. There is at present a scarcity of iron because of the exceptional activity and demand, and it will be noted that the price given is for iron for immediate delivery, a condition which, owing to the existing scarcity, or "famine," as some term it, would necessarily make the quotation higher than it otherwise would be. We notice that the "Iron Age" in its market review this week states that in the great majority of the different branches of the iron and steel trades the product is engaged for many months to come, running in some lines far into the second half of the next year. While at this season the trade is usually dull, and things even the present year have quieted down considerably, many producers are still so far behind in their deliveries that a lull is welcomed as a relief. In some branches the "Age" thinks it will require intense activity during the whole of the customary dull period to work off the delayed orders and fill the contracts at hand for future delivery.

This prosperity of the iron trade and the activity of manufacturing industries generally is proving of great advantage to our railroad transportation interests. The railroads that run through the manufacturing districts possess a great advantage in this respect over those that traverse sections of the country which are purely or mainly agricultural. While business is good all over this broad land it is the trade and manufacturing centres that are now receiving the greatest impulse from the revival which is in progress. Very naturally, therefore, the transportation agencies in those parts of the country are experiencing the largest accessions of new traffic. The situation in this particular is quite in contrast with that of a year ago. Then the grain-carrying roads were chiefly favored owing to the large crops, and as a consequence were reporting, many of them, extraordinary gains. Now with crops in some instances not so abundant as in 1898, these roads, though making in most cases further improvement in revenues, do not stand alone in this respect, and are in not a few instances obliged to yield first place for amount of gain to the other class of roads referred to.

The returns for the second week of November furnish a fair illustration. Our compilation for that week, given on another page, covers 68 roads. Inspection of the table will show that aside from the Canadian Pacific and the Milwaukee & St. Paul, the roads especially distinguished for amount and percentage of improvement are such as the Cleveland Cincinnati Chicago & St. Louis, or "Big Four," the Norfolk & Western, the Southern Railway and the Wabash. The "Big Four" reports \$68,779 increase, or nearly 25 per cent, the Norfolk & Western \$53,364, or over 25 per cent, and the Wabash \$49,728, or 17 per cent. The last-named road has also already furnished its figures for the third week of the month, and here the result is the same, the gain being \$47,995, or over 16 per cent. The continued improvement has worked a great change in the prospects of all these companies. As regards the Wabash, for instance, the

officials talk not only of the payment in full of the interest on the Class "A" bonds, but also of the probability of some return at the end of the fiscal year on the Class "B" bonds. The former is a small issue, the latter a large issue, \$26,000,000 of bonds being outstanding.

In the case of the Norfolk & Western, President Fink, in an interview, is quoted as saying that notwithstanding the company is building 1,000 fifty-ton cars in its own shops at Roanoke, and has ordered material for 500 more, and has placed large orders elsewhere, he does not believe that even after all these cars have been completed the company will have equipment enough to handle its business. He declares the company would order more cars only the material for them cannot possibly be obtained, so it is obliged to wait. He says the prosperity of the South is as wonderful as it is real, and as real as, he thinks, it will be lasting. New industries of all kinds are being established. He mentions as an example that iron furnaces along the line of the road which have been idle for a great many years are being put in blast, and six more are to be in operation by January 1. This will give 23 furnaces immediately on the line of the road making iron—seven being in Ohio, two in Kentucky and the remainder in Virginia. At the same time, as all the roads have more than they can do, freight rates are being maintained and there is no cutting.

The payments by the Assistant Treasurer at New York for 4 and 5 per cent bonds purchased by the Department under the offer of November 15 of the Secretary of the Treasury have thus far amounted to \$12,062,257 45, of which, as was noted in this column in our previous issue, \$5,351,119 was paid on Thursday and Friday of last week. The offerings of bonds have been by far the largest in this city, those at interior points being quite small. The New York savings banks have contributed the greatest amounts, and bond dealers are authority for the statement that these institutions are disposing of their Government issues and re-investing the proceeds either in city bonds or in railroad securities which will yield better returns. These bond dealers are still of the opinion which was expressed by them last week, that the whole amount of \$25,000,000 bonds which the Secretary of the Treasury has offered to purchase will be delivered to the Department before the end of the month. They say that there may be more or less delay by institutions in offering the bonds because their sale involves the assent of boards of directors, but that the terms offered by the Department are so advantageous that the bonds will be disposed of as promptly as possible. The payments by the Assistant Treasurer for the bonds purchased on Thursday and Friday of last week were only in small part reflected in the bank statement of last Saturday, which showed a gain of only \$485,900 cash. There was, however, an increase of \$2,476,925 in the reserve, which reduced the deficiency to \$312,025, but this gain in reserve was mainly due to a contraction in the loans and a consequent reduction of \$7,964,100 in the deposits. As the bond payments will be largely reflected in this week's bank statement, and as the interior movement has also netted a gain to our banks, it

is expected that there will be an important increase in the reserve of the banks to-day.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 14 per cent and at 3 per cent, averaging about 6 per cent. The higher rate was recorded on the afternoon of Tuesday, when there was some derangement of loans in anticipation of the settlements on the following day for the recent issue of city bonds. On Monday the range for money was from 6 per cent to 4 per cent, with the bulk of the business at 6 per cent. On Tuesday loans were made, as above noted, at 14 per cent and also at 5 per cent, with the majority at 6 per cent. On Wednesday the range was from 8 per cent to 4 per cent, with the bulk of the business at 6 per cent. On Thursday loans were made at 7 per cent and at 3 per cent, with the majority at 6 per cent. On Friday the range was from 6 per cent to 4 per cent, with the bulk of the business at 5½ per cent. Banks and trust companies quote 6 per cent as the minimum. There are liberal offerings of time loans on good mixed Stock Exchange collateral at 6 per cent for all periods from thirty days to six months. Where loans are sought on industrials as the principal collateral a commission of ¼ of 1 per cent in addition to the interest rate of 6 per cent is demanded. The commercial paper market is quiet, with a limited inquiry from banks and a fair demand from trust companies, and also from some out-of-town institutions. The supply is good though not pressing. Rates are 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 months' single names.

The news from the seat of war in South Africa early in the week was somewhat disturbing, often indicating aggressive movements of the Boers towards Pietermaritzburg. But later, on Thursday, a British victory was reported at Belmont, fifty-six miles south of Kimberly, and yesterday there was a report of another victory by the British at Ladysmith. 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 5 per cent. The open market rate at Paris is 3½@4 per cent and at Berlin and Frankfort it is 6 per cent. According to our special cable from London the Bank of England gained £12,582 bullion during the week and held £31,913,435 at the close of the week. Our correspondent further advises us that the gain was due to the import of £17,000 (of which £9,000 were bought in the open market and £8,000 were from Portugal), to the receipt of £247,000 net from the interior of Great Britain, and to the export of £251,000 of which £101,000 were to India, £100,000 to Egypt, £45,000 to Batavia and £5,000 to Gibraltar.

The foreign exchange market has been generally active and lower this week, influenced by continued firm rates for money in our market, by more liberal offerings of commercial bills against breadstuffs and cotton, and by some drafts against sterling loans. The demand has been light and chiefly confined to the current inquiry for remittance. Buying of securities for European account through the arbitrage house has been reported from time to time during the week.

and this is said by some dealers to have somewhat increased the supply of bills. The market grew steadier on Thursday, influenced by dearer discounts in London and on the Continent, but there did not appear to be any increase in the demand. Arrivals of gold at the Custom House during the week were \$56,368, of which \$18,128 were from Europe.

Nominal rates for exchange were 4 82½@4 83 for sixty-day and 4 87 for sight until after Wednesday, when the range was 4 82 to 4 82½ for long and 4 86 to 4 87 for short. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, while rates for short and for cables were reduced one-quarter of a cent, to 4 85¾@4 86 for the former and to 4 86¾@4 87 for the latter. On Tuesday rates for actual business in long and in cables were reduced one-quarter of a cent, to 4 81½@4 81¾ for the former and to 4 86½@4 86¾ for the latter, while short remained unchanged and the market was generally weak, especially for long, which was influenced by a better supply of commercial bills. On Wednesday the tone was weaker all around and rates for actual business were reduced one-quarter of a cent to 4 81¼@4 81½ for long, 4 85½@4 85¾ for short and 4 86¼@4 86½ for cables. As above noted, the tone was steadier on Thursday, influenced by dearer discounts in London and on the Continent. The market was irregular on Friday, with long sterling weak at a reduction of one-quarter of a cent, and short and cables strong and one-quarter of a cent higher. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Nov. 17.	MON., Nov. 20.	TUES., Nov. 21.	WED., Nov. 22.	THUR., Nov. 23.	FRI., Nov. 24.
Brown Bros. { 60 days. 4 82½	82½	82½	82½	82½	82	82
{ Sight.... 4 87	87	87	87	87	86½	86½
Baring, Magoun & Co. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight.... 4 87	87	87	87	87	87	87
Bank British { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
No. America... { Sight.... 4 87	87	87	87	87	87	87
Bank of Montreal..... { 60 days. 4 82½	82½	82½	82½	82½	82	82
{ Sight.... 4 87	87	87	87	87	86½	86½
Canadian Bank of Commerce.. { 60 days. 4 82½	82½	82½	82½	82½	82	82
{ Sight.... 4 87	87	87	87	87	86	86
Heldebach, Ickelheimer & Co. { 60 days. 4 82½	82½	82½	82	82	82	82
{ Sight.... 4 87	87	87	86½	86½	86½	86½
Lazard Freres... { 60 days. 4 82½	82½	82½	82	82	82	82
{ Sight.... 4 87	87	87	86½	86½	86½	86½
Merchants' Bk. of Canada..... { 60 days. 4 83	83	83	83	83	82½	82½
{ Sight.... 4 87	87	87	87	87	86½	86½

The market closed irregular on Friday, with rates for actual business 4 81@4 81½ for long, 4 85¾@4 86 for short and 4 86½@4 86¾ for cables. Commercial on banks 4 80½@4 80¾ and documents for payment 4 80¼@4 81; cotton for payment 4 80@4 80¼, cotton for acceptance 4 80½@4 80¾ and grain for payment 4 81@4 81½.

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

Week Ending November 24, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,966,000	\$3,659,000	Gain. \$1,307,000
Gold.....	647,000	488,000	Gain. 159,000
Total gold and legal tenders.....	\$5,613,000	\$4,147,000	Gain. \$1,466,000

With the Sub-Treasury operations the result is:

Week Ending November 24, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,613,000	\$4,147,000	Gain. \$1,466,000
Sub-Treasury operations.....	25,300,000	18,800,000	Gain. 6,500,000
Total gold and legal tenders.....	\$30,913,000	\$22,947,000	Gain. \$7,966,000

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

Bank of	November 23, 1899.			November 24, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 31,913,435	.....	31,913,435	£ 32,977,053	.....	32,977,053
France.....	75,495,273	46,790,788	122,286,061	73,395,890	48,965,479	122,260,869
Germany.....	24,058,000	12,394,000	36,452,000	25,099,000	12,929,000	38,028,000
Russia.....	85,967,000	4,470,000	90,437,000	98,749,000	8,598,000	107,347,000
Aust.-Hung'y	36,920,000	12,592,000	49,452,000	35,499,000	12,453,000	47,952,000
Spain.....	13,600,000	13,969,000	27,569,000	11,062,000	6,198,000	17,260,000
Italy.....	15,464,000	1,443,000	16,907,000	14,867,000	2,288,000	17,155,000
Netherlands..	3,537,000	5,830,000	9,367,000	4,315,000	6,669,000	10,984,000
Nat. Belg'm...	2,954,000	1,477,000	4,431,000	2,926,000	1,463,000	4,389,000
Tot. this week	289,908,708	98,905,788	388,814,496	298,889,443	94,463,479	393,352,922
Tot. prev. w'k	289,234,933	98,576,106	387,811,041	295,739,948	93,691,860	389,431,808

THE CONTROLLER ON DEBT LIMITATION.

Controller Coler, in an address delivered last Saturday before the People's Institute, made some suggestions regarding the debt-limit provisions of this city and the expenditures of New York regarding public improvements which are worth considering. In general, it may be said that Mr. Coler's proposition is that public improvements of unquestioned and immediate utility, such as bridge building, dock construction and rapid transit facilities, should be exempted from the limitation. As the Constitution of 1894 now stands, issue of bonds to provide city water is exempted. The following is the language of the document (Article VIII., Section 10):

"No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed ten per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment prior to the incurring of such indebtedness. . . . No county or city whose present indebtedness exceeds ten per centum of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

But this section is not "to be construed to prevent the issue of bonds to provide for the supply of water;" the only limitation here imposed being a stipulation that the life of the water bonds should not exceed twenty years, and that an annual sinking fund should be provided for sufficient to extinguish the whole of the loan at maturity.

For this exemption of water bonds from the restrictions on the use of a city's credit there are two obvious reasons. First, water supply may at any moment become an immediate necessity, provision for which cannot wait on the convenience of the exchequer. Second, a city water property is a profitable investment, which, under reasonable stipulations (such as are fixed in the above-cited article of the Constitution) may be made in a relatively short period to cancel the debt incurred for it. Mr. Coler's contention is that dock construction in particular, and other public enterprises in general, may be shown to be subject to similar conditions, and that if this can be shown, they ought, equally with the city water works, to be exempted from the general law restricting extension of the city's credit.

Of dock construction Mr. Coler points out that average interest charges on bonds issued for the purpose up to 1895 was something like 3¼ per cent, whereas the net receipt from rentals during the period averaged more than 7 per cent—a rate sufficient to redeem the principal in twenty years. Since 1895 the cost of dock construction had been greater; yet, on the same basis of calculation, thirty-five years would suffice to amortize the principal.

From this very interesting instance the Controller derives his more general proposition. He does not adduce the actual figures to prove his point in the

case of the East River Bridge, nor does he submit estimates in the matter of a rapid transit tunnel. The policy pursued regarding the bridge would hardly have made that an obvious case in point, and estimates regarding the underground railway and its profits to the city treasury must depend on various circumstances, among them the nature of the bids for use of the tunnel to be opened next January. But Mr. Coler clinches his argument by an appeal to the necessity for more rapid development of the city's facilities. The lack of adequate wharfage room involves, in his judgment, the danger of the loss of New York's commercial primacy. The condition for creation of a Greater New York in fact as well as name is "inter-communication between its several boroughs as easy as physical conditions will permit."

The Controller, it appears to us, has stated the case as strongly as it can be stated. Admitting this, we are still unable to assent in full to his conclusions. In regard to dock bonds, there is reasonable ground for debate—both because of the profit in the investment, ascertained from long experience, and because of the peculiar commercial situation to which the Controller makes reference. But beyond this point, we cannot help thinking that Mr. Coler's proposed Constitutional amendment would launch New York on a sea of financial and political uncertainty.

Why, let us ask to begin with, was the municipal borrowing power limited by the New York Constitution? The answer is found in the municipal history of the past generation. Largely set on foot by the impulse of the inflation era towards lavish expenditure, private and public, and stimulated by the example of Napoleon III.'s regime in Paris, city indebtedness mounted up, two or three decades ago, at a rate which soon became alarming. The report of the Pennsylvania commission on the government of cities submitted thirteen years ago—a classic document in the controversy—showed that in twelve great cities of the Union, chosen as typical, population had increased during the ten years following 1876 by 88 per cent, property valuation by 74 per cent, while aggregate increase in the debt had risen by the portentous ratio of 187 per cent.

We have not at hand the statistics of the movement of the subsequent decade. In most respects they would be less striking; because, within that period, the people of the cities had naturally taken alarm from the results already noticed, and had resorted to measures of self-protection. It was reasoned that whether this enormously rapid increase in municipal liability resulted from haste to secure really necessary public improvements, or from the wastefulness of corrupt and extravagant administrations, in either case the figures gave warning for the future. Continuance of public borrowing at such a ratio must, some time or other, result in the crippling of the city's real resources through the rise of the tax-rate to an exorbitant percentage. The penalty had already been pointed out by the experience of American cities. Less sure of a permanent and increasing taxable constituency even than a national exchequer could be—for nothing is more sudden and rapid than the shifting of American population from city to city, or from city to suburbs—a point was reached by more than one extravagant municipality where the debt, instead of attracting residents by the resultant public improvements, drove them away by the abnormal bur-

den of taxation. The upshot of the popular reflection on this pressing problem was the enactment of restrictive laws like that to which the Controller now proposes radical amendment.

We are far from imputing anything like financial recklessness to the Controller, who is presumably quite familiar with the chapter in municipal history to which we have referred. It is only fair to emphasize, also, the fact that Mr. Coler's suggestions for amendment refer specifically to public works for which the need is immediate, and which will return a revenue on the investment. But the difficulty of these tests lies, first, in the question who is to determine the imperative nature of the need, and, second, who is to guarantee the profit? In the case of water bonds the problem was simple. Here the municipality was dealing in a virtual monopoly and in a necessary of existence. But a bridge, a rapid transit tunnel, even a dock, is neither a monopoly nor, in the case of New York City, a necessity. We do not draw this discrimination for the purpose of decrying these enterprises as useful and valuable public works. But the mere statement of the case shows why the framers of the Constitution exercised wise conservatism in stopping their exemption where they did. No doubt, with the sinking fund provision retained in other exemption clauses as it is expressed in that for water bonds, the public credit would be guarded. But it must be remembered that if the judgment of the municipality were to prove erroneous regarding the earning power of the investment of borrowed money, the annual sinking fund requirement would become a direct and heavy charge upon the taxpayers, and it is precisely in this matter of the tax levy that the danger of experiments and the penalty for excess are found.

We think, in short, that with the tendency of modern government setting as strongly as it does towards profuse expenditure and unlimited indebtedness, caution and conservatism are the wiser mentors. In any case, it appears to us far wiser to deal with each individual instance of imperative need as it arises, and in the light of existing circumstances. Managed in this way, the rapid transit problem is already working out its own solution; the amendment endorsed by the people at the last election merely extending New York City's borrowing limit by removing, properly enough, the existing county debt as an element in New York City's liabilities. Such measures as this, taken in the light of plainly visible conditions, are surely a safer solution than could be obtained by recourse to wholesale exemptions, which would subject the city's credit to a vague, uncertain and possibly dangerous future.

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#### THE RELATION OF THE TRUST TO THE PUBLIC.

REV. HENRY A. STIMSON, D.D.

It is clear that the Trust, that is the consolidation of industry with large capital under one management, is a form of human development not likely to be arrested. It not only meets economic conditions which could not be met otherwise, but it also corresponds to the modern spirit, which must be gratified—the demand for forthputting intelligence and boundless energy, and the ambition for mastering difficulties, which are inherent in the heart of man, but never in human history have found such stimulant and such opportunity as they do to-day.

It is clear also that, for the time being at least, the attitude of the courts and the feeling of a not inconsiderable section of the people are hostile to these great organizations. The action of the courts in the Whiskey Trust and Trans-Missouri Freight Association cases, in the case of the Standard Oil Trusts, and now in the case of the Glucose Sugar Refining Company, sufficiently define the existing position. The removal of the Standard Oil Company from Cleveland may be regarded as a deliberate change of ground for the purpose of obtaining a better strategical position for such resistance as may be necessary to further action of the courts or to hostile legislation. It is done before the lines are sharply drawn, and in recognition of unmistakable existing conditions.

A third fact of importance is that the decisions of the courts do not seem to be sufficient in securing the results that have been sought. In the case of the Whiskey Trust, another corporation was at once formed which bought the property of its predecessor, and has apparently carried out the purposes that were originally intended. In some mysterious way the persons originally interested in the condemned Standard Oil Trust still appear to control the oil business. And notwithstanding the sweeping and severe ruling of the Illinois Court, there is no such indication of demoralization or change of heart on the part of the men who are engaged in the Glucose Company as would attend the failure of their plans or the abandonment of the properties of which they have secured control. As the contest now stands, the advantage is still on the side of the corporations. They have shown that they possess the skill and the power to circumvent adverse decisions and to overcome hostile legislation. However hot the contest may be, they have good reason to expect that they will be able to maintain their position until such time as the public shall recognize their essential relation to the welfare of the community and the place they occupy in the line of development of modern economic methods.

There has been no disturbance of public feeling or outbreak of public violence at all comparable to what occurred three-quarters of a century ago with the first introduction of modern machinery in England and in this country. And there is every reason to hope that the necessary adjustments will be secured without a recurrence of such strife. However, it is well to remind those who have the direction of the great industries, or are in control of the capital which must necessarily seek employment in pushing the new lines of organization, that there are serious elements of resistance to be overcome, and a popular education on the subject in hand that ought to be carefully promoted. It ought to be possible for the great corporations to show that they stand for the general good, and that so far from being a peril, either to the community or to the State, they are in the line of the true development of all that is best in both. To do this it is necessary for the managers of corporations to recognize certain general principles and to seek strenuously to apply them in the administration of their business. This is entirely consistent with meeting the conditions of individual success. Indeed, permanent success cannot be looked for in any other way.

Success to be permanent must rest upon the recognized truths of the newer economics, in which cognizance is taken of human forces and of manhood as essential to prosperity. Perfection of organization

and of machinery without corresponding development of the men who administer it or work with it becomes only one of those half measures which in the end is sure to fail. The character of the workman—involving his mental attitude no less than his intellectual—is an essential part of every method of production that aims at permanent prosperity. The difficulty in the present condition of manufacture and of business organization is to keep this in sight and to secure the highest development of the operative and the clerk in connection with the advancing perfection of machinery and organization. Work which cannot be done with pleasure in the doing soon ceases to command the interest of the man who is doing it, and at that point begins to lose its stimulating power. When a man ceases to take pride in his work as being distinctively *his* work, marked with his touch, bearing the impress of his skill and thoughtfulness and bringing to him something of individual recognition, the man not only begins to deteriorate but his work loses something of its value. Under existing conditions the great corporation tends to produce this result with all the higher class of employes and officials, who have hitherto found full scope for their individuality and their ambition. A serious question, therefore, with every right-minded director of a corporation or manufactory must be to what extent, or in what way, it is possible to supply this lack. No man can long be content with a business that degrades men or robs life of its natural pleasures any more than he can be with one that ceases to bring to him proper pecuniary returns. Any corporation therefore which recognizes this fact in its management is working not only in the line of its own success, but also in the line of convincing the public of its being promotive of the general welfare. The spirit that pervades its own staff of workmen will pass from them to the community about it.

This purpose to take cognizance of the human element in production will exercise a perpetual restraint upon every over-development of the organization. It will aim to put the best men in charge of individual factories and to give them a free hand in their management, judging them by the results in profits, in the well-being of the employees, in the mood of the surrounding community; so maintaining as far as possible the conditions which exist in individual business, in the relation of the employer to his employees, and in keeping the organization as a machine as much as possible in the background. The management will depend much more upon the character of those whom it employs than it does upon the perfection of the system of checks by which it supervises them. It will give scope for individual activity and inventiveness, as it will offer constant reward for individual character and individual skill. It will aim to make the ambition and the enterprise of each a stimulus for all. Its board of directors will strive rather to secure this development of the individual, in the certainty of their conviction as to its value for the whole, than to develop a machine which may be expected in its perfection to run itself. The general officers will be careful not to rule with too heavy a hand or with too controlling a system; so that as far as possible in every individual case the employee will be made to feel that he is dealt with as a man and not simply as a part of a machine.

In its relations to the public, such a wise corporation will aim to secure profit by economic production

and handling, and by steadily increasing the consumption on the part of the trade, rather than by the shorter and more direct method of advancing prices—a method which in the end is sure to defeat itself, while in the eyes of the public it emphasizes and aggravates the worst evils for which the corporation is believed to stand. It will seek everywhere to apply the same law of careful economy that has proved fundamental to the prosperity of private business; and in its recognition of the abiding character of the laws of production and of trade, it will also recognize the equally important and permanent laws of human nature. If to these can be added some system of profit-sharing, under which the more important employees can be made to some extent shareholders in the corporation, and all brought to feel that their individual welfare is promoted in proportion to the success of the corporation itself, it would not seem too much to expect that the day is not distant when the community, so far from being antagonistic to the corporation, however vast its capital or extensive its enterprises, will recognize in it the chief and most permanent factor of its own enduring welfare. With this end attained the men associated in the control of a great corporation may justly feel that they are contributing no small part to the world's progress.

#### *GOOD WILL OF PRIVATE CORPORATIONS NOT TAXABLE.*

The Appellate Division of the Supreme Court (First Department) last week rendered a decision which, while not enunciating any new doctrine, attracts attention because it serves to re-state clearly the principles which must govern tax assessors in this State in assessing the property of private corporations. The rule is laid down that the good will of a corporation is not subject to taxation, that the assessment for taxation of the property of a corporation must be at the actual value of the subject assessed. When that is known and ascertained, no other value can be substituted for it. Furthermore, under such circumstances the market price of the shares of the stock into which the capital is divided is not material, nor the amount of the dividends which may have been paid by the company.

The Commissioners of Taxes of this city had assessed the property of Brokaw Brothers for the year 1898 at the sum of \$500,000, being the amount of the company's capital stock. The company objected to this assessment (the tax books being still open) and submitted a statement in writing, duly verified, showing what property it possessed subject to taxation. The Commissioners likewise examined the Treasurer of the company on the same point. The result of the protest was that the Commissioners reduced the assessed value of the company's property subject to taxation to \$199,300 and confirmed it at that figure. The concern felt dissatisfied with this reduction, considering the amount still excessive, and they brought a proceeding in the courts to obtain a review of the action of the Commissioners. The case reached the Appellate Division on appeal from an order dismissing a writ of certiorari.

In arriving at the sum of \$199,300 as the amount of the property of the corporation subject to taxation it appears that the Commissioners were not governed by the statement submitted on behalf of the company. This statement showed that the gross assets of the corporation (all personal property) aggregated \$1,204,-

139; that the company had outstanding liabilities, in the shape of bonds and bills payable, amounting to \$851,805; making the excess of assets \$352,334. But of this \$300,000 was invested in United States bonds, which are non-taxable, leaving the property actually subject to taxation only \$52,334, according to the corporation. The Treasurer testified furthermore before the Commissioners that the gross assets included all bills receivable at their face value and all other property of the corporation, and that the indebtedness was an actual existing indebtedness of the corporation for merchandise purchased.

Nevertheless the Commissioners did not consider themselves bound by this statement, but proceeded to fix the assessment by a wholly different method, to which we shall presently advert. The Court says they were not justified in doing this. The company had made a full statement of its condition, its officers had been examined, and no evidence had been adduced tending in any way to contradict or impeach the accuracy of the statement produced by the company or the truth of the testimony of its officers. The ruling of the Court of Appeals in *People ex. rel. E. G. E. Co. vs. Barker* is cited, where the Court held that the duty of tax commissioners is not to subordinate facts, fairly disclosed and uncontradicted, to the influence of presumptions amounting to little more than a guess or possibility, but to deal with them fairly and intelligently. "These officers," it said in that case, "are armed with power to ascertain the truth of answers given to their formal inquiries and should always do so when the means of investigation are put before them. Here the facts for which they asked, and all that they asked, were furnished under the oath of the relator's Treasurer. If they were dissatisfied with his valuation of assets in gross they could have required them to be given in detail, and so been enabled to judge of the fairness or unfairness of the valuation; but they were not justified in assuming that the Treasurer, for the purpose of evading taxation, had falsely underestimated the assets." Reference is also made to the opinion of the Court of Appeals reported in 139 N. Y. 61, where the language was equally clear and emphatic on the point under consideration.

In the present case the Commissioners proceeded by a wholly arbitrary method. They based their estimate of the corporation's property upon a remark by the Treasurer while under examination as to the value of the capital stock. The witness was asked if he considered the stock worth par. He answered in the affirmative. He also testified that five per cent dividends had been paid the year previous. To the further question whether he considered the stock impaired, he answered no, except to the extent of about \$728. Based upon this observation, the Commissioners assumed that the surplus property of the company above its debts was equal to its capital stock, and deducting the amount invested in United States bonds and the small deficiency stated from the total amount of the capital stock, fixed the value of the property subject to taxation at the figure already stated, namely \$199,300.

But the Appellate Division, speaking by Justice Ingraham (in whose opinion all the other judges, consisting of Van Brunt, Barrett, Patterson and O'Brien concur), says there was before the Commissioners no evidence to justify any tribunal charged with the determination of the fact in finding that the corporation had any property in addition to that con-

tained in the statement furnished. The conclusion of the Treasurer that the capital was unimpaired, it declares, was certainly not sufficient to impeach the uncontradicted testimony of the witness as to the actual amount of the company's property and its liabilities. It might well be that, although upon the books of the company there was an impairment of the capital, still because of the earning power of the company, including the good will of the business that it conducted, its officers could consider that its capital was unimpaired. "Yet it is clear that the Commissioners of Taxes have no right to consider the good will of a business as property subject to taxation."

It seems proper to point out that even if legal precedents did not so clearly sustain the rules here laid down, equity and a spirit of fair dealing would not admit of any other course. The State provides a separate and independent means of ascertaining and taxing the capital of corporations. The provisions of Section 182, Chapter 908 of the Laws of 1896, make it obligatory upon corporations to submit a statement each year to the Comptroller of the State showing their capital and the amount of the dividends paid on the same. Based on this return, the Comptroller levies a tax which the corporation must pay to the State, the tax being graded according to the percentage of dividends. Taxes are levied even where no dividends are paid, the corporation being required in that event to furnish a sworn appraisal, made by two of its officers, submitting their estimate of the value of the stock in cash, the tax being then assessed accordingly. To permit tax boards, where such an elaborate system is provided for taxing the shares of corporations, to make another assessment upon the capital stock of such concerns, would not only be a hardship but obviously also, in the great majority of cases, an actual injustice.

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

—The sale of bank stocks this week aggregate 380 shares, of which 355 shares were sold at auction and 25 shares at the Stock Exchange. The auction sales of trust company stocks reach a total of only 81 shares; no sales were made at the Stock Exchange. The detailed record of transactions follows:

Shares.	BANKS—New York.	Price.	Last previous sale.
100	Citizens' Bank, National.....	150 <sup>3</sup> / <sub>8</sub>	Nov. '99— 150 <sup>1</sup> / <sub>2</sub>
*25	Chatham National Bank.....	310	Nov. '99— 312
138	Corn Exchange Bank.....	370-375 <sup>1</sup> / <sub>8</sub>	Nov. '99— 376 <sup>1</sup> / <sub>8</sub>
19	Gallatin National Bank.....	405	Oct. '99— 410
6	Irving National Bank.....	172 <sup>1</sup> / <sub>2</sub>	Feb. '99— 160
10	Lincoln National Bank.....	775	Apr. '99— 860
20	Manhattan Co., Bank of the.....	263	Nov. '99— 261
10	Park Bank, National.....	492 <sup>1</sup> / <sub>2</sub> -494 <sup>1</sup> / <sub>4</sub>	Nov. '99— 495
44	State of New York, Bank of the....	128	Sept. '9— 127 <sup>3</sup> / <sub>4</sub>
8	Twelfth Ward Bank.....	125	Nov. '99— 125
TRUST COMPANIES—New York.			
11	America, Trust Co. of.....	231 <sup>1</sup> / <sub>2</sub> -236	Nov. '99— 230
5	City Trust Co.....	406	Oct. '99— 380 <sup>1</sup> / <sub>2</sub>
25	International Banking & Trust....	160	Nov. '99— 155
20	Mercantile Trust Co.....	850	May '99— 875
10	Morton Trust Co.....	410	Nov. '99— 450
10	Produce Exchange Trust Co.....	179	Nov. '99— 194

\* Sale at the Stock Exchange.

—The State Superintendent of Banks has approved of the application of the Bank of New Amsterdam, a State institution with a capital of \$250,000 and a surplus of \$363,395, to establish a branch at the corner of Third Avenue and Forty-seventh Street.

—As a mark of respect to the memory of Vice-President Hobart, who died at his residence at Paterson, N. J., on Tuesday, the Stock Exchange and the commercial exchanges and all the Federal offices will be closed to-day (Saturday). Among the financial institutions of which Mr. Hobart was a director are the First National Bank of Paterson, N. J., and the Paterson (N. J.) Savings Institution. He was also a director of the New York Susquehanna & Western Railroad, the American Cotton Oil Company, the Edison Electric Illuminating Company, the Lehigh & Hudson River Railroad, the Pioneer Silk Company, the Barbour Flax Spinning Company and the Barbour Brothers Company.

**Monetary & Commercial English News**

(FROM OUR OWN CORRESPONDENTS.)

LONDON, Saturday, November 11, 1899.

Business on the Stock Exchange continues very inactive, although quotations are firm and there is a very hopeful feeling. The inactivity is mainly due to the fear of dear money. The first Government war loan for three millions sterling was placed yesterday, and in the present condition of the Berlin and New York money markets it is feared that gold may possibly be taken away in convenient amounts, and therefore everybody is unwilling to incur new risks.

So far as the war in Africa is concerned there is a very general hope that the dangerous period is now over. We are very badly informed as to the strength of the several Boer commands. But as far as can be made out, at and around Ladysmith the Boers are about twice the number of the army under Sir George White, which at the very strongest never quite amounted to 12,000 men, and which, with the various losses since operations began, probably does not now greatly exceed 10,000 men. The Boers as far as can be made out are at least 20,000 and possibly are considerably more. In the neighborhood of Kimberley they are believed to be about three to one. About Mafeking they were believed at one time to be four to one. But it is reported that recently some of the Mafeking command has been directed elsewhere. While the Boers so largely outnumbered our force it was always possible that they might be able to inflict a very serious defeat and that might be followed by a rising of all their sympathizers in the colonies. Now, however, the Army Corps is just beginning to arrive and although, of course, it will take some time to make preparations and to send the men up to the front, it looks as if the Boers had lost their opportunity and that very soon the superiority of numbers would be altogether upon our side. It is thought probable that the British forces will not be in a position to strike much before Christmas. But in real truth nobody knows what Sir Redvers Buller's plans are or when operations in earnest will commence.

On Wednesday it was announced in Berlin that an agreement had been arrived at between the British and the German governments respecting Samoa. The announcement has been very favorably received here. English people know very little about Samoa and care less. They are glad to be out of a complication which they do not understand, and they are glad, likewise, to have settled differences with the Germans, always provided, of course, that the agreement is cordially approved of by the United States and the Australian and New Zealand Colonies. It would be absurd to say that it is not very advantageous to settle differences with a great Power like Germany. Every reasonable man knows that it is and is glad that the relations between the two States should be improved; but the real desire of the British people is that they should act in full accord with the people of the United States and with the Colonies, and so long as they do that they care very little in comparison what may be thought or what may ensue so far as other countries are concerned. However, assuming that the agreement has been made in accord with the United States and with the Australasian Colonies, it is a guaranty for peace.

Germany shows that she desires to work willingly with this country and with the United States wherever and whenever she can, and that is in itself a strong argument for peace; and as the Emperor William is going to visit the Queen in about a fortnight, the Samoan agreement is naturally calculated to make a great impression upon the Continent.

In the belief that the South African war will soon be ended, and that peace all over the world is being established on a satisfactory basis, there is an inclination all over the city to put up prices; but the inclination is held in check by the fear of dear money.

The tenders for £3,000,000 of Treasury bills, which were opened yesterday at the Bank of England for the war loan, amounted to £10,271,000. £2,000,000 of the bills were placed at 6 months at an average discount rate of £3 18s. 3d. and £1,000,000 at 12 months at an average of £3 5s. 6d. The tenders at a discount rate of £4 2s. 6d. for six months' drafts received 76 per cent of the amount applied for; while tenders for 12 months' bills at £3 9s. 6d. received 23 per cent. The maximum rates were somewhat higher than the market had expected.

During the week it was generally thought probable that the Bank of France would put up its rate to 3½%. But it has not done so, partly because there is just coming out a Paris municipal loan, and partly because the Minister of Finance is unwilling that trade should be hampered by an additional charge. The Bank of France, therefore, has intimated to the other banks that if they are going on accepting for foreign banks at the rate they are now doing, it will not discount the acceptances. If the warning is heeded probably the rate of discount will not be put up. If it is not heeded the rate of discount will have to go up. For the Bank of France is seriously uneasy because of the immense amount of foreign bankers' acceptances that are now circulating in Paris. Germany, Belgium, Switzerland the United States and some of the Central and South American States are all drawing upon France, where money just now is very abundant, and the Bank rate is only 3%. Bills consequently can be discounted much more cheaply in Paris than in London,

and there is no danger of disturbing the Paris market; while the London market is hardly in a position to bear the withdrawal of large sums.

The Bank of France can always protect its reserve by refusing to pay out gold. But in spite of that the Bank has become apprehensive, and, as already said, has sent a warning to the other banks. Paris being in this temper, it is natural that there should be some uneasiness as to what may happen, especially in Belgium and Germany. A little while ago it was feared that there would be a crisis in Belgium. Now it is thought that sufficient assistance has been given by France to enable the present critical period, at all events, to be got over. In Germany there is usually a return of money from the interior to Berlin about the middle of November. Probably, therefore, a few weeks of no greater strain than at present will pass. But in December there is always a very strong demand for money; and towards the end of the month the outflow from Berlin is expected to be on a very great scale. Many persons, therefore, are looking for an advance in the rate of discount of the Imperial Bank to 7%.

In Russia the late crisis is gradually subsiding. But the Imperial Government has had to give assistance to bankers both in Moscow and St. Petersburg, and trade has undoubtedly received a great shock. In Roumania the crisis is very severe, and it is nearly as bad in Servia and Bulgaria. All the three countries—Servia, Roumania and Bulgaria—are drawing upon Berlin. The Berlin bankers have not funds of their own to accommodate their Balkan customers, and therefore they are drawing in turn upon Paris.

The India Council continues very successful in selling its drafts. It offered for tender on Wednesday 30 lacs, and the applications exceeded 870 lacs. The whole amount offered was disposed of at rates ranging from 1s. 4 3/32d. to 1s. 4 5/32s. per rupee. Subsequently 10 lacs were sold by special contract at 1s. 4 5/32d. per rupee. Next week 30 lacs will again 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. Nov. 8.	1898. Nov. 9.	1897. Nov. 10.	1896. Nov. 11.
Circulation.....	28,490,970	27,302,985	27,378,045	26,546,525
Public deposits.....	7,170,791	5,950,398	5,792,442	5,393,967
Other deposits.....	41,660,033	34,784,88	36,517,809	43,091,184
Government securities.....	15,455,990	10,204,440	12,516,416	13,718,000
Other securities.....	30,448,540	27,632,115	27,727,645	27,329,644
Reserve of notes and coin.....	27,750,052	21,517,451	20,939,835	25,718,470
Coin & bullion, both departments.....	32,411,022	32,030,436	31,512,880	35,464,995
Prop. reserve to liabilities, p. c.	42 3/4	52 3/4	48 3/16	52 3/4
Bank rate, per cent.	5	4	3	4
Consols, 2 3/4 per cent.	103 13-16	104 5/8	112 11-16	110 1/4
Silver.....	26 15-16d.	27 3/4d.	26 5/8d.	26 3/4d.
Clearing-House returns.....	154,263,000	145,093,000	138,117,000	138,110,000

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

Rates of Interest at	Nov. 10.		Nov. 3		Oct. 27		Oct. 20.	
	Bank Rate.	Open Market						
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	6	5 3/4	6	5 1/2	6	5 1/4	6	5 1/4
Hamburg.....	6	5 3/4	6	5 1/2	6	5 1/4	6	5 1/4
Frankfort.....	6	5 3/4	6	5 1/2	6	5 1/4	6	5 1/4
Amsterdam.....	5	4 3/4	5	4 3/4	5	4 1/2	5	4 1/4
Brussels.....	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4
Vienna.....	6	5 3/4	6	5 1/2	6	5 1/4	6	5 1/4
St. Petersburg.....	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Madrid.....	4	3	4	3	4	3	4	3
Copenhagen.....	6	5 3/4	6	5 1/2	6	5 1/4	6	5 1/4

Messrs. Pixley & Abell write as follows under date of November 9:

Gold—There has been a keen demand for gold during the week, and as the supplies, with the exception of an Australian arrival, have been short, the price has hardened. Orders for India and Holland have been frequent, the latter, in the absence of bars, taking available sovereigns. The Bank has received no bullion, and £48,000 has been sold. For the week—Arrivals: South Africa, £3,000; Australia, £136,000; West Indies, £40,000; River Plate, £30,000—total, £209,000. Shipments: Bombay, £54,500. For month of October—Arrivals: Germany, £426,000; Belgium, £47,000; France, £507,000; Portugal, £24,000; Holland, £8,000; South Africa, £1,288,000. Shipments: Germany, £2,000; France, £122,000; Holland, £139,000; United States, £301,000; South Africa, £1,200,000.

Silver—The market has considerably hardened on Chinese requirements, and although America has sold freely the demand has proved more than sufficient to absorb the amounts offering. The Indian price is 68 3/8 rupees per 100 tolas. For the week—Arrivals: New York, £99,000; Chile, £20,000; West Indies, £50,000—total, £169,000. Shipments: Bombay, £87,500; China, £70,000—total, £157,500. For month of October—Arrivals: Germany, £86,000; Belgium, £23,600; France, £16,000. Shipments: France, £137,000.

Mexican Dollars—A small business took place at 26 1/2d., and they are now slightly harder because of the rise in silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 9		Nov. 2.		SILVER. London Standard.	Nov. 9		Nov. 2.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine...oz.	77	9 1/2	77	9 1/2	Bar silver, fine...oz.	27	1 3/4	26	1 1/8
U. S. gold coin...oz.	76	5	76	5	Bar silver, contain'g				
German gold coin...oz.	76	6 1/2	76	6 1/2	do 5 grs. gold...oz.	27	5/8	27	3/8
French gold coin...oz.	76	6 1/2	76	6 1/2	do 4 grs. gold...oz.	27	1/2	27	1/2
Japanese yen...oz.	76	5	76	5	do 3 grs. gold...oz.	27	1/4	26	3/8
					Cake silver...oz.	29	1/4	28	3/4
					Mexican dollars...oz.	26	5/8	26	3/4

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

	IMPORTS.			
	1899.	1898.	1897.	1896.
Imports of wheat, cwt.	12,767,700	11,971,000	12,074,500	12,618,930
Barley.....	3,853,900	6,972,500	4,771,994	5,363,890
Oats.....	4,732,500	3,173,770	2,991,980	3,849,350
Peas.....	721,400	453,510	639,010	818,855
Beans.....	350,800	511,800	862,590	706,580
Indian Corn.....	11,809,700	9,076,500	9,547,000	12,789,800
Flour.....	4,408,100	3,778,730	2,912,000	4,102,820

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

	1899.	1898.	1897.	1896.
Wheat Imported, cwt.	12,767,700	11,971,000	12,074,500	12,618,930
Imports of flour.....	4,408,100	3,778,730	2,912,000	4,102,820
Sales of home-grown.....	7,087,402	6,566,009	6,671,687	5,764,820

Total..... 24,263,202 22,315,739 21,658,187 22,486,570

	1899.	1898.	1897.	1896.
Aver. price wheat, week 27s. 2d.		28s. 4d.	33s. 5d.	31s. 6d.
Average price, season. 26s. 4d.		26s. 8d.	33s. 0d.	26s. 7d.

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs..	1,527,000	1,620,000	1,167,000	1,945,000
Flour, equal to qrs..	305,000	305,000	368,000	395,000
Malze.....qrs..	1,045,000	1,085,000	665,000	315,000

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. 24.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 1/8	27 1/8	27 1/8	27 1/4	27 5/16	27 1/4
Consols, new, 2 3/4 p. cts	103 3/8	103 5/16	103 1/8	102 5/16	102 15/16	102 15/16
For account.....	103 1/2	103 7/16	103 3/8	103 1/8	103	103
French rentes (in Paris) fr.	100 3/5	00 37 1/2	00 42 1/2	100 4/0	00 37 1/2	00 47 1/2
Spanish 4s.....	61 3/4	65 1/4	65 3/4	66 1/4	65 3/8	66 1/8
Atch. Top. & Santa Fe..	24	24	23 3/4	23 3/4	23 3/4	25 5/8
Preferred.....	68 1/2	68 1/2	68 1/2	68 1/4	68 1/4	68 1/4
Baltimore & Ohio.....	56 3/8	56 3/4	55 3/8	55 1/2	56 7/8	57 3/8
Preferred.....	79	79 3/8	78 1/2	78 3/4	79 1/8	80 1/2
Canadian Pacific.....	97 7/8	98 1/8	97 7/8	98	98 1/4	98 1/4
Chesapeake & Ohio.....	28 3/4	28 7/8	28 3/4	29 1/4	29 5/8	29 1/2
Chic. Mil. & St. Paul... 150	129 7/8	129 3/8	129 3/8	129 1/4	129 1/4	129 1/4
Den. & Rio Gr., com....	22 3/8	22 3/8	21 3/4	22	21 7/8	21 5/8
Do do Preferred.....	79 7/8	77 5/8	77 1/2	77 1/4	77 1/2	77 1/2
Erie, common.....	13 3/4	13 3/4	13 3/4	13 3/8	13 1/2	13 3/8
1st preferred.....	39 1/4	39	38 1/4	38 3/8	39	38 1/8
Illinois Central.....	118 3/4	118 3/4	118 1/4	118 1/2	118 1/4	118 1/4
Louisville & Nashville..	89 3/8	89 1/4	88 1/2	88 3/4	89	88 5/8
Mo. Kan. & Tex., com... 13	13	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
N. Y. Cent'l & Hudson.. 141 1/2	141 1/2	140 1/2	140 1/2	141	141 1/2	141 1/2
N. Y. Ontario & West'n	26 1/2	26 3/4	26 1/2	26 1/2	26 7/8	26 1/2
Norfolk & West'n, pref.	73 3/4	73	73	73 1/4	73	73
Northern Pacific, com... 57 1/4	57 3/8	56 7/8	56 7/8	57 1/8	57 1/8	57 1/8
Preferred.....	77 5/8	77 5/8	77 1/4	77 1/4	77 3/8	77 1/2
Pennsylvania.....	66 7/8	67	67	67	67 1/8	67
*Phila. & Read.....	10 7/8	10 7/8	10 3/4	10 7/8	10 7/8	10 5/8
*Phila. & Read, 1st pref.	31	31	30 5/8	30 5/8	31	30 3/8
*Phila. & Read, 2d pref.	16 1/2	16 1/2	16 1/4	16 3/8	16 3/8	15 7/8
Southern Pacific.....	45	45	44 1/4	45	45 3/8	45 1/4
South'n Railway, com... 14	13 5/8	13 3/8	14	14	14	14
Preferred.....	59 3/8	59 3/8	58 3/4	59 1/4	60	60 1/4
Union Pacific.....	51 1/2	51 1/4	50 7/8	50 7/8	51	51 1/8
Preferred.....	79 1/2	79	78 7/8	78 3/4	78 7/8	79 3/4
Wabash, preferred... ..	24 1/2	24 3/8	24 1/4	23 7/8	23 7/8	23 5/8

\* Price per share

Commercial and Miscellaneous News

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

NATIONAL BANK ORGANIZED.

5,233.—The First National Bank of Arthur, Illinois. Capital, \$50,000. Fred Matters, President; James E. Morris, Cashier. Certificates issued November 13, 1899.

INSOLVENT.

358.—The First National Bank of Penn Yan, New York. Reuben A. Scofield appointed Receiver in place of Edward J. Graham, resigned, to take effect November 15, 1899.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 16 and for the week ending for general merchandise Nov. 17; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$1,956,503	\$1,523,274	\$1,092,281	\$1,464,344
Gen'l mer'dise	7,752,537	8,874,096	4,517,080	7,651,492
Total.....	\$9,709,040	\$10,397,370	\$5,609,361	\$9,115,836
Since Jan. 1.				
Dry Goods....	\$91,326,801	\$81,694,042	\$109,886,048	\$96,771,963
Gen'l mer'dise	364,137,605	297,957,178	323,216,162	299,575,992
Total 46 weeks	\$455,464,406	\$379,651,220	\$433,102,210	\$396,347,955

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. 20, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	\$12,846,829	\$10,396,103	\$10,041,468	\$7,721,265
rrev. reported	397,521,213	415,413,233	357,079,415	334,965,414
Total 46 weeks	\$410,368,042	\$425,809,336	\$367,120,883	\$342,686,679

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 18 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	.....	\$6,325,865
France.....	.....	7,397,580	.....	2,933,056
Germany.....	.....	3,250,000	.....	1,128,132
West Indies.....	.....	5,662,708	\$6,007	2,202,376
Mexico.....	.....	36,060	.....	671,222
South America.....	\$250	486,772	1,846	570,005
All other countries.....	.....	130,246	.....	86,532
Total 1899.....	\$250	\$25,938,366	\$7,853	\$13,917,188
Total 1898.....	1,000	9,008,996	103,280	96,362,900
Total 1897.....	30,505	29,804,023	120,243	13,477,788

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,024,585	\$37,937,263	.....	\$418,139
France.....	102,111	1,988,237	.....	10,308
Germany.....	.....	237,810	.....	5,319
West Indies.....	.....	510,082	.....	618,839
Mexico.....	.....	9,600	\$17,786	1,493,752
South America.....	20,110	137,726	22,958	91,602
All other countries.....	.....	10,856	.....	56,740
Total 1899.....	\$1,146,806	\$40,876,614	\$40,744	\$3,521,749
Total 1898.....	843,662	41,430,223	21,803	2,292,500
Total 1897.....	881,103	41,427,094	75,915	2,740,568

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 18, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$1,931,800	\$13,300,000	\$2,566,000	\$1,017,000	\$13,127,000
Manhattan Co.....	2,050,000	2,115,800	14,959,000	3,781,000	2,158,000	22,335,000
Merchants'.....	2,000,000	1,087,700	12,300,000	2,566,000	1,362,000	14,262,400
Mechanics'.....	2,000,000	2,118,300	10,158,000	1,643,000	885,000	9,972,000
America.....	1,500,000	2,748,600	18,122,900	3,844,300	1,559,800	20,631,300
Phenix.....	1,000,000	243,100	4,418,000	624,100	152,000	3,958,000
City.....	1,000,000	4,818,500	80,117,000	19,097,600	2,851,900	98,132,200
Chemical.....	300,000	6,598,900	23,704,000	4,884,000	1,869,100	23,625,500
Merchants' Exch'ge.....	600,000	187,300	4,804,800	908,900	423,400	6,338,000
Gallatin.....	1,000,000	1,759,500	7,921,900	1,280,400	579,300	6,503,100
Butchers' & Drov'rs'.....	300,000	75,300	1,064,500	273,300	71,900	1,285,100
Mechanics' & Trad'rs'.....	400,000	125,800	2,078,100	177,000	201,000	2,189,000
Greenwich.....	200,000	177,500	970,900	102,400	189,200	915,800
Leather Manufac'rs.....	600,000	489,600	3,891,600	718,200	161,200	3,380,100
Seventh.....	300,000	176,800	3,500,100	645,200	28,000	4,738,700
State of New York.....	1,200,000	548,000	3,997,200	485,300	326,400	3,395,300
American Exchange.....	5,000,000	2,698,900	26,733,000	2,886,000	1,761,000	20,116,000
Commerce.....	5,000,000	3,835,200	25,808,500	1,700,800	3,012,400	19,088,100
Broadway.....	1,000,000	1,581,800	5,865,200	1,328,800	170,300	5,236,700
Mercantile.....	1,000,000	1,042,300	11,414,100	2,500,100	670,400	12,191,400
Pacific.....	422,700	490,900	3,074,200	310,400	306,700	3,335,500
Republic.....	1,500,000	932,800	17,732,800	3,658,300	990,900	18,877,700
Ohatham.....	450,000	893,000	6,236,600	761,600	607,000	6,344,900
People's.....	200,000	294,500	2,025,800	280,300	330,900	2,651,500
North America.....	1,000,000	537,500	9,924,800	1,796,400	797,700	10,748,900
Hanover.....	1,000,000	2,578,800	32,597,300	8,806,700	1,467,100	39,847,800
Irving.....	500,000	388,400	3,823,000	473,500	421,200	3,832,100
Citizens'.....	600,000	372,800	2,694,100	515,100	122,000	2,668,800
Nassau.....	500,000	273,900	2,832,300	315,400	392,400	2,993,900
Market & Fulton.....	900,000	991,200	6,088,900	1,030,300	561,400	6,187,500
Shoe & Leather.....	1,000,000	163,200	3,486,900	580,200	341,100	3,863,100
Corn Exchange.....	1,400,000	1,651,300	15,865,900	2,316,400	2,288,000	18,331,000
Continental.....	1,000,000	564,100	4,620,800	1,208,000	238,400	5,814,000
Oriental.....	300,000	358,400	2,038,100	219,400	408,000	2,120,000
Importers' & Trad'rs'.....	1,500,000	6,734,000	23,918,000	4,888,100	1,096,000	21,016,000
Park.....	2,000,000	3,271,500	39,428,000	11,885,000	878,000	47,729,000
East River.....	250,000	147,300	1,409,200	233,900	146,600	1,537,400
Fourth.....	3,000,000	2,036,400	20,875,000	4,422,700	975,900	21,389,200
Central.....	1,000,000	512,100	9,691,000	1,573,100	81,000	11,903,000
Second.....	300,000	778,200	7,464,000	1,472,000	603,000	8,318,000
Ninth.....	750,000	189,800	2,647,000	535,100	234,100	2,873,000
First.....	500,000	7,763,700	30,873,300	6,209,400	547,500	29,687,000
N. Y. Nat'l Exch'ge.....	300,000	63,000	2,180,200	350,100	281,300	2,401,500
Bowery.....	250,000	666,600	3,280,000	691,900	247,100	3,584,000
New York County.....	200,000	410,400	3,198,900	628,900	314,900	3,771,500
German American.....	750,000	297,200	3,726,900	797,300	215,600	3,847,800
Chase.....	1,000,000	1,483,900	30,345,400	4,888,100	4,737,800	36,683,700
Fifth Avenue.....	1,000,000	1,211,500	7,792,500	1,824,500	610,300	8,871,800
German Exchange.....	200,000	672,700	2,601,800	174,300	641,200	3,313,800
Germania.....	200,000	780,300	2,948,600	572,500	348,400	4,451,200
Lincoln.....	300,000	811,600	10,388,200	2,807,500	1,011,000	11,821,000
Garfield.....	200,000	926,200	6,971,400	1,279,000	408,600	7,300,200
Fifth.....	200,000	328,400	2,196,600	487,500	156,500	2,342,900
Bank of the Metrop.....	300,000	916,300	4,982,800	1,204,900	278,900	5,738,000
West Side.....	200,000	376,700	2,848,000	415,000	387,000	3,139,000
Seaboard.....	500,000	555,500	9,994,000	2,032,000	1,156,000	11,703,000
Western.....	2,100,000	1,153,600	26,531,800	7,942,500	734,300	31,268,000
First Nat. B'klyn.....	300,000	538,000	3,996,000	492,000	481,000	4,051,000
Nat. Union Bank.....	1,200,000	1,238,900	12,653,800	2,857,000	362,800	12,756,200
Liberty.....	500,000	410,600	3,355,900	777,900	193,800	4,083,100
N. Y. Prod. Exch'ge.....	1,000,000	364,700	3,845,300	655,500	307,100	3,458,300
Ex. of N. Amsterdam.....	250,000	363,400	3,486,100	572,000	388,600	3,835,700
Astor.....	350,000	178,700	3,403,000	635,000	258,800	3,676,600
Hide & Leather.....	500,000	240,200	2,337,500	178,700	284,200	1,726,600
Total.....	59,422,700	79,083,700	679,762,200	136,778,300	47,118,900	736,636,900

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Oct. 28.....	137,768,200	695,777,000	144,338,900	49,110,500	781,635,500	15,815,400	109,902,800
Nov. 4.....	138,506,400	695,536,100	140,610,000	48,167,700	755,868,200	16,211,700	234,266,100
" 11.....	138,506,400	698,385,000	137,074,100	46,337,200	744,801,000	16,368,400	108,175,400
" 18.....	138,506,400	679,762,200	136,778,300	47,118,900	736,836,900	16,462,300	126,833,400
Bos.							
Nov. 4.....	57,651,900	198,066,000	14,920,000	7,189,000	213,538,000	8,433,000	157,961,900
" 11.....	57,651,900	197,450,000	14,910,000	7,290,000	213,806,000	6,439,000	150,829,900
" 18.....	57,651,900	194,278,000	15,221,000	7,288,000	210,643,000	6,442,000	145,140,000
Phila.							
Nov. 4.....	35,345,400	142,139,000	40,863,000	162,260,000	5,559,000	97,831,800	
" 11.....	35,454,400	140,771,000	38,209,000	159,747,000	5,580,000	87,530,400	
" 18.....	35,454,400	139,117,000	40,908,000	161,849,000	5,575,000	100,932,200	

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 18, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. 1 & Bk Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits.
<b>NEW YORK CITY BOROUGH OF MANHATTAN.</b>								
Columbia.....	100,000	95,500	1,069,700	13,000	78,700	123,800	.....	1,174,200
Eleventh Ward.....	100,000	131,200	1,118,800	72,200	64,200	243,600	.....	2,049,000
Fourteenth Street.....	100,000	57,000	1,118,000	39,800	45,200	156,600	.....	1,352,900
Mansevoort.....	200,000	18,300	716,000	30,800	42,900	18,400	13,800	642,700
Hamilton.....	200,000	95,600	1,352,900	62,900	86,600	86,900	.....	1,460,800
Home.....	100,000	89,000	825,500	42,100	57,200	48,100	7,000	652,100
Mount Morris.....	250,000	53,300	1,769,000	59,000	130,000	120,000	52,000	2,078,000
Mutual.....	200,000	122,600	1,363,400	34,200	118,500	239,300	22,200	1,446,600
Nineteenth Ward.....	100,000	37,400	1,049,800	33,000	55,600	131,500	7,000	1,357,300
Plaza.....	100,000	140,100	1,930,000	79,400	165,000	105,000	.....	2,169,000
Riverside.....	100,000	113,800	849,900	13,100	62,900	59,000	.....	837,000
State.....	100,000	163,600	2,435,000	218,000	103,000	167,000	282,000	3,030,000
Twelfth Ward.....	200,000	79,200	1,254,500	32,800	153,100	149,800	9,800	1,751,100
Twenty-third W'd.....	100,000	56,400	983,900	47,100	106,700	65,300	12,500	1,102,100
Union Square.....	200,000	328,800	2,032,000	57,000	234,700	288,600	.....	2,567,800

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Atlantic Coast Line, S. C., c. & pf.	3	Jan. —	— to —
Boston & Albany (quar.)	2	D. c. 30	— to —
Central Massachusetts (pref.)	75c.	Dec. 1	Nov. 24 to Dec. 1
Delaware & Hudson (quar.)	1 1/4	—	Nov. 30 to Dec. 15
Hocking Valley, pref.	1 1/2	Jan. 10	Dec. 5 to Dec. 12
Pittsburg Besse. & Lake Erie, pf.	3	—	— to —
<b>Street Railways.</b>			
United Rys & Elec., Balt., pref	2 1/2	Dec. 1	Dec. 2 to Dec. 15
<b>Banks.</b>			
Bank of the Metropolis	6	Dec. 1	Nov. 24 to Nov. 30
Union Square	3	Dec. 1	Nov. 22 to Dec. 1
<b>Miscellaneous.</b>			
American Dist. Teleg., B'klyn.	3	Dec. 11	— to —
Consolidated Gas, N. Y. quar.	1	Dec. —	— to —
Internat'l Paper, pref. (quar.)	1 1/2	Jan. 21	Dec. 16 to Jan. 1
Nati'l Tube, pref. (quar.)	1 3/4	Jan. 2	Dec. 16 to Jan. 3
Procter & Gamble (extra)	4	Dec. 1	— to —
Tan arack Mining	\$6	Dec. 28	Nov. 30 to Dec. 10

\* A tax of 1/4 of 1 per cent to be deducted.

### WALL STREET, FRIDAY, NOV. 24, 1899.—5 P. M.

**The Money Market and Financial Situation.**—As the week closes more normal conditions prevail in Wall Street than have existed for some time past and business is more generally of a routine character. The offer to purchase Government bonds has resulted in the paying out of over \$11,000,000 at the Sub-Treasury here since the call was made, and this has helped to lessen the stringency in the money market, which was recently a most disturbing factor in Wall Street operations.

The volume of business at the Stock Exchange has not increased, however; on the contrary it is somewhat smaller than the average for several months past, but the markets have improved in tone and the relative proportion of bond transactions is larger. An event of the week that attracted attention in Stock Exchange circles was the reported agreement by local gas companies to end the disastrous competition heretofore existing, and an advance in gas securities. To-day's action by one of the old companies does not seem to favor such a settlement, and Consolidated Gas stock was one of the erratic features of the day.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 14 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper quoted 5 1/2 to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £12,582, and the percentage of reserve to liabilities was 43.19, against 41.55 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows an increase of 3,300,000 francs in gold and 2,750,000 francs in silver.

The New York City Clearing-House banks, in their statement of Nov. 18 showed an increase in the reserve held of \$485,900 and a deficit below the required reserve of \$312,025, against a deficit of \$2,788,950 the previous week.

	1899. Nov. 18	Differen's fr'm Prev. week.	1898. Nov. 19	1897. Nov. 20.
Capital	\$ 59,422,700		\$ 58,272,700	\$ 59,022,700
Surplus	79,083,700		75,911,300	74,440,100
Loans & disc'n'ts.	679,762,200	Dec. 2,622,800	693,765,200	580,170,100
Circulation	16,462,300	Inc 95,000	15,971,100	15,989,200
Net deposits	736,836,900	Dec. 7,964,100	786,432,900	643,117,400
Specie	136,778,300	Dec. 2,580	159,353,600	103,650,200
Legal tenders	47,118,900	Inc. 781,700	53,922,000	80,537,400
Reserve held	183,897,200	Inc. 485,900	213,275,600	184,187,600
Legal reserve	184,209,225	Dec. 1,991,025	196,608,225	160,779,350
Surplus reserve	Def. 312,025	Inc 2,476,925	16,667,375	23,408,250

NOTE.—Returns of separate banks appear on page 1089.

**Foreign Exchange.**—The market for foreign exchange has been generally weak in tone and quotations are fractionally lower. The volume of business was limited.

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

Posted rates of leading bankers follow:

November 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 @ 4 82 1/2	4 86 @ 4 87
Prime commercial	4 80 1/2 @ 4 80 3/4	.....
Documentary commercial	4 80 @ 4 81 1/4	.....
Paris bankers' (francs)	5 22 1/2 @ 22 1/2	5 19 3/4 @ 19 3/8
Amsterdam (guilders) bankers.	39 16 @ 40	40 1/4 @ 40 1/8
Frankfort or Bremen (reichmarks) b'kers	94 1/8 @ 94 3/16	95 1/16 @ 95 1/8

\* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying 1-10 discount, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 00 @ \$1 25 discount; Chicago, 15c. per \$1,000 premium; St. Louis, 60c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$20,000 4s, coup., 1925, at 132 1/4; \$30,000 4s,

reg., 1925, at 132 1/4; \$164,000 4s, coup., 1907, at 113 to 113 3/8, and \$99,500 3s, coup., at 109 to 109 5/8. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Nov. 18.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.
2s, ..... reg.	Q. - Feb.	*101	*101	*101	*101	*101	*101 1/2
3s, 1918 ..... reg.	Q. - Feb.	*1 9	*109	*109	*109 1/2	*109 1/2	*109 1/2
3s, 1918 ..... coup.	Q. - Feb.	109 1/8	109 1/8	109 1/8	109 1/8	*109 1/4	109 5/8
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c.p.	Q. - Feb.	*108 1/2	*108 1/2	*108 1/2	*109	*109	*109
4s, 1907 ..... reg.	Q. - Jan.	*113	*113	*113	*113	*113 1/8	*113 1/8
4s, 1907 ..... coup.	Q. - Jan.	*113	113 1/8	113 3/8	*113	113 1/4	113 3/8
4s, 1925 ..... reg.	Q. - Feb.	*131 1/2	*131 1/2	*132	*132 1/8	132 1/4	*132 1/4
4s, 1925 ..... coup.	Q. - Feb.	*131 1/2	*131 1/2	*132	132 1/4	132 1/4	*132 1/4
5s, 1904 ..... reg.	Q. - Feb.	*111	*111	*111	*111	*111 1/8	*111 1/8
5s, 1904 ..... coup.	Q. - Feb.	*111	*111	*111	*111	*11 1/2	*111 1/2

\* 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	@ — 60
Napoleons.....	3 84	@ 3 89	Five francs.....	— 93	@ — 96
XX 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.**—Sales of State bonds at the Board are limited to \$18,000 Tennessee settlement 3s at 96 to 96 1/4 and \$400 ditto small bonds at 93 1/2.

The market for railway bonds has been generally steady to strong on a volume of business averaging less than \$1,000,000 par value per day, but which was somewhat better distributed than of late. There are evidences of a little better investment inquiry, but the offerings of strictly investment issues are not perceptibly increasing and present quotations for that class of bonds can hardly be considered low.

Wabash debenture series B were the most active, but lost a fraction of the gain noted last week. Missouri Kansas & Texas extension 5s were notably strong and advanced nearly 4 points. Colorado Midland 1st 2-4s and Peoria & Eastern 1st 4s were active and show a gain of 3 3/8 points and 2 3/4 points respectively. Baltimore & Ohio issues also made some substantial gains. In addition to the above the active list includes Atchison, Central Pacific, Chesapeake & Ohio, Northern Pacific, St. Louis & Iron Mountain, Southern Pacific and Union Pacific 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.	Sales at		Jan. 1 to Nov. 24.	
	1899.	1898.	1899.	1898.
Government bonds.....	\$313,500	\$625,100	\$9,341,920	\$21,903,550
State bonds.....	18,400	125,400	1,902,700	2,908,100
R.R. and misc. bonds....	11,026,000	18,675,000	773,205,400	748,976,410
Total.....	\$11,357,900	\$19,425,500	784,450,020	\$773,787,560
Stocks—No. shares.....	3,046,561	2,279,576	157,369,169	95,884,797
Par value.....	\$298,074,700	\$221,472,100	\$15,252,700,500	\$9,173,289,375
Bank shares, par value.	\$625	\$7,350	\$327,575	\$179,960

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
Nov. 24, 1899.	Shares.	Bonds.	Bonds.	Bonds.
Saturday.....	360,080	\$35,193,050	\$1,210,000	\$50,000
Monday.....	548,952	53,057,850	1,717,000	60,000
Tuesday.....	447,208	44,253,100	1,532,000	16,000
Wednesday.....	403,986	39,097,350	2,419,000	23,000
Thursday.....	402,895	44,918,750	2,013,000	130,500
Friday.....	828,440	81,584,600	2,135,000	53,000
Total.....	3,046,561	\$293,074,700	\$11,026,000	\$312,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	13,340	16,891	\$43,500	2,984	9,321	\$176,100
Monday.....	20,368	14,614	49,500	6,801	12,548	217,100
Tuesday.....	11,685	16,494	68,087	6,644	10,756	126,300
Wednesday.....	13,376	11,212	43,985	20,613	11,990	150,900
Thursday.....	12,509	11,966	22,260	18,445	10,010	274,700
Friday.....	25,540	6,947	46,430	20,333	7,997	117,200
Total.....	96,818	78,124	273,762	75,820	62,622	1,062,300

**Railroad and Miscellaneous Stocks.**—The stock market has gradually become steadier as a result of more settled money market conditions. Except in a few special cases there was very little investment demand for stocks and the business, which averaged about 440,000 shares per day, was largely in the hands of the speculative element. Naturally under these conditions the railway list was for the most part neglected, but improved dividend prospects and substantial buying led to increased activity and advances of from 2 to nearly 8 points in Baltimore & Ohio, Cleveland Cincinnati Chicago & St. Louis and Chicago Indianapolis & Louisville issues. Southern Pacific was the most active stock on this list and generally steady. The local traction stocks moved irregularly. Metropolitan Street Railway was steady, Brooklyn Rapid Transit and Manhattan elevated were weak, while Third Avenue, which sold ex-dividend on Tuesday, closes 3 3/4 points higher than last week. The anthracite coal stocks were weak on rumors of threatened new competition by mine owners.

A few stocks on the miscellaneous list were relatively active, including American Sugar Refining, United States Leather and Federal Steel issues. General Electric advanced 4 points on rumors of large new contracts, and a possible stock dividend in the near future. Consolidated Gas advanced 9 points on the prospect of an end to the recent aggressive competition, but lost 5 points to-day when this end seemed more remote.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Ann Arbor, Atch. Topeka & Santa Fe, Bait. & Ohio, etc., with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

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

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

Table listing street railways and securities with columns for Bid, Ask, and company names like NEW YORK CITY, B'way & 7th Ave, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Rio Grande & Western, St. J. & G. Isl. vot. tr. cts., etc., with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and price ranges.

\* 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 outside securities including Street Railways, New Wmb'g & Filistex, Cleveland Electric Ry., etc., with columns for Bid, Ask, and company names.

Main table of bond prices with columns for Bonds, Price Friday, Week's Range, Range since Jan. 1, and Bid/Ask prices. Includes sections for N.Y. Stock Exchange and various bond types like Alabama Cent., Bk City, etc.

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

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

Table of Gas Securities and Outside Securities with columns for Bid, Ask, and company names like Rochester Ry., Worcester (Mass) Tr-Com, NY Elec Lt Ht & Pow 4s, etc.



BONDS.							BONDS.						
N.Y. STOCK EXCHANGE							N.Y. STOCK EXCHANGE						
WEEK ENDING NOV. 24.							WEEK ENDING NOV. 24.						
Interest Period.	Price Friday, Nov. 24.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Nov. 24.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
Mex Cent con gold 4s...1911	J-J	77 1/2	77 1/2	Nov '99	51	68 1/2 78 1/2	N Y Cent—L S & M S (Con)	J-D	115	114 1/2	Nov '99	114 1/2 117 1/2	
1st con income g 8s...1939	J-J	26	26	25 1/2	26 1/2	18 1/2 29 1/2	Consol 2d 7s...1903	J-D	115	115 1/2	115 1/2	117 1/2	
2d con income g 8s...1939	J-J	12 1/2	12 1/2	12 1/2	12 1/2	9 1/2 14 1/2	Registered...1903	J-D	110 1/2	110 1/2	110 1/2	112 1/2	
Equip & coll g 5s...1909	A-O	88	88	87 1/2	88	84 1/2 88 1/2	Gold 3 1/2s...1907	J-D	108 1/2	108 1/2	108 1/2	111	
Mex Internat 1st con g 4s...77	M-S	100	100	Sep '99	100	100	Registered...1907	J-D	108 1/2	108 1/2	108 1/2	111	
Mex Nat 1st gold 6s...1927	M-S	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2 108	Cin & St L g 8s...1901	A-O	108 1/2	108 1/2	108 1/2	111	
2d con 6s A Cp stmpd...1917	M-S	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2 108	KA & G R 1st g o 5s...1938	J-J	120	122 1/2	Nov '99	122 1/2 123 1/2	
2d income gold 6s B...1917	An-†	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2 108	Mahon C' RR 1st 5s...1934	J-J	107 1/2	110 1/2	Sep '99	109 1/2 112 1/2	
Mex North 1st gold 6s...1910	J-D	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2 108	Mich Cent—1st con 7s...1902	M-N	107 1/2	108 1/2	May '99	108 1/2 108 1/2	
Registered...1910	J-D	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2 108	1st con 5s...1902	M-N	118	122	Feb '98	129 1/2 129 1/2	
Mid Cent. See N Y Cent.							5s...1909	M-S	129	126 1/2	Jan '98	126 1/2 126 1/2	
Mid of N J. See N Y S & W							Registered...1931	J-J	108	108	Jan '98	108 1/2 108 1/2	
Mid El Ry & L 30-yr g 5s...1926	F-A	108	108	Oct '99	108 1/2	108	4s...1940	Q-M	108	108	Jan '98	108 1/2 108 1/2	
M L S & W. See Chic & N W							Registered...1940	J-J	108	108	Jan '98	108 1/2 108 1/2	
Mid & Mad. See Chic & N W							Registered...1940	J-J	108	108	Jan '98	108 1/2 108 1/2	
Mid & North. See Ch M & St P							Bat O & St lat gu g 8s...89	J-D	105	106 1/2	Nov '99	105 1/2 109	
Mid & St P. See Ch M & St P							N Y Chic & St L 1st g 4s...1937	A-O	104	104	104	103 1/2 106 1/2	
Min & St L gu. See B O R & N							Regist-red...1937	A-O	104	104	104	103 1/2 106 1/2	
Min & St L—1st g 7s...1927	J-D	150	150	Apr '99	145	150	N Y & Green Lake. See Erie						
Iowa ex 1st gold 7s...1909	J-D	121	121	J'y '99	121	125	N Y & Har. See N Y C & Hud.						
South West ex 1st g 7s...1910	J-D	127	127	Jan '99	127	127	N Y Lark & W. See D L & W						
Pacific ex 1st gold 6s...1921	A-O	111 1/2	112	111 1/2	111 1/2	110 1/2 110 1/2	N Y L E & W. See Erie.						
1st con gold 5s...1915	M-N	111 1/2	112	111 1/2	111 1/2	110 1/2 110 1/2	N Y & N E. See N Y N H & J						
1st and refund. 4s...1940	M-S	96	96	Nov '99	96	100	N Y N H & Hart 1st reg 4s...03	J-D	104 1/2	104 1/2	Oct '97	104 1/2 104 1/2	
M & P 1st 5s 2d 4s lat gu...38	J-J	97	97	97	97	98	Convert deb certa \$1,000...	A-C	189	189	Nov '99	178 1/2 191 1/2	
M 88M & A 1st g 4s int gu...26	J-J	97	97	97	97	98	Small certis \$100...	M-N	186	186	Sep '99	178 1/2 186	
M St P & 88M con g 4s int gu...38	J-J	97	97	97	97	98	Housatonic R con g 5s...1937	M-N	188	188	Aug '99	188 1/2 188 1/2	
Min & St Ry 1st con g 5s...1918	J-J	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	N H & Derby con 5s...1918	M-N	118 1/2	117 1/2	Sep '99	117 1/2 121 1/2	
Min Un. See St P M & M.							N Y & N E 1st 7s...1905	J-J	112 1/2	118	J'y '99	118 1/2 115	
Mo Kan & Tex—1st g 4s...1900	J-D	93	93	93 1/2	93	91 1/2 96	1st 6s...1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2 106 1/2	
2d gold 4s...1900	F-A	70 1/2	70 1/2	71 1/2	70	65 1/2 73 1/2	N Y & North. See N Y O & H.						
1st exten gold 5s...1944	M-N	93 1/2	93 1/2	92 1/2	95	82 1/2 96 1/2	N Y O & W. Ber 1st g 4s...1902	M-S	104 1/2	104 1/2	104 1/2	104 1/2	
M K & T of T 1st gu g 5s...42	M-S	98	98	97 1/2	94	86 1/2 95	Regis \$5,000 only...1902	M-S	101 1/2	101 1/2	Nov '98	101 1/2 101 1/2	
K O & Pac 1st g 4s...1900	F-A	78	78	78	78	75 1/2 82	N Y & Put. See N Y O & H.						
Dal & Wa 1st gu g 5s...1940	M-N	94	94	95	94	85 1/2 98 1/2	N Y & R B. See Long Isl.						
Boonev Bdg Cogug 7s...08	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 100 1/2	N Y S & W. See Erie.						
Tebc & Neosho 1st 7s...1903	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 100 1/2	N Y Tex & M. See So Pac Co.						
Mo K & E 1st con g 5s...1942	A-O	106	106	104 1/2	105	101 1/2 107 1/2	Nor & West—Gen g 6s...1931	M-N	135	135	J'ne '99	130 1/2 135	
Mo Pac—1st con g 6s...1920	M-N	115	116	115 1/2	115 1/2	108 1/2 121 1/2	New River 1st g 6s...1938	A-O	128	130	Aug '99	130 1/2 130	
2d 7s...1908	M-N	112	112	113 1/2	113 1/2	112 1/2 117	Imprvmt & ext g 6s...1934	F-A	101	117 1/2	Aug '98	101 1/2 101 1/2	
Trust g 3s...1917	M-S	98	98	97	98	91 1/2 102	O O & T ls gu g 5s...1922	J-J	99 1/2	99 1/2	99 1/2	96 1/2 101	
1st coll gold 5s...1920	F-A	94 1/2	95 1/2	95	95 1/2	88 1/2 95 1/2	Soio V & N E 1st gu g 4s...1939	M-N	92 1/2	92 1/2	92 1/2	88 1/2 96 1/2	
Registered...1920	F-A	107	107	Nov '99	106	109	N & W Ry 1st con g 4s...1906	A-O	92 1/2	92 1/2	92 1/2	95 1/2 95 1/2	
Pac R of Mo 1st ex g 4s...38	F-A	110	110	Nov '99	110	115	Registered...1906	A-O	95 1/2	95 1/2	J'ne '99	95 1/2 95 1/2	
2d extended gold 5s...1938	J-J	110	110	Nov '99	110	115	Small...1906	A-O	95 1/2	95 1/2	J'ne '99	95 1/2 95 1/2	
Verd V I & W 1st g 5s...28	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 100 1/2	North Illinois. See Ohl & NW						
Leroy & CV A L 1st g 5s...28	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 100 1/2	North Ohio. See L Erie & W.						
St Louis & Iron Mount—							Northern Pacific—						
Genconry & Idgrtg 5s...31	A-O	110	110	109 1/2	110 1/2	105 1/2 114 1/2	Gen 1st RR & L G sf g 8s...21	J-J	110	119 1/2	Apr '99	114 1/2 120	
Genconstampgdg 5s...31	A-O	110	110	109	109 1/2	109 1/2 111 1/2	Registered...1921	J-J	112	112	J'y '99	112 1/2 112	
Miss Riv Bdge. See Chic & Alt							St P & N P gen g 6s...1923	F-A	85 1/2	85 1/2	May '99	131 1/2 131 1/2	
Mob & Birm prior lien g 5s...45	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2	Registered cfts...1923	Q-F	102 1/2	102 1/2	J'y '99	102 1/2 102 1/2	
Small...1945	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2	Prior lien r & l g 4s...1907	Q-J	102 1/2	102 1/2	Oct '99	102 1/2 104 1/2	
Mortgage gold 4s...1945	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2	Registered...1907	Q-J	102 1/2	102 1/2	Oct '99	102 1/2 104 1/2	
Small...1945	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2	General lien g 3s...2047	Q-F	85 1/2	85 1/2	Sep '99	85 1/2 85 1/2	
Mob & Ohio new gold 6s...27	J-D	132	132 1/2	Nov '99	125	130 1/2	Registered...2047	Q-F	86	86	Sep '99	85 1/2 86 1/2	
1st extension gold 6s...1927	Q-J	121 1/2	121 1/2	J'ne '99	117	122	Wash Cent 1st g 4s...1948	Q-M	95	95	May '99	90 1/2 96	
General gold 4s...1938	M-S	85	85	85	85	82 1/2 90	Nor Pac Ter Co 1st g 6s...1938	J-J	120	120	120	112 1/2 121 1/2	
Montgom Div 1st g 5s...1947	F-A	112	109	Oct '99	106	109 1/2	Nor Ry Cal. See Cent Pac.						
St L & Cairo gu g 4s...1931	J-J	108	108	108 1/2	108 1/2	107 1/2 108 1/2	Nor Wis. See C St P M & O.						
Mohawk & Mal. See N Y O & H							Nor & South 1st g 5s...1941	M-N	108	108 1/2	J'y '99	107 1/2 108 1/2	
Monongahela Riv. See B & O							Nor & Mont. See N Y Cent.						
Mont Cent. See St P M & M.							Ind & W. See O O C & St L.						
Morgan's La & T. See S P Co.							Ohio & Miss. See B & O S W.						
Morris & Essex. See Del L & W							Ohio River RR 1st g 5s...1936	J-D	103	103	Oct '99	103 1/2 104	
Nash Chat & St L 1st 7s...19	J-J	131 1/2	130	130	130	132 1/2	General gold 5s...1937	A-O	75 1/2	75 1/2	Oct '99	65 1/2 85	
2d 6s...1901	J-J	101	101	Sep '99	101	101	Om & St L 1st g 4s...1901	J-J	105	105	105 1/2	105 1/2 105 1/2	
1st con gold 5s...1928	A-O	105	105	106 1/2	106 1/2	105 1/2 108 1/2	Ore & Cal. See So Pac Co.						
1st 6s T & P b...1917	J-J	105	105	105	105	105 1/2 105 1/2	Ore Ry & Nav See Un Pac						
1st 6s MoM M W & Al...1917	J-J	105	105	105	105	105 1/2 105 1/2	Ore RR & Nav See Un Pac						
1st gold 6s Jasper Bch...1923	J-J	115	115	Mar '99	115	115	Ore Short Line See Un Pac						
Nash Flor & Shef. See L & N							Owego & Rome. See N Y C						
Nash H & D. See N Y N H & H							O O F & St P. See C & N W						
N J Juno RR. See N Y Cent.							Pac Coast Co—1st g 5s...1946	J-D	108 1/2	108	106 1/2	9 108 110	
New & Cin Bdge. See Penn Co							Pa of Missouri. See Mo Pac						
N O & N E prior lien g 6s...1915	A-O	112 1/2	112 1/2	Nov '99	111 1/2	117 1/2	Panama 1st g 4 1/2s...1917	A-O	104 1/2	104 1/2	104 1/2	1 103 1/2 104 1/2	
N Y Bkn & Man Bk. See L 1.							3 fa subsidy g 6s...1910	M-N	114	114 1/2	114 1/2	114 1/2 118	
N Y Cent & H R—1st 7s...1903	J-J	112 1/2	112 1/2	Nov '99	111 1/2	117 1/2	Penn O & G 1st g 4 1/2s...1921	J-J	114	114 1/2	114 1/2	114 1/2 118	
Registered...1903	J-J	112 1/2	112 1/2	Nov '99	111 1/2	117 1/2	Registered...1921	J-J	113 1/2	113 1/2	Mar '99	113 1/2 115 1/2	
Debenture 5 of. 1884-1904	M-S	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2 11							

BONDS.					BONDS.										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING NOV. 24.					WEEK ENDING NOV. 24.										
Interest Period.	Price Friday, Nov. 24.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Nov. 24.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Pitts Clev & Tol 1st g 6s. 1922	A-O		107 3/4	Oct '98			Southern Ry—								
Pitts & Connellav. See B & O.							1st con g 5s. 1994	J-J	108 3/4	Sale	108 5/8	109	52	108 1/2	112 1/2
Pitts Ft W & Ch. See Penn Co.							Registered. 1994	J-J			104 1/4	Mar '99		06 1/2	106 1/2
Pitts June 1st g 6s. 1922	J-J		121	Nov '98			Mem Div 1st g 4-4 1/2-5s 1996	J-J			108 1/4	Aug '99		07 1/2	110 1/2
Pitts & L Erie—2dg 5s. 1928	A-O						Registered. 1996	J-J							
Pitts McK & Yo—1st g 6s. '32	J-J						Ala Cen R 1st g 6s. 1918	J-J			112 1/4	Aug '97			
3d guar 6s. 1934	J-J						Atl & Ch Air Line Inc. 1900	A-O							
MoKee & B V 1st g 6s. 1918	J-J						Atlant & Dan 1st g 5s. 1950	J-J	101	102 1/4	100 1/4	Aug '99		100 1/2	102
Pitts P & F 1st g 5s. 1916	J-J		90	J'ne '99		90	Col & Greenv 1st 5-6s. 1918	J-J			118 1/4	J'ne '99		17	118 1/2
Pitts Sh & L 1st g 5s. 1940	A-O		118	J'ly '99		113	E T Va & Ga 1st 7s. 1900	J-J	103 3/4		108 3/4	Sep '99		03 1/2	105 1/2
1st consol gold 5s. 1943	J-J		98	J'ly '97		98	Divisional g 5s. 1930	J-J	116		116	Oct '99		114	116 1/2
Pitts & West 1st g 4s. 1917	J-J	101		98 1/2	Oct '99	98	Con 1st g 5s. 1956	M-N	116		116 1/2	117		114 1/2	120
J P M & Co certfs. 1927	M-N	101		101		101	E Ten reor lien g 4-5s. 1938	M-S			107 1/4	Oct '99		106	110
Pitts Y & Ash 1st con 5s 1927	M-N						Registered. 1938	M-S							
Reading Cogen g 4s. 1997	J-J	86 1/4	Sale	86 1/4	87 1/4	332	Ga Pac Ry 1st g 6s. 1922	J-J	122 1/4	123	123	123 1/4	12	19 1/2	124 1/4
Registered. 1997	J-J						Knox & Ohio 1st g 6s. 1926	J-J			124 1/4	May '99		19	19 1/2
Rensselaer & ar. See D & H							Rich & Dan con g 6s. 1915	J-J	122 1/4	123	122 1/4	122 1/4	5	20	126 1/4
Rich & Dan. See South Ry.							Equip sink fund g 5s. 1909	M-S	100		100 1/4	Oct '99		100	101
Rio Gr West 1st g 4s. 1939	J-J	93 1/4	Sale	97 1/4	98 1/4	67	Deb 5s stamped. 1927	A-O	05		105 1/4	Oct '99		05 1/2	110
Utah Cent 1st g 4s. 1917	A-O	83 1/4		88	J'ne '99		So Car & Ga 1st g 5s. 1919	M-N	105	Sale	105	108	8	102 1/2	111
Rio Gr June 1st g 5s. 1939	J-J	105		105	Nov '99		Atl & Yad 1st g 4s. 1949	A-O	67						
Rio Gr So 1st g 3-4s. 1940	J-J	73	74	72	Aug '99		Virginia Mid ser A 6s. 1906	M-S							
Rooh & Pitts. See B R & P.							Small. 1906	M-S							
Rome Wat. & Og See NY Cent.							Ser es B 6s. 1911	M-S							
Salt Lake C 1st g 6s. '03-13	J-J	84	Sale	94		2	Small. 1911	M-S							
St Jo & G 1st g 2-3-4s. 1947	J-J			84			Serie C 6s. 1918	M-S							
St L & Cal. See Mob & Ohio.							Small. 1918	M-S							
St L & Iron Mount. See M P.							Se ies D 4-5s. 1921	M-S			102	Oct '99		02	102
St L K O & N. See Wabash.							Small. 1921	M-S							
St L M Br. See T R R A of St L							Serie E 5s. 1926	M-S			109	Jan '99		109	109
St Louis & San Francisco							Small. 1926	M-S							
2d gold 6s Class A. 1906	M-N	112	113	110	Nov '99		Serie F 5s. 1931	M-S							
2d gold 6s Class B. 1906	M-N	112	113	112	112	2	Gen 5s. 1936	M-N	107		109	Nov '99		09	116 1/2
2d gold 6s Class C. 1906	M-N	112	113	110	Nov '99		Gtd stamped. 1936	M-N	107		115	Aug '99		113 1/2	115
1st g 6s Pierce C & O. 1919	F-A						W O & W 1st cy g 4s. 1924	F-A			90	Feb '99		90	94
General gold 6s. 1931	J-J	124 1/4	Sale	124 1/4	124 3/4	13	West N C 1st con g 6s. 1914	J-J	117 1/4	120	118	Oct '99		117	120 1/2
General gold 5s. 1931	J-J	110 1/4	Sale	110 1/4	110 1/2	13	S & N Ala. See L & N.								
1st trust gold 5s. 1987	A-O	100		100 1/4	Oct '99		Spok Falls & Nor 1st g 6s. 1939	J-J							
Ft S & V B Bdg 1st g 6s. 1910	A-O			105	Oct '97		Stat Isl Ry 1st g 4 1/2-5s. 1943	J-D							
Kansas Mid 1st g 4s. 1937	J-D						Sunb & Lew—See Penn RR.								
St L & S F RR g 4s. 1996	J-J	93 1/4	84 1/4	94	Nov '99		Syra Bing & N Y. See DL & W.								
Southw Div 1st g 5s. 1947	A-O	98 1/4		100 1/4	Nov '99		Ter A of St L 1st g 4 1/2-5s. '39	F-A			112 1/4	J'ne '99		112 1/4	112 1/4
Cent Div 1st g 4s. 1929	A-O		94	96	Sep '99		1st con gold 5s. 1894-1944	F-A	111		113 1/4	Nov '99		113 1/4	115
St L So. See Illinois Cent.							St L M Bge Tergug 5s. 1930	A-O			109	Oct '99			
St L S W 1st g 4s b d of s. 1989	M-N	88 1/4	Sale	88 1/4	88 3/4	77	Tex & N O. See So Pac Co.								
2d g 4s inc bond of s. 1989	F-A	60 1/4	Sale	60	62 1/4	319	Tex & P Ry E div 1st g 6s. 1905	M-S	101		107	Nov '99		104	107
Gray's Pt Ter 1st g 5s 47	J-D						1st gold 5s. 2000	J-D	114 1/4		114	114 1/4	26	09 1/2	116 1/4
St Paul City Cab. g 5s. 1937	J-J	111		111 1/4	Oct '99		2d gold inc. 5s. Dec. 2000	Moh.	50	54	50	Oct '99		45 1/2	56
Guaranteed gold 5s. 1937	J-J						Eng trust Co cfs. 1922		50		51 1/4	51 1/4	20	51 1/2	56 1/4
St Paul & Duluth—							Third Av 1st gold 5s. 1937	J-J	128		128 1/2	12 1/2	4	25 1/2	129 1/2
1st 5s. 1931	F-A	119		120	Feb '99		Tol & O C 1st g 5s. 1935	J-J	107 1/4		107	Oct '99		104	107 1/2
2d 5s. 1917	A-O	109	113	111 1/4	Nov '99		West'n div 1st g 5s. 1935	A-O	103		103	103	1	100	103
1st con g 4s. 1968	J-D	10 1/4	Sale	100 1/4	100 1/4	17	General gold 5s. 1935	J-D	75						
St Paul Minn & Manitoba—							Kan & M 1st g 4s. 1990	A-O		86	84 1/4	Nov '99		80	89
2d 6s. 1909	A-O			121 1/4	Sep '99		Tol Peo & W 1st gold 4s. 1917	J-J	79		80	80	r	78	88
Dakota ext gold 6s. 1910	M-N			123	Oct '99		T St L & K O 1st g 6s tr. 1916	J-D	118 1/4	Sale	118 1/4	118 1/4	4	92	121 1/4
1st consol gold 6s. 1933	J-J			143	Oct '99		Tor Ham & Buff 1st g 4s. 1946	J-D			99	Aug '99		99	100 1/4
Registered. 1933	J-J			137 1/4	Feb '99		Unster & Del 1st g 5s. 1928	J-D			106	106	1	99	106
Redeemed to gold 4 1/2s 1933	J-J	115 1/4		115 1/4	115 1/4	18	Un El (Chic) 1st g 5s. 1945	A-O			109	Nov '99		109	109
Registered. 1933	J-J			108 1/4	Mar '99		Union Pacific—								
Mont Ext 1st gold 4s. 1937	J-D			103	Oct '99		RR & land grant g 4s. 1947	J-J	103 1/4	Sale	103 1/4	104	850	102 1/4	109
Registered. 1937	J-D			104	Jan. '99		Registered. 1947	J-J			103 1/4	Oct '99		103 1/4	108 1/4
Minn Union 1st g 6s. 1922	J-J			122 1/4	Jan. '98		Ore Ry & Nav 1st g 6s 1909	J-J			108	Nov '99		108	118
Mont C 1st g 6s. 1937	J-J	198		135	Oct '99		Ore RR & Nav con g 6s. 1946	J-D	103	103 1/4	108	10 1/2	47	100	105
Registered. 1937	J-J			115	Apr '97		Ore Short Line 1st g 6s 1922	F-A	128 1/4	Sale	128 1/4	128 1/4	3	126	133 1/4
1st guar gold 5s. 1937	J-J	118 1/4		117	Oct '99		Utah & Nor 1st 7s. 1908	J-J			121	Mar '99		121	121
Registered. 1937	J-J						Gold 5s. 1926	J-J	110		102	May '97			
E M 1st div 1st g 5s. 1908	A-O			112	Sep '99		Ore Sh L—1st con g 5s. 1946	J-J	113	114	114	114	15	108	117 1/4
Registered. 1908	A-O						Non-conm inc A 5s. 1946	Sept.			10 1/4	Nov '99		85	108
Nord div 1st g 4s. 1940	A-O						Non-con inc B & col tr 1946	Oct.			75 1/4	Oct '99		85 1/2	80 1/2
Registered. 1940	A-O						Uni N J RR & C Co. See Pa RR								
Will & S F 1st g 5s. 1938	J-D			120	Apr '99		Utah Central. See Rio G W								
Registered. 1938	J-D						Utah & North. See Ore S L								
St P & Nor Pac. See Nor Pac							Utica & Black R. See NY Cent								
St P & S City. See O St P M & O							Ver Val Ind & W. See Mo P.								
S Fe Pres & Ph 1st g 5s. 1942	M-S			106 1/4	106 1/4	4	Virginia Mid. See South Ry.								
S A & A P. See So Pac Co.							Wabash RR Co—								
S F & N P 1st g 5s. 1919	J-J			112 3/4	Oct '99		1st g 5s. 1939	M-N	114 1/4	Sale	114	114 1/4	32	113	118
Sav F & W 1st con g 6s. 1934	A-O	122 1/4		122	Nov '99		2d gold 5s. 1939	F-A	100 1/4	Sale	100 1/4	101	39	94	103
1st g 5s. 1934	A-O			112	Mar '99		Debenture series A. 1939	J-J	82 1/4	Sale	82	8 1/2	20	75	82 1/2
Scioto Val & N E. See Nor & W							Series B. 1939	J-J	40 1/4	Sale	39 1/4	42 1/4	1785	33	42 1/4
Seab & Roa 1st 5s. 1926	J-J														

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 24. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 24. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

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

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

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

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

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Nov. 18 to Friday, Nov. 24, and rows of stock prices for various companies.

ACTIVE STOCKS.

Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Boston & Albany, Boston Elevated, Boston & Lowell, etc., with their respective prices and sales data.

Table showing Range of Sales in 1899, with columns for Lowest and Highest sales prices for various stocks.

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid and Ask prices.

STOCKS BONDS

Table listing stocks and bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask prices.

BONDS

Table listing bonds from Boston and Baltimore with columns for Bid and Ask prices.

BONDS

Table listing bonds from Baltimore with columns for Bid and Ask prices.

BONDS

Table listing bonds from Philadelphia with columns for Bid and Ask prices.

BONDS

Table listing bonds from Philadelphia with columns for Bid and Ask prices.

BONDS

Table listing bonds from Philadelphia with columns for Bid and Ask prices.

BONDS

Table listing bonds from Philadelphia with columns for Bid and Ask prices.

Investment

AND

Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like K.C. Mem. & Bir, Kan. C. N. W., etc.

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

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

For the second week of November our preliminary statement covers 68 roads and shows 12.31 per cent increase in the aggregate over the same week last year.

2d week of Nov.	1899.		1898.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern...	52,907	37,576	15,331			
Ann Arbor.....	31,118	27,224	3,894			
Balt. & Ohio Southw. ....	141,051	148,366		7,315		
Buffalo Roch. & Pittsb'g.	96,40	79,499	16,901			
Burl. Ced. Ran. & North	105,436	101,430	4,006			
Canadian Pacific.....	674,000	556,000	118,000			
Central of Georgia.....	126,94	142,905		15,965		
Chattanooga Southern...	2,019	1,421	628			
Chesapeake & Ohio.....	246,342	243,989	2,353			
Chicago & East Illinois	104,059	92,80	11,279			
Chic. Great Western.....	126,454	112,474	13,980			
Chic. Indian'ls & Louisv.	86,095	62,52	23,566			
Chicago Milw. & St. Paul	926,568	818,056	108,512			
Chic. Term. Transfer...	25,902	24,972	930			
Chicago & W. Michigan	43,646	37,471	6,175			
Clev. Cin. Chic. & St. L.	357,149	288,310	68,779			
Clev. Lorain & Wheel'g.	37,657	29,053	8,604			
Col. Sandusky & Hock'g.	20,319	17,423	2,894			
Denver & Rio Grande.	212,40	184,400	28,000			
Det. Gd. Rap. & Western	31,217	28,623	2,594			
Duluth So. Shore & At...	51,701	30,008	21,693			
Evansv. & Indianapolis.	6,637	6,747		110		
Evansv. & Terre Haute.	26,857	25,598	1,259			
Flint & Pere Marquette.	67,224	59,874	7,350			
Fla. Cent. & Peninsular.	56,006	53,395	2,611			
Ft. Worth & Rio Grande.	14,479	17,505		3,026		
Georgia.....	33,885	38,158		4,273		
Grand Trunk.						
Chic & Grand Trunk	580,12	521,683	58,445			
Det. Gd. H. & M.....						
Hooking Valley.....	90,016	65,022	24,994			
Intern'l & Gt. North'n	111,637	109,25	2,162			
Iowa Central.....	47,354	43,798	3,556			
Kanawha & Michigan...	15,159	11,912	3,247			
Kan. City Ft. S. & Mem.	111,470	91,033	20,437			
Kan. City Mem. & Birm.	35,331	34,396	93			
Kansas City & Omaha	3,368	4,851		1,483		
Lake Erie & Western	79,030	64,928	14,102			
Louisv. Evansv. & St. L	41,769	32,292	9,477			
Louisv. & Nash.....	565,285	498,995	66,290			
Mexican Central.....	359,565	273,031	86,534			
Mexican National.....	136,221	125,667	10,554			
Minneapolis & St. Louis	64,992	56,861	8,131			
Mo. Kansas & Texas....	331,558	301,930	29,628			
Mo. Pacific, Iron Mt. ...	639,000	581,000	58,000			
Central Branch.....	27,000	25,000	2,000			
N. Y. Ontario & Western	95,624	76,035	19,589			
Norfolk & Western...	261,462	208,098	53,364			
Northern Pacific.....	736,819	715,552	21,267			
Ohio River.....	26,736	18,807	7,929			
Peoria Dec. & Evansv.	17,921	13,878	4,043			
Pittsb. Bess. & L. Erie...	35,476	26,625	8,851			
Pittsburg & Western...	68,265	64,621	3,644			
Rio Grande Southern....	12,537	10,665	1,872			
Rio Grand. Western.....	77,100	55,400	21,700			
St. Joseph & Gd. Island	23,364	25,844		52		
St. Louis & San Fran	165,47	161,974	3,503			
St. Louis Southwestern	137,000	147,200		10,200		
Southern Railway.....	677,199	609,798	67,301			
Texas & Pacific.....	219,646	230,214		10,568		
Toledo & Ohio Central...	42,375	41,731	644			
Toledo Peoria & West'n.	21,21	18,419	2,810			
Toledo St. L. & Kan. City	43,793	44,411		618		
Wabash.....	334,327	284,599	49,728			
West N. Y. & Penn.....	72,400	66,400	6,000			
Wheeling & Lake Erie...	38,617	26,955	11,662			
Clevel'd Canton & So.	15,689	14,733	936			
Wisconsin Central.....	110,528	95,137	15,391			
Total 68 roads	10,179,885	9,064,158	1,169,285		53,559	
Net increase 12.31			1,115,727			

For the first week of November our final statement covers 76 roads, and shows 6.57 per cent increase in the aggregate over the same week last year.

1st week of November.	1899.		1898.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (72 r'ds)	9,864,594	9,271,727	728,860	125,903		
Gulf Beaum't & Kan. C.	5,800	4,228	1,632			
Interoceanic (Mex.)....	64,300	56,000	12,300			
Mexican Railway.....	80,900	69,100	11,800			
Mexican Southern.....	9,495	10,126		631		
Total 76 roads	10,029,149	9,411,181	754,592	136,624		
Net increase 6.57 p. c.			617,968			

**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 November 18, 1899. The next will appear in the issue of December 23, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Allegheny Valley, b. Oct.	289,608	241,119	100,135	114,846
Jan. 1 to Oct. 31....	2,632,495	2,211,474	944,120	929,614
Balt. & Ohio, b. Oct.	2,910,522	2,504,175	1,037,961	661,099
Jan. 1 to Oct. 31....	24,881,031	23,514,577	6,970,389	6,012,975
July 1 to Oct. 31....	11,222,722	9,886,199	4,135,237	2,529,277
Bangor & Aroostook—				
July 1 to Sept. 30....	306,118	216,738	106,184	86,840
Jan. 1 to Sept. 30....	793,009	514,648	274,843	245,048

Roads	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Bellaire Zanesv. & Cin.—				
July 1 to Sept. 30....	35,577	29,101	5,856	4,903
Jan. 1 to Sept. 30....	104,029	82,705	15,601	12,513
Buffalo & Susqueh. a. Oct.	82,696	80,063	44,461	20,460
Jan. 1 to Oct. 31....	649,531	549,000	287,284	186,412
July 1 to Oct. 31....	297,098	280,198	154,077	83,612
Cent. of N. Jersey, a. Oct.	1,443,536	1,245,053	628,569	564,182
Jan. 1 to Oct. 31....	12,311,182	10,329,431	5,034,107	4,035,831
Cin. N. O. & Tex. P. a. Oct.	459,207	408,332	128,402	139,818
Jan. 1 to Oct. 31....	3,949,373	3,863,478	1,318,086	1,326,194
July 1 to Oct. 31....	1,728,891	1,675,236	602,737	589,677
Ft. Worth & Rio G. b. Sept.	38,438	52,133	14,074	30,401
Jan. 1 to Sept. 30....	340,237	336,772	127,702	126,250
July 1 to Sept. 30....	105,560	106,771	58,414	48,350
Ga. South. & Fla. a. Oct.	101,521	85,734	33,983	30,030
Jan. 1 to Oct. 31....	843,566	806,024	222,252	235,675
July 1 to Oct. 31....	376,331	323,806	113,263	100,326
Louis. Hen. & St. L. b. Oct.	60,043	44,728	24,550	14,490
Jan. 1 to Oct. 31....	498,047	403,948	162,626	95,097
July 1 to Oct. 31....	224,132	169,505	85,782	46,067
Mont. & Mex. Gulf. Sept.	95,894	88,123	20,660	12,933
Jan. 1 to Sept. 30....	975,034	1,094,358	224,943	372,345
Newb. Dutchess & Conn.—				
July 1 to Sept. 30....	43,647	33,855	13,407	10,316
Jan. 1 to Sept. 30....	108,820	91,365	22,611	23,616
N. Y. & Pennsylvania—				
July 1 to Sept. 30....	20,038	11,717	4,459	4,971
Jan. 1 to Sept. 30....	47,083	30,548	10,260	6,959
Peoria Dec. & Ev. b. Sept.	83,459	73,255	14,731	def. \$ 100
Jan. 1 to Sept. 30....	645,772	600,439	93,271	52,862
Pitts. Chartiers & Y'h'y—				
July 1 to Sept. 30....	53,896	50,055	25,310	24,480
Jan. 1 to Sept. 30....	135,718	158,632	61,905	63,899
Pitts. C. C. & St. L. a. Oct.	1,739,726	1,595,726	591,589	654,975
Jan. 1 to Oct. 31....	14,736,881	13,230,495	3,996,457	3,810,861
St. Louis Southwest. Oct.	601,597	666,455	221,500	255,448
Jan. 1 to Oct. 31....	4,632,323	4,379,263	1,247,889	779,142
July 1 to Oct. 31....	2,009,595	1,972,706	592,860	500,003
Stater Isl. Rap. Tr. b—				
July 1 to Sept. 30....	155,244	176,230	65,918	75,622
Jan. 1 to Sept. 30....	501,814	492,403	205,785	206,134
Rio Grande Junct'n. Sept.	45,623	38,283	13,687	11,485
Jan. 1 to Sept. 30....	308,727	281,120	92,618	81,336
Dec 1 to Sept. 30....	340,829	314,827	102,249	94,448
Texas Central, a. Sept.	36,339	38,694	16,378	19,877
Jan. 1 to Sept. 30....	212,403	205,993	55,423	51,968

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.

**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's.—	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Bangor & Aroostook—				
July 1 to Sept. 30....	84,320	75,098	21,844	11,742
Jan. 1 to Sept. 30....	241,565	223,352	33,278	21,696
Pitts. C. C. & St. L. Oct.	332,956	341,582	258,633	313,393
Jan. 1 to Oct. 31	2,736,026	2,807,510	1,260,431	1,003,351
Rio Grande Junct'n. Sept.	7,708	7,708	5,979	3,777
Dec. 1 to Sept. 30....	77,033	77,083	25,166	17,365

**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.	
		1899.	1898.	1899.	1898.
		\$	\$	\$	\$
Albany Railway.....	October...	60,513	56,783	584,417	530,606
Amsterdam St. Ry ..	September	5,299	4,563	44,015	40,318
Atlanta Ry. & Power.	October...	56,748	.....	408,913	.....
Augusta (Ga.) Ry. & Elec.....	September	15,889	12,633	.....	.....
Bay Cities Consol....	July.....	9,407	9,916	49,589	48,625
Binghamton St. Ry..	September	14,760	13,154	125,244	122,481
Bridgeport Traction	September	33,613	32,987	274,265	270,491
Br'klyn R. p. Tr. Co. f.	October...	917,964	904,991	8,766,531	8,175,288
Chicago & Mil. Elec.	October...	29,175	23,303	.....	.....
Chicago Union Tr					

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
		\$	\$	\$	\$
Detroit Ft. Wayne & Belle Isle	3d wk Nov	4,475	7,761	186,465	163,132
Duluth St. Ry.	October	20,000	16,289	183,277	170,602
Easton Consol. Elec.	October	22,317			
Erie Electric Motor.	October	12,332	11,076		
Harrisburg Traction.	October	625,416	636,507	261,963	253,010
Herkimer Mohawk Ilion & Frankfort El. Ry.	October	3,993	3,561	37,063	33,853
Houston Elec. St. Ry.	September	18,541	18,814	159,173	146,904
Interstate Consol. of North Attleboro.	October	14,354	12,914	130,962	116,696
Kingston City Ry.	September	6,444	6,839	53,006	54,222
Knoxville Traction.	August	17,243	15,956		
Lehigh Traction.	October	8,910	8,309	88,152	80,207
Lima Railway (Ohio)	October	4,398	3,721	40,237	35,152
London St. Ry. (Can.)	July	1,056	10,809	39,716	58,223
Lorain & Cleve.	October	7,632	6,759	79,664	61,510
Los Angeles Fract.	July	15,763	9,733	92,771	58,200
Mass. Elec. Co.'s	October	363,644	314,900		
Metrop. St. Ry. (N. Y.)	October	130,172	125,164		
Milw. Elec. Ry. & Lt.	April	150,263	134,407	602,447	530,248
Montreal Street Ry.	October	145,878	133,600	1,405,104	1,253,124
Muscatine St. Ry.	October	5,350	5,883	49,897	47,162
Newburg St. Ry.	October	6,920	7,007	76,275	73,807
New London St. Ry.	September	5,948	6,584	45,982	45,902
New Orleans City	October	106,478	98,602	1,127,411	1,092,192
Newport News & Old Pt. Ry. & Elec.	September	20,450			
Northern Ohio Tract.	October	30,416	30,332		
Ogdensburg St. Ry.	October	1,836	1,895	19,171	17,077
Paterson Ry.	August	38,820	36,519	271,229	215,950
Richmond Traction.	October	14,748	13,573		
Roxb'h Ch. H. & Nor'n	May	10,729	8,890	38,855	34,151
Schuykill Val. Trac.	October	5,878	5,252	59,246	54,237
Scranton Railway	September	39,530	33,472	303,341	281,025
Staten Island Elec.	September	21,568	20,965	162,383	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	October	229,210	186,860	2,075,189	1,783,307
Union (N. Bedford)	October	17,089	16,020		
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	177,064	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	19,531	19,157

† These figures include results on Brooklyn Heights, Brooklyn Elevated, Kings County Elevated and Nassau RR.  
 \* Strike in July 1899.  
 † Strike during June, July and August, 1899.  
 a Figures for Oct., 1898, cover line from Waukegan to Highland Park only; those for 1899 cover entire line from Evanston to Waukegan.  
 b Abandonment in September, 1899, of Camp Meade which was occupied by troops in Oct., 1898, accounts for the decrease this year.

**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 November 18, 1899. The next will appear in the issue of December 23, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	\$	\$	\$	\$
Atlanta Ry. & Power.	56,743		35,202	
Jan. 1 to Oct. 31	408,913		213,567	
Cent'l Crosstown (N. Y.) b—				
July 1 to Sept. 30	147,900	144,310	44,362	40,626
Jan. 1 to Sept. 30	444,540	432,660	128,498	131,742
Chn. Newp. & Cov. Oct.	65,083	60,606	140,149	132,544
Jan. 1 to Oct. 31	592,276	574,133	1,353,072	1,280,157
Cleveland Elec. a... Aug.	46,424	148,287	def. 6,785	56,245
Jan. 1 to Aug. 31	961,861	1,127,166	330,990	423,447
Clev. Painesv. & E. Oct.	11,432	9,977	3,006	3,833
Jan 1 to Oct. 31	103,539	90,070	36,776	41,296
Denver City Tramw. Oct.	102,025	114,634	35,542	41,331
Mar. 3 to Oct. 31	845,174	786,623	289,724	226,432
Easton Cons. Elec. Oct.	22,317		9,595	
July 1 to Oct. 31	109,323		50,695	
Forty-Sec. St. M. & St. N. Ave. b—				
July 1 to Sept. 30	121,655	165,749	def. 7,594	19,140
Jan. 1 to Sept. 30	379,250	493,636	def. 34,939	37,888
Herkimer Mohawk Ilion & Frank. El. Ry. Oct.	3,993	3,561	1,659	1,819
Jan. 1 to Oct. 31	37,063	33,853	17,670	16,214
July 1 to Oct. 31	16,109	14,394	7,329	7,123
Metropolitan St. Ry. b—				
July 1 to Sept. 30	3,560,827	3,120,371	1,844,214	1,571,075
Jan. 1 to Sept. 30	9,860,978	8,457,474	5,030,142	4,031,763
Muscatine El. Ry., Ia. Oct.	5,350	5,883	775	2,872
Jan. 1 to Oct. 31	49,897	47,162	12,026	16,015
July 1 to Oct. 31	21,466	20,059	4,761	8,228
Newburg Electric... Oct.	6,920	7,007	2,725	3,357
Jan. 1 to Oct. 31	76,275	73,837	31,488	33,715
July 1 to Oct. 31	39,892	38,826	21,967	22,613
Northern Ohio Trac. Oct.	30,816	30,332	12,559	10,925
July 1 to Oct. 31	135,425	128,751	50,769	44,146
Richmond Trac'n b. Oct.	14,748	13,573	5,851	6,236
Rochester Ry. b—				
July 1 to Sept. 30	231,023	220,740	98,890	96,103
Jan. 1 to Sept. 30	643,161	602,510	262,384	237,558
Scranton Railway. Sept.	39,530	33,472	21,781	16,877
Jan. 1 to Sept. 30	303,341	281,025	150,170	139,187
July 1 to Sept. 30	114,493	102,015	60,497	53,569

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Troy City RR b—				
July 1 to Sept 30	159,937	147,227	75,715	72,789
Jan. 1 to Sept. 30	432,055	396,010	186,977	180,597
Twin City Rap. Tr. b. Oct.	229,210	186,960	123,597	100,372
Jan. 1 to Oct. 31	2,075,189	1,783,307	1,118,095	943,803

\* Strike in Cleveland during June, July and August, 1899.  
 † Taxes and tolls in Oct., 1899, were \$12,104, against \$11,059; and from Jan. 1 to Oct. 31, \$123,242, against \$103,490. After deducting these items the total net in Oct., 1899, was \$28,045, against \$21,438; and from Jan. 1 to Oct. 31, \$229,330, against \$176,667.

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

Roads.	Int., rentals, &c.		Bal. of Net Earns.	
	1899.	1898.	1899.	1898.
Atlanta Ry. & Power. Oct.	10,573		24,629	
Jan. 1 to Oct. 31	103,572		104,995	
Denver City Tramw. Oct.	29,897	20,826	5,645	20,505
Mar. 3 to Oct. 31	214,543	164,854	75,181	61,578
Easton Cons. Elec. Oct.	8,613		982	
July 1 to Oct. 31	31,062		19,633	
Twin City Rapid Tr. Oct.	69,333	62,769	54,264	37,603
Jan. 1 to Oct. 31	677,392	650,239	440,703	293,564

**International Traction.**—The following is a statement of the gross and net earnings, fixed charges and surplus of the allied companies of the International Traction Co. for the quarter ending September 30, 1899:

Name of road.	July 1 to September 30, 1899.			
	Gross.	Net.	Other Income.	Fixed Charges.
Buffalo Railway	342,599	186,771	5,382	110,865
Crosstown St. Ry. of Buffalo	133,503	57,368	1,062	43,538
Buffalo Traction Co.	20,129	3,385	170	9,460
Bull. Bell's & Lancaster Ry.	13,896	6,564	722	3,860
Buff. & Niagara Falls Elec. Ry.	61,674	38,725	665	13,967
Buffalo & Lockport Ry.	23,058	8,678	155	11,468
" " " Fgt. Dept.	4,370	664		
Niagara Falls & Susp. B'dge Ry.	21,299	12,350	14,906	9,568
Niag. Falls Whirlpool & No. Ry.	942	246	12	343
Niagara Falls Park & River Ry.	33,863	23,923	7,363	10,812
Total Railways	660,923	338,674	30,437	213,881
Niagara Falls Susp. Bridge Co.	28,319	25,471		4,886
Lewiston Connecting Bridge Co.	3,251	2,738		1,44
Total Bridges	31,670	28,209		5,930
Grand Total	692,593	366,883	30,437	219,311

Surplus for three months, 177,509

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.

This index does not include reports in to-day's CHRONICLE.

RAILROADS & MISCELL. COMPANIES.	RAILROADS & MISCELL. Co.'s—(Con.)
Volume 69—Page.	Volume 69—Page.
Alabama Gt. Southern Ry. (Lim.)	Pacific Coast Co.
Alabama & Vicksburg	Pennsylvania Co.
American Air Power	Pittsburg Brewing (9 months)
American Cotton Oil	Portland & Rumford Falls
American Soda Fountain	Pullman's Palace Car
American Pipe Founders	Reading Co. (balance sheet)
Balt. Ches. & Atlantic	Rio Grande Western
Banger & Arbostook	Rutland RR.
Boston Revere Beach & Lynn	St. Joseph & Grand Island
Buffalo & Susquehanna	St. Paul & Duluth
Cincinnati Hamilton & Dayton	Savannah Florida & Western
Cin. N. O. & Texas Pacific	Toledo & Ohio Central
Detroit & Mackinac	Trow Dir. Print & Bookb'dg Co.
Edison Elec. Ill. Co. of Boston	U. S. Cast Iron Pipe & Fy. Co. (balance sheet Sept. 30)
Georgia Southern & Florida	U. S. Flour Milling (official statement)
Great Northern	Vicks. Shreve. & Pacific
Ind. Dec. & Western	
Ind. Ill. & Iowa	
Maine Central	
Manhattan Ry.	
Margenthaler Linotype	
Minneapolis & St. Louis	
New Eng. Cot. Yarn (official statement)	
New Orleans & Northeastern	
Oregon R.R. & Navigation	
Oregon Short Line	

Brooklyn Ferry Co. of New York.

(Statement to New York Stock Exchange)

**Lines.**—The lines of the company are located as follows:  
 No. 1.—From foot Broadway, Brooklyn, to Roosevelt St., New York. This ferry is operated under lease with the city of New York, expiring May 1, 1903, at a yearly rental of \$20,000.  
 No. 2.—From foot Broadway, Brooklyn, to Grand St., New York. This ferry was operated under lease with the city of New York, at a yearly rental of \$15,000, payable quarterly. The lease expired on May 1, 1899, and has not as yet been renewed, for the reason that the company is endeavoring to have a reduction made in the proposed rent. The ferry, however, is being operated by consent, pending the obtaining of a new lease at the old rental.

No. 3.—From foot Broadway, Brooklyn, to Twenty-third Street, New York. This ferry is operated under a lease with the city of New York that expires May 1, 1904. The rent for the balance of the lease will be about \$6,500 yearly.

No. 4.—From foot Grand St., Brooklyn, to Grand St., New York. This ferry is operated under lease with the city of New York, expiring May 1, 1908, at a yearly rental of \$5,000.

No. 5.—From foot Greenpoint Ave., Greenpoint, to 10th St., New York. This ferry is operated under lease with the city of New York, to April 1, 1907, at an annual rent of \$5,500.

No. 6.—From foot Greenpoint Ave., Greenpoint, to 23d St., New York. This ferry is operated under lease with the city of New York to July 1, 1908, at a yearly rental of \$16,750.

**Leases.**—The two lines, numbered Nos. 5 and 6, are operated under a ninety-nine year lease, from the Tenth & 23d Street Ferry Co., expiring 1908. Any new leases obtained for any ferries, new or old, will be immediately put under the lien of the first mortgage bonds. The property at Roosevelt St., New York, is leased from the city on a ten years' lease, from May 1, 1898, and expiring May 1, 1908. The property at the foot of Grand St., New York, is leased, partly from the city and partly from the McCarthy estate. The property at 23d St., New York, together with the bulkhead at foot of 22d St., New York, is leased from the city on a ten years' lease expiring May 1, 1904.

**Real Estate Owned.**—The property at foot of Grand St., Brooklyn, is owned in fee simple. This property consists of the bulkhead running from Grand St. south to South First St., a distance of about 250 feet, and running back to River St., and taking in the whole block, with the exception of about three or four city lots. The property at the foot of Broadway, Brooklyn, is owned in fee simple. It is the converging point of three of the ferries, namely: Roosevelt St., Grand St., and Twenty-third St. It extends from the foot of South Ninth St. to the foot of South Sixth St., and has a bulkhead line on the river of 1,102 feet 7 inches and a pierhead line of 173 feet 10½ inches. On this property are the piers, bridges, waiting rooms and offices of the company necessary to the conduct of the business. On the New York side and immediately adjoining the Grand St. Ferry the company owns in fee simple 207 feet of bulkhead line with the land under water. The property is held by the company to protect its interests in case leases of the property at the immediate foot of Grand St. cannot be obtained at reasonable figures.

**Boats.**—The company's boats number sixteen, thirteen of which are of iron and three of wood. The iron boats have all been lately built, and their probable life, with good care, will be fifty years. The three wooden boats are in first-class condition and, with care, are good for twenty-five years yet to come. In addition to this the company now holds, under its lease with the Tenth & Twenty-third St. Ferry Co., five wooden ferry-boats in first-class order.

**Capitalization.**—The amount of bonds outstanding is as follows: \$1,000,000 6 per cent first mortgage gold bonds of the old Brooklyn & New York Ferry Co., expiring 1911, and guaranteed by this company; \$6,500,000 5 per cent consolidated mortgage bonds of the present company, of an issue of \$7,500,000, of which \$1,000,000 are reserved under the terms of the mortgage to redeem the above-mentioned \$1,000,000 6 per cent bonds. The capital stock is \$7,500,000, \$1,000,000 of which (or 10,000 shares) is retained in the treasury. The treasury holds also: \$66,000 first mortgage 6s of the Brooklyn & New York Ferry Co., \$18,000 first mortgage 5s of the 10th and 23d Street Ferry Co., \$19,000 first mortgage 5s of the Metropolitan Ferry Co.

**Earnings, Etc.**—A statement of earnings shows the following:

Receipts for nine months ending Oct. 31, 1899, were.....	\$1,045,717
Operating expenditures.....	583,439
Net earnings.....	\$462,277
Fixed charges 9 months.....	139,437
Surplus from Jan. 1 to Oct. 1.....	\$63,840

\*Includes Roosevelt St. Ferry, \$111,305; Twenty-third St. Ferry, \$297,710; Broadway Ferry, \$178,958; Grand St. Ferry, \$65,813; Greenpoint Avenue Ferry, \$98,269; Twenty-third St. (Greenpoint) Ferry, \$66,794; Tenth St. (Greenpoint) Ferry, \$30,680; commutation tickets, \$44,759; cart tickets, \$67,986; rents, \$34,585; balance miscellaneous. †Proportional amount of the annual charges which aggregate \$532,250 and include: Interest on bonds, \$385,000; interest and dividends of 10th & 23rd St. Ferry Co., \$77,500; total rentals to city, \$68,750.

TRIAL BALANCE OCTOBER 1, 1899.

Assets—	Liabilities—
Ferry property acct. \$13,797,670	Capital stock..... \$7,500,000
Reserve account..... 2,000,000	Bond account..... 7,500,000
Investments..... 60,000	Underlying bond acct. 1,000,000
Cash..... 74,759	Roosevelt St. Ferry... 111,305
Rents..... 14,530	23d St. Ferry..... 297,780
Loan account..... 75,000	Broadway Ferry..... 178,958
Interest on bonds..... 385,000	Grand St. Ferry..... 65,813
Contingent expenses. 4,076	Commutation tickets
Repairs and supplies. 46,826	(Roosevelt St.)..... 36,366
Labor and salaries.... 238,234	Cart tickets..... 52,247
Coal..... 63,470	Sundries..... 658
Collisions & accidents 16,150	Int. on deposits, etc.. 4,913
Taxes..... 18,181	Wharfages..... 546
Counsel fees..... 16,276	Profit and loss..... 67,516
Total..... \$16,816,172	Total..... \$16,816,172

**Officers.**—The officers are as follows: President, Joseph J. O'Donohue, Jr.; Vice-President, H. B. Hollins; Managing Director, John Englis; Secretary and Treasurer, Joseph Riley. Directors.—Joseph J. O'Donohue, Jr.; H. B. Hollins, John Englis, Jacob Hays, B. J. Burke, J. G. Jenkins, Theo. F. Jackson, Emanuel Lehman, Richard N. Young.—V. 68, p. 1022.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Reorganizations, Etc.**—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to day's CHRONICLE. For some smaller companies see CHRONICLE of Nov. 18, 1899.

RAILROADS & MISCELL. COMPANIES.	STREET RAILWAYS.
Volume 69—	Volume 69—
Chicago & Grand Trk. reorg. plan. 1061	Carbondale (Pa.) Traction receiver applied for..... 1061
do do deposits. 1061	Brighton & Bensonhurst Elec. RR. sold..... 1061
Eu eka Springs Ry..... default. 1061	Pennsylvania Traction..... sold. 1063
Harrisburg (Pa.) Car Mfg..... sold. 1065	Roch. & Lake Ontario RR..... sold. 1063
K. C. Pitts. & Gulf mod. plan. 1012, 1012	
Peor. Dec. & Evansv. dec.; agr. em't. 1063	
Southw. Ark. & Ind. Ter. Ry. sale set aside..... 1063	
West. Maryland. proposed sale, etc. 1064	

**Anthracite Coal Roads—Delaware Valley & Kingston Ry.—Pennsylvania Coal Co.—Independent Operators Endorse New Line.**—A meeting was held on Wednesday at the Waldorf Astoria of the Anthracite Coal Operators' Association, at which sixty-eight persons, representing independent operators in the Lackawanna, Lehigh, Schuylkill and Wyoming regions of Pennsylvania were present. At the meeting the following resolutions were unanimously adopted regarding the plan of the Pennsylvania Coal Co. for an independent road to Kingston, as described last week (page 1061) under the heading Delaware Valley & Kingston Ry.:

Whereas, The Erie & Wyoming Valley RR. Co. has arranged to build a branch line from Hawley, Penn., to a point on the boundary line between New York and Pennsylvania, at Lackawaxen, forming a connection with a railroad proposed to be constructed by the Delaware Valley & Kingston Ry. Co. to tidewater at Kingston, on the Hudson River; and

Whereas, The construction of the said railroads is approved and promoted by the Pennsylvania Coal Co., which has large interests in the anthracite coal region; and

Whereas, The independent operators and the general public are now largely at the mercy of existing railway companies, which charge unreasonable rates for their services, owing in part to the large amounts for which the said companies have been capitalized;

Now, therefore, it is

Resolved (1), That this association hereby expresses its hearty and unqualified approval of the proposed plan for the construction of the said railroads, and hereby pledges its constant support and active assistance in promoting the speedy construction and completion of the said railroads.

(2) That a committee of three be appointed by the President, of which the President shall be a member, to take such steps as may be deemed advisable toward furthering the said plans and co-operating with the said companies for the completion of the said railroads, and that a report of their proceedings be submitted to the next meeting of this association on Tuesday night.

It was claimed at the meeting that the operators represented by the leading anthracite roads, by reason of a combination among the latter, are given an unfair advantage over the independent operators in the matter of transportation. Dr. H. M. Howe of Philadelphia, who presided, expressed the belief that the new route would effect a saving on the latter's coal of more than 25 cents per ton. The report of the Delaware & Hudson Co., in V. 65, p. 566, gives a table of the anthracite coal output for a series of years. Of this output the association claims to mine a substantial portion.—V. 68, p. 472; V. 69, p. 1061.

**Atchison Colorado & Pacific RR.—Atchison Jewell County & Western RR.—Central Branch Ry.—New Securities Ready.**—The holders of certificates of deposit for the first mortgage 6s of the Atchison Colorado & Pacific RR. and the Atchison Jewell County & Western RR are notified that in pursuance of the plan of the Coolidge Committee, approved March 1, 1899, the new 4 per cent bonds of the Central Branch Ry. are being delivered at the office of the Old Colony Trust Co., Ames Building, Boston, or the office of the Union Trust Co., 8 Broadway, New York. Holders of certificates of deposit will receive 75 per cent of the face value of their bonds in the new 4 per cent bonds guaranteed as to principal and interest by the Missouri Pacific Railway Co., bearing interest from Feb. 1, 1899. The August 1, 1899, coupons are attached to the bonds and are now payable at the office of the Mercantile Trust Co., New York.—V. 69, p. 129.

**Athens Southern Ry.—Northeastern RR. of Georgia.—Successor Company.**—The Athens Southern Ry. Co., with a capital stock of \$300,000, is the new company successor of the Northeastern of Georgia, which was sold recently to representatives of the Southern Ry. for \$307,000.—V. 69, p. 1012.

**Boston & Albany RR.—Lease.—Supplemental Agreement.**—The supplemental agreement is substantially as follows:

Now, therefore, it is further agreed, upon the considerations of said leases, that within thirty days after the day upon which said lease shall take full effect, the said the New York Central & Hudson River RR. Co. shall take and purchase said excepted property and shall forthwith pay the said the Boston & Albany RR. Co. therefor, by its 3½ per cent debenture 100-year bonds, at par, the sum of \$5,500,000, the interest thereon to be adjusted to the day upon which said lease takes effect, and the Boston & Albany RR. Co. shall thereupon transfer and convey all of said excepted property to the said the New York Central & Hudson River RR. Co. to be held by it as its own property and not under said lease.

And said debenture bonds, or their proceeds, shall thereafter be for the use and benefit of the stockholders of the Boston & Albany RR. Co. as the directors thereof may from time to time determine.

In other respects we understand the amended lease provides in substance as shown by the abstract of the original lease on page 282 of the CHRONICLE for Aug. 5.—V. 69, p. 1061

**Brooklyn Heights RR.—Quarterly.**—Earnings for the quarter ending Sept. 30 compare with those of the Brooklyn Heights and Brooklyn Queens Co. & Suburban for the corresponding period in 1898 as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30, 1899.....	\$7,237,755	\$2,821,638	\$174,692	\$2,543,163	\$453,167
1898.....	4,726,144	1,852,342	249,559	1,917,992	183,909

—V. 68, p. 1179; V. 69, p. 491.

**Central Pacific Railway.—Special Settling Day.**—The London Stock Exchange has appointed a special settling day for \$51,482,500 first refunding mortgage 4 per cent guaranteed gold bonds of 1949 and \$24,407,000 3½ per cent mortgage guaranteed gold bonds of 1929.—V. 69, p. 851.

**Chicago Hobart & Valparaiso Electric Railway.—New Mortgage.**—The company has authorized the issue of \$500,000 bonds, covering its proposed line from Valparaiso, Ind., via Flint Lake, to Hobart, there to connect with the Hammond Whiting & East Chicago line.

**Chicago Milwaukee & St. Paul Ry.—New Line.**—The company has formally opened its new line from Rockwell City to Storm Lake, Iowa, 75 miles. Storm Lake is the southern terminus of the extension now under construction by the Minneapolis & St. Louis from New Ulm.—V. 69, p. 955.

**Chicago Union Traction Co.—Status.**—It is stated in Chicago that the company has retired since last July all the notes of the constituent companies, aggregating about \$3,000,000 and still has in its treasury \$2,000,000 of cash. "Its entire floating indebtedness now is but \$350,000. Of the \$2,000,000 in the treasury, about \$1,500,000 is set aside for improvements, and the remaining \$500,000 is regarded as working capital."—V. 69, p. 441.

**Colorado & Southern Railway.—Directors.**—At the annual meeting on Nov. 16 the old directors were re-elected, and Edward C. Henderson and Edward T. Berwind, both of New York, were added to the board.—V. 69, p. 283.

**Columbus Lima & Milwaukee RR.—Receiver Applied for.**—Horton & Co., bankers, of this city, on Nov. 20 filed a petition at Defiance, O., asking for a receiver for this property on the ground that a loan of \$42,000 due them is in default.

**Denver & Southwestern Ry.—Incorporation.**—Articles of incorporation were filed in New Jersey on Nov. 18. Incorporators: K. K. McLaren, William H. Brearley and Edwin T. Dudley, all of Jersey City. The company is organized to carry out the plan for the consolidation of the Florence & Cripple Creek RR., Midland Terminal Ry. and other properties, per plan in CHRONICLE of Oct. 21, page 851. The new company will own 115 miles of track, including sidings and spurs, and will take possession Dec. 1. The incorporation under the laws of Delaware as first arranged was given up.—V. 69, p. 1011.

**Flint & Pere Marquette Ry.—Pere Marquette RR.—Listed.**—The Port Huron division has now been converted to standard gauge with the exception of the Almont branch of 34 miles, which it is not proposed to change at present. Additional Port Huron Division 5s to the amount of \$242,000 were issued to pay for the standard-gauging, and these have just been listed on the New York Stock Exchange, raising the total of the loan, as shown on the official list, to \$3,325,000. The mortgage limits the issue to \$3,500,000. With the retirement, now accomplished, of the old Port Huron & Northwestern 7s, the 5 per cent bonds become an absolute first lien on 235 miles of road at the rate of about \$14,000 a mile.

On a subsequent page we give at length the official statement just made to the New York Stock Exchange in connection with the listing of the additional bonds.

**No Longer Quoted.**—The common and preferred shares of the Flint & Pere Marquette RR. have been removed from the list of the New York Stock Exchange, about 99 per cent thereof having been deposited for exchange into stock of the new Pere Marquette Ry.—V. 69, p. 955, 1011.

**Hocking Valley Ry.—First Dividend.**—A dividend of 1½ per cent on the preferred stock has been declared, payable Jan. 10, 1900, at office of J. P. Morgan & Co., 23 Wall St., New York. The surplus earnings over fixed charges for the four months ended Oct. 31 were \$294,000, and it is estimated that the total net surplus from the operations of the first six months of the fiscal year will approximate \$440,000. The dividend just declared calls for \$150,000.—V. 69, p. 955.

**Indianapolis & Logansport Traction Co.—New Road and Mortgage.**—W. N. Gray, representing a syndicate of New York bankers and the Philadelphia Construction Co., it is said, has signed an agreement to finance and build this proposed electric line from Indianapolis to Logansport. George J. Marott, of Indianapolis, is President. The property will be mortgaged to secure \$2,000,000 of 5 per cent bonds.

**Kings County Elevated RR.—New Securities Ready.**—The new securities are now being delivered at the offices of the Guaranty Trust Co., No. 65 Cedar Street, New York City. See advertisement on another page.—V. 69, p. 130.

**Lehigh Valley RR.—Favorable Decision Regarding Tracks in Jersey City.**—The Court of Errors and Appeals in New Jersey on Monday reversed the decision of the Supreme Court and decided in favor of the company the long standing suit touching the company's right, disputed by Jersey City to cross Communipaw Ave. at grade. Accordingly the company has completed the laying of four tracks across

Communipaw Ave., and is able to reach its extensive terminal properties at Communipaw, from which it has heretofore been cut off.

**Full Control of Lighterage Company.**—The Lehigh Valley interests have purchased full control of the New York Lighterage & Transportation Co., half of whose stock has been owned for several years. The property, it is said, consists of a fleet of about sixty tugs, barges, and lighters, used exclusively in the business of the railroad.—V. 69, p. 852.

**Lehigh Valley Traction Co.—Allentown & Lehigh Valley Traction Co.—Consolidation.**—All of the electric railways in Allentown, Pa., and vicinity, formerly operated by the Allentown & Lehigh Valley Traction Co., but owned by separate companies (see STREET RAILWAY SUPPLEMENT) were on November 17 last merged into a single corporation under the name of the Lehigh Valley Traction Co. The capitalization of the new company is: Stock, \$3,000,000, and \$3,000,000 new 30-year 4 per cent bonds, due 1929, interest payable J. & D.

The following officers were elected: President, Albert L. Johnson; Vice-President, Tom L. Johnson; Secretary, J. E. Kenny. Directors, A. L. and T. L. Johnson, Samuel Harris, Robert E. Wright and W. J. Hartzell.—V. 69, p. 954.

**Lima-Honeoye (N. Y.) Electric Light & RR.—Sale.**—The property is in receiver's hands and will be sold at auction Nov. 25.—V. 67, p. 901.

**Louisville (Street) Ry.—Dividend.—New Mortgage.**—A press dispatch says the directors have ordered the re-ump-tion of dividends upon the common stock, a quarterly dividend of 1 per cent to be paid Jan. 1. Hereafter, it is stated, the expense of extensions and improvements will be provided for by an issue of second mortgage bonds bearing 4 or 4½ per cent interest.—V. 68, p. 376.

**Manhattan Railway.—Listed.**—The New York Stock Exchange has listed \$4,000,000 additional consolidated mortgage 4 per cent gold bonds of 1990, making the total listed to date \$28,065,000. The additional bonds were issued to take up a like amount of Metropolitan Elevated first 6s, due and paid Nov. 1. The refunding reduces the annual interest charge by \$80,000.—V. 69, p. 1062.

**McKeesport & Yonghiogheny Street Ry. Co.—Mortgage.**—The company has made a mortgage for \$400,000 to the Pittsburg Trust Co. as Trustee.

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

3 mos. end- ing Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$3,560,827	\$1,844,214	\$77,853	\$1,130,330	\$791,737
1898.....	3,120,371	1,571,975	97,515	1,117,680	551,890

—V. 69, p. 1062.

**Mexican National RR.—Mexican National Ry., Limited.—Decision.**—A press dispatch to the New York "Evening Post" from London on Nov. 21 said: "In the Court of Appeals to-day judgment was given in the case of the Mexican National RR. The previous decision was reversed, and the judges were unanimous in granting leave to the Mexican Company to issue [sell] \$4,500,000 of Mexican internal fives, and with the proceeds to pay off [a portion of] the 6 per cent [first mortgage subsidy] bonds."

This suit was brought in 1896 by Mexican National Railway Co. Limited interests (the depository company for the Mexican National A and B bonds) in order to obtain authority to sell \$4,554,300 Mexican Government 5 per cent bonds held by the trustees of the prior lien ["first mortgage subsidy"] loan, the proceeds to be applied to the redemption of a portion of the latter issue (now \$10,959,000) under the right to call at par and interest. By this means it was calculated the fixed interest charge would be reduced by an amount "sufficient to pay nearly 1 per cent per annum additional on the \$12,265,000 A income bonds." See further particulars in V. 69, p. 226; V. 62, p. 1139 (and 593), also V. 63, p. 880.—V. 69, p. 27, 226.

**New York Central & Hudson River RR.—New Stock.**—The Treasurer announces that stockholders of record Dec. 2 will be entitled to subscribe until Jan. 2, 1900, for the new capital stock, recently authorized, at par, to the extent of 15 per cent of their respective holdings. The subscriptions are payable on April 2, when the new stock will be issued. This will raise the capital stock to \$115,000,000—see V. 69, p. 906.—V. 69, p. 1062.

**Norfolk Southern (Mass.) Street Railway.—Receiver.**—Philip L. Saltonstall was appointed receiver by the U. S. Circuit Court at Boston on Nov. 22, upon petition of the Sterling Co. of Illinois, which holds an overdue promissory note for \$3,000 indorsed by the company.

**Northern Pacific Ry.—Sale of Lands.**—As relating to the retirement of the first mortgage 6s referred to last week, the following from the "Seattle Intelligencer" of Nov. 11 is of interest:

By a deal reported to have just been closed, Frederick Weyerhaeuser, the millionaire lumberman of Wisconsin, becomes possessor of, in round figures, 1,000,000 acres of Northern Pacific timber lands in Washington and Northern Oregon. The price paid is said to have been \$1,000,000. The land lying in this State is located in Snohomish, King, Pierce, Lewis, Chehalis, Thurston, Coville and Pacific counties, and is practically all the patented timber lands owned by the Northern Pacific west of the Cascade Mountains. In a telegram from Ashland, Wis., Mr. Weyerhaeuser confirms the report and in an interview says the transaction is simply in the nature of an investment.

The amount required to retire the first mortgage 6s is \$4,939,000 exclusive of accrued interest.—V. 69, p. 1063.

**Norfolk (Va.) Railway & Light Co.—Norfolk Street RR.—Virginia Electric Co.—Norfolk & Ocean View RR.—Consolidation.**—On Nov. 2 the Norfolk Railway & Light Co. was formed by consolidation of the following: Virginia Electric Co., Norfolk Street RR. Co., Norfolk & Ocean View Railway and the Berkeley Light & Power Co. The officers are the same as of the Norfolk Street RR, viz.: President, R. Lancaster Williams, of Richmond; Treasurer, Walter H. Doyle, of Norfolk, and Secretary, H. C. Whitehead.—V. 68, p. 1183; V. 67, p. 1162; V. 66, p. 617.

**Oregon Short Line RR.—New President.**—E. H. Harriman has been elected President, succeeding W. D. Cornish, who has become Vice-President.—V. 69, p. 1067.

**Peoria Decatur & Evansville RR.—Foreclosure Decree.**—As expected, Judge Allen in the U. S. Circuit Court at Springfield, Ill., on Nov. 18 entered a decree of foreclosure. The sale will take place at Mattoon, Ill., at a date to be fixed hereafter. The upset price for the Southern portion is fixed at \$500,000 and for the Northern portion at \$600,000. While an agreement has been reached by the various interests so that foreclosure will proceed, each interest is left to protect itself at the sale. Other facts were mentioned last week.—V. 69, p. 1063.

**Pittsburg Allegheny & McKees Rocks Ry.—Pressed Steel Car Co. Connecting Line.**—A circular issued from the office of the Pittsburg Allegheny & McKees Rocks Ry. Co. announces that the North Shore Terminal RR., the Pittsburg & Allegheny RR. and the McKees Rocks RR. Co. have all been merged in the Pittsburg Allegheny & McKees Rocks RR. Co., with E. A. Schoen General Manager and Charles T. Schoen President. The line will save 10 miles in the transportation of freight between the works on the Allegheny side and those on the west bank of the Ohio River, and a large part of its business will be the handling of finished goods and raw materials for the various works of the Pressed Steel Car Co. and of others contiguous.—V. 69, p. 964.

**Pittsburg Bessemer & Lake Erie RR.—First Dividend.**—The company has declared its first semi-annual dividend of 3 per cent on the preferred stock.—V. 68, p. 1133.

**Pittsburg Ft. Wayne & Chicago Ry.—Listed.**—The New York Stock Exchange has listed \$324,900 additional guaranteed special stock, making the total listed to date \$20,321,200.

The present issue of stock is to cover the following expenditures:

Station houses, \$15,790; third and fourth tracks, \$82,897; side tracks \$86,642; track elevation, \$510,989; salaries and expenses of engineers, \$13,335; real estate and right of way, \$1,525,414; total, \$8,490,707.—V. 69, p. 127.

**Railways Company General—Michigan Traction Co.—Control Acquired.**—The Railways Company General has purchased a majority of the capital stock of the Michigan Traction Co., which owns 22 miles of street railway in Kalamazoo and Battle Creek, Mich., and which controls the Inter-Urban Traction Co., an uncompleted line, projected to be 28 miles in length. Negotiations are also pending for the purchase of one or two other lines.—V. 69, p. 1113; V. 66, p. 857.

**Southern Pacific Company.—Special Settling Day.**—The London Stock Exchange has appointed a special settling day for the \$28,818,500 four per cent gold coupon bonds of 1949. Central Pacific stock collateral, and also for the \$193,802,100 common capital stock.—V. 69, p. 1063.

**Union Pacific Ry.—Double Track.**—President Burt is quoted as saying: "It is probable that among our important improvements next year will be the double-tracking of one of the Union Pacific lines west of Omaha."—V. 69, p. 956.

**United Railways & Electric Co. of Baltimore—United Electric Light & Power Co.—Interest on Income Bonds—Earnings.**—This company gives notice that it will pay 2½ per cent interest on its income bonds, being 2 per cent for the past six months and ½ per cent balance on the preceding three months, for which period it had previously paid ½ per cent, making 3 per cent for the past nine months, or at the rate of 4 per cent per annum. The dividend on the preferred stock is to be paid at the same rate, except that ¼ p. c. tax is deducted in this latter case. Payment on the bonds is made Dec. 1; on the stock Dec. 15. For the nine months to Nov. 30 the approximate net balance after interest charges is reported as \$466,090; interest on income bonds and dividends on preferred stock, \$420,000; surplus, \$46,090. Large payments for improvements to equipment were charged to operating cost.

**Bonus Offered.**—Alexander Brown & Sons of Baltimore offer to-day at par in our advertising columns a limited amount of the first consolidated mortgage 4½ per cent thirty-year gold bonds of the United Electric Light & Power Co., practically a consolidation of all the electric-light companies doing business in Baltimore. The underlying bonds aggregate only \$263,000, and the entire issue of the company's \$2,000,000 common stock is owned by the United Railways Co. The same firm offers at \$40 per \$50 share a portion of the outstanding issue of \$700,000 preferred stock (\$1,000,000 authorized). The preferred is a 5 per cent cumulative stock, and a semi-annual dividend of 2½ per cent was paid Nov. 1. The gross earnings of the company for the six months ending Sept. 30, 1899, were \$311,286; net, \$141,717; fixed charges, \$95,500; balance, surplus for stock, \$46,216. The prices as above are exclusive of interest and dividends accrued.—V. 69, p. 956.

**United Railways Company of St. Louis.—Quarterly Statement.**—An official statement for three months ending Sept. 30, 1899, is as follows:

Gross earnings .....	\$1,426,798
Operating expenses and taxes.....	890,651
Net earnings.....	536,147
Other income.....	773
Total earnings.....	536,920
Deductions.....	14,441

Balance..... \$522,479

Owing to delays in the delivery of material, the consolidation of power-house service and other economies have not yet been put into effect, but will be shortly.—V. 69, p. 696.

**Wabash RR.—Debenture Interest.**—President Ashley says that the improved earnings indicate that the directors will probably, about Dec. 27, decide to pay three per cent interest on the \$3,500,000 Series A bonds. The last payment of interest on these bonds was in July, 1896. The business outlook is such that it is thought that at the close of the fiscal year next June the surplus for the year will not only provide for the full six per cent on the "A" bonds but leave something for distribution to the "B" bonds. There are \$26,000,000 of the latter outstanding, so that only one per cent would call for \$260,000.—V. 69, p. 796.

**Western Maryland RR.—Proposition.**—The "Baltimore News" says: "The written proposition is still in the hands of the New York syndicate, and according to the best information has not yet been signed." It is thought that if the sale at auction takes place there will probably be several bidders, including one or more of the trunk lines.

The "Baltimore Sun" of Nov. 23 said:

Gen. Thomas J. Shryock and Messrs. Charles W. Slagle and George Baker called on Mayor Hayes yesterday as a committee of the directors of the Western Maryland RR. and presented a resolution adopted at a meeting of the directors of the company asking that action be deferred on the proposition to sell the property until a full exhibit could be made as to its value based on the earnings to be shown by the examination now being made by Expert Stephen Little. The object is to either satisfy the city officials that a sale should not be made at this time or, if made, that the price should be commensurate with the true value of the property. The committee also urged that any proposition of sale should provide for the floating debt, amounting to about \$242,000.—V. 69, p. 1063.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**New Industrial Companies.—Index.**—The leading items heretofore published regarding new industrial companies, mostly organized or floated since the October issue of the INVESTORS' SUPPLEMENT, are indicated by the following index: For list of some smaller companies see CHRONICLE of Nov. 18, 1899.

	Page.		Page.
Anglo Amer. Rapid Vehicle Co.....	1064	Pure Milk .....	1015, 1066
Atlantic Iron & Steel.....	956	Strohm Autom. Electric Safety	
Continental Zinc & Lead Min. & Smelt'g Co.	1064	Block System.....	1066
Philadelphia Electric.....	964	Teleph. Electr. & Cable .....	1016, 1066

**American Automatic Weighing Machine Co., Limited.—Special Settling Day.**—The London Stock Exchange has appointed a special settling day for this company's 101,760 six per cent cumulative preference shares of £1 each, fully paid.—V. 68, p. 471.

**American Sugar Refining Co.—Percentage of Business Controlled.**—Before the United States Committee on Manufactures on Tuesday Henry O. Havemeyer, President of the company, estimated the production of the different refineries in the United States to be: Arbuckle Brothers, 5 per cent of the total that reaches the market; other companies, 25 per cent, and the American Company, the remaining 70 per cent.—V. 69, p. 543.

**Asphalt Co. of America.—Securities Owned.**—The shares owned and pledged to secure the collateral gold certificates issued by the Land Title & Trust Co. of Philadelphia, together with the amount (per cent) in collateral certificates (total issue, \$30,000,000) that may be issued against the par value of additional shares deposited were described in September last as follows:

	Total issue.	Amount pledged.	Cert's issuable.
United Asphalt Co. of N. J.....	\$4,000,000	\$3,997,500	99.808%
Barber Asphalt Paving Co., W. Va.	3,900,000	2,910,700	300%
New Trinidad Lake Asphalt Co., Ltd., London, England.....	£500,000	£288,450	*200%
Alcatraz Co. of West Virginia.....	\$4,000,000	\$3,999,500	120%

\* \$100 at par in said collateral gold certificates for each share New Trinidad Lake Asphalt Co.

The entire issue of collateral certificates is outstanding, but of what the additional collateral consists does not appear, the deed of trust having given the directors authority to issue the certificates on such terms as they saw fit in exchange for stock of other companies. Further particulars regarding the collateral 5s were in V. 69, p. 387.

The following statements emanate from Philadelphia, where the company has its head office. They may or may not approximate the truth, many of the statements made regarding the enterprise being officially stamped "wild," but without being replaced by any more trustworthy.

The company is said to control 95 per cent of the companies producing raw asphalt, the Barber Co. representing the Trinidad output, the Alcatraz Co. that of California, and the Bermudez Co. that from South America. Through ownership in the foregoing (how the Bermudez Co. is held is not stated) control is had of several companies which, it is alleged, do the greater part of the asphalt paving in the United States, such as the Barber Asphalt Paving Co., with its subsidiary concerns, the Vulcanite Co., the Scharf Paving Co., the Western

Paving & Supply Co., etc. It is estimated that the consumption of asphalt controlled will aggregate 100,000 tons during the present year, and the paving companies expect to lay over 3,000,000 yards of asphalt pavement. The company is said to be earning its interest.

The capital stock is \$30,000,000, in shares of \$50 each, \$5 paid.—V. 69, p. 387.

**Atlantic Tube Co. of Pittsburg.—Increase of Stock.**—This company, incorporated last April, filed articles in Trenton, N. J., on the 18th, increasing its authorized capital stock from \$250,000 to \$750,000.

**Atlas Tack Co.—Foreclosure Sale.**—The State Street Trust Co., as mortgage trustee, some time since instituted foreclosure proceedings. The foreclosure sale is now set for Dec. 19.—V. 65, p. 868.

**Boise City Irrigation & Land Co.—Sale Approved.**—At Buffalo on Nov. 16 Surrogate Marcus granted the petition of the executors of the estates of the late Hascal L. Taylor and the late John Satterfield for permission to sell the entire capital stock of this Idaho irrigation company (\$200,000) and all of the lands of the estates in Canyon and Ada counties, Id., to William H. Dewey, of Nampa, Idaho, and James J. Rogers, of Boise City, Idaho, for \$200,000. According to the contract Dewey and Rogers agree to pay \$5,000 cash down, \$5,000 in cash on or before July 1, 1900, and the balance, \$190,000, on or before Jan. 1, 1901, at which last named date the transfer of the stock and deeds of land are to be made.

**Brooklyn Ferry Co.—Listed.**—The New York Stock Exchange has listed the company's \$6,500,000 first consolidated mortgage fifty-year 5 per cent gold coupon bonds of 1948. A digest of the official statement to the Exchange is given under the heading "Annual Reports."—V. 68, p. 1022.

**Carnegie Steel Co.—Expiration of Option.**—Referring to the expiration of the option on the property, Andrew Carnegie is quoted as saying:

Next time instead of \$1,000,000 for the option I shall want \$5,000,000. It was very natural for my thirty-two young partners to be tempted by the seemingly high offer made for the business by others. I believed the transaction was closed, but circumstances arose which prevented its being carried out. I also think that many of the partners had become less anxious for the sale than they had been. Some thought the price too high and others thought it was not. I felt that it was not enough. I was asked to give an extension of the option, but I declined to give it on any terms. The whole matter then fell through.

The huge combinations effected by the outside concerns make fewer manufacturers to deal with and greater chance. I think, of understandings mutually advantageous which may prevent great sacrifices. I believe the world to be short of steel. The article is going into so many new uses, supplanting other articles, that it would be difficult to supply the wants of the world. I do not think, however, that the present conditions will continue indefinitely.—V. 69, p. 1066.

**Columbus (O.) Electric Light Co.—Edison Electric Light Co.**—The stock of the proposed new company will be issued in exchange for the \$450,000 stock of the Columbus Electric Light & Power Co. on the basis of 16 $\frac{2}{3}$  shares of new 6 per cent preferred stock and 25 shares of the new common stock for every 100 shares of old stock. The Columbus Edison Electric Light Company's capital stock of \$300,000 will be exchanged for 75 per cent in the new preferred and 112 $\frac{1}{2}$  per cent in the new common. The new company will not be a consolidation, but it will hold the control of the two old companies. The new corporation, whose name has not yet been definitely fixed, will be authorized to issue \$800,000 stock, of which \$350,000 to be 6 per cent preferred.—V. 65, p. 1023; V. 68, p. 84.

**Consolidated Gas Co. of New York.—Dividend.**—The directors yesterday declared a dividend of 1 per cent, being the same amount as for the last quarter. No change was made in the price for gas. As to the change made by the New Amsterdam Gas Co., see that Co. below.—V. 69, p. 441.

**Contra Costa Water Co.—Negotiations.**—Negotiations for the absorption of the Berkeley and Alameda water companies are in progress. The "San Francisco Chronicle" says:

It is understood that if the present deal goes through the Contra Costa Company will pay \$750,000 for the Alameda Artesian Water Works of Alameda, and about \$300,000 for the Alameda Water Co. of Berkeley. The supply of the Alameda Artesian Water Works is from artesian wells, with a tested capacity of 3,000,000 gallons a day. Just now the company is supplying 16,000 people, and pumping only 1,500,000 gallons a day. The company, it is understood, is to be incorporated now under the name of the Artesian Water Co. for the purpose of making bonds to the amount of \$600,000, to be issued by the Contra Costa Company. The Alameda Water Co. of Berkeley, with its catchment system and wells, can furnish 750,000 gallons of water a day, with opportunities to enlarge it.

The deal, if consummated, will give the Contra Costa Company absolute control of the water supply of Oakland, Alameda and Berkeley. See Oakland Water Co. below.—V. 69, p. 284.

**Cuyahoga Telegraph & Telephone Co.—Federal Telephone Co.—Mortgage.**—The Cuyahoga Telegraph and Telephone Co. has made a mortgage to secure \$3,500,000 of 20-year 5 per cent bonds to provide for extensions, etc. The company is one of those which it is understood the Federal Telephone Co. will control. The new bonds are 20 year 5s and cover all the property, real and personal, including the new electric building on Prospect St., Cleveland. The trustee is the Dime Savings & Banking Co. of Cleveland.—V. 67, p. 633, 935; V. 69, p. 853, 957.

**Decatur Gas & Electric Co.—Sold.**—A press despatch says that this property, including the consolidated plants of the Decatur Gas Light & Coke Co., the Decatur Electric Co. and the Culver Electric Co. has been sold to a syndicate headed by J. Manchester Haynes of Augusta, Me.—V. 69, p. 79.

**Erle Telegraph & Telephone Co.—Increase of Stock.**—The stockholders will vote Dec. 15 on a proposition to in-

crease the capital stock from \$5,000,000 to \$15,000,000. A circular to the stockholders says:

The net gain of 35,930 subscribers during the ten months ending with Oct. 31 and the large increase of the long-distance service indicate that the new business during the years 1900 and 1901 will increase the Erie system from 98,673 subscribers (October 31, 1899), to 200,000 subscribers. To provide funds to pay the cost of the new additions the directors recommend that the capital stock be increased from \$5,000,000 to \$15,000,000, the new stock to be issued as funds may be required. It is estimated that during the year 1900 at least \$5,000,000 can be profitably used, and stock representing this sum will be offered to stockholders at par in instalments when funds are needed to pay the cost of new property acquired. The return upon the money heretofore invested indicates that the new money can be invested to such an advantage that the company can maintain its present rate of dividend and lay aside a satisfactory surplus for contingencies.

Local newspapers say that \$2,000,000 of the new funds will be used in Cleveland and vicinity and the same amount in Wisconsin.

**Earnings.**—Following is a statement of the earnings of the sub-companies for the year 1899, as compared with the year 1898 (the three months ended Dec. 31, 1899, having been estimated):

	1899.	1898.	Changes.
Gross earnings.....	\$3,790,000	\$2,818,477	Inc. \$971,522
Gross expenses.....	2,400,000	1,997,675	Inc. 402,325
Net earnings.....	\$1,390,000	\$820,802	Inc. \$569,197

**Fort Pitt (Natural) Gas Co.—Consolidation.**—The "Pittsburg Gazette" says: "The six leading independent natural gas companies of the Ohio and Beaver valleys are to be united by a company with this name, which will be chartered with \$2,500,000 capital in Pennsylvania on Dec. 14. The gas supply of the companies concerned is giving out and it is proposed to replenish it from a strong flow that has been tapped in Tyler and Wetzel counties, West Virginia. One or possibly two 10-inch lines are to be extended about 100 miles to reach this supply and to connect it with the pipes leading to the consumers of the various companies. This syndicate has secured some 1,000 acres in the field mentioned, and the gas supply promises to be practically inexhaustible." The concerns united are described as follows:

Fort Pitt Natural Gas Co., which supplies McKees Rocks, a few manufacturing concerns and points down the Ohio River as far as Freedom; the Rochester Light & Heat Co., which supplies Rochester, Pa.; the New Castle Gas Co., which supplies most of the many big manufacturing concerns of New Castle using natural gas; the Independent Natural Gas Co., and the Ohio Valley Gas Co., which supplies Sewickley.

In addition to these companies the Fort Pitt Co. has already purchased the Bridgewater Natural Gas Co., which has pipe lines extending from its fields to Rochester, Beaver Falls, New Brighton and Beaver, Pa., and Wellsville and East Liverpool, O.

The headquarters of the new company will be in the Vandergrift Building, 323 Fourth Ave., Pittsburg. Meetings of the stockholders of the constituent companies will be held on Dec. 11 and 12 to ratify the action of the different boards of directors.—V. 69, p. 957.

**Homestake Mining Co.—Listed.**—The New York Stock Exchange has listed the company's \$8,500,000 additional capital stock, making the total listed to date \$21,000,000. The new stock was issued for the purposes stated in V. 68, p. 1076.

**Hudson River Water Power Co.—Mortgage.**—The company has made a mortgage for \$2,000,000 to the Trust Co. of America as trustee, covering lands, etc., on the Hudson River, between Glens Falls and Palmer, where it is proposed to build a large dam and electric power house. The lands were purchased from the Kanawha Electric Co., the consideration being stated as \$2,365,000.—V. 69, p. 1065.

**John B. Stetson Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the company's \$1,200,000 common and \$1,500,000 preferred stock; par \$100, full paid. The official statement says:

The company was incorporated May 4, 1891, under the laws of Pennsylvania, for the purpose of manufacturing and selling fine felt hats. Its property consists of two brick buildings and grounds upon which they are located. One building occupies the entire triangular block bounded by Montgomery Ave., Fourth and Cadwallader streets. This building is about 200 x 412 x 376 feet on ground plan, part of it being five and part six stories in height, with basement. The other building is on the southwest corner of Montgomery Ave. and Cadwallader St., six stories high, with basement. Both buildings fully equipped. Funded debt: Mortgage of \$200,000, favor of John B. Stetson on property purchased October, 1898. Said mortgage is payable at any time within twenty years in sums of not less than \$5,000, and bears interest at the rate of one per cent for the first year, 2 per cent for second, 3 per cent for third, and thereafter 4 per cent. Floating debt: None. The authorized capital stock is \$2,700,000 [as above] all full paid, and now outstanding. The preferred stock is entitled to dividends at the rate of 8 per cent, cumulative. Last annual dividend, 8 per cent paid on common stock, January, 1899. Last semi-annual dividend of 4 per cent paid on preferred stock, July, 1899.—V. 68, p. 229.

**Laclede Gas Light Co. of St. Louis.—New Stock.**—The stockholders will vote Jan. 22 on a proposition to increase the capital stock from \$10,000,000 to \$11,000,000 by the issue of \$1,000,000 common stock. It is understood that part of the new issue will be used to retire the \$500,000 coupon notes due in 1901 and the remainder for extensions.—V. 67, p. 125.

**Malden Electric Co.—Purchase.**—A New York syndicate has purchased a majority of the \$175,000 capital stock at a price said to be \$130.75 per share. The company has issued \$100,000 bonds and \$135,000 coupon and promissory notes. Dividends, formerly 8 per cent, have of late been 6 per cent per annum.

**Manhattan Light & Heat Co.—Brooklyn Gas & Electric Co.—Purchase—Loeben Lamps.**—The Manhattan Light & Heat Co., recently formed (V. 69, p. 957), proposes to take over the property of the Brooklyn Gas & Electric Co., which several months ago absorbed the Borough Gas Co. of Brook-

lyn. The stock of the Manhattan Light & Heat Co. will be issued on the basis of 1½ shares for each \$50 share of the \$2,000,000 capital stock of Brooklyn Gas & Electric. The new company is capitalized at \$8,000,000 in shares of \$50 each, of which \$10 has been called. The new stock appeared on the curb this week. An officer of the company says:

We have disposed of some 55,000 shares so far, while we have reserved 60,000 shares for the purpose of exchanging our stock of the Brooklyn Gas & Electric Co. The latter company through its ownership of an exclusive perpetual franchise absolutely controls the gas and electric light in the 31st Ward in Brooklyn, including Coney Island, Bensonhurst and other populous settlements, and is doing a prosperous and steadily increasing business. Its net earnings during the last six months were over \$ 0 000. In addition, the Manhattan company is the sole licensee for the State of New York of the Loeben Light Co., owning the Loeben patents and rights. The Loeben lamps have over 500 candle-power and are, undoubtedly, the coming light for illuminating lawns, parks and outlying districts generally. We are now negotiating for their use by several heavy users. In addition the Loeben automatic cut off is applicable to oil and gas stoves, and negotiations are now pending for the adoption of this service by large stove manufacturers. Subsidiary companies will be formed in different parts of the State wherever we can secure contracts with municipalities or large private customers for the use of our street lamps.

Offices will shortly be opened in lower New York, where the lamps will be exhibited.—V. 69, p. 957; V. 68, p. 770.

**Manhattan Oil Co.—Sold to London Company.**—The General Industrials Development Syndicate, Limited, of London, offices 24 Austin Friars, has purchased a controlling interest in the Manhattan Oil Co. of Lima, Ohio, the Indiana Pipe Line & Refining Co., the Northern Indiana Oil Co. and the Ohio & Indiana Oil Co. The Manhattan Company has outstanding \$2,000,000 of capital stock, which, it is understood, has long been paying 12 per cent yearly, and \$800,000 of 8 per cent bonds, which are subject to call at par. The other three companies have each \$200,000 capital stock—no bonds. It is emphatically denied that the Standard Oil Co. has any interest in the transaction, as has been reported.—V. 69, p. 745.

**Manhattan Storage & Warehouse Co. of New York City.—Increase of Stock.**—The company has filed a certificate of increase of capital stock from \$1,500,000 to \$1,800,000. Lawrence Wells is President, and Adrian Iselin, Jr., Secretary.

**Marconi Wireless Telegraph Co. of America.—Incorporation.**—Articles of incorporation were filed at Trenton, N. J., on Nov. 22. The authorized capital is \$10,000,000, of which \$5,000,000 to be preferred 8 per cent non-cumulative. The incorporators are Guglielmo Marconi, London, England; Isaac L. Rice and August Belmont, New York; Clement A. Griscom, Philadelphia, and Robert Goodbody, Paterson, N. J.

**Monongah Co. of Monongah, West Virginia.—Incorporation.**—Articles of incorporation have been filed in West Virginia. Authorized capital stock, \$1,000,000. Incorporators: J. N. Camden, S. D. Camden, C. B. Alexander, all of Parkersburg; J. A. Fickinger, of Monongah; C. K. Lord, of Baltimore, Md.

**National Biscuit Co.—Business.**—When declaring the regular dividends the directors stated:

The returns for the quarter ended Oct. 31 showed that it was the most profitable quarter in the history of the company. The sales were the largest of any quarter and there were more barrels of flour baked, and the net results of the business have been extremely satisfactory.—V. 69, p. 442.

**New Amsterdam Gas Co.—Listed.**—The New York Stock Exchange has listed an additional \$1,000,000 first consolidated (now first mortgage) bonds of the Equitable Gas Light Co., making the total listed to date \$3,500,000. The additional bonds were sold last July to take up a like amount of first 6s, due August 1. The New Amsterdam Company has outstanding of its own securities: Consol 5s of 1898, \$9,000,000 (against \$8,500,000 in July, 1899); preferred stock, \$9,000,000; common stock, \$12,145,700.

**Price of Gas Restored.**—The directors of the company on Thursday issued the following statement: "In view of the fact that the company's output has reached the limit of its capacity, it has been decided to restore the price of gas to the legal rate, commencing Dec. 1." The legal rate for gas will be \$1.10 to Jan. 1, then \$1.05 to 1901, thereafter \$1. An abstract of the law requiring this reduction was in V. 64, p. 1000.—V. 69, p. 1065.

**New York Stock Exchange.—Governing Committee.**—R. H. T. Halsey of the firm of Halsey & Hudson has been elected a member of the Governing Committee to fill the vacancy caused by the death of F. L. Henry.—V. 69, p. 853.

**Oakland Water Co.—Listed in San Francisco.**—The San Francisco Stock Exchange on Nov. 13 listed \$1,500,000 of the company's guaranteed 5 per cent bonds, interest J&J. The Contra Costa Water Co. secured control of the property several months ago—see V. 69, p. 284.

**Oceanic Steamship Co.—Listed in San Francisco.**—The San Francisco Stock Exchange has listed \$625,000 of the company's \$2,500,000 new 5 per cent bonds. For description of loan see V. 69, p. 853.

**People's Mutual Telephone Co. of San Francisco.—Mortgage.**—The company has made a mortgage to the Union Trust Co. of San Francisco, as trustee, to secure an issue of \$500,000 of 6 per cent bonds. The company, which is in opposition to the Bell interests, claims to have secured a considerable number of subscribers. J. L. Crittenden is President.

**Philadelphia Electric Co.—Deposits.**—The company has extended to Dec. 1 the time during which shares of Pennsylvania Manufacturing Company and of National Electric Company may be exchanged for Philadelphia Electric Company 4 per cent gold trust certificates and a subscription to

the extent of 66⅔ per cent of the shares of the Pennsylvania Manufacturing Company or National Electric Company exchanged. It is officially stated that 297,443 of the 300,000 shares of the stock of the Pennsylvania Manufacturing Company have been exchanged, thus leaving but 2,557 shares outstanding; and that 348,829 of the 350,000 shares of the National Electric Company have been deposited, leaving outstanding but 1,171 shares.—"Philadelphia Times."

Bioren & Co of Philadelphia, in a circular regarding the Philadelphia Electric Co. 4% gold stock trust certificates, say:

As a result of this combination the control of electric lighting in the city of Philadelphia is, at least for the present, placed mainly in the hands of one powerful corporation having a bonded debt of some \$2,000,000 Edison Trust 5% cfs (Dep. of Edison Elec. L. stock.) \$13,250,000 Phila. Elec. 5% cfs. (Dep. of Pa. Heat L. & P. Co. stock.) \$15,050,000 Phila. Elec. 4% cfs. (Dep. of Pa. Mfg. & Natl. Elec. stock.) There will also be outstanding some \$25,000,000 of Philadelphia Electric Co. stock, 10% paid, still subject to \$2,500,000 of further instalments, available for betterment and extension of the plant as well as for a further protection to the holders of the 5% and 4% certificates.

**Officers.**—The directors are:

P. A. B. Widener, William L. Elkins, Thomas Do'an, Jeremiah J. Sullivan, William F. Harrity, John M. Mack, Joseph B. McCall, Allen B. Rorke and A. V. R. Coe.

The President is Joseph B. McCall; Vice-President; William F. Harrity; Secretary, A. V. R. Coe; Treasurer, William P. Conover, Jr.—V. 69, p. 964.

**Phoenix, Ariz., Water Co.—Action by City.**—The question of the city purchasing the company's works has been under consideration, but the Council proposes to call an election to vote on the question of issuing \$200,000 for new works.

**Pillsbury-Washburn Flour Mills Co. of Minneapolis.—Dividend.**—A dividend of 4 per cent has been declared on the common stock and only awaits the approval of the London directors. This will be the first dividend on the stock in eight years. The company is capitalized at \$5,000,000, of which \$2,500,000 is common and \$2,500,000 preferred stock. The preferred receives 8 per cent annually. It is understood that this year the company has not only earned the \$300,000 necessary to pay these two classes of dividend—\$100,000 to the common and \$200,000 to the preferred stock—but has cash on hand to go to the surplus account. A part of the surplus will be devoted to building and equipping a new cereal mill.—"Chicago Economist."—V. 69, p. 1015.

**Pressed Steel Car Co.—Control Acquired.**—Control of the Pennsylvania Car Wheel Co. with a plant at Pittsburg, including about eight acres of land, has been acquired in the interest of the Pressed Steel Car Co.

**Business.**—President Charles T. Schoen says the company is making 80 cars a day (against 45 a few months ago), and has orders ahead approximating \$18,000,000. An order was recently received from the Egyptian State Ry.—V. 69, p. 964.

**St. Louis Terminal Cattles Station & Property Co.—Six Months' Statement.**—Earnings for the six months ending May 1, 1899, were:

6 months—	Receipts.	Expenses.	Bond interest.	Surplus.
1899.....	\$152,490	\$33,840	\$67,500	\$50,950

—V. 68, p. 1021.

**Rubber Goods Manufacturing Co.—United States Rubber Co.—Confirmed.**—The reported acquisition of the rubber tire business of the United States Rubber Co. by the Rubber Goods Manufacturing Co., as stated in the CHRONICLE last week, is officially confirmed. As to the company formed to take over the Tillinghast patents see the Single Tube Automobile & Bicycle Tire Co. below.—V. 69, p. 1066.

**Shamokin (Pa.) Light, Heat & Power Co.—Consolidation.**—This company, it is stated, was organized Nov. 14 as a consolidation of the Edison Electric Illuminating Co., the Shamokin Arc Light Co., the Shamokin Gas Light Co. and the Shamokin Electric Light & Power Co. The capital stock of the new company is \$250,000 and there will be issued \$250,000 of 5 per cent thirty-year gold bonds, redeemable at any dividend period after ten years at 110. Directors:

President, W. C. McConnell; Vice-President, Henry C. Niles of New York; Secretary, George C. Graeber; Treasurer, John Muller; O. C. Leader, H. S. Zimmerman, Shamokin; Charles C. Frick and George E. Neff of York.

**Single Tube Automobile & Bicycle Tire Co.—Rubber Goods Manufacturing Co.—Alliance.**—The Single Tube Automobile & Bicycle Tire Co. filed articles of incorporation at Trenton, N. J., on Nov. 17. The authorized capital stock is \$1,000,000. The new company will acquire the so-called Tillinghast patent and the rights under it. The incorporators of the new company are:

Col. Theodore A. Dodge, President of the Tillinghast Tire Association; Herbert L. Griggs of Baring Magoun & Co.; E. Mora Davison of August Belmont & Co.; George W. Young, President of the United States Mortgage & Trust Co.; Camillus G. Kidder of Ivins, Kidder & Melcher; George Pope, Vice-President of the American Bicycle Co.; Charles Smithers of F. S. Smithers & Co.; L. K. McClymonds, President of the Mechanical Rubber Co., and William A. Towner, Secretary of the Rubber Goods Manufacturing Co.

See decision under Rubber Goods Mfg Co., V. 69, p. 1066.

**Sloss-Sheffield Steel & Iron Co.—Officers.**—Directors are:

Archer Brown, Joseph Bryan, W. H. Goadby, S. Haas, A. H. Larkin, J. C. Maben, Richard Mortimer, Walter G. Oakman, George Parsons, E. W. Rucker, John A. Rutherford, Fred. W. Scott, William E. Strong, Moses Taylor & R. B. Van Cortlandt.

The officers at present are: President, S. Haas; Vice-President, E. W. Rucker, and Secretary and Treasurer, R. W. McQueen. Executive Committee—Messrs. Oakman, Bryan, Maben, Haas and Van Cortlandt.—V. 69, p. 1066.

# Reports and Documents.

## FLINT & PERE MARQUETTE RAILROAD COMPANY.

### APPLICATION TO LIST PORT HURON DIVISION BONDS ON NEW YORK STOCK EXCHANGE.

SAGINAW, MICH. November 14, 1899.

Referring to the applications of this Company, dated August 9, 1890, and February 6, 1892, under which you listed \$3,083,000 of the Flint & Pere Marquette Railroad Company (Port Huron Division) First Mortgage Five per Cent Gold Bonds of 1939, we now respectfully make application to have placed upon the regular list of the New York Stock Exchange \$242,000 additional of the said Bonds, being 242 Bonds of \$1,000 each, numbered 1,834 to 2,000, inclusive and 3,251 to 3,325, inclusive.

Of the above-described Bonds, Nos. 1,834 to 2,000, inclusive, have been used to retire all outstanding obligations of the Port Huron & Northwestern Railway Company, which became due October 1, 1899. All such Bonds and interest have been paid, excepting \$8,100 Bonds, and to meet the principal and accrued interest thereon the cash has been deposited with the Trustee (Central Trust Company), and the proceeds of Bonds Nos. 3,251 to 3,325 were used to pay the expenses of standard-gauging a portion of the Port Huron & Northwestern Ry. Division, as provided in the Trust Deed.

The Bonds are dated May 17, 1889, and are due April 1, 1939. They bear interest at the rate of Five per Cent per annum, payable semi-annually, April 1 and October 1, both principal and interest payable at the agency of the Company in the City of New York, where the principal of the Bonds may be registered and transfers made. Trustee, Central Trust Co. of New York. The issue is limited to \$3,500,000.

We beg to state that the above mentioned \$242,000 of Bonds have all been sold, and herewith hand you certificate of the Trustee for the Mortgage showing that the said Bonds have been duly authenticated and issued. We herewith submit a copy of the latest Balance Sheet of the Company for the month of September, 1899, together with six copies of the last Annual Report, being the report for the fiscal year ending December 31, 1898.

#### COMPARATIVE STATEMENT OF EARNINGS, EXPENSES, ETC. MONTH OF SEPTEMBER.

	1898.	1899.	Inc. or Dec.
Earnings.....	\$293,210 99	\$291,063 83	D.\$2,147 16
Operating expenses.....	201,287 69	211,824 31	I.10,536 62
Net earnings.....	91,923 30	79,239 52	D.12,683 78
Interest charges.....	53,849 28	52,981 87	D.867 41
Surplus.....	38,074 02	26,257 65	D.11,816 37

	1898.	1899.	Inc. or Dec.
Earnings.....	\$2,216,586 72	\$2,442,052 81	I.\$ 225,466 09
Operating expenses.....	1,659,579 80	1,875,741 03	I.216,161 23
Net earnings.....	557,006 92	566,311 78	I.9,304 86
Interest charges.....	482,667 93	476,658 31	D.6,009 62
Surplus.....	74,338 99	89,653 47	I.15,314 48

#### GENERAL LEDGER BALANCE SEPTEMBER 30, 1899.

F. P. M. Stock Unsold—			
Preferred.....	\$150,000 00		
Common.....	201,800 00		
		\$359,800 00	
Road-bed and Equipment—			
F. & P. M.....	\$18,170,965 18		
P. H. & N. W.....	3,348,943 62		
Monroe & Toledo Div.....	400,000 00		
		21,919,908 80	
F. & P. M. steamers, four.....		366,320 29	
Fort Street Union Depot Stock.....		250,000 00	
Bay City Belt Line RR. Stock.....		96,500 00	
Bay City Belt Line RR. advances.....		20,623 93	
Pere Marquette Tpn. Co. Stock.....		136,460 18	
Material and Supplies—			
Store department.....	\$177,961 08		
Road department.....	302 05		
Mechanical department.....	194 3		
Fuel—coal.....	8,563 73		
Ice.....	1,867 04		
		188,888 68	
Operating Funds—			
Union Station Association.....	2,000 00		
Union Terminal Association.....	1,036 00		
Great East Line.....	625 00		
Central Frt. Association.....	100 00		
North Mileage 1kt. Bar.....	150 00		
		3,911 00	
Coupons redeemed—			
P. H. & N. W. 7 per cent.....	\$11,356 89		
Land Grant.....	80 00		
Holly Wayne & Monroe.....	240 00		
		11,676 89	
Elevators.....		3,659 28	
H. C. Potter, Jr., and other Trustees.....		27,456 19	
Midland & Hubbard RR. Co.....		19,118 68	
Saginaw Tuscola & Huron RR. Co.....		28,381 44	
Uncollected earnings.....	\$89,415 12		
Cash.....	83,283 30		
Internal revenue stamps.....	533 06		
		173,251 48	
		\$23,605,957 24	
Capital Stock—			
Preferred.....	\$5,500,000 00		
Common.....	3,500,000 00		
		\$10,000,000 00	
Funded Debt—			
Hol. Wayne & Mon. 8 per cent.....	\$1,000,000 00		
F. & P. M. 6 per cent.....	3,999,000 00		
F. & P. M. 5 per cent.....	2,600,000 00		
P. H. Div. 5 per cent.....	3,325,000 00		
Toledo Div. 5 per cent.....	400,000 00		
		11,324,000 00	

Brought forward.....	\$21,324,000 00
Accrued interest, not due.....	\$81,566 64
Renewals of cars.....	17,048 78
Renewal of rails.....	36,148 88
State tax accrued, but not due.....	47,105 19
Vouchers and Accounts—	
Demand liabilities.....	374,523 29
Profit and loss.....	1,725,564 16
	\$23,605,957 24

The present Directors of the Company are: William W. Crapo, New Bedford, Mass.; J. M. Graham, Boston, Mass.; J. Lewis Stackpole, Boston, Mass.; Oliver W. Mink, Boston, Mass.; F. H. Prince, Boston, Mass.; Thomas F. Ryan, New York; R. B. Dodson, New York; James W. Ellsworth, New York; Lewis Pierce, Portland, Me.; H. C. Potter, Saginaw, Mich.; H. C. Potter, Jr., Saginaw, Mich.

The Officers of the Company are: W. W. Crapo, President; J. M. Graham, Vice-President; H. C. Potter, Jr., Secretary and Treasurer; S. T. Crapo, General Manager; W. D. Trump, General Superintendent; C. S. McMillan, Auditor; A. Patriarche, Traffic Manager; George M. Brown, Chief Engineer; Edwin Saunders, Land Commissioner and Assistant Attorney; H. F. Moeller, General Passenger Agent; Hanchett & Hanchett, General Attorneys; Transfer Agent, A. S. Apgar, 257 Broadway, New York; Registrar of Stock, Union Trust Company, New York.

Respectfully.

FLINT & PERE MARQUETTE RR. CO.

By WILLIAM W. CRAPO, *President*.

The Committee recommended that the above-mentioned \$242,000 additional Port Huron Division First Mortgage Five Per Cent Gold Coupon Bonds of 1939 for \$1,000 each, Nos. 1,834 to 2,000, inclusive, and Nos 3,251 to 3,325, inclusive, be added to the amount now on the list, making total amount listed to date \$3,325,000, Nos. 1 to 3,325, inclusive.

Adopted by the Governing Committee Nov. 22, 1899.

**Utica Electric Light & Power Co.—Consolidated.**—A certificate of merger of the Utica Electric Manufacturing & Supply Co. and the Trenton Falls Electric Light & Power Co. was filed Nov. 21 with the Secretary of State.—V. 69, p. 133.

**United States Oil Co.—Purchased.**—The company has arranged to purchase control of the American Oil Co., which produces, it is said, about 1,200 barrels per day, its property including 800 acres in the Hendershot pool and 20,000 acres in the Jackson Ridge, Ohio, pool.

**Increase of Stock.**—The stockholders will meet Nov. 25 to vote on a proposition to increase the capital stock from \$2,500,000 to \$4,000,000, the latter consisting of 160,000 shares of \$25 each. A circular to the stockholders says:

It is the purpose of your directors, if the stockholders authorize the increase of the capital stock (by 60,000 shares), to sell 50,000 shares at once. These 50,000 shares will be offered to the stockholders at \$40 per share, that is: Each stockholder will be given the privilege of subscribing for one share of new stock for each two shares of present stock held by him. So much of the stock as is not taken by the stockholders will be taken by a syndicate at \$40 a share, flat, without commission. With the proceeds your directors will purchase certain properties which they now have under option, and there will remain in the treasury unexpended about \$1,000,000 and 10,000 shares of stock, which, if sold hereafter, will be offered to the stockholders pro rata. It is expected that stock of record Dec. 1, 1899, will have the privilege of subscribing for new stock, that the same will be payable probably on or before Dec. 15, 1899, and that larger dividends can be paid in the future.—V. 69, p. 1066.

**United Verde Copper Co.—Reincorporation Plan.**—The United Verde Copper Co., organized under the laws of the State of New York, has been dissolved by proceedings taken under the statute for that purpose, and the mines and works of the company at Jerome, Arizona, together with the railroad from the works to Verde Junction, are about to be sold at auction in the course of the liquidation of the affairs of the company on dissolution. A majority of the stockholders have joined together for the purpose of buying in the property at the sale, and have appointed a reorganization committee, which announces the following plan:

It is proposed to acquire all the property of the United Verde Copper Co. of the State of New York and transfer the same to a corporation organized under the laws of the State of West Virginia, with a capital of \$3,000,000, and take in exchange therefor the stock of that corporation for \$3,000,000, and its bonds for a like amount. Each stockholder of the old company joining in the purchase and reorganization will receive for each share of stock in the old company a share of stock in the new company, and in addition a bond of the new company for \$10. Arrangements have been made by which any stockholder desiring to dispose of his bonds can sell them at par.

William A. Clark, James A. MacDonald, Henry G. Atwater, Purchase and Reorganization Committee.

Deposits of stock under the plan will be received at the office, No. 43 Cedar St., this city, on or before Dec. 4. The stock of the old company was \$3,000,000 in \$10 shares. The new bonds will be income bonds, and will not be a lien on the property. The company has a surplus and will cash the bonds if desired. The so called reorganization is merely a shifting of incorporation from a State in which the company does no business to another State.

**Walla Walla (Wash.) Water Co.—City May Purchase.**—The city of Walla Walla voted Oct. 28 in favor of the municipal ownership of its water-works, either by purchase for \$250,000 or by the construction of new works.

—The directors of The London & River Plate Bank, Limited, London, have declared a dividend of 20 per cent to the shareholders for the year ending on Sept. 30 last. The sum of £55,000 is carried forward to new account.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, November 24, 1899

Healthy business conditions have continued to be experienced in practically all lines of merchandise, although with the near approach of the holiday season the usual contraction of demand is becoming apparent. Prices, however, have in no way been unfavorably influenced. The growing strength of coffee values, based on the large consumptive requirements and less favorable crop news, has attracted slightly increased attention in speculative circles. The arrival at the port of New York at the close of last week of a steamer from Santos with the Bubonic plague aboard has received much attention. Strict quarantine measures have been taken and no fear is felt of the disease going further. The death of Vice-President Hobart on Tuesday was received with deep regret, and on Saturday, the day of his funeral, the commercial and financial exchanges of the country have quite generally decided to suspend business.

Lard on the spot has had a slightly better sale, and with sellers indifferent, prices have shown a hardening tendency, closing steady at 5 37½c. for prime Western and 4 95@5c. for prime City. Refined lard has been in moderate demand and prices have advanced to 5 65c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been slightly more active, and in response to stronger foreign advices and limited buying by packers prices have advanced. The close was steady.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	5-27	5-32	5-35	5-32	5-37	5-37

Pork has had a limited sale at steady prices, closing at \$9 00@10 00 for mess, \$11 75@12 25 for family and \$10 75@12 00 for short clear. Cut meats have been quiet, and in some instances prices have favored buyers slightly, closing at 6¼@6½c. for pickled shoulders, 9@9½c. for pickled hams and 6@6½c. for pickled bellies, 14@10 lbs. average. Beef has been firmly held but demand has been less active, closing at \$10 50@11 00 for mess, \$11 50@12 50 for packet, \$13 00@14 00 for family and \$22 00@23 00 for extra India mess in tcs. Tallow has been quiet and easier, closing at 4½@4 9 16c. Lard stearine has been quiet but steady at 6¾c. Oleo-stearine has been easier, closing at 7c. Cotton seed oil has been in moderate demand and higher, closing at 28½@29c. for prime yellow. Butter has been in smaller supply and firmer, closing at 22@27c. for creamery. Cheese has been in moderate demand and firm, closing at 10@12¼c. for State factory, full cream. Fresh eggs have been in fair demand and steady, closing at 23c. for creamery.

Brazil grades of coffee have continued in fairly active demand and prices have advanced on less favorable crop accounts and apprehension over the bubonic plague. The close was at a slight reaction from top prices, with Rio No. 7 quoted at 6½c. West India growths have been in fair demand and firm, closing at 9@9½c. for good Cucuta. East India growths have been firmer, closing at 24½@25¼c. for standard Java. Speculation in the market for contracts has been moderately active and on continued buying for investment account prices advanced. The close was easier under realizing sales. Following are the final asking prices:

Nov.....	5-75c.	Feb.....	5-20c.	June.....	6-00c.
Dec.....	5-75c.	March.....	5-85c.	July.....	6-05c.
Jan.....	5-75c.	May.....	5-95c.	Sept.....	6-00c.

Raw sugars have been quiet but steady at 4¼c. for centrifugals, 96 deg. test, and 3 13-16c. for muscovado, 89 deg. test. Refined sugar has been quiet and unchanged at 5½@5 3-16c. for granulated. Other staple groceries have been without changes.

Kentucky tobacco has been quiet and unchanged. Seed leaf tobacco has been in less active demand, but prices have been firmly maintained. Sales for the week were 2,790 cases, as follows: 1,600 cases 1898 crop, Wisconsin Havana, 10@12c.; 240 cases 1897 crop, Wisconsin Havana, 9½@10½c.; 150 cases 1898 crop, Gebharts, 12@12½c.; 250 cases 1898 crop, Zimmers, 13@15½c.; 100 cases 1897 crop, Zimmers, 17c.; 250 cases 1898 crop, Pennsylvania seed leaf, 10½@11½c.; 50 cases 1898 crop, New England Havana, 20@55c.; 150 cases sundries, 6@16c.; also 550 bales Havana at 80@92½c. in bond and 200 bales Sumatra at 85@81 65c. in bond.

Business in the market for Straits tin has been quiet, and prices have further declined, closing easy at 27 50@27 70c. Ingot copper has had a large sale and prices have advanced, closing firm at 17@17 25c. for Lake. Lead has been in moderate supply and firmer, closing at 4 65@4 70c. for domestic. Spelter has been dull and easier, closing at 4 40@4 50c. for domestic. Pig iron has been quiet locally, but values have been well maintained, closing at \$19 50@24 00 for domestic.

Refined petroleum has been higher, closing at 9 65c. in bbls., 7c. in bulk and 10 75c. in cases. Naphtha unchanged at 10 65c. Crude certificates have been firmer, closing at \$1 63. Credit balances have advanced to \$1 61. Spirits of turpentine has been quiet and easier, closing at 50½@51c. Rosins have been dull and unchanged at \$1 32½@1 35 for common and good strained. Wool has continued in good demand at advancing prices. Hops have been quiet and slightly easier.

## COTTON.

FRIDAY NIGHT, November 24 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 263,741 bales, against 270,934 bales last week and 262,391 bales the previous week, making the total receipts since the 1st of Sept., 1899, 2,822,853 bales, against 4,014,304 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 1,191,451 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,112	25,670	13,989	18,724	16,577	8,454	97,726
Tex. City, &c.	.....	.....	.....	.....	.....	1,116	1,116
New Orleans...	14,404	9,170	6,811	19,417	7,533	7,341	64,901
Mobile.....	1,862	2,525	1,336	936	360	263	7,282
Pensacola, &c.	.....	.....	.....	.....	.....	990	990
Savannah.....	8,704	9,280	8,429	8,468	4,053	4,183	43,117
Brunsw'k, &c.	.....	.....	.....	.....	.....	549	549
Charleston....	1,614	1,838	1,576	567	834	3,037	9,516
Pt. Royal, &c.	.....	.....	.....	.....	.....	83	83
Wilmington....	276	564	1,798	867	1,167	2,532	7,204
Wash'ton, &c.	.....	.....	.....	.....	.....	27	27
Norfolk.....	2,532	4,154	4,689	2,185	1,532	3,993	19,085
N'p't News, &c.	.....	.....	.....	.....	.....	487	487
New York.....	.....	37	.....	.....	18	.....	55
Boston.....	686	258	749	638	654	280	3,265
Baltimore.....	.....	.....	.....	.....	.....	6,946	6,946
Philadel'a, &c.	170	516	92	175	414	25	1,392
Tot. this week	44,360	54,012	39,469	51,977	33,167	40,756	263,741

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. 24	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston...	97,726	935,690	128,679	1,230,271	246,896	349,313
Tex. C., &c.	1,116	14,227	9,984	31,337	.....	.....
New Orleans	64,901	700,733	92,347	863,616	333,801	353,693
Mobile.....	7,282	80,233	10,836	133,326	37,099	53,871
P'sacola, &c.	990	37,135	17,626	81,028	.....	.....
Savannah...	43,117	482,398	49,801	619,600	152,497	172,799
Br'wick, &c.	549	45,072	11,216	131,466	19,309	15,597
Charleston..	9,516	139,638	24,312	245,972	38,791	62,635
P. Royal, &c.	83	823	189	18,960	.....	.....
Wilmington.	7,204	153,890	14,605	208,408	13,173	29,387
Wash'n, &c.	27	515	43	865	.....	.....
Norfolk.....	19,085	158,934	34,106	286,017	41,435	80,997
N'port N., &c.	487	4,984	2,203	13,330	251	3,381
New York....	55	6,205	9,102	37,826	103,719	100,579
Boston.....	3,265	19,330	14,683	89,134	23,000	30,000
Baltimore..	6,946	31,053	1,008	6,671	22,075	11,918
Philadel. &c.	1,392	11,438	1,314	13,447	8,352	7,686
Totals.....	263,741	2,822,853	422,057	4,014,304	1,045,398	1,271,356

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.	98,842	138,663	105,198	69,159	39,234	87,711
New Orleans	64,901	92,347	134,159	88,491	75,956	128,054
Mobile.....	7,282	10,836	17,106	16,937	9,833	14,355
Savannah...	43,117	49,801	40,548	44,509	20,356	24,784
Chas'ton, &c.	9,599	24,501	18,098	15,017	11,472	29,248
Wilm'ton, &c.	7,231	14,648	11,751	12,591	9,020	14,802
Norfolk.....	19,085	34,106	41,754	36,822	10,102	32,709
N. News, &c.	487	2,206	243	899	9,116	19,293
All others...	13,197	54,949	27,196	29,101	14,424	14,264
Tot. this wk.	263,741	422,057	396,053	313,526	199,533	365,220
Since Sept. 1	2,822,853	4,014,304	3,741,831	3,554,971	2,460,550	3,749,016

The exports for the week ending this evening reach a total of 133,229 bales, of which 38,756 were to Great Britain, 24,416 to France and 70,057 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Nov. 24, 1899.			From Sept. 1, 1899, to Nov. 24, 1899.		
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.
Galveston....	17,717	10,184	35,838	274,855	163,626	177,143
Tex. City, &c.	.....	.....	88	2,240	.....	2,734
New Orleans..	18,524	12,201	3,911	193,122	90,564	150,545
Mobile.....	.....	.....	6,850	21,663	.....	6,850
Pensacola....	.....	392	.....	15,52	5,011	8,626
Savannah....	.....	.....	5,293	50,401	24,619	161,295
Brunswick...	.....	.....	.....	12,904	.....	7,598
Charleston...	.....	.....	.....	27,591	.....	52,631
Port Royal...	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	10,200	15,694	.....	141,320
Norfolk.....	.....	.....	.....	12,950	.....	1,286
N'port N., &c.	.....	.....	.....	500	.....	144
New York....	593	1,659	1,501	47,312	12,671	39,831
Boston.....	1,922	.....	1,922	32,009	.....	275
Baltimore....	.....	.....	2,000	13,477	600	8,925
Philadelphia.	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	4,076	.....	.....	19,796
Total.....	33,756	24,416	70,057	715,268	297,121	781,997
Total 1898...	118,876	40,936	116,550	1,350,960	265,173	980,101

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. 24 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	9,317	3,791	24,524	2,107	39,739	294,062
Galveston....	22,575	43,005	22,945	15,888	104,413	142,483
Savannah....	5,000	1,000	20,000	None.	26,000	126,497
Charleston....	4,500	None.	6,000	500	11,000	27,791
Mobile....	8,000	None.	4,000	None.	12,000	25,099
Norfolk....	2,500	None.	800	10,000	13,300	28,130
New York....	250	None.	700	None.	950	102,769
Other ports....	18,000	None.	14,000	None.	32,000	59,160
<b>Total 1899...</b>	<b>70,142</b>	<b>47,796</b>	<b>92,969</b>	<b>28,495</b>	<b>239,402</b>	<b>805,996</b>
<b>Total 1898.</b>	<b>159,215</b>	<b>50,783</b>	<b>147,496</b>	<b>53,737</b>	<b>411,231</b>	<b>860,625</b>
<b>Total 1897.</b>	<b>118,023</b>	<b>68,338</b>	<b>123,874</b>	<b>22,517</b>	<b>332,752</b>	<b>679,852</b>

Speculation in cotton for future delivery has been only moderately active, but the market has shown a good undertone. The outside interest in the market has latterly diminished considerably, as the disposition shown generally has been to hold off awaiting developments as to the crop movement, it being generally conceded that the future course of prices depends almost wholly on the receipts. Early in the week there was a slight weakening in values as the crop movement showed a small increase. Subsequently, however, the receipts fell below general expectations and the advices received from the South in most instances indicated a steady falling off in the supply coming into sight from now on. During the latter part of the week the advices received from Liverpool were of a more encouraging nature, increased activity being reported in the Liverpool spot market, indicating that spinners were buying there. A feature of the trading in Thursday's market was a demand from European shorts for January to cover their short sales, and prices for this month led an upward turn to values. To-day there was a fairly active and higher market. The movement of the crop for the week was again below expectations and nervous shorts in the near-by positions bought to cover contracts. There also was renewed buying by outsiders, stimulated by the smallness of the crop movement and stronger foreign advices. The close was steady at a net gain in values for the day of 7@11 points. Cotton on the spot has been firm, and prices advanced 1-16c. on Thursday and 1/8c. to-day, closing at 7 3/4c. for middling uplands. The average estimate of the present crop of 150 members of the New York Cotton Exchange is 9,613,000 bales and the average estimate of 156 members of the Liverpool Cotton Exchange is 10,071,300 bales.

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 1/2	6 1/2	6 1/2	6 1/2	5 9/16	6 11/16
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 3/16	7 5/16
Middling.....	7 9/16	7 9/16	7 9/16	7 9/16	7 5/8	7 3/4
Good Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16	8 1/8
Middling Fair.....	8 5/16	8 5/16	8 5/16	8 5/16	8 3/8	8 1/2
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 13/16	6 5/16
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 1/4	7 9/16
Middling.....	7 13/16	7 13/16	7 13/16	7 13/16	7 7/8	8
Good Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/16	8 5/16
Middling Fair.....	8 9/16	8 9/16	8 9/16	8 9/16	8 5/8	8 3/4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 3/16	6 3/16	6 3/16	6 3/16	6 1/4	6 3/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 3/16	7 5/16
Strict Middling.....	7 5/16	7 5/16	7 5/16	7 5/16	7 3/8	7 1/2
Good Middling Tinged.....	7 9/16	7 9/16	7 9/16	7 9/16	7 5/8	7 3/4

The quotations for middling upland at New York on Nov. 24 for each of the past 32 years have been as follows.

1899.....0. 7 3/4	1891.....3. 8 1/2	1883.....6. 10 1/2	1875.....0. 13 1/4
1898.....57 1/16	1890.....97 1/16	1882.....10 9/16	1874.....14 7/8
1897.....51 3/16	1889.....10 1/4	1881.....11 15/16	1873.....15 5/8
1896.....7 5/8	1888.....9 15/16	1880.....11 1/4	1872.....10 1/2
1895.....8 9/16	1887.....107 1/16	1879.....12 1/8	1871.....19
1894.....6	1886.....93 1/16	1878.....9 3/8	1870.....10 1/2
1893.....8 1/8	1885.....97 1/16	1877.....11 1/4	1869.....25
1892.....9 11/16	1884.....107 1/16	1876.....12	1868.....25 1/4

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday	Steady	Steady	.....	43	.....	43
Monday	Quiet	Steady	.....	.....	.....	.....
Tuesday	Quiet	Very steady.	.....	212	.....	212
Wednesday	Quiet	Steady	.....	.....	2,900	2,900
Thursday	Quiet at 1 1/2 adv.	Very steady.	.....	.....	.....	.....
Friday	Steady at 1/8 ad.	Steady	.....	.....	.....	.....
<b>Total.</b>				<b>255</b>	<b>2,900</b>	<b>3,055</b>

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

	Nov. 18 to Nov. 24.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
NOVEMBER—Range—Closing.....	7-26@	7-28	7-18@	7-23	7-25@	7-30@	7-41@	7-30@
DECEMBER—Range—Closing.....	7-28@	7-35	7-28@	7-22@	7-22@	7-26@	7-44@	7-43
JANUARY—Range—Closing.....	7-29@	7-31	7-21@	7-26@	7-26@	7-36@	7-40@	7-50
FEBRUARY—Range—Closing.....	7-32@	7-39	7-26@	7-31@	7-30@	7-41@	7-45@	7-54
MARCH—Range—Closing.....	7-34@	7-42	7-28@	7-33@	7-32@	7-42@	7-50@	7-54
APRIL—Range—Closing.....	7-36@	7-42	7-28@	7-34@	7-32@	7-42@	7-52@	7-53
MAY—Range—Closing.....	7-37@	7-44	7-31@	7-36@	7-35@	7-44@	7-54@	7-57
JUNE—Range—Closing.....	7-38@	7-46	7-33@	7-38@	7-37@	7-44@	7-54@	7-55
JULY—Range—Closing.....	7-41@	7-48	7-35@	7-40@	7-39@	7-47@	7-54@	7-59
AUGUST—Range—Closing.....	7-43@	7-48	7-35@	7-41@	7-40@	7-47@	7-54@	7-60
SEPTEMBER—Range—Closing.....	7-41@	7-47	7-37@	7-42@	7-41@	7-49@	7-56@	7-60
OCTOBER—Range—Closing.....	7-43@	7-44	7-34@	7-39@	7-38@	7-47@	7-54@	7-56
NOVEMBER—Range—Closing.....	7-41@	7-48	7-35@	7-40@	7-39@	7-47@	7-54@	7-59
DECEMBER—Range—Closing.....	7-43@	7-48	7-35@	7-41@	7-40@	7-47@	7-54@	7-60
JANUARY—Range—Closing.....	7-41@	7-48	7-35@	7-40@	7-39@	7-47@	7-54@	7-60
FEBRUARY—Range—Closing.....	7-43@	7-46	7-33@	7-38@	7-37@	7-44@	7-54@	7-55
MARCH—Range—Closing.....	7-42@	7-48	7-35@	7-40@	7-39@	7-47@	7-54@	7-59
APRIL—Range—Closing.....	7-41@	7-48	7-35@	7-40@	7-39@	7-47@	7-54@	7-60
MAY—Range—Closing.....	7-43@	7-46	7-33@	7-38@	7-37@	7-44@	7-54@	7-55
JUNE—Range—Closing.....	7-41@	7-48	7-35@	7-40@	7-39@	7-47@	7-54@	7-60
JULY—Range—Closing.....	7-43@	7-48	7-35@	7-41@	7-40@	7-47@	7-54@	7-60
AUGUST—Range—Closing.....	7-41@	7-47	7-37@	7-42@	7-41@	7-49@	7-56@	7-60
SEPTEMBER—Range—Closing.....	7-43@	7-44	7-34@	7-39@	7-38@	7-47@	7-54@	7-56
OCTOBER—Range—Closing.....	7-41@	7-47	7-37@	7-42@	7-41@	7-49@	7-56@	7-60
NOVEMBER—Range—Closing.....	7-43@	7-48	7-35@	7-40@	7-39@	7-47@	7-54@	7-60
NOV. 24 Closing.....	6-95@	7-00	6-88@	6-91@	6-90@	6-95@	6-98@	6-91
NOV. 24 Closing.....	6-96@	7-00	6-88@	6-92@	6-93@	6-95@	6-98@	7-01

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. 24), 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.	796,000	846,000	563,000	680,000
Stock at London.....	2,000	4,000	4,000	7,000
Total Great Britain stock.	798,000	850,000	567,000	687,000
Stock at Hamburg.....	25,000	13,000	10,000	19,000
Stock at Bremen.....	194,000	180,000	179,000	141,000
Stock at Amsterdam.....	1,000	1,000	2,000	5,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	4,000	8,000	8,000	9,000
Stock at Havre.....	175,000	115,000	165,000	132,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	61,000	21,000	34,000	39,000
Stock at Genoa.....	28,000	31,000	8,000	18,000
Stock at Trieste.....	9,000	11,000	4,000	18,000
Total Continental stocks	501,200	384,200	414,200	388,200
Total European stocks.....	1,299,200	1,234,200	981,200	1,075,200
India cotton afloat for Europe	1,000	14,000	8,000	33,000
Amer. cotton afloat for Europe	495,000	1,025,000	819,000	755,000
Egypt, Brazil, &c., afloat for Europe	76,000	56,000	49,000	60,000
Stock in United States ports..	1,045,393	1,271,856	1,012,604	1,179,156
Stock in U. S. interior towns..	766,193	693,320	559,421	530,031
United States exports to-day..	15,690	29,033	29,599	45,502
Total visible supply.....	3,698,481	4,313,409	3,458,824	3,675,889

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

American—	1899.	1898.	1897.	1896.
Liverpool stock.....bales.	703,000	759,000	465,000	559,000
Continental stocks.....	458,000	337,000	373,000	314,000
American afloat for Europe..	495,000	1,025,000	819,000	755,000
United States stock.....	1,045,393	1,271,856	1,012,604	1,179,156
United States interior stocks..	766,193	693,320	559,421	530,031
United States exports to-day..	15,690	29,033	29,599	45,502
Total American.....	3,483,281	4,105,209	3,258,624	3,372,689
East Indian, Brazil, &c.—	1899.	1898.	1897.	1896.
Liverpool stock.....	93,000	87,000	98,000	121,000
London stock.....	2,000	4,000	4,000	7,000
Continental stocks.....	43,200	47,200	41,200	82,200
India afloat for Europe.....	1,000	14,000	8,000	33,000
Egypt, Brazil, &c., afloat.....	76,000	56,000	49,000	60,000
Total East India, &c.....	215,200	208,200	200,200	303,200
Total American.....	3,483,281	4,105,209	3,258,624	3,372,689
Total visible supply.....	3,698,481	4,313,409	3,458,824	3,675,889
Middling Upland, Liverpool..	47 3/2d.	33 1/2d.	3 1/2d.	41 1/2d.
Middling Upland, New York..	7 3/4c.	57 1/2c.	5 1/2c.	7 1/2c.
Egypt Good Brown, Liverpool	rd.	4 1/2d.	4 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool	7 3/4d.	6 1/2d.	6 1/2d.	6 1/2d.
Broad Fine, Liverpool.....	4 1/2d.	3 1/2d.	3 1/2d.	4 1/2d.
Tinnevely Good, Liverpool..	3 1/2d.	3d.	3 1/2d.	4 1/2d.

The imports into Continental ports the past week have been 124,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 614,928 bales as compared with the same date of 1898, a gain of 239,657 bales over the corresponding date of 1897 and an excess of 22,592 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWNS.	Movement to November 24, 1899.		Movement to November 24, 1898.	
	Receipts.	Stock Nov. 24.	Receipts.	Stock Nov. 24.
Alabama...	486	2,307	621	1,334
Arkansas...	4,305	26,627	4,293	12,856
Florida...	2,497	8,827	1,684	4,941
Georgia...	2,501	14,226	4,424	11,339
Illinois...	6,944	23,566	8,348	27,031
Indiana...	1,231	17,351	24,003	18,149
Iowa...	1,635	1,088	3,172	9,908
Kentucky...	65,972	16,927	86,195	19,278
Mississippi...	6,430	48,741	8,765	34,567
Missouri...	2,417	19,596	1,415	9,867
Nebraska...	1,479	7,990	38,099	3,370
North Carolina...	3,948	2,967	2,228	3,485
Ohio...	500	900	198	286
Oklahoma...	10,400	36,631	13,363	34,988
South Carolina...	1,702	2,262	3,748	2,595
Texas...	3,183	1,491	4,346	12,238
Virginia...	1,342	7,583	1,154	4,414
Washington...	2,986	2,320	19,661	4,414
West Virginia...	4,807	18,624	2,598	16,359
Wisconsin...	3,159	22,516	4,734	10,016
Wyoming...	41,820	97,589	3,112	68,259
Yazoo City...	54,694	53,377	20,240	10,016
St. Louis...	512	512	2,499	2,499
Charleston...	9,346	1,427	17,159	1,447
Raleigh...	616	883	1,307	2,010
Chincinnati...	12,251	8,813	10,198	12,111
Greenwood...	648	537	969	969
Memphis...	37,029	26,499	330,506	30,285
Nashville...	603	3,762	10,071	14,530
Breham...	417	1,351	10,507	4,175
Dallas...	1,694	6,037	5,177	4,764
Houston...	101,012	2,949	68,457	9,588
Paris...	1,789	89,049	51,139	189,513
Total, 31 towns...	279,019	766,193	360,908	675,320

TOWNS.	Movement to November 24, 1899.		Movement to November 24, 1898.	
	Receipts.	Stock Nov. 24.	Receipts.	Stock Nov. 24.
Alabama...	486	2,307	621	1,334
Arkansas...	4,305	26,627	4,293	12,856
Florida...	2,497	8,827	1,684	4,941
Georgia...	2,501	14,226	4,424	11,339
Illinois...	6,944	23,566	8,348	27,031
Indiana...	1,231	17,351	24,003	18,149
Iowa...	1,635	1,088	3,172	9,908
Kentucky...	65,972	16,927	86,195	19,278
Mississippi...	6,430	48,741	8,765	34,567
Missouri...	2,417	19,596	1,415	9,867
Nebraska...	1,479	7,990	38,099	3,370
North Carolina...	3,948	2,967	2,228	3,485
Ohio...	500	900	198	286
Oklahoma...	10,400	36,631	13,363	34,988
South Carolina...	1,702	2,262	3,748	2,595
Texas...	3,183	1,491	4,346	12,238
Virginia...	1,342	7,583	1,154	4,414
Washington...	2,986	2,320	19,661	4,414
West Virginia...	4,807	18,624	2,598	16,359
Wisconsin...	3,159	22,516	4,734	10,016
Wyoming...	41,820	97,589	3,112	68,259
St. Louis...	512	512	2,499	2,499
Charleston...	9,346	1,427	17,159	1,447
Raleigh...	616	883	1,307	2,010
Chincinnati...	12,251	8,813	10,198	12,111
Greenwood...	648	537	969	969
Memphis...	37,029	26,499	330,506	30,285
Nashville...	603	3,762	10,071	14,530
Breham...	417	1,351	10,507	4,175
Dallas...	1,694	6,037	5,177	4,764
Houston...	101,012	2,949	68,457	9,588
Paris...	1,789	89,049	51,139	189,513
Total, 31 towns...	2,894,843	243,828	3,464,392	683,320

The above totals show that the interior stocks have increased during the week 35,191 bales, and are to-night 82,873 bales more than at same period last year. The receipts at all towns have been 81,389 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 24 and since Sept. 1 in the last two years are as follows.

November 24.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	53,377	313,077	41,286	263,852
Via Cairo.....	9,967	95,931	19,497	113,057
Via Paducah.....	586	5,444	746	5,563
Via Rock Island.....	776	5,421	2,410	22,988
Via Louisville.....	7,927	84,367	5,967	33,426
Via Cincinnati.....	6,615	51,856	4,878	29,499
Via other routes, &c.....	10,986	58,996	6,336	43,620
<b>Total gross overland.....</b>	<b>90,244</b>	<b>615,092</b>	<b>81,123</b>	<b>512,005</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	11,658	68,526	26,107	147,078
Between interior towns.....	2,897	16,487	1,142	7,291
Inland, &c., from South.....	3,153	34,706	1,608	12,877
<b>Total to be deducted.....</b>	<b>17,708</b>	<b>119,719</b>	<b>28,857</b>	<b>167,246</b>
<b>Leaving total net overland*.....</b>	<b>72,536</b>	<b>495,373</b>	<b>52,266</b>	<b>344,759</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 72,536 bales, against 52,266 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 150,614 bales.

In Sight and Spinners' Takings.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 24.....	263,741	2,827,853	422,057	4,014,304
Net overland to Nov. 24.....	72,536	495,373	52,266	344,759
Southern consumption to Nov. 24.....	29,000	346,000	28,000	322,000
<b>Total marketed.....</b>	<b>365,277</b>	<b>3,669,226</b>	<b>500,323</b>	<b>4,681,063</b>
Interior stocks in excess.....	35,191	523,010	46,087	579,201
<b>Came into sight during week.....</b>	<b>400,468</b>	<b>546,410</b>	<b>546,410</b>	<b>546,410</b>
<b>Total in sight Nov. 24.....</b>	<b>4,187,236</b>	<b>5,260,264</b>	<b>5,260,264</b>	<b>5,260,264</b>
North'n spinners tak'gs to Nov 24.....	135,471	829,572	89,113	649,469

In 1897 the week's movement into sight was 517,602 bales; in 1896 reached 403,660 bales; in 1895 was 281,787 bales, and in 1894 was 513,915 bales. The totals since Sept. 1 in the same years were 4,954,545 bales in 1897; 4,587,600 bales in 1896; 3,531,663 bales in 1895 and 4,977,428 bales in 1894.

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

Week ending Nov. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	75 <sup>16</sup>	75 <sup>16</sup>	75 <sup>16</sup>	75 <sup>16</sup>	75 <sup>16</sup>	75 <sup>16</sup>
New Orleans	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>
Mobile.....	7	7	7	7	7	7
Savannah...	71 <sup>6</sup>	71 <sup>16</sup>	71 <sup>6</sup>	71 <sup>6</sup>	71 <sup>16</sup>	71 <sup>16</sup>
Charleston..	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>
Wilmington.	73 <sup>8</sup>	73 <sup>8</sup>	73 <sup>8</sup>	73 <sup>8</sup>	73 <sup>8</sup>	73 <sup>8</sup>
Norfolk.....	75 <sup>16</sup>	75 <sup>16</sup>	75 <sup>16</sup>	75 <sup>16</sup>	75 <sup>16</sup>	75 <sup>16</sup>
Boston.....	79 <sup>18</sup>	79 <sup>18</sup>	79 <sup>6</sup>	79 <sup>18</sup>	79 <sup>18</sup>	79 <sup>18</sup>
Baltimore..	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>
Philadelphia	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>
Augusta....	75 <sup>16</sup>	75 <sup>16</sup>	74 <sup>5</sup> / <sub>16</sub>	74 <sup>5</sup> / <sub>16</sub>	75 <sup>16</sup>	77 <sup>1</sup> / <sub>16</sub>
Memphis....	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>
St. Louis...	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>
Houston....	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>
Cincinnati..	75 <sup>8</sup>	75 <sup>8</sup>	75 <sup>8</sup>	75 <sup>8</sup>	75 <sup>8</sup>	75 <sup>8</sup>
Louisville..	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>

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

Athens.....	71 <sup>2</sup>	Columbus, Miss	7	Nashville.....	71 <sup>6</sup>
Atlanta.....	73 <sup>8</sup>	Eufaula.....	7 <sup>16</sup>	Natchez.....	71 <sup>16</sup>
Charlotte....	73 <sup>8</sup>	Little Rock...	6 <sup>7</sup> / <sub>8</sub>	Raleigh.....	71 <sup>4</sup>
Columbus, Ga.	7	Montgomery...	7 <sup>3</sup> / <sub>16</sub>	Shreveport....	6 <sup>5</sup> / <sub>8</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plantations		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Oct. 20	261,054	422,379	370,541	581,738	476,932	325,576	321,456	508,492	404,141
" 27	244,435	407,383	374,137	610,810	551,284	369,655	273,637	461,735	418,216
Nov. 3	294,990	454,131	367,632	616,125	573,527	396,558	270,275	498,422	394,235
" 10	262,391	449,742	411,695	694,612	625,876	442,355	310,928	501,993	457,502
" 17	270,934	418,642	411,399	731,002	637,233	503,190	307,244	424,199	472,144
" 24	263,741	422,057	396,053	764,193	683,322	559,421	294,932	468,144	452,284

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 3,345,863 bales; in 1898 were 4,593,503 bales; in 1897 were 4,256,176 bales.

2.—That although the receipts at the outports the past week were 263,741 bales, the actual movement from plantations was 298,932 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 468,144 bales and for 1897 they were 452,284 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening denote that rain has fallen in most sections of the South the past week, but that on the whole the precipitation has not been heavy. The movement of the crop has apparently not been interfered with. Reports indicate that picking is completed except over a limited area.

Galveston, Texas.—With the exception of a very limited territory along the Southern Pacific Railway in Southwest Texas, cotton is reported to have been all picked and ginned. Rain has fallen on four days during the week, to the extent of three inches and thirty-two hundredths. Average thermometer 68, highest 78, lowest 58.

Corpus Christi, Texas.—Rain has fallen on two days of the week, to the extent of two inches and eighteen hundredths. The thermometer has averaged 66, the highest being 78 and the lowest 54.

Abilene, Texas.—We have had rain on three days during the week, to the extent of one inch and forty-eight hundredths. The thermometer has averaged 58, ranging from 42 to 74.

Palestine, Texas.—There has been rain on one day during the week, the rainfall reaching one inch and seventy hundredths. The thermometer has ranged from 46 to 84, averaging 65.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation being eighty-six hundredths of an inch. Average thermometer 85, highest 80 and lowest 50.

New Orleans, Louisiana.—There has been rain on three days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 66, highest 80 and lowest 49.

Columbus, Mississippi.—We have seen the last of the heavy receipts this season. The week's rainfall has been three inches and forty one hundredths, on three days. The thermometer has averaged 63, the highest being 80 and the lowest 38.

Vicksburg, Mississippi.—We have had rain on two days the past week, to the extent of seven hundredths of an inch. The thermometer has ranged from 52 to 78, averaging 68.

Little Rock, Arkansas.—We have had rain on four days the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 64, the highest being 74 and the lowest 54.

Helena, Arkansas.—Cotton is coming in freely. Some report that picking is completed on uplands but that there is cotton yet in the bottoms. It has rained on two days of the week, the rainfall reaching one inch and forty-one hun-

dredths. The thermometer has averaged 64.7, the highest being 78 and the lowest 44.

**Memphis, Tennessee.**—We have had rain on three days of the week, to the extent of seventy-three hundredths of an inch. Now threatening. The thermometer has ranged from 51.5 to 76.3, averaging 65.3.

**Mobile, Alabama.**—There has been rain on three days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 69, the highest being 80 and the lowest 57.

**Montgomery, Alabama.**—Rain has fallen on three days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 63 and range from 50 to 80.

**Selma, Alabama.**—Warehousemen and reliable planters claim that there is less cotton on plantations than at this date for a number of years. Good roads and satisfactory prices have caused cotton to move early. We have had rain on two days the past week, to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 65.

**Columbus, Georgia.**—Cloudy weather during much of the week. The thermometer has averaged 64, the highest being 72 and the lowest 56.

**Savannah, Georgia.**—Dry weather has prevailed all the week. The thermometer has averaged 66 and ranged from 53 to 81.

**Augusta, Georgia.**—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 48 to 78, averaging 64.

**Charleston, South Carolina.**—We have had rain on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 66, highest 83 and lowest 53.

**Greenwood, South Carolina.**—It has rained on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 58, ranging from 49 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 23, 1899, and November 24, 1898.

	Nov. 23, '99.	Nov. 24, '98
	Feet.	Feet.
New Orleans.....	Above zero of gauge	Above zero of gauge
Memphis.....	3.9	4.9
Nashville.....	2.9	12.5
Nashport.....	0.9	6.9
Shreveport.....	0.9	2.0
Vicksburg.....	0.3	14.3

**COTTON ESTIMATE OF THE MEMPHIS EXCHANGE.**—The average estimate of 139 members of the Memphis Cotton Exchange is 9,353,460 bales, the highest estimate being 10,500,000 and the lowest 7,157,000.

**EGYPTIAN COTTON CROP.**—The following is the report of the Alexandria General Produce Association for the month of October :

In October warm days alternated with cool weather, produced by storms and rain. The second picking was to a certain extent slightly affected by this bad weather, especially as regards quality. During the second half of October, however, the temperature being higher and more stable, we believe that the crop increased. The third picking was early in the southern provinces, and was gathered at the same time as the second in the other provinces. It has suffered more or less, and still depends upon the atmospheric influences during November. The yield in ginning is only about 1 per cent better than that of last year. The crop in upper Egypt is larger than what was expected in September, but on the other hand that of the Fayoum has slightly diminished. To sum up, reports are satisfactory, and do not change our September forecast. We therefore estimate the crop at about 6,700,000 cantars.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 23, and for the season from Sept. 1 to Nov. 23 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.....	33,000	138,000	18,000	82,000	5,000	29,000

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	27,000	28,000
1897.....					9,000	9,000
Calcutta—						
1899.....				2,000		2,000
1898.....				2,000	9,000	11,000
1897.....				1,000	5,000	6,000
Madras—						
1899.....					1,000	1,000
1898.....				2,000	4,000	6,000
1897.....				2,000	5,000	7,000
All others—						
1899.....					9,000	9,000
1898.....		4,000	4,000	4,000	29,000	33,000
1897.....				5,000	16,000	21,000
Total all—						
1899.....					14,000	14,000
1898.....		4,000	4,000	9,000	69,000	78,000
1897.....				8,000	35,000	43,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a loss of 4,000 bales during the week and since September 1 show a decrease of 84,000 bales.

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

Alexandria, Egypt, November 22.	1899.		1898.		1897.	
Receipts (cantars*)....						
This week.....	340,000		290,000		320,000	
Since Sept. 1.....	2,626,000		2,119,000		2,369,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	23,000	120,000	13,000	85,000	13,000	103,000
To Continent.....	17,000	110,000	11,000	78,000	11,000	92,000
Total Europe.....	40,000	230,000	24,000	163,000	24,000	195,000

\* A cantar is 98 pounds.  
† Of which to America in 1899, 9,263 bales; in 1898, 7,154 bales; in 1897, 11,399 bales.

This statement shows that the receipts for the week ending Nov. 22 were 340,000 cantars and the shipments to all Europe 40,000 bales.

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

	1899.						1898.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Oct. 20	6 1/16	7 3/8	4	9	7	6	3 3/16	5 9/16	6 3/8	4	0	6	6
" 27	6 7/16	7 3/8	4	9	7	6	3 3/16	5 9/16	6 3/8	4	0	6	6 1/2
Nov. 3	6 7/16	7 3/8	4	9	7	6	4 1/2	5 9/16	6 3/8	4	0 1/2	6	7
" 10	7	7 1/2	4	10 1/2	7	7 1/2	4 3/4	5 9/16	6 3/8	4	0 1/2	6	7 1/2
" 17	7	7 1/2	4	10 1/2	7	7 1/2	4 3/4	5 9/16	6 3/8	4	0 1/2	6	8
" 24	7	7 1/2	4	10 1/2	7	7 1/2	4 7/8	5 5/8	6 3/8	4	1	6	8 1/2

**NEW ENGLAND MILL SITUATION.**—The Selling Committee of the Fall River Cotton Manufacturers' Association, at a meeting held on Tuesday, advanced the price of regular 64x64s to 3c., and a further advance is anticipated in the near future. A further conference will be held to-day between representatives of the operatives and owners with the object of making some adjustment of the wage question.

**NEW YORK COTTON EXCHANGE—CROP ESTIMATE.**—Announcement was made on the Cotton Exchange Thursday that the average estimate of 150 members of the Exchange placed the present cotton crop at 9,613,000 bales.

**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. 24) 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. 24	1899.		1898.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	4,072	39,407	3,575	29,263	21,582	21,594
Charleston, &c.....	482	3,854	365	2,464	3,297	2,555
Florida, &c.....	1,012	4,743	199	2,021	1,261	3,830
Total .....	5,566	48,004	4,139	33,753	26,140	27,979

The exports for the week ending this evening reach a total of 340 bales, of which — bales were to Great Britain, 340 to France and — to Bremen, and the amount forwarded to Northern mills has been 1,062 bales. Below are the exports for the week and since September 1 in 1899 and 1898.

Exports from—	Week Ending Nov. 24			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah...				6,177	2,215	8,392		7,753
Charl'tn, &c				461		461	50	50
Florida, &c.							1,012	4,743
New York..		340	340	39	773	812		
Boston.....								
Balt., &c....								
Total .....		340	340	6,677	2,988	9,665	1,062	12,546
Total 1898..	25	200	325	3,023	1,864	4,887	1,223	8,231

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 24 at Savannah. for Georgias, extra fine, 12 1/2c. choice, 12 3/4c.; fancy, 13 5/8c.

Charleston, Carolinas, medium fine, 18c.; fine, 19c.; fully fine, 21 to 23c.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1899 and 1898, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread		Cloth.				Total of All	
	1899.	1898.	1899.	1898.	1899.	1898.	1899.	1898.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	20,846	23,841	453,653	449,974	86,757	85,021	106,603	108,862
February	20,407	23,363	434,194	410,715	82,728	77,60	102,485	100,886
March	22,750	27,450	467,754	496,205	88,422	93,773	111,172	121,238
Tot. 1st quar.	64,003	74,654	1,355,601	1,356,894	258,257	256,397	320,256	331,078
April	19,921	23,335	431,680	368,949	81,600	69,712	101,526	93,647
May	19,78	22,029	431,007	390,603	81,479	73,803	101,280	96,432
June	18,911	23,187	452,305	408,352	83,500	77,157	104,421	100,344
Tot. 2d quar.	68,631	69,151	1,314,972	1,187,904	248,576	220,672	307,207	289,823
July	19,825	19,616	451,62	449,231	91,044	84,581	110,849	104,497
August	19,334	20,541	493,417	439,840	94,219	83,100	113,553	103,649
September	20,374	19,811	445,765	428,243	81,266	80,915	104,640	100,726
Tot. 3d quar.	59,533	59,968	1,425,804	1,317,320	269,529	248,904	329,062	308,872
October	27,119	24,253	475,979	446,891	89,977	84,440	112,396	108,693
Stockings and socks							744	736
Sundry articles							21,657	20,36
Total exports of cotton manufactures							1,091,326	1,059,559

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,091,326,000 lbs. of manufactured cotton, against 1,059,559,000 lbs. last year, or an increase of 31,767,000 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 October and since January 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.**

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1899.	1898.	1897.	1899.	1898.	1897.
	East Indies	216,993	204,311	168,624	2,131,853	1,960,241
Turkey, Egypt and Africa	75,863	84,759	80,985	648,010	657,554	684,633
China and Japan	56,712	41,424	33,997	625,500	509,634	485,674
Europe (except Turkey)	26,660	24,001	21,968	245,755	246,705	232,806
South America	37,846	45,333	49,027	419,120	440,579	375,005
North America	30,082	19,411	21,682	262,454	181,448	209,221
All other countries	31,823	27,160	24,261	339,584	273,966	321,593
Total yards	475,979	446,899	390,544	4,572,356	4,289,107	3,941,904
Total value	£4,466	£4,038	£3,608	£42,473	£39,505	£37,913

  

Yarns—Lbs. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1899.	1898.	1897.	1899.	1898.	1897.
	Holland	1,848	2,827	3,349	21,914	28,620
Germany	3,378	3,414	3,635	39,811	34,356	32,802
Oth. Europe (except Turkey)	2,805	4,255	3,471	32,159	38,578	36,385
East Indies	4,436	3,334	4,000	34,985	34,298	39,666
China and Japan	2,757	3,413	3,02	20,105	26,928	25,126
Turkey and Egypt	2,441	2,807	2,702	21,708	25,607	23,392
All other countries	1,690	1,692	1,409	15,076	13,646	13,770
Total lbs.	19,564	21,842	22,013	179,778	205,983	203,797
Total value	£757	£72	£68	£6,679	7,462	8,05

**JUTE BUTTS, BAGGING, &c.**—The demand for jute bagging during the past week has been very dull, but quotations are unchanged at 5½¢@5¾¢. for 1¾ lbs. and 5½¢@6¼¢. for 2 lbs., standard grades. Jute butts have also been dull, but the market continues firm. Prices are nominally unchanged at 1.05¢. for paper quality and 1½¢. for mixing to arrive.

**THE EXPORTS OF COTTON FROM NEW YORK** this week show a decrease compared with last week, the total reaching 3,453 bales, against 4,529 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1899.**

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.		
Liverpool	244	2,536	2,257	343	36,268	68,003
Other British ports	1,250	111	724	250	11,044	14,056
TOT. TO GT. BRIT'N	1,494	2,647	2,981	593	47,312	82,059
Havre	862	600	186	1,659	12,217	6,846
Other French ports	454	.....	.....	.....	454	62
TOTAL FRENCH...	1,316	600	186	1,659	12,671	6,908
Bremen	.....	.....	.....	300	19,877	35,449
Hamburg	75	150	.....	.....	1,744	8,365
Other ports	382	.....	49	1	4,482	12,463
TOT. TO NO. EUROPE	457	150	49	301	26,103	56,277
Spain, Italy, &c.	1,155	851	1,163	900	9,635	23,105
All other	.....	1,360	150	.....	4,093	.....
TOTAL SPAIN, &c.	1,155	2,211	1,313	900	13,728	23,105
GRAND TOTAL	4,422	5,608	4,529	3,453	99,814	168,349

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON** at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	5,950	62,221	.....	.....	.....	.....	.....	.....
Texas	3,414	60,960	5,499	15,770	.....	.....	.....	.....
Savannah & Mobile	2,365	48,638	8,360	31,374	.....	.....	839	16,223
Florida	598	5,324	.....	.....	.....	.....	.....	.....
So. Carolina	1,060	5,618	572	18,220	.....	.....	.....	.....
No. Carolina	.....	473	.....	.....	.....	.....	.....	.....
Virginia	1,221	6,591	6,000	45,414	.....	163	2,000	26,000
North ports	.....	367	2,151	45,529	.....	.....	.....	.....
Tenn. &c.	55	6,205	2,625	16,565	1,395	10,046	5,284	24,107
Foreign	356	3,152	2,254	6,533	.....	.....	.....	.....
Total	14,819	200,857	27,461	179,409	1,395	10,209	8,123	66,400
Last year	36,823	292,001	38,225	214,516	3,140	14,198	11,325	80,326

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 133,229 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgio, 343	343
To Hull, per steamer Ontario, 250	250
To Havre, per steamers La Bretagne, 684 upland and 175 Sea Island... La Gascogne (additional), 635 upland and 16 Sea Island	1,659
To Bremen, per steamer Oldenburg, 300	300
To Antwerp, per steamer Westernland, 1	1
To Venice, per steamer Peonic, 800	800
To Trieste, per steamer Peonic, 100	100
NEW ORLEANS—To Liverpool—Nov. 21—Steamer American, 13,101... Nov. 22—Steamer Texan, 423... Nov. 23—Steamer Governor, 5,000	18,524
To Havre—Nov. 18—Steamer Montenegro, 12,201	12,201
To Bremen—Nov. 23—Steamer Nordby, 2,255	2,255
To Hamburg—Nov. 21—Steamer Blodwen, 1,206	1,206
To Copenhagen—Nov. 20—Steamer Victoria, 450	450
Cargo Wm Cliff last week was 3,500 bales; other 1,000 bales to Hull, per Horsa	7,022
GALVESTON—To Liverpool—Nov. 18—Steamer Mira, 7,022	7,022
To Manchester—Nov. 23—Steamer Telefora, 10,695	10,695
To Havre—Nov. 16—Steamer Cunaxa, 10,164	10,164
To Bremen—Nov. 18—Steamer Koln, 13,925	13,925
To Hamburg—Nov. 18—Steamer North Sands, 2,434	2,434
Nov. 22—Steamer Rowena, 3,831	3,831
To Antwerp—Nov. 21—Steamer Corby Castle, 4,436	4,436
To Copenhagen—Nov. 17—Steamer Manar, 100	100
To Japan—Nov. 17—Steamer Olimpo, 8,112	8,112
To Vera Cruz—Nov. 18—Steamer Krim, 3,000	3,000
TEXAS CITY, &c.—To Mexico, per railroad, 88	88
MOBILE—To Bremen—Nov. 18—Steamer Maylands, 6,850	6,850
PENSACOLA—To Havre—Nov. 18—Steamer Darlington (additional), 392	392
SAVANNAH—To Genoa—Nov. 18—Steamer Gundulle, 2,893	2,893
To Trieste—Nov. 18—Steamer Gundulle, 2,400	2,400
WILMINGTON—To Bremen—Nov. 18—Steamer Wraggoc, 10,200	10,200
BOSTON—To Liverpool—Nov. 17—Steamer Michigan, 1	1
Nov. 21—Steamer Ultonia, 1,251... Nov. 22—Steamer New England, 690	1,922
BALTIMORE—To Bremen—Nov. 22—Steamer Crefeld, 900	900
To Hamburg—Nov. 18—Steamer Bosnia, 900	900
To Antwerp—Nov. 9—Steamer Fitzclarenc, 200	200
PORTLAND, Me.—To St. John, N. B.—Nov. 21—Steamer St. Croix, 103	103
SAN FRANCISCO—To Japan—Nov. 17—Steamer Doric, 1,698	1,698
TACOMA—To Japan—Nov. 22—Steamer St. Irene, 2,875	2,875
Total	133,229

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

	Great Brit'n	French ports	Germany	Oth. Europe	Mexico, &c.	Japan.	Total.
New York	593	1,659	300	1	900	.....	3,453
N. Orleans	18,524	12,201	3,461	450	.....	.....	34,636
Galveston	17,717	10,164	20,190	4,536	3,000	8,112	63,719
Tex. C. & O.	.....	.....	.....	.....	88	.....	88
Mobile	.....	.....	6,850	.....	.....	.....	6,850
Pensacola	.....	392	.....	.....	.....	.....	392
Savannah	.....	.....	.....	5,293	.....	.....	5,293
Wilmington	.....	.....	10,200	.....	.....	.....	10,200
Boston	1,922	.....	.....	.....	.....	.....	1,922
Baltimore	.....	.....	1,800	200	.....	.....	2,000
Portl'd, Me.	.....	.....	.....	.....	103	.....	103
San Fran.	.....	.....	.....	.....	.....	1,698	1,698
Tacoma	.....	.....	.....	.....	.....	2,875	2,875
Total	38,756	24,416	42,801	5,187	6,193	3,191	133,229

To Japan since Sept. 1 shipments have been 850 bales from New York, 15,695 bales from Galveston, 8,971 bales from New Orleans and 19,567 bales from Pacific Coast. To China, 3,218 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Dec. d.	9 <sup>64</sup>					
Havre, Nov. d.	35*	35*	35*	35*	35*	35*
Bremen, Nov. d.	35	35	35	35	35	35
Hamburg, Nov. d.	30	30	30	30	30	30
Amsterdam d.	30	30	30	30	30	30
Rotterdam d.	30	30	30	30	30	30
Reval, v. Hamb. d.	45	45	45	45	45	45
Do v. Hull d.	45	45	45	45	45	45
Do v. Copen. d.	45	45	45	45	45	45
Genoa d.	40	40	40	40	40	40
Trieste, direct. d.	40	40	40	40	40	40
Antwerp d.	1 <sup>8</sup>					
Ghent, v. Antw'p d.	5 <sup>32</sup>					

Quotations are cents per 100 lbs. or fractions of a penny per lb. \* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port,

	Nov. 3	Nov. 10	Nov. 17	Nov. 24
Sales of the week.....bales.	61,000	77,000	55,000	63,000
Of which exporters took...	4,000	5,500	4,200	3,100
Of which speculators took..	1,000	2,400	1,000	1,500
Sales American.....	56,000	67,000	47,000	57,000
Actual export.....	5,000	6,000	7,000	11,000
Forwarded.....	74,000	70,000	72,000	79,000
Total stock—Estimated.....	733,000	730,000	744,000	796,000
Of which American—Est'd.	668,000	650,000	652,000	703,000
Total import of the week.....	61,000	72,000	93,000	142,000
Of which American.....	51,000	39,000	71,000	123,000
Amount afloat.....	199,000	222,000	210,000	120,000
Of which American.....	199,000	222,000	210,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 24 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.	Quiet.	More demand.	Good business doing.	Good demand.	Good business doing.
Mid. Upl'ds.	4½	4½	4½	4½	4½	47½
Sales.....	6,000	8,000	10,000	12,000	12,000	12,000
Spec. & exp.	500	500	1,000	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Steady at 2-64 @ 3-64 advance.	Steady at 2-64 decline.	Steady at 2-64 @ 3-64 decline.	Quiet at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 2-64 @ 3-64 advance.
Market, } 4 P. M. }	Steady.	Steady.	Steady.	Barely steady.	Steady.	Quiet.

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 18 to Nov. 24	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.								
November ..	4 03	4 04	4 02	4 03	4 01	4 01	4 02	4 00	4 02	4 03	4 07	4 08
Nov.-Dec.	4 01	4 03	4 01	4 02	4 00	4 01	4 01	3 63	4 01	4 02	4 06	4 07
Dec.-Jan.	4 01	4 01	4 00	4 01	3 62	3 63	3 63	3 62	3 63	4 01	4 02	4 05
Jan.-Feb.	3 62	4 00	3 63	3 63	3 61	3 62	3 62	3 61	3 62	4 00	3 03	4 04
Feb.-Mch.	3 62	3 63	3 62	3 63	3 60	3 61	3 62	3 60	3 62	3 63	4 02	4 03
Mch.-April.	3 61	3 63	3 61	3 62	3 60	3 61	3 61	3 60	3 61	3 62	4 01	4 03
April-May.	3 61	3 63	3 61	3 62	3 59	3 60	3 61	3 59	3 61	3 62	4 01	4 01
May-June.	3 60	3 62	3 60	3 61	3 59	3 60	3 60	3 59	3 60	3 61	4 00	4 01
June-July.	3 61	3 62	3 60	3 61	3 58	3 59	3 60	3 58	3 60	3 60	4 00	4 00
July-Aug.	3 60	3 61	3 59	3 60	3 58	3 59	3 59	3 58	3 59	3 60	3 63	4 00
Aug.-Sept.	3 57	3 59	3 57	3 58	3 55	3 57	3 57	3 56	3 57	3 58	3 61	3 61
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Nov. 23, 1899.

The market for wheat flour has shown a fairly good undertone, and a moderate volume of business has been transacted, although buyers, particularly for the home trade, have kept their purchases close to immediate wants. Prices have been well maintained, particularly for winter-wheat products, which have been in very moderate supply, and the offerings of spring-wheat flour have not been excessive. City mills have been in moderate demand and firm. Rye flour has had only a limited sale, and prices have favored buyers slightly. Buckwheat has had a small jobbing sale at unchanged values. Corn meal has been quiet but steady.

The speculative dealings in the market for wheat for future delivery have continued on a very moderate scale, and the fluctuations in prices have been within a comparatively narrow range. The undertone, however, has held fairly steady. During the first half of the week there was a fractional advance in values. Foreign advices were of a more encouraging nature. There was something of a revival of the export demand, the movement of the crop was comparatively small and weather conditions were not wholly favorable all of which had a tendency to stimulate buying, largely by shorts to cover contracts. Wednesday the market turned easier. Cable advices continued firm, but during the late trade prices gradually weakened under slightly increased pressure to sell, prompted by increasing receipts and a falling off in the export demand. Thursday there was a quiet and slightly easier market. Foreign advices were less favorable and fairly large primary receipts induced some selling. Business on the spot market has been moderately active, as exporters have been better buyers; prices have followed futures. To-day the market was quiet and easier under selling by longs to liquidate the account and in response to easier prices. The spot market was easier, but at the decline a moderate business was transacted with exporters. Sales here and at outports were 240,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	73¾	75¾	74	73¾	73¾	73
Dec. delivery in elev.....	72	72½	72½	72½	72	71½
Mch. delivery in elev.....	75¾	75¾	.....	75¾	75¾	75½
May delivery in elev.....	75¾	75¾	76½	75¾	75½	75½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	67	66¾	67¾	66¾	66¾	65¾
May delivery in elev.....	71	71	71¾	71¾	70¾	70¾

Indian corn futures have continued quiet, but during the first half of the week there was an advance in prices of about

½c. per bushel on moderate buying, stimulated by a continued comparatively small crop movement and limited country offerings. Foreign advices were stronger, and the export demand showed some improvement, and these features also had a favorable influence upon values. Subsequently, however, realizing sales and predictions of an increased crop movement turned the market easier and the improvement was lost. Business on the spot market was moderately active early in the week, as exporters were better buyers; subsequently, however, this demand subsided and prices turned easier. To-day the market was weaker under realizing sales. The spot market was moderately active at lower prices. Sales for export here and at outports were 630,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	40¾	40¾	41¼	41¾	40¾	40
Dec. delivery in elev.....	39¾	39¾	40	39¾	39¾	38¾
May delivery in elev.....	38¾	39	39½	39½	39	38¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	31¾	32½	32½	32¾	32½	31½
Jan. delivery in elev....	31	31¾	31¾	31¾	31½	31½
May delivery in elev....	32¾	33	33½	33½	33½	33

Oats for future delivery at the Western market have been quiet, but early in the week, in sympathy with the improvement in other grains, prices advanced slightly. Subsequently, however, under limited selling by longs to realize profits, the market turned easier, and the improvement was lost. The local spot market has been moderately active, and with limited offerings of mixed oats prices have advanced. To-day the market in futures was easier, but the spot market for mixed oats held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29¼	29¼	29½	30	30	30
No. 2 white in elev.....	31½	31½	31½	31½	31½	31

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	23	23½	23½	23½	22¾	22¾
May delivery in elev....	24½	24½	24½	24½	24½	24

Rye has been quiet and without decided change, closing easy. Barley has been in moderate export demand and firm. Buckwheat has been quiet but steady.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 00	@ 2 50	Patent, winter...	\$3 60	@ 4 10
Superfine.....	2 25	@ 2 60	City mills, patent..	4 30	@ 4 55
Extra, No. 2.....	2 30	@ 2 75	Rye flour, superfine	3 10	@ 3 55
Extra, No. 1.....	2 50	@ 2 95	Buckwheat flour..	2 25	@ 2 40
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	76½	@ 78¼	Western mixed.....	37¾	@ 40½
N'th'n Duluth, No.1	74¾	@ 76½	No. 2 mixed.....	38¼	@ 40½
Red winter, No. 2.	71¼	@ 74½	Western yellow.....	39¼	@ 41
H'd Manitoba No.1	76¼	@ 78	Western white.....	38¾	@ 40½
Oats—Mix'd, p. bush.	29	@ 31	Rye, per bush—		
White .....	30	@ 35	Western .....	56	@ 62½
No. 2 mixed.....	30	@ 31	State and Jersey.....	60	@ 63
No. 2 white.....	31	@ 32	Barley—Western.....	45	@ 54
			Feeding.....	40	@ 44½

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. 18, 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.....	120,330	557,212	1,252,912	1,486,559	472,200	51,300
Milwaukee	48,095	252,000	23,800	273,600	535,500	40,600
Duluth .....	79,800	1,808,231	18,877	106,537	235,615	19,066
Minneapolis.	8,695	2,329,370	68,666	204,600	118,000	14,950
Toledo.....	10,093	73,42	383,846	33,000	48,400	4,100
Detroit .....	2,300	28,996	46,380	10,680	12,223	4,024
Cleveland ...	.....	43,350	228,882	96,223	.....	.....
St. Louis ....	31,610	115,996	511,110	225,603	146,250	6,000
Peoria .....	15,600	7,500	312,800	129,800	64,100	8,600
Kansas City.	.....	238,000	235,000	46,000	.....	.....
Tot. wk. '99.	316,763	5,454,778	3,083,347	2,612,599	1,632,291	143,700
Same wk. '98	358,787	10,354,023	3,986,958	3,153,437	1,646,657	427,894
Same wk. '97.	371,968	7,885,059	3,309,236	3,630,123	1,647,155	349,467
Since Aug. 1.						
1899 .....	6,824,513	97,751,643	80,025,651	65,526,153	17,411,026	2,904,903
1898 .....	5,620,293	127,290,350	69,565,276	62,383,102	18,219,221	4,792,205
1-97 .....	3,752,079	113,506,323	89,797,682	71,519,952	17,105,038	5,450,609

The receipts of flour and grain at the seaboard ports for the week ended Nov. 18, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	162,825	342,600	826,200	750,400	726,400	53,625
Boston .....	54,811	252,658	244,094	180,145	121,022	.....
Montreal .....	27,854	381,472	107,083	56,800	89,779	21,787
Philadelphia .....	48,410	20,620	745,073	142,797	2,400	4,362
Baltimore .....	71,083	80,493	795,303	49,972	3,450	6,207
Richmond .....	1,965	12,910	18,432	44,076	.....	2,372
New Orleans*.....	15,032	170,030	900,247	29,100	.....	.....
Newport News.....	6,901	.....	246,825	.....	41,622	.....
Norfolk.....	10,458	.....	166,607	.....	.....	.....
Galveston.....	.....	270,000	382,000	13,000	.....	.....
Portland, Me.....	8,642	62,739	.....	56,667	.....	.....
Pensacola.....	150	43,267	42,586	.....	.....	.....
Mobile .....	.....	.....	128,670	.....	.....	.....
Port Arthur.....	1,557	100,000	.....	.....	.....	.....
Total week.....	502,124	1,741,759	4,770,022	1,376,457	984,473	89,008
Week 1898.....	617,169	4,455,790	4,083,957	1,740,735	376,358	321,504

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

Total receipts at ports from Jan. 1 to Nov. 18 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls	19,362,310	18,835,417	22,876,194	10,632,907
Wheat.....bush	104,779,720	118,013,343	97,769,420	62,181,120
Corn....."	178,214,757	179,908,441	169,368,173	85,583,354
Oats....."	8,410,032	85,727,429	83,418,363	76,167,057
Barley....."	11,398,983	4,976,646	11,388,958	10,250,670
Rye....."	5,257,571	13,572,193	9,980,476	6,421,441
Total grain	385,096,433	402,198,052	366,935,300	229,877,642

The exports from the several seaboard ports for the week ending Nov. 18, 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.....	425,503	930,804	81,723	99,631	13,994	14,917	613,144
Boston.....	75,170	291,006	28,157	3,000	.....	.....	51,500
Portland, Me.....	62,739	.....	8,642	56,617	.....	8,483	.....
Philadelphia.....	40,000	405,328	40,196	531,539	.....	.....	.....
Baltimore.....	136,029	1,172,525	42,293	10	.....	.....	.....
New Orleans.....	315,885	1,146,545	5,941	.....	.....	.....	.....
Norfolk.....	169,607	10,458	.....	.....	.....	.....	.....
Newport News.....	246,825	6,901	.....	.....	.....	.....	.....
Montreal.....	102,850	165,942	21,139	93,952	25,686	80,593	75,372
Galveston.....	289,100	291,797	6,951	58	.....	.....	.....
Pensacola.....	43,467	42,585	160	.....	.....	.....	.....
Mobile.....	.....	125,570	.....	.....	.....	.....	.....
Port Arthur.....	100,000	.....	1,557	.....	.....	.....	.....
Total week.....	1,595,546	4,976,604	317,403	790,857	39,850	103,893	781,638
Same time '98.....	4,098,069	3,457,634	303,101	920,470	428,344	112,183	116,042

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 18.	Since Sept. 1, 1899.	Week Nov. 18.	Since Sept. 1, 1899.	Week Nov. 18.	Since Sept. 1, 1899.
United Kingdom.....	205,748	2,316,629	749,245	14,680,355	2,208,725	21,258,457
Continent.....	51,833	500,855	846,301	11,870,931	2,693,598	25,068,421
S. & C. America.....	13,239	1-2,998	.....	4,345	11,056	120,503
West Indies.....	29,840	313,475	.....	.....	9,231	261,704
Br. N. Am. Colonies.....	14,115	75,953	.....	.....	2,000	167,758
Other countries.....	1,953	81,244	.....	90,721	51,994	424,257
Total.....	317,408	3,410,441	1,595,546	26,648,052	4,976,604	47,299,234
Total 1898.....	803,101	3,711,610	4,098,069	37,656,156	3,457,634	33,105,063

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 18, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,268,000	1,123,000	710,000	106,000	461,000
Do afloat.....	.....	28,000	.....	.....	56,000
Boston.....	727,000	499,000	45,000	.....	.....
Philadelphia.....	152,000	1,452,000	193,000	2,000	.....
Baltimore.....	723,000	955,000	336,000	94,000	.....
New Orleans.....	398,000	530,000	.....	.....	.....
Galveston.....	695,000	407,000	.....	.....	.....
Montreal.....	75,000	16,000	302,000	15,000	143,000
Toronto.....	44,000	.....	4,000	.....	60,000
Buffalo.....	858,000	360,000	637,000	153,000	838,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,102,000	1,084,000	541,000	8,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	778,000	119,000	2,000	11,000	20,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	13,747,000	2,568,000	1,152,000	342,000	61,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	173,000	2,000	3,000	4,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. William & Pt. Arthur.....	1,737,000	.....	.....	.....	.....
Duluth.....	7,561,000	77,000	285,000	307,000	507,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	12,252,000	69,000	496,000	26,000	107,000
St. Louis.....	2,394,000	336,000	15,000	9,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	2,320,000	79,000	24,000	66,000	.....
Peoria.....	56,000	173,000	483,000	2,000	.....
Indianapolis.....	497,000	95,000	18,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	1,568,000	456,000	691,000	148,000	458,000
On canal and river.....	672,000	611,000	127,000	67,000	402,000
Total Nov. 18, 1899.....	54,000,000	11,057,000	6,125,000	1,362,000	3,119,000
Total Nov. 11, 1899.....	52,562,000	11,839,000	6,706,000	1,251,000	2,641,000
Total Nov. 19, 1898.....	21,392,000	23,239,000	5,756,000	1,021,000	3,784,000
Total Nov. 20, 1897.....	32,768,000	43,342,000	15,517,000	3,565,000	4,631,000
Total Nov. 21, 1896.....	59,971,000	18,150,000	12,208,000	3,657,000	6,146,000

\* 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 24, 1899

The market for all descriptions of cotton goods has ruled strong again this week, and advances in prices have been numerous. A feature of the week's business has been an advance of 1/8c. in regular print cloths and extensive sales thereat. This has stiffened the print division of the market, which so far had been the only one not participating in the general upward movement. The market shows no more available supplies than of late on the spot, and sellers are still very reserved over contracts for future deliveries. Distribution from second hands continues on a liberal scale, and the pressure put upon first-hand sellers to hurry forward deliveries on existing orders, even ahead of time, shows that the stocks held by jobbers and others, in spite of the large volume of merchandise they have already taken, are not excessive. There has been no movement in the market for raw cotton this week important enough to change its position as a factor in the general situation. Collections are reported satisfactory in most quarters.

WOOLEN GOODS.—Woolen and worsted dress goods are in well-sustained demand for spring, and most lines are heavily sold ahead; prices advanced 5 to 10 per cent in a number of staple varieties. Men's-wear woolen and worsted fabrics quiet throughout, but tone of market very firm. Stocks of both heavy and light weight goods in worsted varieties cleaned up and woolen goods working into better shape. Overcoatings for next fall have sold well in most quarters and advances of 5 per cent noted in rough-faced varieties.

Cloakings unsettled by failures in cloaking trade. Flannels are strong without change in quotations. Blankets are quiet but very firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 20 were 4,457 packages, valued at \$201,410, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 20	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	47	1,859	69	3,009
Other European.....	25	916	5	940
China.....	1,180	216,849	.....	136,551
India.....	2	3,92	.....	9,220
Arabia.....	1,412	45,702	.....	30,203
Africa.....	233	14,011	.....	9,629
West Indies.....	665	26,861	393	13,747
Mexico.....	129	4,195	136	4,096
Central America.....	327	9,706	74	7,489
South America.....	361	37,876	559	47,860
Other Countries.....	76	7,032	176	14,623
Total.....	4,457	368,179	1,412	277,367
China, via Vancouver*.....	.....	24,509	.....	21,823
Total.....	4,457	392,688	1,412	299,190

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$13,542,007 in 1899 against \$9,864,645 in 1898.

There have been a number of advances in bleached cottons this week, but they have simply brought the goods affected up to parity with the higher level reached by leading makes last week. Wide sheetings are quiet but very firm. Canton flannels strong and held at value. Cotton blankets quietly firm. Heavy-weight sheetings and drills in limited request for export, but home demand continues ahead of supplies; prices occasionally 1/4@1/2c. higher. Fine browns strong. Fine grey goods advanced 1/8c. Denims are 1/8@1/4c. dearer in several prominent lines. Checks also occasionally advanced 1/4c., and coarse colored cottons generally in strong position, Kid-finished cambrics advanced 1/8c. and silesias 1/4c. per yard. Fancy prints for spring in good demand, mostly "at value," agents not naming new prices yet on leading makes. Staple prints tend upwards; demand good and stocks light. Wide fancy lines strong. Gingham are generally held at value and demand still ahead of supplies. Regular print cloths advanced to 3c. and advances of 1/8@1/4c. in various odd goods. Demand active throughout.

FOREIGN DRY GOODS.—Business in dress goods has been quiet and in hard-finished lines prices are irregular. Silks and ribbons in moderate request. Hosiery firm with fair demand. Linens continue strong; supplies limited. Bur-laps firm at previous prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 23, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTATIONS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.	Week Ending Nov. 23, 1899.		Since Jan. 1, 1899.		Week Ending Nov. 24, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	507	104,798	35,280	8,420,916	417	77,747	8,451,245	
Cotton.....	1,508	431,221	85,701	20,797,950	1,395	333,129	16,297,548	
Silk.....	1,459	695,691	63,000	29,156,681	1,038	457,201	21,934,397	
Flax.....	7,042	223,014	71,831	10,684,799	8,572	240,374	5,473,251	
Miscellaneous.....	23,594	205,340	323,506	8,828,521	866	107,052	8,780,763	
Total.....	28,200	1,660,064	579,398	77,888,867	12,281	1,215,503	67,991,204	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	187	40,180	9,571	2,723,357	190	52,145	8,415	
Cotton.....	334	101,116	17,797	4,754,917	297	79,173	13,425	
Silk.....	169	81,606	6,464	3,017,050	92	45,513	5,838	
Flax.....	321	42,794	18,787	2,558,829	471	55,751	21,524	
Miscellaneous.....	12,881	42,120	392,288	2,092,725	15,833	97,593	179,705	
Total withdrawals.....	13,892	307,816	444,907	15,226,878	16,882	330,175	228,907	
Entered for consump.....	28,200	1,660,064	579,398	77,888,867	12,288	1,215,503	524,361	
Total imports.....	29,514	1,956,883	1,024,305	93,115,745	29,170	1,545,678	753,268	
Imports entered for warehouse during same period.....								
Manufactures of—								
Wool.....	97	33,305	9,145	2,566,764	185	34,895	11,499	
Cotton.....	445	144,231	18,679	5,005,555	397	113,836	3,688,423	
Silk.....	130	60,300	6,136	3,161,457	98	42,818	14,489	
Flax.....	250	36,936	16,142	2,458,860	607	61,627	6,417	
Miscellaneous.....	392	21,757	398,347	2,202,181	882	43,098	2,764,835	
Total.....	1,314	296,819	448,449	15,394,817	2,169	296,264	247,561	
Entered for consump.....	28,200	1,660,064	579,398	77,888,867	12,288	1,215,503	524,361	
Total imports.....	29,514	1,956,883	1,027,847	93,283,684	14,457	1,511,767	826,378	
Imports entered for warehouse during same period.....								
Manufactures of—								
Wool.....	97	33,305	9,145	2,566,764	185	34,895	11,499	
Cotton.....	445	144,231	18,679	5,005,555	397	113,836	3,688,423	
Silk.....	130	60,300	6,136	3,161,457	98	42,818	14,489	
Flax.....	250	36,936	16,142	2,458,860	607	61,627	6,417	
Miscellaneous.....	392	21,757	398,347	2,202,181	882	43,098	2,764,835	
Total.....	1,314	296,819	448,449	15,394,817	2,169	296,264	247,561	
Entered for consump.....	28,200	1,660,064	579,398	77,888,867	12,288	1,215,503	524,361	
Total imports.....	29,514	1,956,883	1,027,847	93,283,684	14,457	1,511,767	826,378	

STATE AND CITY DEPARTMENT.

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**Alessandro (Cal.) Irrigation District.—Bonds Illegal.**—The following dispatch from Riverside, dated Nov. 13, 1899, is taken from the Los Angeles "Times":

Judge Noves (Superior Court) to-day handed down a decision in the case of the State ex rel. A. J. Condee vs the Alessandro Irrigation District, in favor of the plaintiff. The plaintiff brought suit to have the district declared void and the bonds issued by it invalid on the ground of irregularity in the proceedings incident to the formation of the district. This decision finishes up all the districts in the county formed under the Wright law. The Alessandro district is situated just east of this city, and includes the town of Moreno in its precincts. The district issued \$750,000 worth of bonds, and sold all of them, the greater part having been taken up by the Bear Valley Company, which was to supply water for the district. The holders of the bonds will doubtless carry the case up.

**Cincinnati, Ohio.—Bonds May Be Refunded.**—The Cincinnati "Tribune" on Nov. 16, 1899, contained the following relative to a decision of Judge Peter T. Swing, of the First Circuit Court of Ohio:

The suit filed by the city against the Sinking Fund Trustees and the Southern Railway Trustees last July, to enjoin the defendants from proceeding to extend the time of payment of the outstanding bonds issued to build the road under the Act of May 4, 1869, and which was demurred to by the defendants, was decided on appeal by the Circuit Court yesterday, in a brief opinion handed down by Judge Swing sustaining the demurrer. The Court held that the questions presented had all been passed upon by the Supreme Court of Ohio, and the constitutionality of Southern Railroad legislation upheld by that tribunal. The Act of April 23, 1898, supplementary to the law of May 4, 1869, under which the trustees claimed the authority to extend the time of payment of the bonds for a period not to exceed forty years from their maturity, the Court says, involves no constitutional questions not already passed upon by the Supreme Court and settled in favor of the law, and any discussion of these questions now, therefore, seems fruitless and out of place. This action of the Circuit Court settles finally the right of the trustees to extend the bonds unless the Supreme Court should be invoked in the matter and a reversal obtained.

See CHRONICLE Sept. 9, July 29, July 22 and June 24, 1899.

**Gillett, Colo.—Sale of Water-Works.**—At an election held on Nov. 14, 1899, this town, by a vote of 41 to 2, authorized the sale of the water-works to Maynard Gonsul, representing the Woods Investment Company. The system will be sold to the company for the entire indebtedness against the same, the bonds, amounting to \$25,000 and other indebtedness, bringing the total up to \$32,000.

**Gloucester, N. J.—Bonds Litigation.**—On Nov. 20, 1899, Justice Ludlow, in the State Supreme Court at Trenton, upon application of David B. Morgan of Gloucester, granted a rule to show cause why a writ of certiorari should not be ordered reviewing the issuance of the \$100,000 street-improvement bonds, bids for which were to be opened Thursday last. It is contended by the petitioner that the ordinance authorizing these bonds is illegal in form; that the proposed loan exceeds the amount of debt which can be incurred under the city charter, and that the loan will result in increasing the tax rate from \$19 00 to \$24 00 per \$1,000 of valuation. The rule was made returnable Dec. 16, 1899.

**Huron, S. Dak.—Warrant Litigation.**—The Omaha "Bee" states that on Nov. 16, 1899, Judge Carland in the United States District Court at Sioux Falls handed down a decision in the cases of Isaac Elwood and Everett M. Warren against the City of Huron, granting the former a judgment of \$8,147 65 and the latter \$8,450 50. The suit was brought on securities issued by Huron in September, 1890, to raise funds for furthering the candidacy of Huron for the State capital.

See decision of the United States Circuit Court of Appeals in CHRONICLE Nov. 4, 1899.

Bond Calls and Redemptions.

**Allegheny County, Pa.—Bond Call.**—The Sinking Fund Commissioners have called for payment Jan. 1, 1900, at the office of the County Comptroller, the following compromise bonds, bearing date Jan. 1, 1863: Nos. 598, 602, 605 to 608, 611 to 629, all numbers included.

**Chicago, Ill.—Bonds to be Purchased.**—The City Comptroller has decided to purchase at once \$265,000 of the sewer bonds which will mature in July next. Wm. D. Kerfoot, Comptroller, will receive tenders therefor until 12 M. Dec. 11, 1899, from the holders of these bonds.

**Clinton County, Mo.—Bond Call.**—This county has called for payment Dec. 31, 1899, at the National Bank of Commerce of St. Louis, 6% refunding bonds Nos. 7 to 31 inclusive. Securities called are in denomination of \$1,000, dated July 1, 1885.

**Denver, Col.—Bond Call.**—Paul J. Sours, City Treasurer, called for payment Dec. 1, 1899, the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bond No. 25.  
Capitol Hill Sanitary Sewer Dist. No. 1—Bonds Nos. 251 to 290, both inclusive  
South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 2-2 to 293, both inclusive.  
North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 246 to 263, both inclusive.

PAVING BONDS.

Court Place Paving Dist.—Bond No. 73.  
Larimer St. Paving Dist. No. 2—Bonds Nos. 181 to 183, both inclusive.  
Nineteenth St. Paving Dist. No. 1—Bonds Nos. 118 to 121, both inclusive.  
Nineteenth St. Paving Dist. No. 2—Bonds Nos. 118 to 123, both inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of these calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Erie, Pa.—Bond Call.**—W. W. Gingrich, City Comptroller, has called for payment Jan. 1, 1900, the following bonds, issued Jan. 1, 1887: Nos. 118 to 151, inclusive, and Nos. 222 to 225, inclusive.

**Marshall (Mo.) School District.—Bond Call.**—This district has called for payment Jan. 1, 1900, at the office of the County Treasurer, 5% bonds Nos. 7, 8 and 9, issued June 2, 1892.

**Mechanicsburg, Pa.—Bond Call.**—The Town Council has called for payment Jan. 1, 1900, bond No. 8 for \$500, No. 49 for \$1,175 and No. 103 for \$200.

**Omaha, Neb.—Warrant Call.**—The City Treasurer has called for payment the following warrants: Nos. 5850 to 5938 on the fire fund, Nos. 5560 to 5579 on the police fund, Nos. 3414 to 3526 on the general fund, Nos. 820 to 877 on the park fund and 673 and 674 on the lighting fund.

**Putnam County, Mo.—Bond Call.**—Interest ceased Nov. 1, 1899, on bonds Nos. 18 to 37, each bearing 5% interest and dated May 1, 1889. Securities are in denomination of \$500.

**Spokane, Wash.—Bonds Redeemed.**—This city has redeemed \$9,500 8% Riverside Paving bonds. These bonds are part of an issue of \$49,865 made Nov. 15, 1893, of which only \$14,000 now remain unpaid. They mature in 1903 but are subject to call annually.

Bond Proposals and Negotiations this

week have been as follows:

**Adrian, Mich.—Bond Election Defeated.**—The Council has unanimously tabled the proposition to hold an election to vote on the question of issuing \$50,000 street-improvement bonds.

**Albany, N. Y.—Bond Sale.**—On Nov. 20, 1899, the \$130,750 4% registered improvement bonds were sold at public auction to Farson, Leach & Co., New York, at 101 40—about a 3 1/2% basis. Other bidders present were Estabrook & Co. of New York, W. J. Hayes & Sons of Cleveland, R. L. Day & Co. of New York, Utica Trust & Deposit Co., S. A. Keen of Chicago, Joseph E. Gavin of Buffalo, Albany City Savings Institution, National Savings Bank of Albany and the Home Savings Bank of Albany. Bonds mature \$26,750 on Nov. 1, 1900, and \$26,000 yearly thereafter. For description of bonds see CHRONICLE Nov. 11, p. 1025.

**Alderson, W. Va.—Bond Sale.**—The Board of the Irreducible School Fund of this State has purchased \$2,000 6% 15 year improvement bonds of the town of Alderson on an interest basis of about 5%.

**Alviso School District, Santa Clara County, Cal.—Bond Sale.**—On Nov. 7, 1899, \$2,000 6% 1 1/2-year bonds were awarded to H. C. Rogers, Pasadena, at 103 528. Following are the bids:

H. C. Rogers, Pasadena.....\$2,070 56	Isaac Springer, Pasadena.....\$2,035 25
C. T. Park, San Jose..... 2,062 50	Mrs. E. S. May, San Jose..... 2,032 50
Richard Gallagher, San Jose..... 2,040 00	Garden City B'k & Tr. Co., S.J. 2,016 10
Oakland Bank of Savings..... 2,038 00	

**Asbury Park, N. J.—Bond Offering.**—Proposals will be received until 12 M. Dec. 4, 1899, by W. C. Burroughs, City Clerk, for \$6,000 4% 15-year fire-engine bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer.

**Atlanta, Ga.—Bonds Proposed.**—The City Council has passed a resolution requesting the State Legislature to amend the city charter so that an election may be held to vote on the question of issuing \$150,000 electric-light-plant bonds and \$200,000 water-works bonds.

**Bergen County, N. J.—Temporary Loan.**—This county has borrowed \$30,000 on a note maturing in February, 1900.

**Brookline, Mass.—Loan Authorized.**—This town, at a recent meeting, authorized loans aggregating \$300,000 for street widenings. Mr. Geo. H. Worthley, Town Treasurer, requests us to state that as the improvements for which these loans were authorized can hardly be begun before next spring it is highly improbable that the town will appear in the market for the money before the month of February.

**Brooklyn, Conn.—Loan Authorized.**—At a special town meeting held on Nov. 11, 1899, the Town Treasurer was authorized to borrow such sums as may be necessary to meet current expenses. The money, when needed, will be obtained from local savings banks at 4 1/2% interest.

**Buckland, Mass.—Bonds Proposed.**—At a town meeting held recently it was voted to apply for authority to issue \$15,000 bonds for a new school house.

**Buffalo, N. Y.—Bond Issue.**—The Board of Aldermen has authorized the City Comptroller to issue \$11,168 96 3% bonds to meet expenses of the Board of Public Works. Bonds will mature Nov. 1, 1900, and will be taken at par by the Bailey Avenue Sewer Sinking Fund as an investment.

**Bonds Authorized.**—The Board of Aldermen has adopted the report of the Finance Committee providing for the issuance of \$335,772 21 3/4% 20-year bonds to pay the city's share of the cost of improving grade crossings. Securities will be dated Dec. 1, 1899.

**Callahan County, Texas.—Bonds Defeated.**—The proposition to issue \$20,000 court-house bonds failed to carry by 55 votes at the election held on Nov. 11, 1899.

**Clay County, Iowa.—Bonds Voted.**—At the recent election this county voted in favor of issuing \$50,000 4% court-house bonds. These bonds, we are advised, will probably be sold at private sale at the January meeting of the Board of Supervisors. They will be dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature yearly on July 1 as follows: \$22,000 in 1905, \$5,000 in 1906, \$6,000 in each of the years 1907, 1908 and 1909, and \$5,000 in 1910.

**Cleveland, Ohio.—Description of Bonds.**—The \$500,000 park bonds recently authorized will be in denomination of \$1,000, dated Oct. 1, 1899. Interest will be at the rate of 4%, payable semi-annually. Principal will mature \$250,000 in the years 1933 and 1935.

**Bond Sale.**—On Nov. 18, 1899, the \$100,000 4% 12-year bridge bonds were awarded to R. L. Day & Co., Boston, at 107-337—an interest basis of about 3.257%. Following are the bids:

R. L. Day & Co., Boston.... \$107,337 00	Lamprecht Bros. Co., Cleve.\$105,310 00
Parkinson & Burr, Boston.. 107,233 47	W. J. Hayes & Sons, Cleve. 105,070 00
Farson, Leach & Co., N. Y.. 106,583 00	Seasongood & Mayer, Cinclin. 103,175 00
Denison, Prior & Co., Cleve. 105,720 00	

For description of bonds see CHRONICLE Oct. 28, p. 922.

**Detroit, Mich.—Bonds Voted.**—At the recent election the question of issuing \$150,000 bonds for the improvement of Belle Isle was carried by a vote of 9,547 to 3,939.

**Dover, N. H.—Temporary Loan.**—This city on Nov. 15, 1899, negotiated a six months' loan of \$15,000 with Boston parties.

**Dubuque, Iowa.—Proposed Purchase of Water-works.**—The purchase of the water-works plant is being considered in this city, but as yet the appraisers appointed for the purpose have not been able to agree upon a price. The city has taken the matter to the courts, where it now awaits action. After the value of the plant has been determined, the question of purchase must be submitted to a vote of the people before bonds can be issued. We are advised that it will take months and perhaps years before the bond issue will come up, unless a compromise is reached in the meantime between the water company and the city.

**Durand, Mich.—Bond Sale.**—It is stated that the \$30,000 5% 30-40-year water bonds voted last June have been sold to a Chicago investor at 106.666.

**Eagle County, Colo.—Bonds Voted and Sold.**—This county voted at the recent election to issue \$100,000 5% refunding bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable semi-annually in New York City. Principal will mature in 20 years, subject to call after 10 years. They have been sold to the International Trust Co. of Denver.

**East Liverpool, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 28, 1899, by J. N. Hanley, City Clerk, for \$20,000 4% public library bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable semi-annually at the Ninth National Bank, New York City. Principal will mature Dec. 1, 1919. Securities are issued under authority of Sections 2,835, 2,836 and 2,837, Revised Statutes of Ohio. A certified check on some national bank for 1% of the amount of bid must accompany proposals.

**El Paso, Tex.—Bond Offering.**—Proposals will be received until 10 a. m. Dec. 6, 1899, by B. S. Catlin, City Clerk, for \$10,000 5% supplemental City Hall bonds and \$20,000 5% sewer-extension and improvement bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City, at the option of the holder. Principal will mature 30 years from date of issue, subject to call after 20 years. A certified check for \$500 will be required with each bid. The above bonds were voted at the election held on Oct. 24, 1899.

**Emmet County, Iowa.—Bonds Defeated.**—This county recently voted against the issuance of bonds for a new jail.

**Ennis, Tex.—Bonds Proposed.**—The question of issuing bonds for a water-works system is being considered in this city. The City Council, however, has not as yet decided whether to buy out the existing water plant or to build a new one.

**Essex Junction, Vt.—Bonds Voted.**—This place has voted to issue bonds to the amount of \$25,000 for a water-works system.

**Fern Bank, Ohio.—Bond Sale.**—On Nov. 20, 1899, the \$1,528 26 6/8% 10-year extension bonds were awarded to S. Kuhn & Sons, Cincinnati, at 107. For description of bonds see CHRONICLE Oct. 21 and 28, 1899.

**Findlay (Ohio) School District.—Bonds Proposed.**—The issuance of bonds for a new high school building is being considered by the school board.

**Frio County, Texas.—Bond Election.**—An election will be held in this county to vote on the question of issuing \$27,500 4% court-house bonds.

**Gaffney City, S. C.—Bond Sale.**—On Nov. 6, 1899, the \$10,000 5% 20-40-year (optional) water and electric-light bonds were awarded to Kane & Co., Minneapolis, at 101.875—an interest basis of about 4.85%.

**Gardner, Mass.—Bonds Voted.**—This town has voted to issue \$5,000 4% sewer bonds. These bonds we are advised will be issued as the money may be needed.

**Gloversville, N. Y.—Bond Offering.**—O. L. Everest, City Chamberlain, will sell at public auction at 2 p. m. Dec. 15, 1899, \$23,419 11 4 1/2% local improvement bonds. Securities are in denominations and will mature as follows:

<i>Maturing one year from date.</i>		<i>Maturing three years from date.</i>	
4 bonds of \$1,000 00 each.....\$4,000 00	1 bond of \$117 31 each..... \$117 31	<i>Maturing four years from date.</i>	
1 bond of 500 00 each..... 500 00		4 bonds of \$1,000 00 each.....\$4,000 00	1 bond of 500 00 each..... 500 00
3 bonds of 100 00 each..... 300 00		1 bond of 29 31 each..... 29 31	
1 bond of 159 09 each..... 159 09		<i>Maturing five years from date.</i>	
<i>Maturing two years from date.</i>		4 bonds of \$1,000 00 each.....\$4,000 00	1 bond of 500 00 each..... 500 00
4 bonds of \$1,000 00 each.....\$4,000 00	1 bond of 500 00 each..... 500 00	1 bond of 500 00 each..... 500 00	1 bond of 29 31 each..... 29 31
1 bond of 500 00 each..... 500 00		<i>Maturing three years from date.</i>	
1 bond of 100 00 each..... 100 00		4 bonds of \$1,000 00 each.....\$4,000 00	1 bond of 500 00 each..... 500 00
1 bond of 184 09 each..... 184 09		1 bond of 500 00 each..... 500 00	1 bond of 29 31 each..... 29 31
<i>Maturing three years from date.</i>		Total.....\$23,419 11	
4 bonds of \$1,000 00 each.....\$4,000 00	1 bond of 500 00 each..... 500 00		

Bonds are issued under authority of Chapter 275, Laws of 1899. Interest will be payable annually in December at the Fourth National Bank, New York City.

**Griswold, Conn.—Bond Offering.**—Proposals will be received until 11 a. m. Nov. 29, 1899, by James H. Finn, Chairman Board of Selectmen (P. O. Jewett City), for \$60,000 3 1/2% 20-year registered bonds of this town. Securities are in denomination of \$1,000; interest will be payable by check on Jan. 1 and July 1. A certified check for \$500 will be required. The total indebtedness of this town is \$57,530 and the tax valuation \$838,775.

**Gunnison County, Colo.—Bonds Voted.**—At the recent election this county voted to issue \$400,000 4% 10-20-year (optional) bonds. These securities were voted for the purpose of taking up outstanding bonds and warrants which have been in litigation for some years, the principal and interest of which now amount to over one million of dollars. We are advised that the bonds will be exchanged for outstanding obligations at the rate of about 30 cents on the dollar for the warrants and 80 cents on the dollar for the bonds. See editorial item in CHRONICLE April 15, 1899, p. 697, reviewing the decision in the Gunnison County bond case.

**Hamburg (Pa.) School District.—Bond Sale.**—This district has sold an issue of \$5,500 4% 5-year school bonds.

**Harrisburg, Pa.—Bonds Voted.**—At the election held on Nov. 7, 1899, the proposition to issue \$75,000 water bonds was not defeated as at first reported, but carried by a vote of 3304 to 2612—a majority of 692. The date for the sale of these bonds has not yet been determined upon.

**Harrison Township (P. O. Payne, Ohio,) School District.—Bond Sale.**—The Board of Education sold on Oct. 28, 1899, to the Lamprecht Bros. Co., Cleveland, an issue of \$800 6% 2-4-year (serial) bonds, at 100.125.

**Hartford, Conn.—Bonds Proposed.**—The City Council has under consideration the issuance of \$120,000 paving bonds.

**Hartford (Conn.), Second North School District.—Bonds to be Issued Next Year.**—We are advised that the \$13,000 school building bonds mentioned in the CHRONICLE Nov. 11, 1899, will not in all probability be issued until some time next summer.

**Hastings, Neb.—Bond Offering.**—Proposals will be received until 4 p. m., Nov. 27, 1899, by E. A. Francis, City Clerk, for \$20,000 4% electric-light bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable semi-annually at the State Fiscal Agency in New York City. Principal will mature Dec. 1, 1919, subject to call after Dec. 1, 1909.

**Hillsboro, N. Dak.—Bonds Voted.**—At the election held on Nov. 14, 1899, a proposition to issue \$24,000 water-works and electric light bonds was submitted to the people and carried by a vote of 5 to 1.

**Houston, Tex.—Bonds Authorized.**—On Nov. 13, 1899, the City Council authorized the issuance of the \$300,000 sewer bonds voted at the election held on Nov. 9, 1899.

**Hyattsville, Md.—Proposed Bond Election.**—The question of holding an election next May to vote on the issuance of 25,000 water bonds is being agitated in this place.

**Indianola, Miss.—Bond Offering.**—Proposals will be received until Dec. 12, 1899, by the Mayor and Board of Aldermen for \$6,000 5% 5-20-year (optional) water and school bonds. Securities will be in denomination of \$100, and the interest will be payable annually. C. C. Moody is the Clerk of the Board.

**Jefferson County, Tex.—Bond Election.**—An election will be held on Jan. 9, 1900, to vote on the question of issuing \$50,000 5% 20-40-year (optional) road bonds.

**Kansas.—Bond Sale.**—The State School Commissioners on Nov. 18, 1899, purchased the following bonds, amounting to \$91 725:

Harrison Twp., Nemaha Co.... \$20,000	Phillips Co., Sch. Dist. No. 63.....\$325
Hartland Twp., Republic Co.... 11,000	Kingman Co., Sch. Dist. No. 34..... 700
City of Wellington..... 30,000	Washington Co., Sch. Dist. No. 144. 650
Kingman Co..... 18,000	Decatur Co., Sch. Dist. No. 86..... 450
White Twp., Kingman Co..... 10,000	Pottawatomie Co., Sch. Dist. No. 91. 600

**Lansdowne, Pa.—Bonds Voted.**—This borough, at the election held on Nov. 7, 1899, authorized the issuance of \$15,000 sewer bonds by a vote of 169 to 47. It is doubtful, we are advised, whether these bonds will ever be issued, as an arrangement for an outlet through the sewer of an adjoining borough is now contemplated. If these negotiations fail, the bonds will be issued early in 1900.

**Lehi City, Utah.—Bond Sale.**—The \$6,000 10-year gold bonds mentioned in the CHRONICLE Oct. 7, 1899, have been sold to Henry Joice, a local investor, at par for 6 per cents.

**Lewiston, Idaho.—Proposed Purchase of Water Works.**—The City Council has under consideration a proposition of

the company now furnishing water for Lewiston to sell its plant for \$35,000, provided the city assume the bonded debt of the company, amounting to \$50,000.

Lewiston, Me.—Bond Offering.—Proposals will be received until 7 P. M. Dec. 7, 1899, by W. E. Webster City Treasurer, for \$51,000 4% refunding bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1 at the office of the City Treasurer. Principal will mature Jan. 1, 1930. Bonds are issued under authority of Chapter 60 of the Private and Special Laws of Maine. A certified check for \$500 payable to the City of Lewiston must accompany each proposal.

Temporary Loan.—This city has borrowed \$50,000 for six months at 4-2% interest.

Lockland (Ohio) School District.—Bonds Defeated.—At the recent election the question of issuing \$20,000 school-house bonds failed to carry.

Lorain, Ohio.—Bond Sale.—On Nov. 6, 1899, the \$46,000 4% sewer bonds were awarded to the New First National Bank of Columbus at 102-77. Bonds mature \$2,000 each six months from March 15, 1901, to Sept. 15, 1904, and \$2,500 each six months from March 15, 1905, to Sept. 15, 1910. For full description of bonds see CHRONICLE Oct. 21, p. 868.

Los Angeles, Cal.—Bond News.—We are advised that the \$2,090,000 3-3/4% 1-40 year (serial) water bonds advertised for sale on Dec. 4, 1899, will be certified as to genuineness by the United States Mortgage and Trust Co. of New York City. A full description of this offering will be found in the CHRONICLE Nov. 11, p. 1026.

Louisiana (Mo.) School District.—Bond Sale.—James G. Cahill of St. Louis has purchased an issue of \$5,500 4% 10-20-year (optional) refunding bonds at par.

Lowell, Mass.—Loans Authorized.—The Board of Aldermen and the Common Council on Nov. 14, 1899, authorized the issuance of \$20,000 street bonds and \$6,000 bonds for the pauper department.

Lyon County, Kan.—No Bonds to be Issued.—We stated in the CHRONICLE Oct. 28, 1899, that this county would vote on the question of issuing bonds for a new court-house. We are now advised, however, that no bonds will be issued for this purpose, but that the court-house will be built by direct taxation.

McAdoo, Pa.—Bonds Voted.—At the recent election this borough voted to issue about \$5,000 electric-light plant bonds.

Macon, Miss.—Bond Offering.—Proposals will be received until 7 P. M. Feb. 2, 1900, by E. B. Boyd, Clerk, for \$18,000 5% 1-20-year (serial) bonds. Securities are in denomination of \$100, dated March 1, 1900. Interest will be payable annually. A certified check for 2%, payable to the Clerk, will be required.

Manistee, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M. Nov. 28, 1899, by Henry Taylor, City Clerk, for \$100,000 4% water-works bonds. Securities are dated Oct. 2, 1899, and will mature \$10,000 on Oct. 2 of the years 1901, 1903, and from 1905 to 1912, inclusive. A certified check for \$1,000 will be required. These are the bonds which were awarded to the New First National Bank of Columbus on Sept. 26, 1899, but that institution afterwards declined to take them.

Mankato, Minn.—Bond Sale.—On Nov. 17, 1899, the \$12,000 4% 20-year refunding water bonds were awarded to Spitzer & Co., Toledo, at 105-317—an interest basis of about 3-62 1/2%.

Table with 2 columns: Bidder Name and Bid Amount. Includes Spitzer & Co., Toledo (\$12,638 00), Seasongood & Mayer, Cincin. (12,439 20), First Nat. Bank, Mankato (12,250 00), Minn. Loan & Tr. Co., Minn. (12,140 00), Geo. H. Marsh, Mankato (12,012 00), Denison, Prior & Co., (less \$100 commission) (\$12,000 00), W. J. Hayes & Sons (less \$200 commission) (12,000 00).

Manlius (Town), Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 3 P. M. Nov. 28, 1899, by A. Cady Palmer, Town Supervisor, for \$100,000 3-1/2% refunding bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1 at the Salt Springs National Bank of Syracuse. Principal will mature as follows: \$2,000 from 1901 to 1910, \$3,000 from 1911 to 1920, \$4,000 from 1921 to 1923, \$5,000 from 1924 to 1927, \$6,000 in 1928 and 1929 and \$6,000 Dec. 27, 1929. Proposals must be on blanks furnished by the Supervisor, and must be accompanied by a certified check for \$5,000 upon some State or national bank. The above issue represents the total bonded indebtedness of the town except \$2,900 for sundry purposes. The assessed valuation in 1898 was \$2,468,770 and the equalized valuation \$2,975,499.

Marion County, Mo.—Bond Election.—The County Court has called an election for Jan. 23, 1900, to vote on the question of issuing \$100,000 bonds for new court houses at Palmyra and Hannibal.

Marlborough, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$9,000 in anticipation of the collection of taxes.

Melrose, Mass.—Temporary Loan.—The city officials have been authorized to borrow \$1,500 in anticipation of the collection of taxes, to make repairs on the Town Hall.

Mesa County (P. O. Grand Junction), Colo.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 2, 1900, by the Board of County Commissioners at the office of Henry Nichols, County Clerk, for \$59,000 4% gold refunding bonds. Securities are issued under authority of Chapter 90, Acts of 1899, and were voted at the election held Nov. 7, 1899—the vote being 504 to 89. They are in denomination of \$1,000, dated Jan. 2, 1900. Interest will be payable semi-annually at the office of the County Treasurer or in New York City at

the option of the holder. Principal will mature Jan. 2, 1920, subject to call after Jan. 2, 1910. A certified check for \$1,000, payable to the County Clerk, will be required.

Middlesex County, Mass.—Bond Offering.—Proposals will be received until 10 a.m. to-day (Nov. 25, 1899), by Levi S. Gould, at the court-house in East Cambridge, for \$12,000 3-1/2% 1-4-year (serial) school notes and \$10,000 3-1/2% 1-5-year (serial) hospital notes. The school notes are issued under authority of Chapter 206, Acts of 1899, and the hospital notes under Chapter 62, Acts of 1899. They all bear date Dec. 1, 1899.

Millers Falls (Mass.) Fire District.—Bonds to be Issued.—This district will issue \$2,000 bonds for the purpose of putting in a system of water meters.

Minnesota.—No Certificates to be Issued at Present.—We are advised that the statement in some of the papers that the Board of State Capitol Commissioners would sell on Dec. 5, 1899, \$100,000 of certificates, is incorrect. It is not likely that the Board will sell any certificates until April or May, 1900.

Morris, Ill.—Bond News.—We are advised that the amount of the bond issue recently voted for bridge purposes will be about \$10,000 and that it will be some months before they will be offered for sale.

Munfordville, Ky.—Bonds Voted.—This town has voted to issue \$2,000 bonds for street improvements.

New Rochelle, N. Y.—Bond Sale.—On Nov. 21, 1899, the \$12,000 5-16-year (serial) fire engine-house and \$29,750 6% 1-year certificates of indebtedness were awarded to Allen, Sand & Co., New York, at 100-34 and 100-87, respectively. The only other bidder was Geo. M. Hahn, New York. For description of bonds see CHRONICLE last week, p. 1076.

Newton, Mass.—Bond Offering.—Proposals will be received until 4 P. M., Nov. 28, 1899, by Seth A. Ranlett, City Treasurer at the City Hall in West Newton, for \$63,000 4% Washington Street bonds. Securities are issued under authority of Chapter 198, Acts of 1895. They will be either coupon bonds or registered certificates in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable June 1 and Dec. 1 at the office of the City Treasurer or at the National Bank of the Commonwealth, Boston. Principal will mature Dec. 1, 1939.

New Ulm, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 5, 1899, by Louis Schilling, City Clerk, for \$20,000 4% refunding coupon bonds. Securities are in denomination of \$1,000 and are issued under authority of Chapter 204, Laws of 1893. Of this issue \$10,000 will be dated Jan. 1, 1900, and will mature in 20 years, and \$10,000 will be dated Feb. 15, 1900, and will mature in 30 years. Interest will be payable annually at the office of the City Treasurer. The bonded indebtedness of the city, including this issue, is \$44,000. The assessed valuation is \$970,000 and the population is about 5,500.

North Bergen (N. J.) School District.—Bond Sale.—On Nov. 10, 1899, the Board of Education awarded to the Provident Institution for Savings, Jersey City, an issue of \$6,000 school bonds at 110-55. Only one other bid was received, that of the Hudson Trust & Savings Institution of Hoboken, at 103-35.

Olivia, Minn.—Bond Election.—An election will be held in this village on Dec. 2, 1899, to vote on the question of issuing bonds for an electric-light and water-works plant.

Omaha, Neb.—Bond Sale.—On Nov. 20, 1899, the \$25,000 4% 20-year sewer bonds were awarded to Spitzer & Co., Toledo, at 107-252. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Spitzer & Co., Toledo (107-252), George & Co., Omaha (108-587), Seasongood & Mayer, Cincin (105-160), Blake Bros. & Co., New York (105-080), Farson, Leach & Co., Chicago (105-150), Blodget, Merritt & Co., Boston (104-040), Denison, Prior & Co., Cleveland (103-660), Omaha National Bank (103-160).

For description of bonds see CHRONICLE Nov. 11, p. 1027.

Orange County, Cal.—Bond Sale.—The \$100,000 4-1/4% court house bonds, some of the bids for which were mentioned in last week's CHRONICLE, were awarded on Nov. 13, 1899, to H. C. Rogers of Pasadena, the highest bidders, at 104-525—an interest basis of about 3-74 1/2%. Owing to a typographical error the interest rate was given last week as 4 1/2% instead of 4 1/4%, the advertised rate.

Pen Argyl (Pa.) School District.—Bond Sale.—On Nov. 6, 1899, \$19,000 4% 5-20-year (optional) bonds were awarded as follows: \$1,000 to the San Rancic Tribe No. 174, Improved Order of Red Men of Pen Argyl, and \$18,000 to the First National Bank of Pen Argyl, both bids being at par. Securities bear date Jan. 1, 1900. Interest will be payable semi-annually.

Plainfield, N. J.—Notes to be Issued.—The City National Bank of Plainfield has agreed to take street improvement notes to the amount of \$12,000, issued for the purpose of macadamizing streets—the property owners to be assessed for their share. We are advised that probably only one-half of these notes will be issued, as many of the property owners will pay their assessment in full. Notes will be redeemed as these assessments are collected.

Plymouth, Richland and Huron Counties, O.—Bond Offering.—Proposals will be received until 10 A.M. Dec. 18, 1899, by the Village Clerk, for \$7,500 6% electric-light bonds. Securities were authorized at a recent election by a vote of 161 to 11. They are in denomination of \$500; interest will be payable April 1 and Oct. 1 at the office of the Village Treasurer. Principal will mature yearly on Oct. 1, as follows: \$1,000 from 1909 to 1915, inclusive, and \$500 in 1916. All bids must be unconditional and must be accompanied by a cash deposit or a certified check on some bank in Plymouth for \$100.

**Pomeroy, Ohio.—Bond Sale.**—On Nov. 21, 1899, the \$6,000 paying bonds were awarded to the New First National Bank of Columbus at 100-604 for 4% bonds. For description of bonds see CHRONICLE Nov. 11, p. 1027.

**Ponca, Dixon Co., Neb.—Bonds Proposed.**—This city proposes to refund \$10,000 6% bonds issued in 1892 with a new issue bearing a less rate of interest.

**Pontiac (Ill.) School District.—Bonds to be Issued.**—This district will issue about February next \$20,000 5% school-house bonds. Full details of this issue have not yet been determined upon.

**Portsmouth, Va.—Bonds Proposed.**—Members of the City Council are considering the advisability of issuing \$100,000 bonds for a new city hall.

**Pueblo, Colo.—Bond Sale.**—On Nov. 20, 1899, \$10,500 4½% improvement bonds were awarded to Walter Davis of Pueblo at par. Following are the bids:

Walter Davis of 4½% bond.. Par	M. D. Thatcher, Pueblo. 5% b'd.. \$10,240
Pueblo.... 5% bond \$10,848 25	Geo. Lannon, Pueblo... 5% bond. Par
W. J. Hayes & Sons. 5% bond. 1,740 00	

Securities are in denomination of \$500 and will mature in 15 years, subject to call after 10 years.

**Remington, Ind.—Bond Sale.**—On Nov. 17, 1899, the \$2,274 96 6½ 1-10-year street-improvement bonds were sold at par to Gallagher & Wallace, of Remington, contractors for the work.

**Riverside, Cal.—Bond Election Proposed.**—The City Trustees have under consideration the question of calling an election to vote on the issuance of \$45,000 bonds for the construction of an auxiliary electric-light plant.

**Rock Island, Ill.—Bond Sale.**—On Nov. 20, 1899, the \$30,000 4% 6-11-year (serial) water works bonds were awarded to Sitzler & Co., Toledo, at 104-126—an interest basis of about 3-437½. Following are the bids:

Spitzer & Co., Toledo..... \$31,238 00	Meyer & Kiser, Indianapolis.. \$30,265 00
Seasongood & Mayer, Cincin. 30,459 00	R. Kleybolte & Co., Cincin... 30,050 00

For description of bonds see CHRONICLE Nov. 11, p. 1027.

**Scranton, Pa.—Bond Election Proposed.**—An ordinance has been introduced in the City Council providing for an election to be held on Feb. 20, 1900, to vote on the question of issuing \$140,000 electric-light-plant bonds.

**Shelbyville, Mo.—Bond Sale.**—This city sold on Oct. 23, 1899, an issue of \$6,000 5½ 5-7-year (serial) electric light plant

bonds to N. W. Harris & Co., Chicago, at 102-783. Securities are in denomination of \$1,000 and the interest will be payable semi annually.

**Shoshone County, Idaho.—Bond Offering.**—Proposals will be received until 12 M., D-c. 5, 1899, by the Board of County Commissioners for \$40,000 funding bonds. Interest will be at a rate not exceeding 6%, payable Jan. 1 and July 1 at the office of the County Treasurer, or in New York City. Principal will mature \$4,000 yearly beginning 10 years from date of issue, all bonds being subject to call after 10 years. A certified check for 2% of the amount of bonds bid for must accompany proposals.

**South Boston, Va.—Bonds Voted.**—This town recently voted in favor of issuing \$10,000 street-improvement bonds. Full details of these bonds have not yet been determined upon.

**Spencerville (Ohio) School District.—Bonds Voted.**—At the recent general election this district voted in favor of issuing \$12,000 school bonds. The date for the sale of these bonds has not yet been determined, but it will probably not be before April, 1900.

**Spokane, Wash.—Bond Sale.**—Local improvement bonds to the amount of \$3,399 were issued on Nov. 17, 1899, to the contractor for the work, who receives payment in bonds. Of this issue, \$2,000 bonds were immediately purchased by the City Comptroller as an investment for the Fire Department Hospital Fund, and the remaining \$1,399 was paid in cash.

**Stamford, Conn.—Loan Authorized.**—At a special town meeting held recently the Selectmen were authorized to borrow \$50,000 on a note maturing June 1, 1900, at a rate of interest not exceeding 5%.

**Tallahassee, Fla.—Bond Sale.**—On Nov. 20, 1899, the \$16,000 4% bonds were awarded to local investors as follows:

\$4,000 to Geo. B. Peakins..... @103 50	\$11,700 to First Nat. Bank. ... @105 00
300 to Masonic Lodge..... @100 00	

Bonds mature July 1, 1919, subject to call after 5 years. For further description of bonds see CHRONICLE last week, p. 1078.

**Titusville, Pa.—No Bonds Sold.**—It has been stated that \$85,000 3½ 10-20 year (optional) refunding bonds were sold to W. J. Hayes & Sons, Cleveland, at par. This report, we

**NEW LOANS.**

**\$75,000**

**Town of West Hoboken,  
Hudson Co., N. J.,  
Street Improvement Bonds.**

Sealed proposals will be received by the Town Council of the Town of West Hoboken at the Town Hall, Clinton Avenue, corner of Charles Street, in said town, on Wednesday evening, December sixth, one thousand eight hundred and ninety-nine, at eight o'clock, for the purchase of Seventy five Thousand Dollars Street Improvement Bonds of said town, to be issued under the authority of the Act of the Legislature of the State of New Jersey, entitled "An Act providing for the formation, establishment and government of towns," approved March 7, 1895; said bonds will bear interest at the rate of four per cent per annum, payable semi annually, and may be either registered or have coupons attached for the payment of each half-year's interest at the option of the purchaser, and will be in denominations of one thousand dollars each; the said bonds will be delivered on the second day of January, one thousand nine hundred, and will mature on the first day of January, one thousand nine hundred and ten.

The bonds will be sold to the person or corporation offering terms most advantageous to the town.

Each proposal must be accompanied by a deposit of two per cent of the amount of the bid, which deposit may be either in money or certified check to the order of the Town Treasurer, for which deposit the receipt of the Town Treasurer will be given; the deposits of unsuccessful bidders will be returned immediately after the award is made; the deposit of the successful bidder will be retained and applied as part payment of the purchase price, or in case of failure to complete the purchase within the prescribed time the bonds will be again advertised for sale and all costs and expenses attending such re-advertising as well as any deficiency of price arising on the re-sale of the bonds will be retained and deducted out of such deposits. No proposal will be received after the Council has proceeded to open and read the proposals submitted. No conditional proposals will be received.

All proposals that do not comply with the terms stated herein will be considered informal and will be rejected.

Dated November 16, 1899.

By order of the Town Council.

JOHN P. McMAHON,  
Town Clerk.

**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 "Proposals for Water Bonds."

No Proposal less than par value will be considered.

B. A. ARMSTRONG,  
Pres. Board of Water Commissioners,  
City Hall Building,  
New London, Conn.

**WE OWN AND OFFER FOR SALE**

**\$75,000**

**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, \$9,000,000; total debt Sept. 22, 1899, \$421,525. No floating debt. Population, census 1898, 32,651.

Price and full particulars on application.

**E. D. SHEPARD & CO.,**  
31 NASSAU STREET, - NEW YORK.

**WE OFFER, SUBJECT TO SALE,**

**\$100,000**

**Hudson County, N. J. Gas Co.**

First Mtge. 50-Year Gold 5 Per Cent Bonds at 105 and Interest.

**EDWD. C. JONES & CO.,**

NEW YORK, - 1 NASSAU STREET.  
PHILADELPHIA, 421 CHESTNUT ST.

**C. R. GOODE & CO.**

**HIGH-GRADE WARRANTS**

**Netting from 4 to 8%.**

**15 WALL STREET- NEW YORK.**

**INVESTMENTS.**

**NEW LOAN.**

**\$320,000**

**FORT WAYNE, INDIANA,  
3½% REFUNDING BONDS.**

PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.

**BRIGGS, TODD & CO.,**

CINCINNATI, OHIO, NEW YORK,  
35 EAST THIRD ST. 1 NASSAU ST.

**Rutland Railroad Co.**

**First Mortgage 4½% Gold Bonds,**

**DUE JULY 1, 1941.**

**E. H. ROLLINS & SONS,**  
19 MILK STREET, BOSTON.

**Perry, Coffin & Burr,  
INVESTMENT BONDS,**

60 State Street,

BOSTON.

**NEW YORK CITY**

**NON-TAXABLE**

**3½% BONDS.**

SEND FOR CIRCULAR.

**Farson, Leach & Company**

35 NASSAU STREET, - NEW YORK

are advised, is in error. Bonds have not yet been sold, but will be in the near future as 3½ per cents.

**Toccoa, Ga.—Bond Offering.**—Proposals will be received until 2 P. M. Dec. 1, 1899, for the \$9,000 6% gold school bonds mentioned in the CHRONICLE Sept. 9, 1899. Interest will be payable semi-annually and the principal will mature \$3,000 in the years 1911, 1916 and 1921. E. Schaefer is Mayor and may be addressed.

**Tonganoxie Township, Leavenworth County, Kan.—Bond Sale.**—The Cornell University has purchased an issue of \$20,000 5% refunding railroad-aid bonds of this township. Securities are in denomination of \$1,000 and will mature Jan. 1, 1930.

**Turtle Creek, Pa.—Bond Sale.**—This borough has sold an issue of \$20,000 bonds at 114.618, according to local papers.

**Vineland, N. J.—Bond Election.**—On Nov. 17, 1899, the Council passed a resolution to purchase the Vineland water works for \$30,000. A meeting of the citizens will be called in December to ratify this action and to vote bonds to meet the cost of the plant.

**Waxahachie, Tex.—Bond Sale.**—On Nov. 15, 1899, the \$45,000 4% 10-40-year (optional) refunding bonds were awarded to the School Commissioners of Ellis County at par.

**West Hoboken, Hudson County, N. J.—Bond Offering.**—Proposals will be received until 8 P. M. Dec. 6, 1899, by the Town Council for \$75,000 4% street-improvement bonds. Securities are in denomination of \$1,000, dated Jan. 2, 1900. Interest will be payable semi-annually and the principal will mature Jan. 1, 1910. Each proposal must be unconditional and must be accompanied by a certified check, payable to the Town Treasurer, or by a cash deposit for 2% of the amount of the bid.

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

**Whittier, Cal.—Bond Election.**—An election will be held to vote on the question of issuing the \$5,000 5% 1-40 year (serial) water bonds mentioned in the CHRONICLE Nov. 4, 1899.

**Wichita, Kan.—Bond Sale.**—This city has sold to the State \$14,000 bonds, put out to refund a like amount of bonds issued several years ago for the purpose of buying park land.

**Willmar (Minn.) School District.—Bond Sale**—On Nov. 6, 1899, the \$8,000 15 year school bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100.625 and blank bonds for 4½ per cents.

**Winchester, Mass.—Bond Sale.**—On Nov. 22, 1899, the \$30,000 3½% 1¼ year (average) highway bonds were awarded to G. A. Fernald & Co., Boston, at 102.02—an interest basis of about 3.22%. Following are the bids:

G. A. Fernald & Co., Boston.....102.02	Parkinson & Burr, Boston.....101.433
Blodget Merritt & Co., Boston 101.94	N. W. Harris & Co., Boston.....101.315
Perry, Coffin & Burr, Boston....101.847	Adams & Co., Boston.....101.29
City of Medford Sinking Fund..101.853	F. H. Gay & Co., Boston.....101.29
Foote & French, Boston.....101.639	Estabrooke & Co., Boston.....101.279
R. L. Day & Co., Boston.....101.623	Blake Bros. & Co., Boston.....100.685

For full description of bonds see CHRONICLE last week, p. 1078.

**Woodland, Cal.—Description of Bonds.**—The \$78,000 5% refunding bonds, which we stated last week had been sold to E. H. Rollins & Sons, Denver, at par, will be in denominations as follows: 40 bonds for \$1,000 each, 40 for \$500 each and 40 for \$450 each, all bearing date of Oct. 2, 1899. Interest will be payable semi-annually in gold at the office of the City Treasurer. Principal will mature \$1,950 yearly on the first Monday in October from 1900 to 1939 inclusive. Bonds were sold on Oct. 30, 1899.

**Worcester, Mass.—Bond Sale.**—This city sold on Nov. 13, 1899, an issue of \$50,000 3½% bonds at 107.78.

**York, Pa.—Bond Election Proposed**—An election to vote on the question of issuing \$350,000 bonds for sewers and a new city hall is being talked of in this city.

**Youngstown, Ohio.—Bond Sale.**—On Nov. 20, 1899, the \$900 5% Cleveland Street sewer and \$425 5% Market Street grading bonds were awarded to the Firemen's Pension Fund of Youngstown at 102.69 and 102.24, respectively. Following are the bids:

	Cleveland St. Bonds.	Market St. Bonds.
Firemen's Pension Fund, Youngstown.....	\$924 21	\$444 54
First National Bank, Youngstown.....	908 00	429 00
Feder, Holzman & Co., Cincinnati.....	908 00	428 00

For description of bonds see CHRONICLE Nov. 4, p. 977.

**INVESTMENTS.**

**MUNICIPAL, RAILROAD AND CORPORATION BONDS**

TO NET FROM 4¾ TO 6%.  
CORRESPONDENCE SOLICITED.

**C. H. WHITE & CO.,**  
BANKERS,  
71 BROADWAY, NEW YORK.

**Government AND Municipal Bonds BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**  
BANKERS,  
13 NASSAU ST. (Bank of Commerce Bldg.)

**Blodget, Merritt & Co.,**  
BANKERS

16 Congress Street, Boston.  
15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

**F. R. FULTON & CO.,**  
MUNICIPAL BONDS,  
171 LA SALLE STREET,  
CHICAGO.

**INVESTMENTS.**

**TROWBRIDGE, MACDONALD & NIVER CO.**

MUNICIPAL BONDS,  
1st Nat. Bank Bldg. . . CHICAGO

MUNICIPAL BONDS.  
**John Nuveen & Co.,**  
INVESTMENT BANKERS,  
1st National Bank Building, Chicago  
Correspondence solicited.  
*Reference, First National Bank, Chicago.*

**Devitt, Tremble & Co.,**  
MUNICIPAL BONDS.  
First National Bank Building,  
CHICAGO.

MUNICIPAL BONDS.  
Securities Netting from 3½ to 6%  
ALWAYS ON HAND.  
Send for our Investment Circular.

**DUKE M. FARSON, Banker,**  
Municipal Bonds. 182 Dearborn Street,  
CHICAGO.

**SPITZER & CO.,**  
[Established 1871.]  
BANKERS,  
Dealers in High-Grade

Investment Securities,  
Making a Specialty of  
Western Municipal Bonds.  
20 NASSAU STREET, NEW YORK.  
Spitzer Building, Toledo, Ohio.

**INVESTMENTS.**

**ADAMS & COMPANY**  
BANKERS,  
DEALERS IN  
INVESTMENT BONDS.  
Members of Boston Stock Exchange.  
No. 7 Congress and 31 State Streets,  
BOSTON.

**MASON, LEWIS & CO.,**  
BANKERS  
CHICAGO, BOSTON,  
Monadnock Building. 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.  
Choice Issues.  
Street Railway and Gas Companies.  
LIST ON APPLICATION.

**The Lamprecht Bros. Co.,**  
MUNICIPAL AND OTHER HIGH-GRADE BONDS.

Cleveland, Ohio. - 197 Superior Street.  
EASTERN BRANCH:  
New York City. - 52 Broadway.  
All securities having a Cleveland market bought and sold.  
**LAMPRECHT BROTHERS & CO.,**  
Members New York and Chicago Stock Exchanges.

**Whann & Schlesinger,**  
DEALERS IN  
MUNICIPAL and RAILROAD SECURITIES.  
71 BROADWAY - NEW YORK.

**Bond Offering.**—Proposals will be received until 2 P. M. Dec. 18, 1899, by F. C. Brown, City Clerk, for \$375 5% Iona Street sewer and \$1,100 Mill Street macadamizing bonds. Both issues will bear date of Dec. 26, 1899, and are authorized by city ordinance. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature yearly on Oct. 1 as follows: The Iona Street bonds \$125 in 1901, 1902 and 1903; the Mill Street bonds \$300 in 1901 and \$400 in 1902 and 1903. Purchasers must be prepared to take the bonds not later than Dec. 26, 1899, the money to be delivered at one of the city banks or at the office of the City Treasurer.

**STATE AND CITY DEBT CHANGES.**

**Gladstone, Mich.**—D. C. McIntyre, Clerk. This city is in Delta County.

LOANS— REFUNDING BONDS—	When Due.	Bonded debt
4 <sup>1</sup> / <sub>2</sub> s, \$35,000	May 1, 1919	Nov. 20, '99..\$80,000
Water 6s, 3,000		Water debt (included)..... 38,000
School 5s, 15,000	20-year	Assessed valuation 1899..250,000
Elec. light 6s, 7,000	20-year	Assessment about <sup>2</sup> / <sub>3</sub> actual value.
Judgment 6s, 15,000	20-year	Tax rate (per \$1,000) 1899..\$84.00
Other issues 5,000		Population in 1890 was.....1,337
		Population in 1899 was.....3,500

**Leipsic, Ohio.**—A. A. Kober, Clerk. This village is in Putnam County.

LOANS— WATER BONDS—	When Due.	Assessed valuation
5s, \$24,000	1911 to 1920	1898..\$350,000
STREET-IMPROVEMENT BONDS—		Assessment about <sup>2</sup> / <sub>3</sub> actual value.
6s, \$31,000		Tax rate (per \$1,000) '98..\$32.50
Bonded debt Sept. 1, 1899.		Population in 1890 was..... 1,353
		Population in 1899 was.....3,000

**Martinsburg, W. Va.**—Martinsburg is the county seat of Berkeley County.

LOANS— WATER WORKS & STREETS—	When Due.	Tax valuation
5s, J&J, \$76,100	Jan. 1, 1905	1899....\$2,152,250
Total debt Oct. 15, 1899.		Assessment about <sup>2</sup> / <sub>3</sub> actual value
		Total tax (per \$1,000) '99..\$21.65
		Population in 1890 was..... 7,226
		Population 1899 (estim.)....10,000

INTEREST is payable at National Park Bank in New York and at National Bank of Martinsburg.

TAX FREE.—These bonds are exempt from City tax.  
DEBT LIMITED by law to \$100,000.

**Scioto County, Ohio.**—Jos. T. Tracy, Auditor. County seat is Portsmouth.

LOANS— REFUNDING BONDS—	When Due.	Tax valuation, real
5s, J&J, \$18,000	Jan. 1, 1900	....\$7,127,080
(\$6,000 due yearly) to Jan. 1, 1902		Tax valuation, personal 3,196,401
5s, J&J, \$19,500	July 1, 1900	Total valuation 1899..10,323,481
(\$6,500 due yearly) to July 1, 1902		Assessment about <sup>2</sup> / <sub>3</sub> actual value.
Bonded debt Sept. 1, '99.		Av. tax rate (per \$1,000) '99..\$24.00
		Population 1899 (est.).....41,000
		Population in 1890 was....35,377

INTEREST is payable at the Fourth National Bank of New York.

**West Hoboken, N. J.**—F. A. Schwartz, Treasurer; John P. McMahon, Clerk. Situated in Hudson County. This town advertises elsewhere in the CHRONICLE the sale on Dec. 6, 1899, of \$75,000 street bonds.

LOANS— ASSESSMENT BONDS—	When Due.	REDEMPTION BONDS—(Con.)
6s, J&J, \$24,000	July 1, 1900	4 <sup>1</sup> / <sub>2</sub> s, J&J, \$24,750.....Jan. 1, 1908
SCHOOL BUILDING & SITES—		5s, J&J, 30,000.....Jan. 1, 1902
5s, J&J, \$52,500	July 1, 1900	ASSESSM'T & RENEWAL BONDS—
(\$5,500 due yearly) to July 1, 1909		6s, \$21,500.....Jan. 1, 1905
4s, M&S, \$45,000	Mar. 1, 1902 to	6s, 10,000.....Jan. 1, 1900
(\$1,500 due yearly) Mar. 1, 1931		6s, 27,000.....July 1, 1910
REDEMPTION BONDS—		6s, 9,000.....Jan. 1, 1911
5s, M&N, \$50,000	Nov. 1, 1904	6s, 7,000.....July 1, 1911
5s, J&J, 25,000	Jan. 1, 1906	5s, A&O, 20,000.....Apr. 1, 1901
		4 <sup>1</sup> / <sub>2</sub> s, J&J, 1,200.....July 1, 1903

INTEREST is payable at the First National Bank of Hoboken and Hudson Trust & Savings Institution.

**TOTAL DEBT, ETC.**—The total bonded debt on Nov. 15, 1899 was \$346,950; floating debt, \$95,000; total debt, \$441,950; sinking fund and cash assets, \$16,100.

**ASSESSED VALUATION** in 1899 of real estate was \$5,265,750; of personal property, \$401,250; total, \$5,667,000; total tax rate (per \$1,000), \$25.00.

**POPULATION.**—The population in 1890 was 11,665; in 1880 it was 5,441; in 1870 it was 4,132; in 1899 (estimated) 27,000.

**Yakima County, Wash.**—E. E. Kelso, Auditor. County seat is North Yakima.

LOANS— COUNTRY BONDS—1892.	When Due.	Floating debt
5 <sup>1</sup> / <sub>2</sub> s, Sept., \$75,000	Sept. 1, 1912	..... \$81,913
Subject to call after ten years.		Total debt July 1, 1899.. 236,913
REDEMPTION BONDS—1888.		Tax valuation, real.....4,193,853
6s, J&J, \$80,000	Oct. 1, 1908	Tax valuation, personal.1,205,428
Subject to call after ten years.		Tax valuation, railroads.1,051,259
Interest is payable in New York and San Francisco.		Total valuation 1898....6,450,540
Bonded debt July 1, '99. \$155,000		State & co. tax (per M) 1898..\$14.00
		Population in 1890 was.... 4,429
		Population in 1899 (est.)...12,000

**MISCELLANEOUS.**

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