



*THE FINANCIAL SITUATION.*

This has been in some respects quite a stirring week notwithstanding since last Friday two holidays have intervened (Vice-President's Hobart's funeral Saturday and Thanksgiving Day Thursday), an intervention that interfered more or less with business affairs. Public interest has, however, been kept alive and active some of the time by merely passing rumors of large proportions, but at others by events of considerable importance. What could be of wider moment than a report on financial reform from the Republican House Caucus Committee appointed at the last session of Congress, especially when added to that and made public on the same day was a preliminary summary of Comptroller Dawes's annual report suggesting substantial changes in our national-bank-note system. Of course it is a long road between the publication of these reports and the completion of legislation. But this is a first step towards the end sought, one taken after long deliberation, and consequently possessing a significance and also a promise that it would not otherwise have. We have written on the matters covered by these reports in a subsequent column and need not enlarge upon them here.

Another notable event was the advance of the Bank of England rate from 5 to 6 per cent. It is nine years since the official minimum last touched that point; the occasion of the high rate in 1890 was Baring Brothers' difficulties. The reasons for the present advance are obvious: they are expressed in the declining character of the Bank's reserve and the fact that the 5 per cent rate did not arrest the decrease. The immediate effect on our foreign exchange market has been to advance the rates again. Easier money here had already opened the way for that result, while the unofficial discount rate at London during the week had so far influenced our exchange market as to check business and keep rates firm. The notable gain last Saturday of \$6,964,225 by our Clearing House institutions in their reserves, bringing the surplus up to \$6,652,200 against a deficiency the previous week of \$312,025, naturally enough led to easier money. Besides, as the week has progressed it has become evident that a further increase was likely to be secured this week. Furthermore, Secretary Gage on Thursday extended the time for the purchase of the remainder of the bonds (about \$7,000,000) to December 23, unless the full amount of \$25,000,000 should be purchased before that date. The principal of those bought at the New York Sub-Treasury up to November 30 was \$9,731,200 of the 4 per cents and \$4,150,800 of the 5 per cents, making together \$13,882,000.

Another matter which has excited a lively interest has been the reports and rumors about an alliance between the New York Central, Baltimore & Ohio and Pennsylvania railroads. The story as told by the daily press was so circumstantial as to lead many to a belief in its truth, causing it to have no little influence on Wall Street. Later the evidence in its support seemed to be a vanishing quantity. The various interests that would naturally be informed on the subject have been very reticent regarding the matter. At the same time there appears to be good reason for believing that an understanding has been reached between the Baltimore & Ohio and Pennsylvania roads, whereby these two great properties, which traverse very largely the same territory, will be operated

harmoniously. There will be no alliance, but there will be a maintenance of rates that will be of advantage not only to the interests of those two companies, but to all the trunk lines.

Another blow has this week been dealt by the courts at oppressive legislation in the West. In the United States Court at Topeka, Judge W. C. Hook has enjoined the so-called Court of Visitation in Kansas from enforcing the Act of the State Legislature reducing telegraph tolls. Last December the Governor of Kansas convened the Legislature in extra session for the purpose of regulating railroad charges. No attempt was made to conceal the purpose of this move. The Populists were nearing the end of their rule in that State. They had only a few days of life left. In January 1899 a new legislative body, of different political complexion, was to come into power. It was decided, therefore, to put some drastic measures directed against the railroads and against telegraph companies upon the statute books during the short lease of power left to the old body. At the special session referred to the moribund Legislature did the work expected of it. A bill was passed abolishing the Board of Railroad Commissioners, which had not been sufficiently pliable, and creating the so called Court of Visitation, endowed with extraordinary functions. The jurisdiction of this court was also extended to telegraph companies.

Judge Hook does not attempt to pass upon the constitutionality of the whole Act, not finding it necessary in order to determine the question at issue. He does, however, decide that the Court could not exercise the functions sought to be delegated to it, and also that the telegraph rates which it was attempted to enforce are non-compensatory. He says the proofs adduced show prima facie that the maximum rates for telegraphic service prescribed by the new law are less than the cost of performing the service and are therefore unreasonable and confiscatory, and that the threatened enforcement of such rates would operate to deprive the telegraph company of its property without due process of law and would be a denial of the equal protection of the laws. He declares furthermore that in creating the Court of Visitation the Legislature attempted to confer upon a single body important and substantial legislative, administrative and judicial power to be exercised in the same proceeding and as to the same subject matter. It attempted to confer full power to regulate the operation of railroad and telegraph companies and to prescribe schedules of rates and charges, which power is legislative and administrative in its character. It also attempted to confer upon the Court of Visitation the power to pass judicially upon its regulations and the reasonableness of the rates fixed by it, and to embody its determinations in decrees which it was authorized to enforce by the appointment of receivers and the sequestration of the property of the companies. Such a law, he declares, is in contravention of the Constitution of the State of Kansas, which inhibits the conferring of inconsistent legislative and judicial powers upon the same body. Moreover, a proceeding in the Court of Visitation to determine judicially the validity and reasonableness of rates established by it in the exercise of its legislative functions, is not due process of law within the meaning of the Fourteenth Amendment to the Federal Constitution.

The returns of railroad gross and net earnings for the month of October which have been made public this week comprise some decidedly interesting results. On the one hand we have the statement of the Milwaukee & St. Paul showing with an increase of \$249,234 in gross earnings an augmentation of no less than \$478,705 in expenses for the same month, while on the other hand we have the return of the Atchison Topeka & Santa Fe, reporting an expansion of \$458,215 in gross receipts, with an addition of only \$37,015 to expenses. Both results are reasonable and both are susceptible of easy explanation. The Milwaukee & St. Paul is making extensive outlays for improvements and betterments, and charging the cost to operating expenses. Per contrary, the Atchison Topeka & Santa Fe had very extensive outlays of this description a year ago, making its expenses heavy at that time; now, with this work completed, and comparison being with large totals, the further addition to expenses is naturally light. There have been quite a number of other statements for October received this week, and on the whole they are decidedly encouraging. Among the larger companies especially distinguished for good results may be mentioned the Canadian Pacific, with \$395,874 increase in gross and \$155,170 increase in net; the Southern Railway, with \$414,728 increase in gross and \$175,806 increase in net; the Erie, with \$373,042 increase in gross and \$101,378 increase in net, and the Cleveland Cincinnati Chicago & St. Louis, with \$218,470 increase in gross and \$140,982 increase in net. The Reading Company shows for the Railroad an addition of \$303,125 to gross and an addition of \$20,811 to net, while the Coal & Iron Company has increased its coal sales over a million dollars and improved its net results by \$287,612.

The most striking exhibit of course is, as heretofore, that of the Pennsylvania Railroad. Here we see reflected at once the wonderful activity of our industries, of which this great system is typical, and the company's policy of employing periods of large earnings in making further comprehensive improvements to its property and paying for the same out of revenues. On the lines directly operated east of Pittsburg and Erie the gain in gross receipts, is reported at \$974,500 and on the lines west of Pittsburg at \$657,100, making together no less than \$1,631,600. This is for a single month, and does not include the lines controlled but separately operated, on which there have been further large gains. At the same time, in evident pursuance of the policy mentioned, the expenses have been increased in the same liberal way; indeed, on the lines west of Pittsburg, the addition to expenses has been heavier than the increase in gross earnings, being \$659,800. Adding to this latter the augmentation of \$682,000 on the lines east of Pittsburg, we have a total augmentation in expenses for the month of \$1,341,900, as against the \$1,631,600 gain in gross earnings.

LINES EAST OF PITTSBURG.	1899.	1898.	1897.	1896.	1895.	1894.
October.	\$	\$	\$	\$	\$	\$
Gross earnings....	6,976,278	6,001,778	5,996,778	5,596,878	6,263,278	5,839,998
Operat'g expenses	4,439,178	3,757,178	3,820,878	3,539,278	4,002,278	3,642,832
Net earnings..	2,537,100	2,244,600	2,175,900	2,057,600	2,261,000	2,197,166
Jan. 1 to Oct. 31.						
Gross earnings....	59,437,834	54,040,584	52,785,284	51,657,848	53,109,948	48,084,039
Operat'g expenses	41,896,377	37,068,377	35,878,477	36,888,535	37,135,835	33,201,304
Net earnings..	17,541,507	16,972,207	16,906,807	14,769,313	15,974,113	14,883,335

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 10 per cent and at 3 per cent, averaging 6 per cent. On Monday the range was from 7 per cent to 5 per cent, with the bulk of the business at 6 per cent. On Tuesday loans were made at 10 per cent and at 4 per cent, with the majority at 6@7 per cent, and the higher rate, which was recorded in the last hour, was reported to be due to the calling of loans by some of the banks preparatory to the December settlements. On Wednesday the range was from 8 per cent to 3 per cent, with the bulk of the business at 6@7 per cent. The lower rate was recorded after 2 o'clock, when large amounts of money were loaned by institutions. The higher rate, in the earlier part of the day, was attributed to further calling of loans. Thursday was a holiday. On Friday loans were made at 7 per cent and at 5 per cent, with the majority at 6 per cent. Banks and trust companies quote 6 per cent as the minimum for new loans. Time contracts are in good demand and the supply, where acceptable collateral is offered, is liberal. Lenders are, as a rule, indisposed to make concessions as to rates, and the business done is at 6 per cent for all periods from ninety days to six months on good mixed Stock Exchange security. Loans are reported to have been made on choice collateral at 5½ per cent for four months. The inquiry for commercial paper is only moderate and the offerings are not large for the season. Rates are 5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for prime and 6@7 per cent for good four to six months' single names. Banks having large correspondence note a slow return movement of money from the interior.

The Bank of England minimum rate of discount was advanced on Thursday to 6 per cent from 5 per cent, at which it had stood since October 5. The cable reports discounts of sixty to ninety-day bank bills in London 5½@5¾ per cent. The open market rate at Paris is 3½@4 per cent and at Berlin and Frankfort it is 6½ per cent. According to our special cable from London the Bank of England lost £782,746 bullion during the week and held £31,130,689 at the close of the week. Our correspondent further advises us that the loss was due to the export of £930,000 (of which £905,000 were to the Argentine Republic and £25,000 sundries), to the import of £12,000 bought in the open market, and to £135,000 net received from the interior of Great Britain.

The foreign exchange market has been firm and inactive this week, and chiefly influenced by the unofficial discount rate at London which, early in the week, seemed to foreshadow an advance in the Bank minimum. This appeared to check business, and little beyond the usual counter transactions were noted. The firm tone was principally observable in short sterling and in cable transfers, while long sterling was steady. There have been some offerings of bankers' bills against arbitrage purchases of stocks for European account, but the demand seems to have been sufficient promptly to absorb them. Commercial bills are not in plentiful supply, and those which are offered command full prices. The intervention of the Thanksgiving holiday tended greatly to limit business on Wednesday, and there was a disposition to await the action of the Bank of England Governors

regarding the Bank discount rate. Gold arrivals at the Custom-House for the week were \$34,297, of which \$27,491 were from London.

Nominal rates for exchange were 4 82 to 4 82½ for sixty day and 4 86½ to 4 87 for sight on Monday but thereafter the sight rate was uniformly quoted at 4 87. Rates for actual business opened on Monday unchanged, compared with those on Friday of last week, for long at 4 81@4 81¼, while sight bills and cables were advanced one quarter of a cent to 4 86@4 86¼ for the former and 4 87@4 87¼ for the latter. The tone was firm and business was small, so continuing on the following day. There was no change in the tone on Wednesday and the market appeared to be in a state of uncertainty regarding the official discount rate. Thursday was a holiday. On Friday the market was firm for short and for cables at an advance of one-quarter of a cent, while long was unchanged. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Nov. 24.	MON., Nov. 27.	TUES., Nov. 28.	WED., Nov. 29.	THUR., Nov. 30.	FRI., Dec. 1.
Brown Bros. .... { 60 days. 4 82	82	82	82	82	.....	82
{ Sight.... 4 86½	87	87	87	87	.....	87
Baring. .... { 60 days. 4 82½	82½	82½	82½	82½	.....	82½
Magoun & Co. { Sight.... 4 87	87	87	87	87	.....	87
Bank British { 60 days. 4 82½	82½	82	82	82	.....	82
No. America... { Sight.... 4 87	87	87	87	87	.....	87
Bank of Montreal..... { 60 days. 4 82	82	82	82	82	.....	82
{ Sight.... 4 86½	86½	87	87	87	.....	87
Canadian Bank { 60 days. 4 82	82	82	82	82	.....	82
of Commerce... { Sight.... 4 86	87	87	87	87	.....	87
Heidelbach, Ick- { 60 days. 4 82	82	82	82	82	.....	82
elheimer & Co. { Sight.... 4 86½	86½	87	87	87	.....	87
Lazard Freres... { 60 days. 4 82	82	82	82	82	.....	82
{ Sight.... 4 86½	87	87	87	87	.....	87
Merchants' Bk. { 60 days. 4 82½	82½	82	82	82	.....	82½
of Canada..... { Sight.... 4 86½	86½	87	87	87	.....	87

The market was firm on Friday, with rates for actual business 4 81@4 81¼ for long, 4 86¼@4 86½ for short and 4 87¼@4 87½ for cables. Commercial on banks 4 80½@4 80¾ and documents for payment 4 79¾@4 81¼; cotton for payment 4 79¾@4 80, cotton for acceptance 4 80½@4 80¾ and grain for payment 4 81@4 81¼.

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

Week Ending December 1, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,546,000	\$3,600,000	Loss. \$63,000
Gold.....	811,000	932,000	Loss. 121,000
Total gold and legal tenders.....	\$4,357,000	\$4,541,000	Loss. \$184,000

With the Sub-Treasury operations the result is:

Week Ending December 1, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,357,000	\$4,541,000	Loss. \$184,000
Sub-Treasury operations.....	17,600,000	14,300,000	Gain. 3,300,000
Total gold and legal tenders.....	\$21,957,000	\$18,841,000	Gain. \$3,116,000

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

Bank of	November 30, 1899.			December 1, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,130,080	.....	31,130,089	32,180,673	.....	32,180,673
France.....	75,507,850	46,755,929	122,263,788	73,250,108	48,668,150	121,927,258
Germany.....	24,064,000	12,706,000	37,370,000	25,508,000	13,140,000	38,648,000
Russia.....	86,482,000	4,801,000	91,283,000	98,288,000	3,580,000	101,868,000
Aust.-Hung'y	38,327,000	12,541,000	50,868,000	35,592,000	12,487,000	48,059,000
Spain.....	18,600,000	14,123,000	27,723,000	11,062,000	6,457,000	17,519,000
Italy.....	15,403,000	1,491,000	16,899,000	14,890,000	2,293,000	17,183,000
Netherlands..	3,660,000	5,856,000	9,516,000	4,315,000	6,094,000	11,009,000
Nat. Belg'm...	2,963,000	1,482,000	4,445,000	2,932,000	1,468,000	4,398,000
Tot. this week	291,742,548	99,755,929	391,498,477	298,035,781	94,705,150	392,800,931
Tot. prev. w'k	289,908,708	98,905,788	388,814,496	293,889,443	94,463,479	393,352,922

THE CAUCUS CURRENCY BILL AND COMPTROLLER DAWES'S BANK NOTE SUGGESTIONS.

The currency has been made the prominent feature of the week by the simultaneous publication of the text of the measure prepared by the House Republican Caucus Committee appointed at the last session of Congress, and also of a synopsis of the report to be made to Congress next week by the Comptroller of the Currency, Charles G. Dawes. The Comptroller's suggestions relate of course wholly to bank note issues; on the other hand the Caucus Committee's report is a broad measure of financial reform, making gold the legal standard for the payment of all obligations, public and private; not to be construed, however, as affecting the present legal tender qualities of the silver dollar, subsidiary and minor coins, paper currency of the United States and national bank notes. As these two documents appeared on the same day, Wednesday, and as the caucus bill deals very sparingly with the bank note question, having in it only a few features, one or two of which we think would need modification if Mr. Dawes's proposals were followed, the two reports would seem to be almost intended as parts of the same plan.

Treated in that manner the defects in our financial situation are all covered and a remedy for each is proposed. We do not mean that we believe Mr. Dawes's currency plan is an ideal measure. It is, however, the best device we have ever read for giving to a "bond"-secured currency a certain degree of elasticity. We should much prefer, if the field was an open one, to have a currency wholly built upon bank assets. On no basis other than that can a system be secured that will prove sensitively responsive to commerce and perfectly automatic in its working. But we are led to believe that the present Congress is not ready for so radical a change. It is very possible, therefore, that Mr. Dawes's idea can, with perhaps one small amendment, be utilized so as to bridge the immediate difficulty confronting business interests. Certainly if the caucus bill could be changed and its suggestions developed so as to provide an elastic currency to take the place of the various kinds we now have (which, with the exception of bank notes, the action of the Committee's recommendations will tend to retire), nothing but praise could be awarded it.

We have said that Mr. Dawes's plan, with one amendment, would probably bridge the present currency difficulty. The special difficulty which we refer to is obvious—it is rigid inelasticity, of which all of our present systems partake. In this particular no observer can doubt after the experience of 1899 the absolute need which exists in the United States for a new device to take the place of all existing paper money arrangements. Every one must be convinced to-day, while we are struggling to extricate ourselves from the fatal collapse of a speculation engendered by a congested currency, that to preserve a healthful state of business affairs we need a system which will expand when the uses for circulation have multiplied. Remember, though—and this is the important thought which so many omit from their calculations—that a currency to have the power to expand when trade activities broaden must also have the faculty to contract as those uses lessen.

All the currency we have to-day is substantially fixed as to the amount in circulation. The one kind

that can in any degree contract and expand is national bank notes; but the total of those notes outstanding, as we have often shown, never changes in response to commerce but only in response to the price of the underlying bonds. When the market value of bonds is so high that it pays the holder to sell them and contract the currency, he sells them and sets in motion the machinery for the retirement of the notes; and this, although at the moment commerce may have enlarged need for them in moving crops or facilitating a cycle of business activity. On the other hand, these notes may increase when there is literally no call for more currency; they have multiplied in times past on occasions of business inactivity and money stagnation simply because credit was disturbed, bonds were low and it paid banks to buy bonds and take out additional circulation. To perpetuate such a note arrangement as that is simply to invite trouble. No one has ever advanced an argument to support it, except that the note in anyone's hands was safe. To be sure, safety in a currency device is an essential quality, but in that restricted sense it is not a primary quality. There are other features which, in providing a note contrivance, take precedence, and when met, safety not only to the note-holder but also to the business of the whole country will likewise have been attained.

How does this feature of the Caucus Committee's device meet the occasion? It proposes (1) that banks on depositing bonds to secure circulation may obtain notes to the par value of the bonds, instead of 90 per cent as now; (2) that such institutions shall hereafter be relieved from the tax on circulation, and that a tax of one-tenth of one per centum on the value of the bank's franchise be substituted; (3) that with the sanction of the Secretary of the Treasury banks may be organized with capital of not less than \$25,000 in any place having not to exceed two thousand inhabitants; (4) that the legal tender features of the national bank note be continued. Here, it will be seen, is an opportunity and inducement for bank note expansion on a large scale if United States bonds do not go up in price under the stimulus of this extra demand. The expansion has a two-fold inducement—(1) the depositor of bonds with the Treasurer gets the par value in currency instead of 90 per cent as now, and (2) the profit to the bank of the currency is increased because the tax on it is taken off. Granting that the price of United States bonds does not advance, these provisions would obviously yield an enormous increase in the notes afloat, with the door as now shut to contraction until the underlying bonds should advance so high that bank note issues again became unprofitable.

With such a prospect in view, one turns with a sense of relief to Comptroller Dawes's proposal. His suggestion differs in two important particulars. In the first place, he proposes while extending the currency privilege granted on the securities deposited from 90 per cent to the par of the bond, only to take the tax off from the present 90 per cent of the issue; and in the second place he suggests an increase in the tax to be laid on the added ten per cent allowed, from the present 1 per cent to 2 or 3 per cent per annum for the time used. The object of these changes is obvious. Putting so large a tax on the additional 10 per cent will, to use Mr. Dawes's own words, "tend to prevent its unrestricted use under normal conditions and to

save it for use at those periods of the year when crops are to be moved, and in those periods of panic when it is most valuable both to the banks and the business public as a means of assisting the general liquidation of credits." These remarks show an intelligent conception of the most serious currency defect we are at present suffering from, as well as great cleverness in devising an ingenious method of relief. Taking the tax off of 90 per cent of the issues will in all probability lead to a material increase in the amount of untaxed notes in circulation. That increase is a desirable result, we might say a necessary feature, when making the other changes in the financial reform the Caucus Committee have so wisely proposed. But to stop where that committee does, would leave another pressing want unprovided for. We are indebted to Mr. Dawes for seeing that need and contriving so simple a remedy.

An amendment we would propose to Mr. Dawes's plan which would add to the efficiency of his device would be to remove from the additional 10 per cent of currency allowed on the bond the legal tender features the bank note now possesses. Our readers are aware that national bank notes are a legal tender for certain public debts and for dues and obligations between and owing to national banks. To eliminate those features would greatly facilitate the withdrawal of the notes from circulation when the emergency which brought them into being was passed. We think every one will see that no quality should be added to that special 10 per cent issue which in any degree could tend to retard its speedy cancellation. It should have a distinctive color, or some mark that would make it easily distinguishable, be freighted with this heavy tax, and have no power of locomotion except the emergency. We repeat what we have said above, that there can be no emergency elasticity or expansion except coupled with speedy contraction when the incentive that gave the note its birth is passed. The entire body of national bank notes would have its tendency to gravitate towards the issuing bank when out of use increased, and the disposition to collect at the trade centres and foster an unhealthy speculation lessened, if these legal tender features were wholly removed. We cannot see why they are retained. Remove the tax by all means, and in that way make the note privilege profitable, but do not, we urge, leave an attachment to the note, the tendency of which is to make interest at our leading trade centres abnormally low, driving gold out of the United States and stimulating wild stock speculation. The industrial interests of the entire country have to suffer for it.

#### *THE ANGLO-GERMAN ENTENTE.*

Two noteworthy speeches of last Thursday, by diplomats in a confidential and responsible position, may be accepted as confirming belief in some novel and highly significant developments in international politics. An understanding between the Teutonic and Anglo-Saxon races, Mr. Chamberlain said at Leicester, "might do more than any combination of armies to preserve the peace of the world." Great Britain's "natural alliance in Europe," he added, "is with the great German Empire." "I have no fear," said Ambassador Choate on the same day at London, "of any quarrel between the three greatest commercial nations—England, Germany and the United States. How can we ever have any such dispute while the

great stream of German blood continues to flow in our veins, and while New York and Chicago stand among the greatest German cities in the world?"

These speeches are rendered infinitely more significant from the circumstances of the time. In common with the most experienced European observers, we are inclined to accept the Kaiser's visit to his royal relatives in England, which came to an end this week, as an event of real political and diplomatic importance. This, it is true, is by no means the first time that the German Emperor has visited England. It is also a fact that the visit this year has been somewhat less formal and public than usual. It was officially given out, in advance, that the trip was a family matter—a grandson paying respects to his grandmother and relatives. The entertainment provided for the visitor has not differed materially from that which the guest to an English nobleman with a country estate would look for. The Kaiser has shot pheasants in the Windsor Park preserves, has dined quietly with his relatives and with a few dignitaries of State. He has not appeared formally in public and has consistently declined such invitations as that to a Mansion House banquet. As compared with the ostentatious reception extended to the Czar at Paris or to President Faure at St. Petersburg, the Kaiser's visit, to the superficial view, had small significance.

But two circumstances connected with this informal visit of the German Emperor lend it a political significance not enjoyed by any exchange of courtesies between the chiefs of the French and Russian governments. First, Emperor William makes his visit to England when England is engaged in war, and in a war, moreover, with a government which not long ago was looking to Germany for encouragement. Second, the Kaiser's visit occurs at a moment when it is understood that a formal treaty, involving friendly partition of territory, has bound the two nations in a virtual compact of friendliness. The acceptance of English hospitality at this juncture means, in the view of experienced diplomatists, not only that Germany will not obstruct or interfere with Great Britain's plans in the Transvaal, but that arrangements for future friendly relations in the foreign policy of both States have been cemented.

It is indications of this sort which lend importance to visits exchanged by rulers of foreign Powers. In many cases the significance of such formalities is overestimated. But the point to consider always is that a European sovereign is not altogether a free agent, any more than the head of a great corporation, and that he would certainly be restrained from making such demonstrations unless reasons of State existed to warrant them. Emperor William, whatever his personal desires, would have been as powerless to make a personal visit to London in the spring of 1896 as the Czar would have been to journey to Paris in the autumn of 1853. The fact that each sovereign is at liberty to do to-day what he could not have done at another period is as plain an index to changed international relations as if formal treaties of friendship had been published.

In the case of Germany, the incident is the more striking from the fact that it marks a recent reversal of policy. Not quite four years ago, the Kaiser was personally responsible for a communication to a Government so peculiarly placed with regard to England that his message was taken as an insult to the British nation. "I express my sincere congratulations,"

Emperor William telegraphed to President Krüger on January 3 1896, immediately after the Jameson raid, "that, supported by your people, and without appealing for help to friendly Powers, you have succeeded by your own energetic action against the armed bands which invaded your country as disturbers of the peace, and have thus been enabled to restore peace and safeguard the independence of your country against attacks from without."

Now there was nothing in the sentiment of this message in which any intelligent and well-meaning citizen of any nation might not have concurred. It contained nothing, so far as wishes went, to which a law-abiding Englishman could not have subscribed. But the mere fact that it was sent by a Continental sovereign so far transgressed the etiquette of diplomacy, and the reference to the "help of friendly Powers" was so pointed, that the message was instantly accepted by the whole world as a gauntlet flung down gratuitously before the British Government. The German Emperor's name was hissed at public meetings in Manchester and elsewhere. The soberest portion of the English press, while wholly disapproving Dr. Jameson's unwarranted undertaking, joined in the intimation that one step further signified Anglo-German war. The mobilizing of the flying squadron at Spithead and its rapid despatch to sea was an immediate consequence of the German incident.

The Emperor himself apparently took counsel of the events in this very episode of 1896. But as recently as 1898 German opinion, German diplomacy and German naval policy were united in what was virtually a demonstration hostile to Great Britain. The whole European diplomacy prior to and during our Spanish war was commonly accepted as meaning Germany pitted against Great Britain. Admiral Diedrichs' action in Manila Harbor was as distinct an indication of Germany's attitude towards England as it was of lack of sympathy with the United States. Admiral Dewey's somewhat famous response, when asked what England would have done if the German Admiral had gone beyond the American ultimatum, was that nobody knew except the English commander and himself, and this summed up the whole situation; for nobody had any doubt whatever as to the meaning of the utterance and the light which it threw on Anglo-German relations.

We do not doubt that the Kaiser's visit to England is a virtual notification that this posture of affairs is ended. The present attitude of the German Government is equally expressed by the amicable Samoan treaty, and, in its way, by the Emperor's impulsive reference last March, in his singular cable message to Mr. Rudyard Kipling on the recovery of that writer, in which the sender of the message referred in terms to the "deeds of our great common race." Our great common race could hardly, under the circumstances, mean anything but Germany, England and the United States.

Without attempting to review the long and checked diplomacy which has had a hand in this result, it is enough to say that no more encouraging development, and none more calculated to make in the long run for the peace of nations, could be imagined. This is true for several reasons, the chief of which is that both England and America are committed to the general policy of peace and are estopped from the kind of diplomatic entanglements which sometimes make a

treaty the forerunner of a war. There have been eminent British statesmen who reasoned that Russia, not Germany, was England's natural ally, because trade relations largely govern political affiliations of modern times, and because, whereas Germany is England's rival both in the investment of capital abroad and in the export of goods to competitive foreign markets, Russia needs the capital which England can provide and raises the food products which England needs. There is force in this argument, but it only emphasizes the conclusion that an Anglo-German understanding, based on other than commercial motives, is a happy development of the situation. With all their causes of friction on the north frontier of India, the mutual needs of England and Russia, based on the adaptation of each to the other in peaceful commerce, are a strong guaranty of peace. But a stronger guaranty of general peace was to be found in friendly relations, sentimental though their basis might be, between England and the State whose interests were bound to hers by no such commercial ties. It may moreover be recalled as a significant modern instance that relations between the United States and England have been most dangerously strained, twice in the last four decades, at the very moment when the mutual commercial needs of the two peoples were most unmistakable.

In the Samoan settlement itself, which has served to bring about this fortunate situation, we can see cause for nothing but congratulation. Brought into the matter by accident, the United States retires with dignity and with substantial advantage. We have it as the judgment of experienced diplomatists that title to the harbor of Pago-Pago is worth vastly more than possession of the entire archipelago; which is indeed a responsibility that we are happy in escaping, and which, except for the mere prestige acquired in the Pacific, has absolutely no compensating advantage.

#### THE MATTER OF RAILWAY POOLING.

One of the subjects which will no doubt receive attention at the hands of the coming Congress is the question of legalizing railway pooling. This gives interest and importance to anything bearing on the matter. Two of the prominent officials of the Atchison Topeka & Santa Fe Railway, namely President E. P. Ripley and Second Vice-President Paul Morton, have just made valuable contributions to the discussions of the subject. Vice-President Morton's remarks were made in an examination before the Industrial Commission and President Ripley's observations were called forth by some testimony adverse to pooling given before this same Congressional body. Both men have evidently given the subject much thought and study, and they manage to present the arguments in favor of allowing the carrying interest to enter into this form of combinations with much force and great clearness.

Mr. Ripley points out that the statement that rates in this country ever were or ever can be too high per se is absolutely without foundation. Answering the assertion of one of the witnesses before the Commission that the old Southwestern Traffic Association had been "a vampire which for a decade sucked the life blood of the commerce of the Missouri Valley," he shows that the wonderful growth which the section of the country referred to experienced during that

period furnishes a complete refutation of such a charge. "How does this witness," he says, "reconcile this statement with the fact that during that decade (say from 1877 to 1887) the population of Kansas City increased from 53,000 to 156,000 and that of Omaha from 25,000 to 110,000, and that not only these cities, but the whole Missouri Valley and the States of Kansas and Nebraska grew and waxed fat amazingly?" The service performed by American railroads is admittedly the cheapest in the world as well as the best, and no pool, however restrictive, can change the general laws of competition. Mr. Ripley well says that no greater economic blunder can be committed than the fostering of free and unrestricted competition among carriers by rail—it tends to the aggrandizement of the few and the submerging of the many, and that portion of the Inter-State law which so unwisely prohibits pooling has done more to concentrate business in few hands and to drive out the small trader than could have been accomplished in a century of the old methods.

Mr. Ripley exposes the fallacy underlying the talk about trusts and monopolies as applied to railroad pooling, and shows that such comparisons result from the failure to differentiate between the railroad industry of the country and other purely commercial enterprises. The demand of the railroads that they be permitted to charge reasonable rates is treated as if it were on a parity with a demand for the legalization of a trust in an article of merchandise. The country has never assumed to dictate or to regulate the price of any commodity except railroad transportation. If the supreme authority undertakes to limit the revenues of a private corporation, it obviously owes that corporation something in the way of protection. As matters now stand the railroads are limited in charges, forced to compete, and forbidden to combine for protection, though all the world may combine against them. It is considered legitimate and praiseworthy for the employees of railroads to combine to force up wages, and a crime for the railroad to combine to maintain the rates which the Government holds to be reasonable. The railroads are taxed more heavily than any other interest, and accorded nothing in return except the so-called right of eminent domain, which being interpreted, Mr. Ripley facetiously says, means that they can force a man to sell his property at two to three times its value. He concludes with the statement that the permission to pool is asked, not as a favor but as a right—as being not a cure-all, but as the best known remedy for discrimination as between individuals and localities, which is to-day and always has been the worst and practically the only evil with which the American railroad system can be charged; an evil which can never be removed by laws, however drastic, but which can be largely done away with by removing all incentive to it.

In much the same way Vice-President Paul Morton elaborates the points in favor of pooling, though his argument is a more extensive one and embraces many questions besides pooling. He lays stress on the fact that the effect of rate wars and unrestricted competition is injurious to the shipping community, the railroad employee, as well as to the carriers themselves. Stability in freight rates is just as essential as unfluctuating import duties. Violent changes in rates of transportation are always accompanied by commercial distress on the part of merchants and others who have been unfortunate enough to have already laid in their stock

of goods. When rates are demoralized merchants are either forced to strain their credit by buying more than they want, or they have the humiliation of seeing others who have availed themselves of the low rates selling goods for less than they can with profit. The chief object of the Inter-State Commerce Law was to prevent unjust discrimination between individuals or communities. In prohibiting pooling the same law went a very long way in obstructing the result most wished for. Legalized pooling will come nearer creating stability in rates than anything yet proposed. It would put a premium on honesty and make it expensive for the railroad company that cuts a rate or pays a rebate, and Mr. Morton urges that it is in the interest of every shipper who wants nothing but equality in freight rates.

Legalized pooling will likewise afford protection to the railroad investor. About one-fifth of the wealth of the United States is tied up in railway securities, and this enormous property ought to be reasonably and equitably treated. Then, too, legalized pooling ought to result in preventing a reduction in the wages of the railroad employee. There are in the neighborhood of one million men directly engaged in the transportation service. It is of no small importance that the sources of income of these men be not impaired. Furthermore, legalized pooling will give the small town a better chance to grow. There are already sufficient magnets in our large cities to induce the people from the country to leave it without putting the small places at a further disadvantage because of discriminating rates.

Mr. Morton states that he is not in favor of Government establishing maximum and minimum rates, and the reason is perfectly plain. It is obviously unjust to fix maximum transportation charges unless at the same time maximum costs of wages, rails, ties, fuel and other supplies are arranged for. This is a requirement of course which no one would urge the Government to assume. The situation at present is that after several years of depression the railroads find themselves with the lowest published tariffs that ever existed. These have been caused by hard times and light business. On the other hand, the revival of trade has resulted in an advance in prices of all kinds of material. Steel rails have doubled in price, and all articles of iron have made a similar advance. There has been an increase in the cost of all the supplies a railroad uses, and it is estimated, if the present prices are maintained, that the addition to operating expenses on that account, Mr. Morton states, will aggregate \$300 per mile per annum for the railroads in the Western country. Hence he urges that transportation is in every respect a composite service, and unless the prices of the component parts are fixed, the idea of fixing a maximum price on the whole is unreasonable.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.**

The weather conditions have favored the free marketing of cotton during November, but the amount brought into sight has been much less than in the same period of 1898, when the total was the heaviest ever recorded in a single month. According to our statements, 1,621,641 bales came into sight through the ports, interior towns and the rail movement overland in the month this year, or 731,368 bales less than in 1898, when the aggregate was

2,353,009 bales. The aggregate for the three months of 1899 is 4,475,394 bales.

**OVERLAND MOVEMENT TO DECEMBER 1.**

The gross shipments overland have been greater during the month than in the like period of the preceding year, reaching 337,112 bales, against 348,898 bales last year, 327,943 bales in 1897, and 228,696 bales in 1896. The season's total is now 90,974 bales more than in 1898 and 88,695 bales greater than for 1897. The net overland for November is also heavier than for the month of 1898 having been 268,065 bales, against 220,390 bales, and there is an increase of 23,860 bales compared with 1897, when the aggregate was 244,205 bales. Presented in our usual form the results for the past three seasons are as follows:

**OVERLAND FROM SEPT. 1 TO NOV. 30.**

	1899.	1898.	1897.
<b>Amount shipped—</b>			
Via St. Louis.....	350,219	307,843	329,506
Via Cairo.....	105,310	127,223	134,118
Via Paducah.....	6,206	6,013	5,202
Via Rock Island.....	5,851	25,888	14,560
Via Louisville.....	89,965	40,917	29,607
Via Cincinnati.....	58,798	32,765	30,873
Via other routes.....	62,537	47,138	46,247
Shipped to mills, not included above..	4,619	4,744	4,697
<b>Total gross overland.....</b>	<b>683,505</b>	<b>592,531</b>	<b>594,810</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c...	76,949	163,442	110,370
Between interior towns.....	19,603	7,594	8,593
Galveston, inland and local mills.....	3,036	1,060	1,183
New Orleans, inland and local mills...	16,841	3,950	4,540
Mobile, inland and local mills.....	11,993	4,522	2,140
Savannah, inland and local mills.....	12	.....	183
Charleston, inland and local mills....	749	215	1,097
N. Carol'a ports, inland and local mills.	403	900	325
Virginia ports, inland and local mills..	5,118	5,530	1,329
<b>Total to be deducted.....</b>	<b>134,704</b>	<b>187,213</b>	<b>132,760</b>
<b>Leaving total net overland*... </b>	<b>548,801</b>	<b>405,318</b>	<b>462,050</b>

\* This total includes shipments to Canada by rail, which since September 1, 1899, amounted to 28,471 bales, in 1898 were 24,961 bales, and in 1897 were 31,994 bales.

**RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.**

Receipts at the ports for November have been less than in the corresponding month of any year since 1885 only excepting 1895. They have reached 1,091,662 bales, against 1,861,619 bales last year and 1,776,907 bales in 1897. The outward movement of cotton has been comparatively light in November this year, the total foreign shipments having been only 747,138 bales against 1,398,505 bales a year ago and 1,278,562 bales in 1897, and for the season to date the aggregate exports have been 1,989,476 bales, or 830,598 bales less than for the corresponding period of 1898. Contrasted with 1897 there is a loss of 610,176 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1899, to Nov. 30, 1899.	Receipts since Sept. 1 1899.	Receipts since Sept. 1, 1898.	EXPORTED SINCE SEPT. 1, 1899 TO—				Stocks Nov. 30.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,006,082	1,303,628	301,069	205,837	193,370	700,306	222,586
Texas City, &c	15,434	35,316	2,240	.....	2,937	5,177	.....
New Orleans.	764,449	941,017	209,166	95,444	174,589	479,199	338,946
Mobile.....	84,761	143,005	25,499	.....	6,850	32,349	86,193
Pensacola, &c	40,593	91,088	17,816	5,041	9,524	32,381	.....
Savannah.....	508,440	653,607	57,301	24,619	182,779	264,699	148,791
Brunswick, &c	45,558	137,558	15, 15	.....	7,596	22,611	16,661
Charleston.....	145,213	259,886	27,591	.....	61,025	88,616	35,803
Port Royal, &c	913	18,960	.....	.....	.....	.....	.....
Wilmington....	159,746	219,396	15,694	.....	141,320	157,014	19,023
Washington, &c	526	892	.....	.....	.....	.....	.....
Norfolk.....	169,851	313,18-	12,950	.....	1,296	14,296	35,183
Newp't News, &c	5,099	14,134	500	.....	144	644	251
New York.....	6,455	45,212	47,532	12,671	40,244	100,447	105,988
Boston.....	23,305	95,949	32,097	.....	275	82,372	31,000
Baltimore.....	33,516	7,218	17,237	600	9,707	27,544	18,174
Philadelphia, &c	13,673	15,068	.....	.....	.....	.....	4,583
San Fran'sco, &c	.....	.....	.....	.....	31,981	31,881	.....
<b>Total 1899.</b>	<b>3,023,593</b>	<b>.....</b>	<b>781,707</b>	<b>344,242</b>	<b>863,527</b>	<b>1,689,476</b>	<b>1,013,166</b>
<b>Total 1898.</b>	<b>.....</b>	<b>4,295,063</b>	<b>1,473,980</b>	<b>283,865</b>	<b>1,062,229</b>	<b>2,820,074</b>	<b>1,311,837</b>
<b>Total 1897.....</b>	<b>.....</b>	<b>3,982,516</b>	<b>1,258,938</b>	<b>333,555</b>	<b>1,007,169</b>	<b>2,59, 652</b>	<b>1,043,093</b>

\* Great Britain exports include to the Channel.



Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows:

	1899.	1898.	1897.
Receipts at the ports to Nov. 1... bales.	3,023,593	4,295,063	3,988,516
Reshipments overland during same time	548,801	405,318	462,050
Total receipts..... bales.	3,572,394	4,700,381	4,450,566
Southern consumption since September 1	370,000	339,000	288,000
Total to Nov. 1..... bales.	3,942,394	5,039,381	4,738,566

The amount of cotton marketed since September 1 in 1899 is thus seen to be 1,096,987 bales less than in 1898 and 796,172 bales smaller than in 1897. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to Nov. 30, 1899, as above stated..... bales.	3,942,394
Stock on hand commencement of year (Sept. 1 1899)—	
At Northern ports.....	170,984
At Southern ports.....	221,296 - 392,280
At Northern interior markets.....	8,055 - 400,335
Total supply to Nov. 30, 1899.....	4,372,729
Of this supply there has been exported	
to foreign ports since Sept. 1, 1899, 1,989,746	
Less foreign cotton included ... bales.	16,714 - 1,973,032
Sent to Canada direct from West.....	28,471
Burnt North and South.....	13,623
Stock on hand end of month (Nov. 30, 1899)—	
At Northern ports.....	159,744
At Southern ports.....	853,422 - 1,013,166
At Northern interior markets.....	22,057 - 3,050,349
Total takings by spinners since Sept. 1, 1899.....	1,292,380
Taken by Southern spinners.....	370,000
Taken by Northern spinners since Sept. 1, 1899.....	922,380
Taken by Northern spinners same time in 1898..	725,122
Increase in takings by Northern spinners this year.. bales.	197,258

The above indicates that Northern spinners had up to Nov. 30 taken 922,380 bales, an increase over the corresponding period of 1898 of 197,258 bales and a gain over the same time of 1897 of 66,931 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1 compared with previous years, and which is shown in the following.

	1899.	1898.	1897.
Total marketed, as above..... bales.	3,942,394	5,039,381	4,738,566
Interior stocks in excess of Sept. 1.	533,000	595,000	540,000
Total in sight..... bales.	4,475,394	5,634,381	5,278,566

This indicates that the movement up to December 1 of the present year is 1,128,987 bales less than in 1898 and 773,172 bales less than in 1897.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1899.	1898.	1897.	1896
September.....	1,129,766	982,766	1,069,800	1,222,287
October.....	1,723,987	2,298,606	1,871,654	1,391,562
November.....	1,621,641	2,353,009	2,337,112	1,634,210
Total 3 months.	4,475,394	5,634,381	5,278,566	4,748,059
Balance season..	.....	5,601,002	5,902,394	3,965,952
Total crop ....	.....	11,235,383	11,180,960	8,714,011

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Dec. 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Three Months End. Nov. 30, 1899.			Same period in 1898.	Same period in 1897.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas .....	1,021,496	537,245,606	525.94	537.54	529.92
Louisiana.....	764,449	394,891,420	516.57	527.90	508.18
Alabama.....	84,761	43,312,871	511.00	525.00	513.00
Georgia*... ..	594,591	293,882,518	494.26	507.39	499.63
South Carolina	146,126	72,181,860	493.97	502.74	492.00
Virginia.....	174,950	87,125,100	498.00	488.65	491.15
North Carolina	160,271	80,758,954	503.89	495.40	505.17
Tennessee, &c.	995,750	497,875,000	500.00	500.00	500.00
Total.....	3,942,394	2,007,273,359	509.03	516.40	508.05

\*Including Florida

DRY GOODS TRADE IN NOVEMBER.

The volume of business in staple cottons during November has not reached the total of immediately preceding months, but it would have been larger if buyers could have placed all the orders they were willing to do. Prices have steadily advanced, and all descriptions average higher by nearly 5 per cent than they did at the opening of the month. The tone at the close is fully as strong as before and prices are still tending against buyers. Print cloths were inactive and unchanged in regulars until last week, when the price was advanced  $\frac{1}{8}$  c., to 3c., and a large business done. Odd goods have been active throughout, gaining  $\frac{1}{8}$  c. to  $\frac{1}{4}$  c. per yard. Prints have not changed materially, but at the close are tending upwards. Gingham has been scarce and close strong. Export business has been moderate only. The month closes with the market bare of supplies in all directions, with production generally sold ahead for several months to come, and with sellers decidedly reserved in committing themselves to further engagements on the basis of current prices.

NOVEMBER.	1899.					1898.				
	Oott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yl. sheet-ings.	Oott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yl. sheet-ings.
1..	67 $\frac{3}{8}$	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	47 $\frac{3}{8}$	2	43 $\frac{3}{8}$	5	37 $\frac{3}{8}$
2..	61 $\frac{15}{16}$	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	47 $\frac{3}{8}$	2	43 $\frac{3}{8}$	5	37 $\frac{3}{8}$
3..	71 $\frac{1}{2}$	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	47 $\frac{3}{8}$	2	43 $\frac{3}{8}$	5	37 $\frac{3}{8}$
4..	71 $\frac{1}{8}$	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	47 $\frac{3}{8}$	2	43 $\frac{3}{8}$	5	37 $\frac{3}{8}$
5..	.....	.....	S.	.....	.....	47 $\frac{3}{8}$	2	43 $\frac{3}{8}$	5	37 $\frac{3}{8}$
6..	71 $\frac{1}{8}$	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	.....	.....	S.	.....	.....
7..	.....	.....	H.	.....	.....	47 $\frac{3}{8}$	2	43 $\frac{3}{8}$	5	37 $\frac{3}{8}$
8..	70 $\frac{15}{16}$	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	.....	.....	H.	.....	.....
9..	71 $\frac{1}{4}$	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	47 $\frac{3}{8}$	2	43 $\frac{3}{8}$	5	37 $\frac{3}{8}$
10..	71 $\frac{1}{8}$	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	47 $\frac{3}{8}$	2	43 $\frac{3}{8}$	5	37 $\frac{3}{8}$
11..	71 $\frac{1}{8}$	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	47 $\frac{3}{8}$	2	43 $\frac{3}{8}$	5	37 $\frac{3}{8}$
12..	.....	.....	S.	.....	.....	47 $\frac{3}{8}$	2	43 $\frac{3}{8}$	5	37 $\frac{3}{8}$
13..	7	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	.....	.....	S.	.....	.....
14..	7	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	41 $\frac{15}{16}$	2	43 $\frac{3}{8}$	5	37 $\frac{3}{8}$
15..	71 $\frac{1}{8}$	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	41 $\frac{15}{16}$	2	43 $\frac{3}{8}$	5	37 $\frac{3}{8}$
16..	71 $\frac{1}{8}$	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	41 $\frac{15}{16}$	2	43 $\frac{3}{8}$	5	37 $\frac{3}{8}$
17..	71 $\frac{1}{8}$	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	41 $\frac{15}{16}$	21 $\frac{18}{16}$	41 $\frac{1}{2}$	5	37 $\frac{3}{8}$
18..	71 $\frac{1}{8}$	27 $\frac{3}{8}$	53 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	41 $\frac{15}{16}$	21 $\frac{18}{16}$	41 $\frac{1}{2}$	5	37 $\frac{3}{8}$
19..	.....	.....	S.	.....	.....	41 $\frac{15}{16}$	21 $\frac{18}{16}$	41 $\frac{1}{2}$	5	37 $\frac{3}{8}$
20..	71 $\frac{1}{8}$	27 $\frac{3}{8}$	6	51 $\frac{1}{2}$	51 $\frac{1}{2}$	.....	.....	S.	.....	.....
21..	71 $\frac{1}{8}$	27 $\frac{3}{8}$	6	51 $\frac{1}{2}$	51 $\frac{1}{2}$	5	21 $\frac{18}{16}$	41 $\frac{1}{2}$	5	37 $\frac{3}{8}$
22..	71 $\frac{1}{8}$	3	6	51 $\frac{1}{2}$	51 $\frac{1}{2}$	5	21 $\frac{18}{16}$	41 $\frac{1}{2}$	5	37 $\frac{3}{8}$
23..	73 $\frac{1}{8}$	3	6	51 $\frac{1}{2}$	51 $\frac{1}{2}$	5	21 $\frac{18}{16}$	41 $\frac{1}{2}$	5	37 $\frac{3}{8}$
24..	75 $\frac{1}{8}$	3	6	51 $\frac{1}{2}$	51 $\frac{1}{2}$	.....	.....	H.	.....	.....
25..	.....	.....	H.	.....	.....	5	21 $\frac{18}{16}$	41 $\frac{1}{2}$	5	37 $\frac{3}{8}$
26..	.....	.....	S.	.....	.....	51 $\frac{18}{16}$	21 $\frac{18}{16}$	41 $\frac{1}{2}$	5	37 $\frac{3}{8}$
27..	73 $\frac{3}{8}$	3	6	51 $\frac{1}{2}$	51 $\frac{1}{2}$	.....	.....	S.	.....	.....
28..	73 $\frac{3}{8}$	3	6	51 $\frac{1}{2}$	51 $\frac{1}{2}$	53 $\frac{15}{16}$	21 $\frac{18}{16}$	41 $\frac{1}{2}$	5	37 $\frac{3}{8}$
29..	75 $\frac{1}{8}$	3	6	51 $\frac{1}{2}$	51 $\frac{1}{2}$	53 $\frac{15}{16}$	21 $\frac{18}{16}$	41 $\frac{1}{2}$	5	37 $\frac{3}{8}$
30..	.....	.....	H.	.....	.....	51 $\frac{18}{16}$	21 $\frac{18}{16}$	41 $\frac{1}{2}$	5	37 $\frac{3}{8}$

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and gingham, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

THE PROPOSED NEW CURRENCY LAW.

The following is the full official text of the new currency bill agreed upon by the Committee appointed by the Republican Caucus last February, and which is to be submitted to Congress next week.

A BILL TO DEFINE AND FIX THE STANDARD OF VALUE, TO MAINTAIN THE PARITY OF ALL FORMS OF MONEY ISSUED OR COINED BY THE UNITED STATES, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled:

THE STANDARD OF VALUE.

SECTION 1.—That the standard unit of value shall, as now, be the dollar, and shall consist of twenty-five and eight-tenths grains of gold, nine-tenths fine, or twenty-three and twenty-two one-hundredths grains of pure gold, being the one-tenth part of the eagle.

**SECTION 2**—That all interest-bearing obligations of the United States for the payment of money, now existing or hereafter to be entered into, and all United States notes and Treasury notes issued under the law of July 14, 1890, shall be deemed and held to be payable in the gold coin of the United States as defined in Section 1 of this Act; and all other obligations, public and private, for the payment of money shall be performed in conformity with the standard established in said section. Nothing herein contained shall be construed or held to affect the present legal tender quality of the silver dollar or of the subsidiary or minor coins or of the paper currency of the United States or the laws making national bank notes receivable and payable for certain public debts and dues and obligations between national banks.

#### DIVISION OF ISSUE AND REDEMPTION.

**SECTION 3**—That there be established in the Treasury Department, as a part of the office of the Treasurer of the United States, a division to be designated and known as the Division of Issue and Redemption, to which shall be assigned, under such regulations as the Secretary of the Treasury may approve, all records and accounts relating to the issue, redemption and exchange, as hereinafter provided, of the several kinds of United States money. There shall be transferred from the General Fund in the Treasury of the United States and taken up on the books of said Division as a redemption fund, the amount of gold coin and bullion held against outstanding gold certificates, the amount of United States notes held against outstanding currency certificates, the amount of silver dollars held against outstanding silver certificates, the amount in silver dollars and silver bullion held against outstanding Treasury notes issued under the Act of July 14, 1890; and the amount of gold coin and bullion to constitute a reserve fund equal to 25 per cent of the amount, both of United States notes and Treasury notes, issued under the Act of July 14, 1890, outstanding. The gold and silver coins and bullion transferred from the general fund in the Treasury as herein provided shall be increased or diminished, as the case may be, in accordance with the provisions of this Act and in no other way.

#### A GOLD RESERVE FUND.

**SECTION 4**—That it shall be the duty of the Secretary of the Treasury to maintain the gold reserve fund taken up on the books of the Division of Issue and Redemption as herein provided, and for this purpose he may from time to time transfer to such fund any moneys in the Treasury not otherwise appropriated, or may exchange any of the funds in the Division of Issue and Redemption for other funds which may be in the General Fund of the Treasury, and in addition thereto he is hereby authorized to issue and sell, whenever in his judgment it is necessary to the maintenance of said reserve fund, bonds of the United States bearing interest at a rate not exceeding 3 per centum per annum, payable in gold coin at the end of twenty years, but redeemable in gold coin at the option of the United States after one year. But no transfer shall at any time be made from the General Fund of the Treasury to the Division of Issue and Redemption which will reduce the General Fund below fifty millions of dollars. That all United States notes and Treasury notes issued under the Act of July 14, 1890, presented for redemption, shall be redeemed in gold coin at the will of the holder, and all silver certificates presented for redemption shall be redeemed in accordance with existing law. The Secretary of the Treasury is authorized and required to use said reserve fund in maintaining at all times the parity and equal value of every dollar issued or coined by the Government; and if at any time the Secretary of the Treasury deems it necessary in order to maintain the parity and equal value of all the money of the United States, he may at his discretion exchange gold coin for any other money issued or coined by the United States. The notes and certificates so redeemed or exchanged shall be held in and constitute a part of said fund and shall not be withdrawn therefrom nor disbursed except in exchange for an equivalent amount of the coin in which said notes or certificates were redeemed or exchanged, except as hereinbefore in this section provided. Nothing in this Act shall be construed as repealing that provision of the Act approved July 14, 1890, which provides that "No greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion, and the standard silver dollars coined therefrom, then held in the Treasury purchased by such notes."

#### SILVER BULLION MAY BE CONVERTED INTO SUBSIDIARY COIN.

**SECTION 5**—That the Secretary of the Treasury is hereby authorized to use, at his discretion, any silver bullion in the Treasury of the United States, purchased under the Act of July 14, 1890, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin; and any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury. Whenever any silver bullion purchased under the Act of July 14, 1890, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said Act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

#### LIMIT ON SUBSIDIARY AND FRACTIONAL CURRENCY TO BE REMOVED.

**SECTION 6**—That the Secretary of the Treasury is hereby authorized and directed to cause all worn and uncurrent subsidiary silver coin of the United States now in the Treasury and hereafter received to be re-coined, and to reimburse the Treasurer of the United States for the difference between the nominal or face value of such coin and the amount the same will produce in new coin from any moneys in the Treasury not otherwise appropriated. So much of the Joint Resolution approved July 22, 1876, relating to the issue of silver coin, as limits the aggregate amount of subsidiary silver and of fractional currency outstanding at any time to fifty millions of dollars, be and the same is hereby repealed.

#### NOTES OF SMALL DENOMINATIONS.

**SECTION 7**—That the United States notes or Treasury notes issued under the Act of July 14, 1890, hereafter issued or re-issued shall be of such denominations, not less than one dollar, as the Secretary of the Treasury may prescribe. Silver certificates shall hereafter be issued or paid out only in denominations of one dollar, two dollars and five dollars against silver dollars deposited in the Division of Issue and Redemption or in exchange for silver certificates of denominations exceeding five dollars.

#### BANK CIRCULATION MAY BE TAKEN OUT UP TO PAR OF DEPOSITED BONDS.

**SECTION 8**—That section fifty-one hundred and fifty-nine of the Revised Statutes of the United States be and the same is amended so as to read as follows: "Section 5159. Every association after having complied with the provisions of this title, preliminary to the commencement of the banking business, and before it shall be authorized to commence banking business under this title, shall transfer and deliver to the Treasurer of the United States, as security for its circulating notes, any United States Registered bonds, bearing interest to an amount where the capital is one hundred and fifty thousand dollars or less, not less than one-fourth of the capital, and fifty thousand dollars where the capital is in excess of one hundred and fifty thousand dollars. Such bonds shall be received by the Treasurer upon deposit and shall be by him safely kept in his office until they shall be otherwise disposed of in pursuance of the provision of this title; and such of those banks having on deposit bonds in excess of that amount are authorized to reduce their circulation by the deposit of lawful money as provided by law: *Provided*, That the amount of such circulating notes issued to any national banking association having on deposit United States bonds to secure circulation at the passage of this Act, or which may hereafter deposit such bonds to secure circula-

tion, shall not exceed in any case the par value of the bonds deposited as herein provided.

#### TAX ON CIRCULATION TO BE SHIFTED TO BANK FRANCHISES.

**SECTION 9**—That every national banking association shall pay to the Treasurer of the United States, in addition to the taxes imposed by an Act approved July 13, 1898, entitled "An Act to provide ways and means to meet war expenditures and for other purposes," each half-year, in the months of January and July, on or before the 30th day thereof, a tax of one-tenth of one per centum upon the value of its franchise, as measured by the aggregate amount of its capital, surplus and undivided profits, upon the last day of the calendar month next preceding. Sections 5214, 5215, 5216 and 5217 of the Revised Statutes of the United States are hereby repealed. But nothing in this section contained shall be so construed as in any manner to release any national banking association from any liability for taxes or penalties incurred prior to the passage of this Act. In order to enable the Treasurer to assess the taxes imposed by the provisions of this section each association shall, within ten days from the first days of January and July of each year, make a return under the oath of its President or Cashier, to the Treasurer of the United States in such form as the Treasurer may prescribe, of the amount of its capital, surplus and undivided profits upon the last day of the calendar month preceding. Every association which fails to make such return shall be liable to a penalty of \$200, to be collected either out of the interest, as it may become due such association, on the bonds deposited with the Treasurer, or, at his option, in the manner in which penalties are to be collected of other corporations under the laws of the United States. Whenever any association fails to make the return herein required the taxes to be paid by such association shall be assessed upon such an amount as the Treasurer may determine to be the true amount of capital, surplus and undivided profits of such association. Whenever an association fails to pay the taxes imposed by this section the sums due may be collected in the manner provided for the collection of United States taxes from other corporations; or the Treasurer may reserve the amount out of the interest, as it may become due on the bonds deposited with him by such defaulting association.

#### BANKS WITH \$25,000 CAPITAL.

**SECTION 10**—That Section fifty-one hundred and thirty-eight of the Revised Statutes is hereby amended so as to read as follows: "Section 5138.—No association shall be organized with a less capital than one hundred thousand dollars, except that banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants and except that banks with a capital of not less than twenty-five thousand dollars may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed two thousand inhabitants. No association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than two hundred thousand dollars."

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

—The auction sales of bank stocks this week amount to 304 shares. Ten shares of Chemical Bank stock were sold at the Stock Exchange on Friday at 3900. The sales of trust company stocks, all at auction, aggregate 277 shares, of which 10 shares were of a Brooklyn company. Following are the details given in our usual form:

Shares.	BANKS—New York.	Price.	Last previous sale.
50	America, Bank of.....	457	July '99— 435 <sup>1</sup> / <sub>4</sub>
15	Chatham National Bank.....	310 <sup>1</sup> / <sub>4</sub>	Nov. '99— 310
*10	Chemical National Bank.....	3900	May '99—4151
50	Citizens' Bank, National.....	150 <sup>3</sup> / <sub>8</sub>	Nov. '99— 150 <sup>7</sup> / <sub>8</sub>
1	City Bank, National.....	2007 <sup>1</sup> / <sub>2</sub>	Nov. '99—2019
140	Corn Exchange Bank.....	372-375 <sup>1</sup> / <sub>4</sub>	Nov. '99— 375 <sup>1</sup> / <sub>8</sub>
20	Fourth National Bank.....	185	Oct. '99— 181
4	Gallatin National Bank.....	410 <sup>1</sup> / <sub>4</sub>	Nov. '99— 405
4	North America, National Bank of.	205	Oct. '99— 202
10	Twelfth Ward Bank.....	134 <sup>3</sup> / <sub>4</sub>	Nov. '99— 125
10	Western National Bank.....	350	Nov. '99— 360
TRUST COMPANIES—New York.			
95	America, Trust Co. of.....	228 <sup>1</sup> / <sub>2</sub> -229 <sup>7</sup> / <sub>8</sub>	Nov. '99— 231 <sup>1</sup> / <sub>2</sub>
25	Bankers' Trust Co.....	211 <sup>5</sup> / <sub>8</sub>	Nov. '99— 225
32	International Banking & Trust....	159-160 <sup>1</sup> / <sub>2</sub>	Nov. '99— 160
100	Produce Exchange Trust Co.....	185	Nov. '99— 179
10	State Trust Co.....	426 <sup>1</sup> / <sub>4</sub>	Aug. '99— 423
5	Union Trust Co.....	1414 <sup>1</sup> / <sub>2</sub>	Nov. '99—1435
TRUST COMPANIES—Brooklyn.			
10	Williamsburg Trust Co.....	200 <sup>1</sup> / <sub>4</sub>	Nov. '99— 200

\* Sale at the Stock Exchange.

—John T. Agnew, Vice-President of the Continental National Bank, died at his residence in this city on Wednesday in the eighty-fifth year of his age. Mr. Agnew was born in Water Street, and in 1837 he entered the wholesale tobacco house of William Agnew & Son, of which he was a partner for more than thirty years. After the close of the Civil War in 1865 he became Vice-President of the Continental Bank, of which he had been a director since its organization in 1853; the positions of Director and Vice-President he held at the time of his death. He was the first President of the Department of Docks, was a trustee of the Brooklyn Bridge during its construction, a director of the Eye and Ear Infirmary and of the Presbyterian Hospital; also a member of the Chamber of Commerce, of the Manhattan Club, of the Metropolitan Museum of Art, the American Museum of Natural History, the National Academy of Design, the American Geographical Society and of the New York Historical Society.

—The Bank of New Amsterdam announces its first dividend of 5 per cent, payable January 2, 1900, to stockholders of record December 20.

—In this column, September 2, it was announced that the stockholders of the Bank of Louisville, Ky., capital \$390,000 and surplus \$84,231, had voted on August 5 voluntarily to liquidate, and that on the next day arrangements were made with the Southern National Bank of Louisville, capital

\$250,000, to purchase the building and business of the bank and to liquidate the institution. August 14, as the result of the above-noted arrangements, the directors of the Bank of Louisville declared a dividend of 100 per cent on the capital. Last week a further dividend of 10 per cent was made, payable December 1, which, it is reported, will exhaust the quick assets of the bank.

—The proposed organization of the Trust Company of New York, with a capital of \$1,000,000 and a surplus of a like amount, was announced in this column Oct. 7. The organization has now been completed by the election to the Presidency of Willis S. Paine, formerly Superintendent of the Banking Department of the State of New York, and Warner Van Norden, President of the National Bank of North America of New York, to the Vice-Presidency. E. C. Lockwood has been elected Secretary. Temporary offices have been secured at 60 Wall Street, and the company will begin business early in the new year. The directors are Willis S. Paine, George W. Quintard, Jonathan B. Currey, James Talcott, Charles E. Sprague, Thomas P. Fowler, W. Rockhill Potts, Warner Van Norden, Henry F. Shoemaker, Edward V. Loew, Ernst Thalmann, William Buchanan, Isaac E. Gates, William A. Brewer, Jr., Clarence Whitman, James Jourdan, R. L. Edwards, John E. Searles, Peter Campbell, Daniel A. Heald, Charles N. Swain, Smith M. Weed, Henry C. Brewster and Colgate Hoyt.

—The stockholders of the Union Trust Company of Pittsburgh, Pa., capital \$250,000, have voted to increase its capital and surplus by issuing 2,500 shares of stock, of a par value of \$100, at \$300 each, thereby doubling the capital and making the surplus \$750,000.

—The Louisville City National Bank, of Louisville, Ky., capital \$200,000, will be liquidated by vote of its stockholders, who will be paid in full and at once. The President is James A. Leech and the Cashier is William S. Parker.

—The organization of a new financial institution, to be known as the Century Trust Company, with a capital of \$2,000,000 and a surplus of \$1,000,000, was announced in this column October 21. It was the intention of the incorporators to complete the organization and to begin business on or about January 1 at 5 and 7 Wall Street, where commodious offices have been secured. It is now officially announced that the allotment of stock has been postponed until January 2, 1900, and payment therefor will be called January 15. The reason assigned for the postponement is that the company will be required to report to the assessors of New York January 8 for the annual assessment, and the organization committee believe it will be difficult, if not impossible, to invest the capital and surplus of the company in non-taxable securities before that date. Therefore they have decided it unwise to subject stockholders to this burden before their capital has earned anything.

—The Merchants' Trust Company has recently been organized with a capital of \$500,000 and a surplus of \$1,000,000, and business is expected to begin about the middle of December. The stock has been subscribed for and allotted, the premises which the company will occupy, in the Central Bank Building, 320 Broadway, corner of Pearl Street, have been fitted up, and next week a meeting will be held for the purpose of electing officers and completing the final organization. The President will be Edwin Langdon, President of the Central National Bank; he will also retain his position in the bank. The incorporators of the trust company are: Edwin Langdon, George C. Clarke, Michael E. Bannin, Richard C. Kimball, Joseph R. Quincey, Henry Simpson, Frank C. Travers, G. E. Fisher, Henry D. Cooper, E. Hawley, Ronald K. Brown, John C. McCall, John U. Fraley, Charles W. Jones and C. L. Bausher. Mr. Langdon, the President, is prominent in financial circles; he is exceedingly popular among merchants, and the promoters of the enterprise are confident that under his management the institution will secure success. It will, it may be noted, do a strictly trust company business.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 18, 1899.

The Stock Exchange is firm and there is a general hope that business, as soon as the New Year sets in, will expand rapidly and that prices will rise very much; but for the time

being few persons care to engage in new risks. Sir Redvers Buller's army corps is now being disembarked and it is expected that it will be pushed forward; that Ladysmith will be relieved as well as Kimberly, and that the whole aspect of the war will be rapidly changed; but some little time of anxiety has still to be gone through, and therefore people do not care to incur further risks.

Still more powerful is the influence exercised by the fear that money may become very dear and even very scarce. There is an apprehension that gold may be withdrawn from the Bank of England and shipped to New York, and there has been a rumor lately that the Imperial Bank of Germany may have to put up its rate of discount to 7 per cent. In Berlin that is thought improbable. The Governor of the Imperial Bank will not raise his rate if he possibly can avoid doing so; but an advance in the Bank of England rate on the withdrawal of large sums by either French or American bankers might, of course, compel him to do so.

In Russia the want of money is strongly felt. The Finance Minister is doing what he can to help the establishments concerned during the crisis, and the reports of the severity of the famine are very grave; but it is not thought probable that Russia will do anything to affect the European money markets. A little while ago she obtained from the Credit Foncier a loan which was at first to amount to about 5 millions sterling, but which has gradually been increased to nearly twice as much, and it is thought thereby she will be able to meet all her commitments abroad and will not have to send gold to pay the interest on her debt.

In the meantime the talk of intervention in South Africa is dying away. Lord Salisbury at the Guild Hall last week emphatically declared that intervention would not be admitted, and the approaching visit of the German Emperor to the Queen gives assurance that there is no intention on the part of Germany, at all events, to quarrel with this country. Therefore the general impression is that as soon as the war comes to an end and the money markets of the world become somewhat easier, there will be a great expansion of business.

For a week or two past there have been rumors of friction between Russia and Japan; but though undoubtedly the Japanese believe that a war between the two countries is some time or other inevitable, and therefore are prepared for it, it is very improbable that they will precipitate hostilities. They are stronger than Russia at sea, and possibly they might prove stronger on land while the Siberian railway is unfinished; but in the long run Japan alone can hardly hope to defeat Russia. Russia on her side is not likely to attack Japan, at all events until the Siberian railway is finished. It does not seem, therefore, that we are threatened with hostilities in the Far East in the early future, and hence the impression is probably well founded that business will expand immediately after the beginning of the New Year.

Meanwhile trade in this country was never more prosperous than it is at present. Every one who cares to work can obtain employment at good wages, and manufacturers are full of orders. The recent rise in freights has given a new stimulus to ship-building and orders for new ships are being placed in large numbers. The rise in wool is benefitting not only the holders of large stocks, but also the Australasian colonies and Argentina, and generally speaking every branch of industry throughout the country is highly prosperous.

As far as can be seen at present, the prosperity is likely to go on for a considerable time yet. It is estimated by ship-owners that nearly half a million of tonnage will be employed in one way or other in consequence of the war; and the withdrawal of so much shipping from trade naturally gives an impetus not only to shipbuilding, but to all the allied industries. Furthermore, as soon as the war is over there will have to be large orders placed for ordinary machinery for railway material and the like, while an increase in the army is almost inevitable; and what is true here is true of the other leading commercial countries, like the United States and Germany—the improvement of trade seems likely to go on for a considerable time yet.

There was much apprehension here that the three millions sterling of Treasury bills which had to be made on Wednesday would cause considerable disturbance in the money market because Wednesday was also pay-day upon the Stock Exchange. It has turned out, however, that all the payments were made without seriously affecting the market. To a considerable extent this is due to a very large subscription by the Japanese Government. It has large sums standing to its credit at the Bank of England, and it is reported to have subscribed for the whole of the 12 months' bills. The money came out of the Bank of England and therefore did not disturb the market.

There is a tendency now in some quarters to think the danger of very serious and dear money past; but, on the other hand, it has to be borne in mind that the Government may require to send considerable amounts of gold to South Africa. It is understood that large sums of the metal will have to be sent to the River Plate to pay for wool and other exports, and there is always the possibility that gold may have to be shipped to the United States and Germany. You are in a better position than anybody in London can be to judge whether there will be withdrawals from the Bank of England for New York. If there are, the Bank will inevitably have to put up its rate to 6 per cent. It is not thought likely here in London, or indeed in Berlin either, that there will be withdrawals for Berlin, and it is thought as probable as it was last week that the Imperial Bank will have to put up its rate to 7 per cent; but what the Bank will

have to do depends very much upon what the Russian Government and the American and French banks may do.

Meanwhile money is becoming somewhat easier in Paris. The Bank of France, it will be recollected, warned the other banks not to go on lending abroad on the great scale they have been doing recently. It is believed that the warning has been taken to heart and that in consequence the Bank of France will not think it necessary to put up its rate.

The fresh supplies of gold in London are greatly reduced. The exports of gold from the Transvaal are entirely stopped. The whole of the gold raised in India is taken by the Indian Government and so is a very considerable proportion of the gold raised in Australia; while in addition the India Council is setting aside gold in the Bank of England as a reserve against notes to be issued by the Indian Treasury in India. The Indian Government has taken power to do this, and it is understood that about £300,000 in gold has been "earmarked" in the Bank of England in this way.

On Wednesday the India Council offered for tender 30 lacs, and the applications exceeded 924 lacs. The whole amount offered was placed at about 1s. 4 3/32d. per rupee and 8 lacs were afterwards sold by private contract; 35 lacs will be offered next week.

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:

Table with 5 columns for years 1899, 1898, 1897, and 1896, and rows for Circulation, Public deposits, Other deposits, Government securities, etc.

The rates for money have been as follows:

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

Messrs. Pixley & Abell write as follows under date of November 16:

Gold—With higher exchange the demand for gold has rather fallen off, but there is little chance of any reaching the Bank, supplies being scarce until the arrival early next week of about £300,000. The Bank has lost £471,000, of which £50,000 is withdrawn for India Currency Department, and has received £11,000. Arrivals: Sydney, £24,000; Natal, £20,000; Chile, £4,000—total, £48,000. Shipments Nov. 11: Calcutta, £27,500; Bombay, £46,000—total, £73,500.

The quotations for bullion are reported as follows:

Table comparing Gold and Silver prices in London Standard, listing items like Bar gold, U.S. gold coin, etc.

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

Table showing Imports of various cereals (wheat, barley, oats, etc.) for the years 1899, 1898, 1897, and 1896.

Table showing Supplies available for consumption (exclusive of stocks on September 1) for Wheat, Imports of flour, and Sales of home-grown products.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 1.

Large table listing various securities and their prices for the week ending Dec. 1, with columns for London, Sat., Mon., Tues., Wed., Thurs., and Fri.

\* Price per share.

Commercial and Miscellaneous News

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

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,443—The Franklin National Bank, Franklin, New Hampshire, until November 22, 1919.

LIQUIDATION.

826—The Traders' National Bank of Baltimore, Maryland, has gone into voluntary liquidation by resolution of its stockholders dated November 15, 1899, to take effect immediately.

INSOLVENT.

4,554—The First National Bank of Cordele, Georgia, Geo. D. Corson appointed receiver in place of James McDonald, resigned, to take effect November 24, 1899.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 23 and for the week ending for general merchandise Nov. 24; also totals since beginning first week January.

FOREIGN IMPORTS.

Table showing Foreign Imports for the week and since Jan. 1, categorized by Dry Goods and General Merchandise for the years 1899, 1898, 1897, and 1896.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 27, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing Exports from New York for the week and since Jan. 1, categorized by For the week and Prev. reported for the years 1899, 1898, 1897, and 1896.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 25 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing Exports and Imports of Specie at New York, categorized by Gold, with columns for Week, Since Jan. 1, and totals for 1899, 1898, 1897, and 1896.

Table with columns: Silver, Exports (Week, Since Jan. 1.), Imports (Week, Since Jan. 1.). Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, and Totals for 1899, 1898, and 1897.

Of the above imports for the week in 1899, \$4,352 were American gold coin and \$279 American silver coin. Of the exports during the same time \$500 were American gold coin and \$500 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending November 25, based on average of daily results. We omit two ciphers (00) in all cases.

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

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk Notes, Deposit. with Clear'g Agent, Other Bks. &c, Net Deposits. Lists banks in New York City, Borough of Manhattan, Borough of Brooklyn, and Richmond.

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

Table listing auction sales of securities, including Shares (e.g., 100 Chic. & Gr. Tr'k Ry., com. 138) and Bonds (e.g., \$168,000 The Ferris Wheel Co. (Chic.) 1st M. 6s. \$105 lot).

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK.

Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange. Branch Office, 7 State St. Albany. GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE BANKERS, Members New York Stock Exchange.

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

36 NASSAU STREET, NEW YORK.

FISK & ROBINSON BANKERS

INVESTMENT SECURITIES.

HARVEY EDWARD FISK. GEORGE H. ROBINSON, Member N. Y. Stock Exchange.

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.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Rows include N. Y., Bos., and Phila. for Nov. 11, 18, and 25.

\* 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. 25, based on averages of the daily results. We omit two ciphers (00) in all cases.

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Boston & Lowell.....	4	Jan. 1	Dec. 3 to Dec. 9
Boston Revere Beach & Lynn...	1	Jan. 1	Dec. 16 to Dec. 31
Delaware & Hudson (quar.).....	1 1/4	Dec. 15	Nov. 30 to Dec. 15
Little Miami, guar. (quar.).....	2 1/2	Dec. 10	Nov. 30 to Dec. 9
Phila. Wilmington & Baltimore.	4	Jan. 2	Nov. 30 to Dec. 9
<b>Banks.</b>			
Bank of New Amsterdam.....	5	Jan. 2	Nov. 30 to Dec. 9
<b>Miscellaneous.</b>			
Chicago Telephone (monthly)...	1	Dec. 5	Nov. 30 to Dec. 5
Consolidated Gas, N. Y. (quar.)...	1	Dec. 15	Nov. 30 to Dec. 15
Cons'd Lake Superior, pf. (qu.)...	1 3/4	Dec. 15	Nov. 30 to Dec. 15
Continental Tobacco, pf. (quar.)...	1 3/4	Jan. 2	Dec. 16 to Jan. 2
Cramp (Wm.) Sons S. & E. Bld. (q.)...	1 1/4	Dec. 15	Dec. 6 to Dec. 15
Equitable Ill. G. L., Phila., pref.	3	Dec. 15	Nov. 30 to Dec. 15
Republic Iron & Steel, pf. (qu.)...	1 3/4	Jan. 1	Dec. 16 to Jan. 1
Southern Cotton Oil.....	2	Dec. 15	Nov. 30 to Dec. 15
United States Leather, pf. (qu.)...	1 1/2	Jan. 2	Dec. 16 to Jan. 2
Va.-Carolina Chemical, com. (qu.)...	1	Dec. 1	Nov. 25 to Nov. 30

### WALL STREET, FRIDAY, DEC. 1, 1899.—5 P. M.

**The Money Market and Financial Situation.**—A more favorable bank statement on Saturday than for some time past and a demand for trunk line shares stimulated considerable activity in the stock market at the opening of the week. Later on, money market rates, which are still a dominant factor in Stock Exchange operations, advanced again and checked the buoyancy which had developed. Accompanying the demand for trunk line shares noted above were reports of a union of interests in the future management of the Pennsylvania and Baltimore & Ohio companies, which foreshadowed harmonious relations between all the principal transportation systems operating between the seaboard and the interior. The estimate which Wall Street puts upon the importance of such relations is reflected in an advance in Pennsylvania and New York Central shares to near the highest quotations of the year.

The period mentioned in the Secretary of the Treasury's proposition to purchase Government bonds expired on Wednesday, and the total amount disbursed at the New York Sub-Treasury on that account was \$16,496,100. Thursday, Secretary Gage extended the privilege to purchase the unsold balance to Dec. 23. Other than the above the week has been a quiet one, the national holiday and close of another month naturally tending to restrict operations at the Stock Exchange.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 10 per cent. To-day's rates on call were 5 to 7 per cent. Prime commercial paper quoted 5 1/2 to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £782,746, and the percentage of reserve to liabilities was 41.20, against 43.19 last week; the discount rate was advanced from 5 to 6 per cent. The Bank of France shows a decrease of 4,425,000 francs in gold and 1,200,000 francs in silver.

The New York City Clearing-House banks, in their statement of Nov. 25 showed an increase in the reserve held of \$7,244,500 and a surplus over the required reserve of \$6,652,200, against a deficit of \$312,025 the previous week.

	1899. Nov. 25	Differen's fr'm Prev. week.	1898. Nov. 26	1897. Nov. 27.
Capital.....	\$ 59,422,700		\$ 58,272,700	\$ 59,022,700
Surplus.....	79,083,700		75,911,300	74,440,100
Loans & disc'ts.	676,636,400	Dec. 3, 125,800	691,419,800	594,267,500
Circulation.....	16,471,500	Inc. 9,300	16,330,900	16,009,100
Net deposits.....	737,958,000	Inc. 1,121,100	782,729,300	659,861,500
Specie.....	142,010,600	Inc. 5,232,300	158,481,500	104,150,500
Legal tenders.....	49,131,100	Inc. 2,012,200	55,558,400	83,375,800
Reserve held.....	191,141,700	Inc. 7,244,500	214,039,900	187,526,300
Legal reserve....	184,489,500	Inc. 280,275	195,682,325	164,965,375
Surplus reserve	6,652,200	Inc. 6,964,225	18,357,575	22,560,925

NOTE.—Returns of separate banks appear on page 1133.

**Foreign Exchange.**—The tone of the foreign exchange market has been affected chiefly by money market conditions abroad, but changes in actual rates for exchange have been exceptionally narrow and unimportant until to-day, when they advanced on the Bank of England's higher discount rate.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81 @ 4 81 1/4; demand, 4 86 1/4 @ 4 86 1/2; cables, 4 87 1/4 @ 4 87 1/2; prime commercial, sixty days, 4 80 1/2 @ 4 80 3/4; documentary commercial, sixty days, 4 79 3/4 @ 4 81 1/4; grain for payment, 4 81 @ 4 81 1/4; cotton for payment, 4 79 3/4 @ 4 80; cotton for acceptance, 4 80 1/2 @ 4 80 3/4.

Posted rates of leading bankers follow:

December 1.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 @ 4 82 1/2	4 87
Prime commercial.....	4 80 1/2 @ 4 80 3/4	.....
Documentary commercial.....	4 79 3/4 @ 4 81 1/4	.....
Paris bankers' (francs).....	5 22 1/2 @ 22 1/2	5 19 3/8 @ 19 3/8
Amsterdam (guilders) bankers.....	39 1/8 @ 40	40 1/4 @ 40 5/8
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 3/4	95 @ 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, \$1.25 discount; Chicago, 60c. per \$1,000 premium; St. Louis, 75c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$69,000 3s, coup., at 109 3/8 to 109 3/4; \$920 ditto, small bonds, at 109 to 109 5/8; \$1,000 3s, reg., at 109 3/8 to 109 5/8; \$70,000 4s, coup., 1925, at 132 1/2 to 132 5/8; \$24,000 4s, reg., 1925, at 132 1/2 to 132 5/8; \$13,000 4s, coup., 1907, at 113 1/4; \$27,100 4s, reg., 1907, at 112 5/8 to 113 1/2 and \$14,000 5s, coup., at 111 3/8 to 111 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Nov. 25.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.
2s, ..... reg.	Q. - Mch.	.....	*101 1/2	*102	*102	.....	*102
3s, 1918 ..... reg.	Q. - Feb.	.....	*109 3/8	*109 1/2	*109 1/4	.....	*109 5/8
3s, 1918 ..... coup.	Q. - Feb.	.....	109 1/2	109 1/2	109 3/8	.....	109 5/8
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q. - Feb.	.....	*109	109	109 5/8	.....	109 1/2
4s, 1907 ..... reg.	Q. - Jan.	.....	*113 1/8	113 1/8	113 1/2	.....	112 5/8
4s, 1907 ..... coup.	Q. - Jan.	.....	113 1/4	*113 1/8	113 1/4	.....	113 1/4
4s, 1925 ..... reg.	Q. - Feb.	.....	132 1/2	*132 1/2	132 5/8	.....	*132 1/2
4s, 1925 ..... coup.	Q. - Feb.	.....	*132 1/2	132 5/8	132 5/8	.....	*132 1/2
5s, 1904 ..... reg.	Q. - Feb.	.....	*111 1/8	*111 1/8	*111 1/4	.....	*111 1/4
5s, 1904 ..... coup.	Q. - Feb.	.....	*111 1/8	*111 1/8	111 3/8	.....	111 1/2

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

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$2,000 Tennessee settlement 3s at 96 and \$21,000 Virginia funded debt 2-3s at 85 3/4 to 86.

There was a fairly good demand for railway bonds on Monday, in sympathy with a buoyant stock market, which resulted in an upward tendency of prices and a volume of business amounting to about \$2,900,000, par value, that was well distributed. Since Monday the market has lapsed into dulness; sales averaged less than \$2,000,000, and prices were generally steady.

Missouri Kansas & Texas extension 5s and Colorado Midland 1st 4s were strong features, advancing 2 1/4 and 1 3/4 points, respectively, on limited sales. There was a fairly liberal movement of St. Louis Iron Mountain & Southern 4s and St. Louis Southwestern 2ds at advancing prices. Fort Worth & Denver City and Wabash debenture series B were notably weak. In addition to the above the active list includes Atchison, Baltimore & Ohio, Kansas City Pittsburg & Gulf, Northern Pacific, Reading, Southern Pacific, Southern Railway, Union Pacific and Wabash issues.

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

Sales at	Week end. Dec. 1.		Jan. 1 to Dec. 1.	
N. Y. Stock Exch.	1899.	1898.	1899.	1898.
Government bonds.....	\$219,020	\$558,430	\$9,560,940	\$22,459,480
State bonds.....	23,000	133,100	1,925,700	3,041,200
RR. and misc. bonds.....	7,997,000	22,325,000	781,202,400	771,301,410
Total.....	\$8,239,020	\$23,014,530	792,689,040	\$796,802,090
Stocks—No. shares.....	2,487,971	2,730,689	159,857,140	98,415,486
Par value.....	\$246,138,250	\$266,110,150	\$15,498,838,750	\$9,439,399,525
Bank shares, par value.	\$1,000	\$5,450	\$328,575	\$185,410

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
Dec. 1, 1899.	Shares.	Par value.	Bonds.	Bonds.
Saturday.....	.....	.....	HOLIDAY	.....
Monday.....	829,166	\$81,203,600	\$2,881,500	\$39,500
Tuesday.....	577,403	57,333,550	1,989,500	\$19,000
Wednesday.....	589,228	58,468,300	1,848,500	.....
Thursday.....	.....	.....	HOLIDAY	.....
Friday.....	498,174	49,132,800	1,277,500	4,000
Total.....	2,487,971	\$246,138,250	\$7,997,000	\$23,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	.....	.....	.....	.....	.....	.....
Monday.....	24,488	15,159	46,655	14,150	24,916	233,158
Tuesday.....	17,992	9,381	24,875	15,546	44,791	226,719
Wednesday.....	15,916	8,069	30,250	12,177	23,961	251,315
Thursday.....	.....	.....	.....	.....	.....	.....
Friday.....	14,524	8,059	17,510	10,982	18,191	236,090
Total.....	72,920	40,668	119,290	52,855	111,859	947,282

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular, both in volume of business and movement of prices. Unusual activity and an advance of nearly 5 points in Pennsylvania shares on Monday attracted attention and led to activity in other trunk line stocks, in the course of which New York Central sold above 140 and Northern Pacific within a fraction of the highest quotation this year. St. Paul was weak on its report of net earnings for October, which showed heavy disbursements, and was therefore disappointing in some quarters. The other grangers were generally steady. Chesapeake & Ohio was one of the most active issues on the railway list and advanced 2 points. The anthracite carriers were strong. Local traction stocks were irregular, Third Avenue advancing 2 1/2 points, Manhattan Elevated 2 1/2 points, a part of which has been lost to-day, while Brooklyn Rapid Transit steadily declined.

United States Leather was again the prominent feature of the miscellaneous list; transactions in it were on an enormous scale, and it declined to 10 3/4, a loss of nearly 10 points within the week and of over 30 points within a month. The iron and steel stocks were strong, led by Federal Steel, which advanced on rumors of prospective dividends. General Electric made a new high record. New York Air Brake advanced 6 points or more. American Sugar Refining and Consolidated Gas were weak.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday, Nov. 25 to Friday, Dec. 1), stock names (e.g., Railroad Stocks, N.Y. Stock Exch.), and price ranges (Lowest, Highest) for 1899 and previous years.

STOCK EXCHANGE CLOSED—FUNERAL OF VICE-PRESIDENT HOBART.

THANKSGIVING DAY.

\* 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 of Street Railways and other securities, including New York City, Brooklyn, and Westchester, with columns for Bid, Ask, and Stock prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday, Nov. 25 to Friday, Dec. 1), stock names (e.g., Rio Grande & Western, St. J. & G. Isl. vot. tr. cts.), sales of the week, and range for year 1899 and previous year (1898).

STOCK EXCHANGE CLOSED—FUNERAL OF VICE-PRESIDENT HOBART

THANKSGIVING DAY

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

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

Table of outside securities including Street Railways (Cal. Cem. Gr. & B'kynlst, Coney Island & Brooklyn, etc.), Street Railways (New Wmb'g & F'llstex, NY & Qus Co, etc.), Street Railways (Cleveland Electric Ry., Con 5s 1913, etc.), and Street Railways (Lynn & Bos-1st 5s '24, J&D, etc.).



Main table containing bond prices for N.Y. Stock Exchange, Week Ending Dec. 1. Columns include Bond Description, Interest Period, Price Friday Dec. 1 (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold (No.), and Range since Jan. 1 (Low, High). Rows list various bonds such as Alabama Cent. See Sou Ry., Albany & Susq. See D & H., and many others.

\* 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 Outside Securities, divided into Street Railways and Gas Securities. Street Railways includes entries like Rochester Ry., Con 5s 1930, etc. Gas Securities includes Worcester (Mass) Tr-Com, Cent Union Gas-1st 5s, etc. Columns show Bid and Ask prices.

Main table containing bond prices for N.Y. Stock Exchange, Week Ending Dec. 1. Columns include Bond Description, Interest Period, Price (Friday, Dec. 1), Week's Range or Last Sale, Bonds Sold, and Range since Jan. 1.

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

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

Table of Gas Securities with columns for Gas Securities, Bid, Ask, and other financial details. Includes entries like City H & L (F storia) 5s, Fort Wayne (Ind)—Stock, Loganspt & Wab Val—Stk, etc.



Main table containing bond prices for N.Y. Stock Exchange, Week Ending Dec. 1. Columns include Bond Description, Interest Period, Price Friday, Dec. 1 (Bid/Ask), Week's Range or Last Sale (Low/High), Bonds Sold (No.), and Range since Jan. 1 (Low/High).

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

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

Table of Outside Securities with columns for Company Name, Bid, Ask, Par, and other financial details. Includes entries like Ferry Companies, Amalgamated Copper, and various miscellaneous securities.

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

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

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

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

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

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

\* 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. 25 to Friday, Dec. 1, and rows of stock prices. Includes a vertical note on the left: 'EXCHANGES CLOSED—FUNERAL OF VICE PRESIDENT HOBART' and a vertical note on the right: 'THANKSGIVING DAY'.

ACTIVE STOCKS.

↑ Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their respective prices and sales data. Includes a sub-section for 'Range of Sales in 1899' with lowest and highest values.

\* Bid and asked prices.

no sale was made.

Large table of inactive stocks and bonds, organized into columns for 'RAILROADS', 'MISCELLANEOUS', 'STOCKS', 'BONDS', and 'Baltimore'. Includes various company names and bond specifications.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 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 (Week or Mo, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like K.O. 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.









BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30, 1899.

Assets—		Liabilities—	
1899.	1898.	1899.	1898.
Eng. and other expen. \$ 886,326	\$ 86,031	Common stock..... 5,000,000	5,000,000
Land and buildings.. 738,611	21,599	Vouchers and acct.. 192,971	253,232
Cash..... 3,599,161	5,532,445	Salaries and wages.. 114,321	98,273
Accounts receivable. 83,239	107,129	Div. and coupons ... 44,273	42,235
Other current assets. 212,010	205,444	Rentals unpaid..... 317,975	317,975
Deposit with State.. 500,000	300,000	do not due..... 131,825	131,825
Mat. and other prop. 233,626	336,799	Int. & taxes not due. 379,970	681,978
West End acct. &c. 2,935,695	1,809,194	Tickets, checks, etc. 19,970	19,530
Miscellaneous.....	20,000	West End lease acct. 1,227,208	1,362,023
		West End spec. acct. 73,754	
		Damage fund, &c.... 770,222	297,496
		Surplus..... 265,175	214,077
Total..... 9,037,668	8,418,647	Total..... 9,037,668	8,418,647

—V. 69, p. 1010.

American Caramel Company.

(Official Statement.)

The Baltimore Stock Exchange has listed the \$1,000,000 common and \$500,000 preferred capital stock, all in \$100 shares. An official statement says:

The company was incorporated March 28th, 1898, in the State of Pennsylvania, for the purpose of manufacturing confectionery. It has an authorized capital of \$1,500,000, consisting of \$1,000,000 common stock and \$500,000 preferred stock, all of which has been issued. The preferred stock has paid dividends of 2 per cent each in January, April, July and October. The common stock paid 5 per cent January 1st, 1899. The company absorbed the P. C. Wiest Co. of York, Pa., and the Brusck-Hine Co. of Philadelphia, Pa. The net profits of the latter company for 1896 were \$16,507 and for 1897 were \$40,210. The net profits of the former company for the last ten years have been upwards of \$40,000 per year, and it is the oldest house in this particular line of business. The gross earnings of the American Caramel Co. to Dec. 31st, 1898, were \$355,409, the expenses, \$247,641, and the net \$107,768. The offices are at 12 to 40 East Allen St., Philadelphia, and corner Broad and Walnut Sts., York, Pa. The Guardian Trust & Deposit Co. of Baltimore has been appointed Transfer Agent for the stock. The officers are: President, D. F. Lafean; Secretary, George W. Williams; Treasurer, Walter S. Hine.

BALANCE SHEET AUG. 1ST, 1899.

Assets—		Liabilities—	
Cash..... \$13,575		Stock, common..... \$1,000,000	
Good will, patents, formulas and franchise.. 1,289,409		Stock, preferred..... 500,000	
Stocks and bonds..... 325		Book accounts payable. 1,280	
Equipment and machinery..... 90,333		Surplus account..... 17,768	
Furniture and fixtures. 3,044		Undivided profits..... 20,182	
Real Estate..... 50,320			
Notes receivable. 1,007			
Book accounts..... 43,723			
"Chattels"..... 588			
Merchandise..... 46,906			
Totals..... \$1,539,230		Totals..... \$1,539,230	

See also prospectus, V. 67, p. 317.

International Packing Company.

(Statement for the year ending Oct. 25, 1899.)

At the annual meeting in Chicago on Nov. 21 a financial statement was submitted by President A. S. White showing net profits for the year ending Oct. 25, 1899, of \$148,133, as against a loss last year of \$166,695. There remains therefore \$16,282 to be earned before further earnings will be applicable to interest on the debenture bonds. President White said: "For the coming year the outlook is certainly no worse than for the year just closed. There is great competition in the packing business, but I believe we shall be able to hold our own. We have completed arrangements for a plant at Sioux City and within a short time we shall send shareholders a statement containing certain details of the transaction."

The profits compare as follows:

	1898-9.	1897-8.	1896-7.
Profits.....	\$178,422	loss \$68,145	profit \$150,987
Disbursements—			
Interest on debentures.....	None	(3%) \$73,140	(6%) \$148,709
Repairs.....	30,289	25,409	
Balance, surplus for year.....	\$148,134	loss \$166,694	\$2,278
Total profit and loss deficit..	\$16,282	\$164,417	

The working assets are \$2,519,536, against \$2,751,419 in 1898; current liabilities, \$1,454,010, against \$1,834,028. The company has outstanding: Common, \$1,000,000; pref., 8 p. c. stock, \$1,500,000; 6s, \$2,438,000. The old board was re-elected as follows: A. Stamford White, Alexander Geddes, T. E. Wells, F. R. Burrows, Josiah Stiles, Clarence Buckingham and Levy Mayer.—V. 68, p. 871.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET RAILS.

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.	RAILROADS & MISCELL. Co.'s—(Con.)
Volume 69—	Volume 69—
Page.	Page.
Atch. Col. & Pac. new sec's ready. 1102	Southw. Ark. & Ind. Ter. Ry. sale set aside. 1063
Atch. Jew. Co. & W. new sec's ready. 1102	Unit. Verde Cop. Co. reincorp. plan. 1107
Atlas Tack. foreclosure sale. 1105	Wabash RR. deb. interest. 1104
Chicago & Grand Trk. reorg. plan. 954	West. Maryland. proposed sale, etc. 1064
do do deposits. 1061	
Col. Lima & Milw. receiver applied for. 1103	
Eureka Springs Ry. default. 1061	
Harrisburg (Pa.) Car Mfg. sold. 1065	
K. C. Pitts. & Gulf. mod. plan. 1012, 1062	
Peor. Dec. & Ev. dec. agreement. 1063, 1103	
	STREET RAILWAYS.
	Volume 69—
	Page.
	Kings Co. El. new rec's ready. 1103
	Lima-Hon'ye (N. Y.) El. L. & RR. sale. 1103
	Norfolk So. (Ma. s.) St. Ry. rec'r. 1103

Albany Ry.—Troy City Ry.—United Traction Company of Albany.—Consolidation.—The consolidation of the Albany Railway, the Watervliet Turnpike & RR., and the Troy City Railway is now reported pending under title of the United Traction Company, with a capital of \$4,000,000. Newspaper dispatches say the new stock will be distributed as follows: Albany Railway stockholders, 26,760 shares; Troy, 13,000 shares; Watervliet Turnpike & RR. Co., 240 shares. On this basis the stockholders of the old companies would receive new stock in exchange for each \$100 of their holdings as follows: For Troy stock, \$65; for Watervliet, \$10 (one account gives the amount as \$9 60); for Albany, about \$152 91. Robert C. Pruyn is to be President, Charles Cleminshaw of Troy Vice-President. The other directors, it is announced, will be as follows:

Anthony N. Brady, A. Bleeker Banks, Simon W. Rosendale, William J. Walker, James H. Manning, John G. Myers, Albany; Edward Murphy, Jr., William Kemp, William Shaw, Francis Mann, C. V. Collins and James O'Neil of Troy.—V. 69, p. 909, 851.

Baltimore & Ohio RR.—Pennsylvania RR.—Reported Alliance.—Much prominence has been given this week to reports to the effect that Pennsylvania RR. interests had acquired control of the Baltimore & Ohio RR. No one can be found to vouch for the statement, and the stock, as is well known, is held for five years in a voting trust. It may be, however, that an interest has been acquired in B. & O. stock which will make itself felt in the harmonious operation of the two lines, which largely traverse the same territory.—V. 69, p. 1061, 955.

Chicago & Alton RR.—New Line.—On Dec. 1 the company will take over the operation of the 63 miles of the St. Louis Peoria & Northern Ry. (St. Louis & Northern Short Line) lying between Springfield & Peoria. See map, page 27 of INVESTORS' SUPPLEMENT for October.—V. 69, p. 1061.

Chicago & Northwestern Ry.—New Officers.—John M. Whitman, recently General Manager, has been appointed Fourth Vice-President, in general charge of improvement and construction of branch lines. Wm. A. Gardner, Assistant General Superintendent, takes the position of General Manager.

New Road.—The new road built since the end of the last fiscal year (May 31, 1899,) aggregates 298.62 miles, distributed as follows:

Chicago & Northwestern Railway (proper)—	
Kirkman, Iowa, to Harlan, Iowa.....	6.30
Burt, Iowa, to Sanborn, Minn.....	92.70
Wall Lake, Iowa, to Mondamin, Iowa, and Boyer, Iowa, to Denison, Iowa.....	86.10
Sanborn, Minn., to Vesta, Minn.....	26.40
Mankato, Minn., to New Ulm, Minn.....	24.00
Wabeno, Wis., to end of track (5.23 miles beyond Laona).....	14.92
Total.....	250.42
Chicago St. Paul Minneapolis & Omaha Railway—	
Madelia, Minn., to Fairmont, Minn.....	29.33
Bingham Lake, Minn., to Jeffers, Minn.....	18.87
Total.....	48.22
Grand total new lines.....	298.62

Provided complete ownership can be obtained of the proprietary line, the Sioux City & Pacific Ry., through public sale of the property, the North Western proposes to expend a large sum in improving the line and in extending the road's branch from Merville, Ia., to Sioux City, and to Centerville, So. Dak.—V. 69, p. 333.

Chicago Peoria & St. Louis Ry.—St. Louis Chicago & St. Paul (Bluff Line) Ry.—Sales Postponed till Dec. 18.—The foreclosure sale of these properties set for Nov. 27 has been postponed upon application of the bondholders committee until Dec. 18.—V. 69, p. 851.

Chicago Union Traction Co.—Chicago Consolidated Traction Co.—Reported Purchase.—Chicago dispatches say that the Chicago Union Traction Co. has arranged to purchase Mr. Yerkes's interest in the Chicago Consolidated Traction Co. and may perhaps acquire also his holdings in the Suburban RR.—V. 69, p. 441, 976.

Choctaw Oklahoma & Gulf—Choctaw & Memphis.—Completed.—A press dispatch from Little Rock announces the completion of the line from Memphis, Tenn., to Weatherford, I. T., a distance of 562 miles, including the steel bridge across the Arkansas River. Through trains between the points named are expected to be running shortly.—V. 69, p. 851.

Citizens' Traction Co. of Oshkosh, Wis.—Completed.—On Nov. 23 the company completed its Oshkosh-Neenah line, 14 miles in length.—V. 69, p. 333.

Colorado Springs Rapid Transit Ry.—Cripple Creek District (Electric) Ry.—Colorado Springs & Cripple Creek District Ry.—Absorbed—Change of Name.—The Cripple Creek District Ry. (see STREET RAILWAY SUPPLEMENT, page 32) has changed its name to the Colorado Springs & Cripple Creek District Ry. and has absorbed (by consolidation?) the Colorado Springs Rapid Transit Ry. The authorized capital stock of the new company is \$2,000,000, of which \$800,000 is preferred; par value of shares, \$100. Construction of the 29 miles of (steam?) road connecting the systems, it is stated, is being pushed as rapidly as possible.—V. 65, p. 69.

Denver & Southwestern Ry.—Temporary Injunction.—At Denver, Col., Nov. 29, Attorney-General Campbell, by direction of Gov. Thomas, began proceedings to prevent the consummation of the proposed consolidation on the ground that it would result in a trust, unconstitutional under the laws of Colorado. Judge E. C. Stimson, of the Fourth Ju-

dicial District, accordingly granted a temporary injunction restraining further measures to carry out the plan.—V. 69, p. 1103.

**Greenwich & Schuylerville (N. Y.) Electric Ry.—New Stock.**—The company has been authorized by the State Railroad Commission to increase its capital from \$200,000 to \$500,000. A mortgage for \$350,000, it is stated, has already been made.

**Illinois Central RR.—New Access to St. Louis.**—On Dec. 1 possession will be taken of the portion of the St. Louis Peoria & Northern Ry. (St. Louis & Northern Short Line), extending from Springfield to Glen Carbon, 85 miles, and the trackage rights thence over the Chicago Peoria & St. Louis Ry. and the Merchants' Bridge, a distance of 17 miles into St. Louis. This new connection will afford the direct line desired from Chicago to St. Louis, as shown on page 68 of the INVESTORS' SUPPLEMENT.—V. 69, p. 1011.

**Keokuk (Ia.) Electric Ry. & Power Co.—Incorporated.**—This company has been incorporated with authorized capital stock of \$500,000, to operate street railway, telephone, electric-light, power, gas and steam-heating plants. J. C. Hubinger is the incorporator.

**Kickapoo Valley & Northern Ry.—Wisconsin & Western RR.—Sale—Successor Company.**—The Kickapoo Valley & Northern Ry., which was recently sold at Madison by Special Master McCue, is to be sold in the county in which the road operates (Crawford County) to-day. The successor company has been incorporated as the Wisconsin & Western RR., with authorized capital stock of \$600,000. The incorporators, most of whom were interested in the old company, are Horace A. J. Upham, William E. Black, William S. Fish, Charles S. McClure, Charles W. Norris, Edward J. Paul and Henry J. Droppers, all of Milwaukee. The road extends from Wauzeka, Crawford County, to La Farge, Vernon County, Wis., a distance of 51.7 miles.—V. 69, p. 743.

**Kings County Elevated RR.—Brooklyn Rapid Transit Co.—Transferred.**—The property of the Kings County Elevated RR. was formally transferred on Nov. 25 to the Brooklyn Rapid Transit Co., by which it was purchased last spring.—V. 69, p. 1103, 491.

**Louisville & Nashville RR.—Bonds Called.**—In our advertising columns last week were given the numbers of forty-five (\$45,000) first mortgage 6 per cent bonds of the Pensacola & Atlantic RR. which have been drawn for the sinking fund. The interest on the same will cease Feb. 1, 1900, and the bonds will be redeemed at the company's office, 120 Broadway, on and after that date, plus 10 per cent premium.—V. 69, p. 906.

**Manhattan Ry.—Contract.**—After the meeting of the executive committee on Wednesday President Gould gave out a statement saying that a contract has been awarded to the Westinghouse Electric Co. for the heavy generating machinery for the new power-house of the railway and apparatus for sub-stations, which, with the contracts already given for engines, boilers, etc., practically completes the material required for the stationary installation. The first of the large dynamos is due for delivery in ten months from date, so that it is expected that electric trains will be running on a portion of the system within the coming year. The apparatus just ordered includes eight 3-phase alternating current generators, each of 6,500 horse power capacity; these, it is stated, will be the largest ever designed or constructed. The contract is supposed to call for a total outlay by the Manhattan of over \$1,500,000.—V. 69, p. 1103.

**Massachusetts Electric Companies—Quincy & Boston Street Ry.—New Securities.**—The stockholders of the Quincy & Boston on Saturday last voted to petition the Massachusetts Railroad Commissioners for authority to issue \$317,000 stock, of which \$230,000 to fund floating debt and \$87,000 for double-tracking and relaying of rails. This will raise the capital stock of the company to \$900,000. The proposition to issue bonds and to make a mortgage securing the same was not acted upon.—V. 69, p. 955; V. 68, p. 929.

**Missouri Kansas & Texas Ry.—Kansas City & Pacific Ry.—Injunction Suit Against Consolidation Dismissed.**—At Fort Scott, Kan., on Nov. 24, Judge Williams, of Arkansas, in the Federal Court, sustained a motion to dismiss the suit of Mary P. Steven and others, stockholders in the Kansas City & Pacific, by which they sought to enjoin the Missouri Kansas & Texas Ry., which controls the Kansas City & Pacific, from absorbing that road by consolidation.

**Increase of Stock.**—In view of the favorable decision mentioned above, the Missouri Kansas & Texas Railway Co. has given notice to the New York Stock Exchange of a proposed increase of \$2,500,000 in its capital stock, for the purpose of absorbing by consolidation the Kansas City & Pacific Ry.—V. 69, p. 906; V. 66, p. 709.

**Norfolk (Mass.) Southern Street Ry.—Receiver's Certificates.**—Receiver Saltonstall has filed a petition in the United States Circuit Court asking for permission to issue \$25,000 receiver's certificates.—V. 69, p. 1103.

**Oswego Traction Co.—New Bonds.**—The State Railroad Commission has authorized the company to issue a first mortgage for \$100,000 and a second mortgage for \$200,000.—V. 68, p. 1133.

**Quebec Central Railway.—Listed in London.**—The London Stock Exchange has admitted to quotation the company's issue of 4 per cent first debenture stock.—V. 69, p. 28.

**St. Louis Peoria & Northern Ry.—St. Louis & Northern Short Line.—Road Apportioned.**—It is officially announced that on Dec. 1 the line between Springfield and Glen Carbon, 85 miles, with trackage to St. Louis, 17 miles, over the Chicago Peoria & St. Louis and Merchants' Bridge, will be transferred to the Illinois Central RR., and the line between Springfield and Peoria, 63 miles, will pass to the Chicago & Alton RR. This was the expected final disposition of the property, as stated under Chicago & Alton in V. 69, p. 26.—V. 68, p. 1022, 573.

**Seaboard Air Line Railway.—Seaboard & Roanoke RR.—Progress.**—Regarding the lines of the proposed Seaboard Air Line Railway, President Williams says:

The roads to connect the several divisions of the system are rapidly approaching completion, although delayed here and there somewhat on account of the scarcity of steel. The grading of the Richmond Petersburg & Carolina, from Petersburg, Va., to Ridgeway, on the main line of the Seaboard, 77 miles, has been completed, and we expect that within the next week or ten days the track will be laid for the entire distance, with the exception of the bridge across one of the smaller rivers, which is now approaching completion. The line from Petersburg, Va., to Richmond, 25 miles, is to be finished by the first of January. To prevent delay some 2,000 feet of temporary wooden viaduct will be built at Richmond, but this will be replaced as soon as the steel can be delivered, by a steel structure, ordered many months ago. This viaduct is necessary to give the Seaboard its connection with its northern outlet, the Richmond Fredericksburg & Potomac RR., north of the city.

The shops of the systems are all busily engaged in the construction of new freight cars to meet the great demand for rolling stock. The new passenger equipment ordered from the Harlan & Hollingsworth Co. of Wilmington will be delivered within the next few weeks, and the four trains which will be furnished by the Pullman Company are to be ready in January in time for the Florida travel. Contracts are soon to be given out for fifty new locomotives, which are necessary for the company's increasing traffic.

The railroad business throughout the entire South is in excellent condition, while the commercial situation throughout the South Atlantic States is satisfactory to a high degree.—V. 69, p. 1013, 907.

**Meeting Adjourned to Dec. 9.**—The meeting of the stockholders of the Raleigh & Gaston, which was to have been held on Nov. 23, to consolidate the roads of the Seaboard Air Line system, was postponed until Saturday, Dec. 9.—V. 69, p. 1013, 907.

**Third Avenue RR. of New York City.—Electric Cars on Main Line.**—The electric cars were put in operation early last week on the main line as far south as Chambers Street, and late in the week they began running to the Post Office.—V. 69, p. 1059, 1063.

**United Railways & Electric Company of Baltimore.—Earnings.**—The company reports for the eight months ending October 31, 1899, as follows:

Gross earnings.....	\$2,967,517
Operating expenses, taxes, etc., and fixed charges.....	2,562,823
	\$404,694
Interest on income bonds and dividends on preferred stock	373,333
	\$31,361
Surplus earnings of the United Electric Light & Power Company for six months.....	29,397
Surplus.....	\$60,758

**Payment of Bonds.**—The holders of collateral trust bonds of the Baltimore Traction Co., aggregating \$750,000, issued Jan. 1st, 1895, and maturing on Jan. 1st, 1900, are notified that the principal of the same will be paid at the office of Alexander Brown & Sons on and after Jan. 1, 1900.—V. 69, p. 1104.

**West Virginia Central & Pittsburg Railway.—Davis Coal & Coke Co.—Pending Consolidation.—Official Statement.**—Touching the pending consolidation, before referred to, C. M. Hendley, Secretary of the railway company, favors us with the following: "The matter has not gone beyond an informal agreement to the plan by a large proportion of the stock of both companies. The time of the formal meetings of the stockholders to act officially upon the question has not been determined. It will probably not be necessary to issue bonds, as the charter of the railway company provides for a considerable larger amount of stock than now issued, and this additional stock will be used to acquire the property of the coal company.

"There is no likelihood of any change of name. The railway company will practically absorb the coal company, although the organization of the latter will be maintained to afford a medium for the sale of the products of the mines."—V. 69, p. 490, 493.

**Wisconsin Central Ry.—Chicago Terminal Transfer RR.—Terminal Contract Expired.**—The Wisconsin Central's contract for Chicago terminals with the Chicago Terminal Transfer RR. expired Dec. 1. On the part of the former company it is authoritatively stated that an arrangement has been made for the use of terminals in Chicago which it is expected will be advantageous for both lessee and lessor. The contract will be for 99 years.—V. 69, p. 1010.

**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.

Anglo-Amer. Rapid Vehicle Co.....	1061	Pure Milk.....	1015, 1066
Atlantic Iron & Steel.....	936	Shamokin (Pa.) Light, Heat & Pow.....	1108
Continental Zinc & Lead Min. & Smelt.....	1064	Single Tube Autom. & Bicy. Tire.....	1106
Fort Pitt (Natural) Gas.....	1105	Strohman Autom. Electric Safety	
Manhattan Light & Heat.....	1105	Block System.....	1066
Philadelphia Electric.....	964	Teleph. Telegr. & Cable.....	1016, 1066

**Akron (Ohio) Water Works Co.—Bonds Offered.** H. M. Payson & Co., Portland, Maine, are offering for sale the company's \$400,000 5 per cent 20 year bonds, issued in 1899, maturing in 1919, without option of earlier redemption, a loan made to refund a like amount of 6 per cent bonds issued in 1880, and sold by the same firm. An advertisement says:

The source of supply is from Summit Lake and wells on lands lying between the lake and the company's pumping station. The water is pumped to an elevated reservoir, whence it falls by gravity to the city, in addition to which the company can supply water by direct pressure. The distribution system comprises about 55 miles of iron and steel pipes. The financial statement shows a handsome surplus of net earnings after payment of all operating expenses, taxes and interest charges on all the bonds. The mortgage provides for an annual sinking fund for the purpose of purchasing and retiring the bonds of this issue at their market price, up to 105 and accrued interest. President, James S. Sherman; First Vice-President, William Cary Sanger; Second Vice-President, Charles A. Butler; Secretary, J. Francis Day.—V. 69, p. 907.

**American Beet Sugar Co.—New Factory.**—The company has acquired a large tract of irrigated land in Colorado and will build there a sugar factory of 750 tons daily capacity. The new property, costing nearly \$1,000,000, will be paid for in part out of accumulated earnings and the balance from earnings during the next three years. No new capitalization on this account will be created.—V. 69, p. 1130.

**American Bell Telephone.—Securities and Territory of Licensee Companies.**—In our editorial columns Oct. 21 was the second article of a series regarding the American Bell Telephone Co. and its licensees. This article shows the capital stock and total bonded indebtedness of each of the licensee properties, their rate of dividend, and when ascertained the amount of capital stock owned by the parent company. Below we give in a general way the territory covered by each of the licensee companies:

TERRITORY COVERED BY LICENSEE COMPANIES.

American Telephone & Telegraph Co.—Long Distance Co.; eventually to cover entire country, at present operating as far west as Omaha.  
 Bell Telephone of Buffalo.—Western New York, including Buffalo, Rochester, Niagara Falls, Lockport, Albion, Batavia, Dansville, Geneseo, Warsaw, etc.  
 Bell Telephone Co. of Canada.—Canada, all leading places from Quebec, etc., to Rocky Mountains.  
 Bell Telephone of Missouri.—St. Louis, St. Charles, Lincoln, Franklin and Jefferson counties, Mo.; Belleville, East St. Louis, Waterloo, and neighboring towns in Illinois.  
 Bell Telephone of Philadelphia.—City of Philadelphia.  
 Central Dist. & P. T. Co. of Pittsburgh.—Western Pennsylvania (including Allegheny, Beaver, Butler, etc., counties), also adjacent places in Ohio (including Cadiz, Lisbon, Steubenville, etc.) and in West Virginia—Wheeling, Grafton, Parkersburg, etc.  
 Central New York Telephone & Telegraph Co.—Eleven counties in Central New York. Leading places: Utica, Syracuse, Rome, Watertown, Ogdensburg, Norwich, Oneonta, Potsdam, etc.  
 Central Pennsylvania Telephone & Supply.—Williamsport, Wilkesbarre, Scranton, Hazleton, Lock Haven, Altoona, etc., in Central Pennsylvania.  
 Central Union Telephone Co.—Ohio, Indiana and Illinois, with the exception of a few counties in each State, mainly such as include large cities like Chicago, Cincinnati, Cleveland, Evansville, etc.  
 Chesapeake & Potomac Telephone—District of Columbia (including Washington) and Maryland, including Baltimore, Annapolis, etc.; also Martinsburg, W. Va.  
 Colorado Telephone Co.—Colorado, including Denver, Pueblo, Colorado Springs, Cripple Creek, etc.  
 Cumberland Telephone & Telegraph.—Evansville, Mt. Vernon, etc., Indiana; Western Kentucky (including Owensboro); Western Tennessee (including Memphis and Nashville); Mississippi (all); Louisiana (all).  
 Ohio Telephone Co.—Louisville and Shelbyville, Ky.; Jeffersonville and New Albany, Ind.  
 Chicago Telephone Co.—Chicago, Ill., and adjacent places, including Evanston, Geneva, Aurora, Batavia, Elgin, Joliet, Waukegan, etc.  
 City & Suburban Telephone Association—Cincinnati, Ohio; Covington, Ky.; Hamilton and Lawrenceburg, Ind.  
 Delaware & Atlantic Telegraph & Telephone.—Delaware, Southern New Jersey (including Trenton, Camden, Atlantic City, etc.), and Eastern Pennsylvania, including Bristol, Chester, Norristown, etc.  
 Duluth Telephone Co.—Duluth, Minn.; West Superior, Wis.  
 East Tennessee Telephone Co.—Eastern portion of Tennessee and southern portion of Kentucky; operates in 51 counties; embraces cities of Bristol, Knoxville, Chattanooga, etc., Tennessee, and Lexington, Frankfort, Paducah and Bowling Green, Ky.  
 Erie Telegraph & Telephone Company's system, viz.:  
 Cleveland Telephone Co.—City of Cleveland and Cuyahoga Co., Ohio.  
 Southwestern Telephone & Telephone.—Texas and Arkansas.  
 Northwestern Telephone Exchange.—Minnesota (except Duluth), North Dakota and South Dakota (except Black Hills district).  
 Michigan Telephone Co.—All of Michigan (including Detroit).  
 Wisconsin Telephone Co.—All of Wisconsin.  
 Empire State Telephone & Telegraph.—Counties of New York State, including Auburn, Canandaigua, Geneva, Oswego, Waterloo, etc.  
 Hudson River Telephone Co.—Albany, also places north to Saratoga Springs and Glen's Falls; also along Hudson River, south to Poughkeepsie and Newburg, and in Schenectady, Amsterdam, etc.  
 Iowa Telephone Co.—Iowa, including Des Moines, Fort Dodge, Cedar Rapids, etc.  
 Mo. & Kan. Telephone Co.—Kansas, including Topeka, Leavenworth, etc.; Missouri (except eastern portion), including Kansas City, Jefferson City, etc.; also in Oklahoma Territory.  
 New England Telephone & Telegraph Co.—Maine, New Hampshire, Vermont and Massachusetts.  
 Nebraska Telephone Co.—All of Nebraska; Black Hills District, South Dakota; Avoca, Walnut and Minden, Ia.  
 New York Telephone Co.—Manhattan and the Bronx.  
 New York & New Jersey Telephone.—Long Island and Staten Island; also New Jersey, within 33 miles of New York City Hall.  
 New York & Pennsylvania Telephone & Telegraph.—Northern tier of counties in Pennsylvania; southern tier in New York. Embraces Bath, Binghamton, Elmira, Ithaca, Jamestown, Owego, Wellsville, etc., in New York; Erie, Bradford, Montrose, Towanda, etc., in Pennsylvania.  
 Pacific Telephone & Telegraph Co.—San Francisco.  
 Sunset Telephone & Telegraph Co.—California (outside of San Francisco), Arizona, Nevada and Washington; also part of Oregon.  
 Oregon Telephone & Telegraph.—Remainder of Oregon (including Portland, etc.).  
 Inland Telephone & Telegraph.—State of Washington.

Pennsylvania Telephone Co.—Southeastern Pennsylvania, including Allentown, Easton, Harrisburg, Lancaster, Reading, Pottsville, York, etc.; also Flemington, Hackettstown, etc., in New Jersey.  
 Providence Telephone Co.—Rhode Island and Attleboro and North Attleboro, Mass.  
 Rocky Mountain Bell Telephone Co.—Utah, Idaho, Montana, Wyoming.  
 Southern Bell Telephone & Telegraph.—Alabama, Florida, Georgia, North Carolina, South Carolina, Virginia and part of West Virginia.  
 Southern New England Telephone.—Connecticut, except Greenwich.  
 Troy Telephone & Telegraph.—Troy, Cohoes, Lansburgh, West Troy and Waterford.

The bonds of these companies are described in the CHRONICLE of Oct. 28, p. 907. Three editorial articles regarding the American Bell will be found in V. 69, p. 674, 826, 1034.—V. 69, p. 1066.

**American Pneumatic Service Co.—Stock Sold.**—The entire issue of 10,000 shares of preferred stock offered for public subscription have been subscribed.—V. 69, p. 1013.

**American Spring & Axle Co.—Consolidation.**—Under this title it is proposed to unite practically all the vehicle spring and axle plants in the United States. The project has assumed definite shape; it is reported the underwriting is assured, and that the parties in interest are only awaiting favorable market conditions before launching the company. The capitalization is said to be on exceptionally conservative lines, while the present earnings of the constituent properties are reported to show profits sufficient to pay not only the interest on the bonds but a handsome dividend on the stock, besides establishing a sinking fund to take care of the bonds.

The new company will issue \$6,000,000 in capital stock, all, probably, of one class, and \$6,500,000 in bonds. Attorney A. Leo Weil, of Pittsburg, and B. I. Greenebaum, of Chicago, are the promoters.

**American Thread Co.—Special Settling Day.**—The London Stock Exchange has appointed a special settling day for the \$4,889,225 five per cent cumulative preferred gold or sterling stock (shares of \$5 each).—V. 69, p. 494.

**Artesian Water Co. of Memphis, Tenn.—Bonds Offered.—Description of Property.**—The same house that is offering the Akron Water Works Company's bonds, as above mentioned, offers \$250,000 of this company's \$500,000 extension 5 per cent bonds, dated July, 1899, due July, 1909; principal and interest payable in gold at the office of the Farmers' Loan & Trust Co., trustee, New York City. The property and its securities are described in an advertisement as follows:

Issued, under approval of the city of Memphis, to pay indebtedness incurred for extensions, improvements and betterments to the water-works. The company is operating under a charter granted by the State of Tennessee which we are legally advised gives a perpetual right to occupy the streets and supply water in the city of Memphis, and also under a franchise-contract with the city fixing the water rates on a basis that shall yield the company an income sufficient to pay all operating expenses, all taxes, interest on all its bonds (viz., \$750,000 first mortgage fives; \$250,000 second mortgage fives), and also 6 per cent dividends on \$1,000,000 capital stock.

The city of Memphis has an option until Sept. 1st, 1903, to purchase the water-works and properties of the company on a basis equivalent to par for its \$1,000,000 capital stock over and above the bonds outstanding. The bonds we now offer are part of an authorized extension issue of \$500,000, of which \$250,000 are held to provide for future extensions, improvements and betterments to the property, subject to the approval of the city.

**Auburn (N. Y.) Light, Heat & Power Co.—Mortgage.**—The company has filed a mortgage securing an issue of \$350,000 5 per cent first mortgage gold bonds of \$1,000 each.

**Bird's Eye Jellico Coal Co.—Foreclosure.**—Judge Evans in the Federal Court at Louisville on Nov. 18 granted the Columbia Trust Co. of Louisville, as mortgage trustee, a decree of foreclosure against the Bird's Eye Jellico Coal Co. of Whitley County, Ky. On the first bond issue a judgment was granted for the sum of \$265,502 50 and \$21,044 interest, and on the second bond issue, \$90,486.

**Cambria Steel Co.—Cambria Iron Co.—Offer to Purchase Bonds.**—The Cambria Steel Co. offers to purchase the bonds and scrip of the Cambria Iron Co. (which are redeemable at the company's option on July 1, 1902,) from Jan. 2 to Feb. 1, 1900, at 106¼.—V. 69, p. 745; V. 67, p. 1054.

**Carter Steel & Iron Co.—Consolidation.**—This company has been organized at Knoxville, Tenn., with a capital stock of \$600,000 and the privilege of increasing it to \$5,000,000. The new company, it is stated, has absorbed the Blue Springs Mining Co., the Helen Maud Iron Co. and the Stoney Creek Iron Co., and has obtained valuable iron mines in Carter County, Tenn.

**Chicago Edison Co.—Commonwealth Electric Co.—Purchase Abandoned.**—Chicago advices say that the proposed purchase of one or both of these properties by Eastern capitalists has been abandoned, owing to local opposition and danger of litigation. The Illinois Trust & Savings Bank has been instructed to receive no more stock of the Edison Company for deposit, and it is stated will return the shares heretofore received.—V. 69, p. 796.

**Citizens' Gas Co. of Bridgeport, Conn.—Default.**—The coupons due Nov. 1 on the \$720,000 first mortgage bonds remain unpaid, the earnings from fuel gas, which alone the company is authorized to make and sell, not sufficing, it is claimed, to meet the interest charge.—See V. 68, p. 822.

**Comstock Tunnel Co.—Development of Property.**—A circular to the stockholders invites their co-operation in an effort to raise funds through a subscription to income bonds. It is proposed to use the proceeds from the sale of bonds for such development of the property as will produce revenue beyond the royalties now received. This new departure in

the management of that corporation seems to have been made imperative by a seriously declining income from the miners for some years past. The company receives a royalty of 4 per cent upon the net bullion yield of the various Comstock mines drained by its tunnel. The bonds offered are a part of the original issue of \$3,000,000 of income 4 per cent gold bonds created in 1889, of which \$2,139,000 were issued and \$231,000 subsequently retired, leaving \$1,908,000 now outstanding. Interest to the amount of 1½ per cent was paid on these incomes Nov. 1, 1892; none since.—V. 61, p. 747, 752.

**Consolidated Paper Manufacturing Co.—Incorporation.**—This company was incorporated at Trenton, N. J., on Nov. 24, to manufacture paper, paper materials and paper substitutes. Authorized capital stock, \$2,000,000.

**Crimora Manganese Co.—Incorporation.**—Articles of incorporation have been filed in New Jersey. Authorized capital stock \$2,400,000, of which \$800,000 is preferred 7 per cent cumulative. The company proposes to mine manganese. Incorporators: W. N. Phoenix of Mendham, N. J.; H. D. Loder, Wyoming, N. J.; and George C. R. Degan, New Durham, N. J.

**Dallas Manufacturing Co. of Huntsville, Ala.—New Stock.**—It is proposed to increase the capital stock from \$614,000 to \$1,228,000, to cover the expense of a new building and to increase the plant 25,000 spindles. S. M. Milliken of New York is President. The business was established in 1891 and has paid, it is stated, 5 per cent regularly on the stock, and Dec. 1 next will commence paying 7 per cent per annum.

**Equitable Heat, Light & Power Co. of Davenport, Iowa.—Incorporated.**—This company has been incorporated with \$200,000 capital stock. President: A. J. Robertson.

**Fraser & Chalmers, Limited.—Annual Statement.**—According to the "Money Market Review" Julius C. Wernher, who presided at the annual meeting in London on Nov. 13, said in substance:

The period under review has been a very prosperous one to the company. After paying interest on the debentures and preference shares, making ample allowance for depreciation, and appropriating £5,000 towards the cost of conversion of debentures, the profit amounts to about £56,000. Out of this sum a dividend of 5 per cent was paid in May last and the board had hoped to declare a further substantial dividend that day; but owing to the unfortunate state of affairs in South Africa, where the company had large commitments, it is considered unwise to do so until circumstances become more normal. The business generally is in as sound a position as could be desired. South Africa is the company's most important, but by no means its only, customer. The business is spreading in all directions where mining centres exist. The works at Erith have been kept very busy and those at Chicago have yielded a considerable profit. There is a good prospect of a dividend being received from the Chicago works during the current year, as they are full of important orders. While the liabilities are larger by £71,000, the assets show an increase of £111,000. The profit of the year had gone into the development of the business, but so soon as the money became liquid the board would be pleased to let the shareholders have some of it.—V. 67, p. 222.

**General Carriage Co.—Plans.**—This company under its charter claims to possess the right in perpetuity to operate hacks, coaches or other vehicles drawn by horses or propelled by any motive power it deems fit to adopt in any public street in New York and other cities of this State, without the authorization of the municipal authorities. The rights of the company in Brooklyn have been sold to a syndicate of Brooklyn railroad men represented by J. C. Church. Frederick B. Esler, a director of the General Carriage Co., is quoted as follows:

The cheap cab and carriage service will be put into operation without delay. We have an option on the property of a very large cab company, and in all probability the deal will be consummated within the next few days, and we shall thus have a general livery stable business to start with. Cabs will be on hire for 25 cents a mile, or 75 cents an hour, without extra charge for more than one passenger. Next, a complete system of automobile stages will be put in operation on every thoroughfare where there is business enough to warrant it. For instance, the stages will be a boon to people who want to go to the Wall Street district from the North and East River ferries, and vice versa.

At present our cabs will be drawn by horses, because we have not been able to find a light automobile vehicle that can be run economically with one man on the box. We shall also operate an automobile express service in every part of the city, and to this end we have secured an option on two local express companies.—V. 69, p. 926.

The company also talks of operating in Buffalo, where it is said to have an option on a cab company.—V. 68, p. 976.

**Harper & Brothers.**—The State Trust Co. of New York, as mortgage trustee, has taken possession of the business of the publishing house of Harper & Bros. of this city. The largest creditor is the firm of J. P. Morgan & Co., who are said to hold a mortgage of \$3,500,000, in addition to which there are unsecured claims amounting to approximately \$2,000,000.

**Herring-Hall-Marvin (Safe) Co.—Application Denied.**—At Newark, N. J., on Nov. 24, Judge Kirkpatrick denied the application of the receivers for permission to sell the property to the reorganization committee as proposed (see V. 69, p. 697, 745), and directed that the plant be sold at auction after five weeks' advertising.—V. 69, p. 909.

**Hibbard-Rodman-Ely Safe Co.—New Enterprise.**—This company, which proposes to make a superior safe by the use of manganese steel, was organized this week. The authorized capital stock is \$600,000 preferred and \$400,000 common. Alexander C. Humphreys is President, W. J. Taylor, First Vice President; Henry D. Hibbard, Second Vice President, and Walter Gaston, Secretary-Treasurer. The directors are:

John Fritz, of Bethlehem, Pa.; Albert C. Humphreys, W. J. Taylor, R. E. Jennings, Sidney Dillon Ripley, George W. Young, Henry D. Hibbard, Capt. Samuel Rodman and Sumner N. Ely.

The factory will be at High Bridge, N. J., and the office at 235 Broadway.

**Land & River (Improvement) Co. of West Superior.—Sale of Lands.**—It is stated that during the past summer so many bond holders have availed themselves of the option to turn in their bonds in payment for unimproved property that the company's obligations have been materially reduced. The company was organized in 1898 as successor of the Land & River Improvement Co., and was authorized to issue: Common stock, \$500,000; preferred stock, \$1,000,000; prior lien 5 per cents, due in 1926, \$800,000; general lien bonds (income as to interest accruing prior to July 1, 1901, but unpaid interest to be paid in scrip), \$1,200,000. The amounts now outstanding are: Common stock, \$80,340; preferred stock, \$645,640; prior lien bonds, \$535,900; general lien bonds, \$1,414,178. Nearly all of the underlying first mortgage bonds of the old company have been retired. The office of the company is at 30 Broad St.—V. 66, p. 1045.

**Maine Water Co.—Purchased.**—Control of this property, a consolidation in 1891, has been acquired by a syndicate which has elected Samuel C. Manley President and General Manager, Augusta Me., and Arthur S. Bodsworth, Treasurer, 493 Commercial St., Portland, Me. "Engineering News" says:

The company was a consolidation of the Gardiner Water Co., works built in 1885; the Bath Supply Co., works built in 1886; the Pejepscott Water Co., the Dover & Foxcroft Water Co., the Calais Water Co., and of the St. Croix Electric Light & Water Co. It supplies water to the following cities and towns: Bath, Benton, Brunswick, Calais, Dover, Fairfield, Farmingdale, Foxcroft, Gardiner, Milltown, N. B.; St. Stephens, N. B.; Randolph, Waterville, Winslow, Woolwich—combined population 70,000; 10,000 customers; 120 miles of pipes.

**Manufacturers' Light & Heat Co.—Manufacturers' Natural Gas Co.—Consolidation.**—The Manufacturers' Light & Heat Co. was to apply for a charter in Pennsylvania this week preparatory to merging the Manufacturers' Natural Gas Co., the Bellevue & Glenfield Natural Gas Co., operating in Pittsburg and vicinity, and the Peoples Light & Heat Co. of Washington. H. B. Beatty is President of the first two companies.—V. 69, p. 1065.

**Massachusetts Telephone & Telegraph Co.—Boston & New York Telephone Co.—Progress of Enterprise—Authoritative Statement.**—We have obtained the following from one interested in the enterprise:

The Massachusetts Telephone & Telegraph Co. is organized under the laws of Massachusetts with capital stock of only \$10,000, in full paid shares of \$100 each, for the purpose of acquiring franchises in the State of Massachusetts in accordance with the statute forbidding any foreign corporation to gain a foothold in the State for the purpose of opening streets. The company is controlled by the same interests as the Boston & New York Telephone and Telegraph Co., which is to construct, maintain and operate the plants acquired under these franchises. The latter company is a corporation under the laws of Delaware, with \$5,000,000 authorized capital stock, of which about \$1,100,000 is fully paid. The managers have secured about 5,000 subscribers in the city of Boston; they have laid some conduits in the streets of Boston, and have purchased and constructed about 150 miles of long distance telephone poles and wires.

An issue of \$5,000,000 of bonds has been authorized and spoken for. The funds are now guaranteed with which to prosecute immediately the completion of the plant in the city of Boston and in such other cities as shall grant the rights during the coming winter. With the opening of the spring it is expected to lay over a million feet of duct in the city of Boston, and a proportionate amount in the other cities that are contiguous. The ordinances of the city of Boston prohibit opening the streets after December 1st, until March 15th. The managers hope to be talking with the city of New York before the winter has gone.

Thus far the managers, it is understood, have been unable to get the right to enter Connecticut, the Legislature of that State having passed a bill last spring which requires that new telephone companies shall be admitted to the State only upon certain stringent conditions and with the consent of the Superior Court, upon proof given that the public convenience or necessity requires the additional service. Like the Massachusetts company, it is stated that the New England Telephone & Telegraph Co. is a Massachusetts corporation for a small amount (\$25,000), while a New York company of the same name is the real operating concern.—V. 69, p. 1066.

**National Cycle & Automobile Co.—American Bicycle Co.—Canadian Branch.**—The National Cycle & Automobile Co. has been organized in Canada with \$2,500,000 of authorized capital stock to unite the Canadian properties of the American Bicycle Co., viz.: The Stearns Co., the "E. and D.," the Christy Saddle Co. and the Wheeler Saddle Co. Directors are:

A. G. Spalding, New York; Col. A. A. Pope, Boston; A. L. Garford, New York; E. C. Stearns, Syracuse; T. P. Coffee, Toronto, and A. R. Creelman and F. S. Evans, Toronto.—V. 69, p. 1015.

**Newark Telephone Co.—Hudson Telephone Co. of Jersey City.—New York & New Jersey Telephone Co.—Control.**—It is now thought possible that the recent large purchases of stock in the Newark and Hudson telephone companies were made in the interest of the New York & New Jersey (Bell) Telephone Co., and not in the interest of the opposition parties, as was assumed by some.—V. 63, p. 838; V. 69, p. 27; V. 68, p. 425.

**New England Gas & Coke Co.—In Operation.**—The company now has 200 ovens in commission and will have 250 by the end of this week, when it will be producing 1,000 tons of coke per day. The company began the shipment of coke June 12 at \$2 60 per ton. By reason of the scarcity of fuel of all kinds the company is now receiving as high as \$4 per ton. Manufacturing concerns which have been using the coke speak very highly of it and many who have been

using it temporarily as a substitute for coal express their desire to continue its use provided they can get a regular supply. The gas connections have now all been made and it is simply a question of filling the 5,000,000 feet holder and turning on the gas—a matter of a comparatively few days.—“Boston News Bureau.”—V. 69, p. 336.

**New England Telegraph Co.—Stock Reduced.**—The company has reduced its capital stock from \$280,000 to \$50,000, in shares of \$100 each. The debts and liabilities are less than \$5,000. The directors include John G. Stevens and Charles P. Bruch.

**Ohio Falls Car Manufacturing Co.—Offer for Remaining Assets.**—President Smyser has offered \$400,000 for the assets not sold to the American Car & Foundry Co. These aggregate in gross \$561,276, including \$450,804 of bills receivable. The net is \$441,521. The offer is equivalent to \$33½ per share on the 8,000 shares of preferred and 4,000 shares of common stock. About 9,000 shares have thus far accepted the offer.—V. 68, p. 280.

**Pennsylvania Salt Manufacturing Co.—Payment of Bonds.**—The company announces that it will redeem its \$344,000 5 per cent bonds at maturity on Jan. 15, 1900.—V. 67, p. 1110.

**People's Telephone Corporation (New York City).—Construction.**—This company expects to begin stringing wires shortly. The permit to do this was applied for last February, but was only recently granted. It was issued by Commissioner Kearney of the Department of Public Buildings, Lighting and Supplies, and reads in part as follows:

The People's Telephone Corporation of the State of New York is hereby permitted, authorized and empowered to lay and construct conductors and wires in avenues and public places in the City of New York for the distributing and conducting of electricity for telephone and telegraph purposes.

The company was incorporated at Albany in October, 1898, with \$5,000,000 of authorized capital stock, of which \$2,000,000 to be 8 per cent cumulative preferred and subject to redemption in 1904 at \$110 per \$100 share. Of the authorized amount \$30,000 has been issued, “50 per cent paid,” and the remaining 50 per cent has recently been called. Negotiations for the underwriting of the unissued capital are in progress. The new Telephone Telegraph & Cable Co. has been seeking to get control, but at last accounts had not succeeded.

**Telephone Rates.**—The company has obtained 7,000 five-year subscribers on a schedule of charges guaranteed to continue for five years. This schedule includes:

Unlimited business service in Manhattan.....	\$100	yearly
Unlimited business service in Brooklyn.....	75	yearly

For limited service, either for residence or business, the rates will range from \$40 (in Brooklyn \$30) annually for 400 messages, with 9 cents extra for each additional message, to \$75 (in Brooklyn \$56) for 900 messages, with 4 cents extra for each additional message. There will also be special service for residences and flats at still lower rates.

To each subscriber for unlimited service will be issued annually a coupon book entitling him to the free use of public telephones to the extent of 100 calls within the borough in which his telephone is situated. Each subscriber for unlimited service may also subscribe at par to one share (or more) of stock in the company, and the holding of this share will entitle him to a rebate of 10 per cent on his annual rate, for one telephone only, but no greater rebate will be allowed to any holder.

**Officers, Etc.**—The offices of the company are at 27 Pine St., Manhattan. Darwin R. James is President; Ludwig Nissen, Vice-President; Frank Brainard, Treasurer; Frank S. Gardner, Secretary. The other directors are J. Fred Ackerman, Hopkins J. Hanford, and Silas B. Dutcher. James B. Dill is the General Counsel.

**Subways.**—The subways of the city are owned chiefly by the Consolidated Telegraph & Electrical Subway Co. and the Empire City Subway Co. The New York Gas & Electric Light, Heat & Power Co. owns \$1,500,000 of the \$1,875,000 stock of the Consolidated Company, and all of its bonds except \$2,500,000 debentures, and thus has nearly 800 miles of subways for high-tension conductors. The Empire City Subway Co. has assumed the aforesaid \$2,500,000 debentures (The Gas & Electric Co. being indemnified against all liability by reason thereof by the New York Telephone Co.), and, it is understood, has operated since November, 1898, all the low-tension conduits used for telephone wires, the company being itself controlled by the local Bell company. In the Mazet inquiry recently Commissioner Kearney testified that the conduits of the subway company [it being a common carrier] could be used by a rival telephone company on payment of a rental of from \$600 to \$1,000 per duct per mile. Each duct accommodates 400 wires, or a sufficient number to serve 200 telephones, each telephone requiring two wires.—V. 69, p. 388.

**Philadelphia Electric Co.—On Philadelphia Unlisted.**—The \$25,000,000 stock in \$25 shares 10 per cent paid, and \$15,050,000 4s. have been admitted to the unlisted department of the Philadelphia Stock Exchange.—V. 69, p. 1106.

**Republic Iron & Steel Co.—Plant at Youngstown.**—The company has finished a steel plant at Youngstown and has enlarged and improved a number of its other plants. All the mills are working full capacity. Additional coal mines are being opened near Birmingham and an additional furnace is being built there, and another is proposed.—V. 69, p. 850.

**Gloss-Sheffield Iron & Steel Co.—New Securities.**—The Central Trust Company of New York is now delivering the engraved certificates of preferred and common stock upon presentation of the interim certificates.—V. 69, p. 1106.

**Southern Fruit & Transportation Co.—New Enterprise.**—This company is being organized by Philadelphia capitalists to engage in the banana and tropical fruit growing business and to establish a line of steamships between Philadelphia and the Republic of Colombia. Dick Bros. & Co. are managing the financial end of the enterprise. The authorized capital stock is \$2,000,000, of which \$1,000,000 is 10 per cent non-cumulative preferred. Par of shares \$10 each. Of the preferred only \$250,000 will be issued at present, one share of common being issued as bonus with each share of preferred. The remaining \$750,000 will be held in the treasury for future extensions. The new company will own 4,000 acres of plantation property in the Republic of Colombia, an 80-foot wharf and a private railroad 3½ miles long from the water front through the plantations. Directors:

Edward L. Palmer, fruit importer, Baltimore, Md.; Frank K. Hipple, James N. Stetson and Henry Tatnall, Philadelphia; J. Davis Sisler, Wilmington, Del.; George H. B. Martin, Camden, N. J.; George Fitzgerald, General Manager, Republic of Colombia.

**Standard Shoe Machinery Co.—Directors.**—The directors are announced as follows:

E. B. Beecher, B. F. Spinney, J. A. Smith, W. B. Hosmer, J. S. Rusk, J. N. Darrah, F. W. Curtiss, F. C. Pingree, E. P. Reed, R. F. Spencer, W. W. Spalding, Thomas G. Platt and Woodson R. Oglesby.

**Stock Pooled Till Feb. 15.**—It is stated that \$4,000,000 of the company's \$5,000,000 of capital stock has been underwritten and pooled until Feb. 15, when the engraved certificates will be issued. The main offices will be in Boston.—V. 69, p. 797.

**Storage Power Co.—Stock.**—This company, whose stock was active on the “Curb” on Monday at 5¾ to 5¾, was described in V. 69, p. 1016. The capital stock is \$5,000,000 in “non-assessable shares of \$50 each.”—V. 69, p. 1016.

**Suburban Electric Co. of Covington, Ky.—Covington Gas Light Co.—Receiver.**—Last week at Newport, Ky., Judge Hodge of the Campbell County Circuit Court, on application of C. L. Raison, appointed J. J. Youtsey receiver of the Suburban Electric Co. Almost simultaneously with this appointment an assignment was filed by the company in the Kenton County Court, making Benjamin Bramlage assignee. A petition in bankruptcy was also filed in the United States Court at Louisville. The disposition to be made of the property was therefore left in doubt. The capital stock is \$250,000, in shares of \$100 each, and the Union Savings Bank & Trust Co. of Cincinnati is Trustee under a first mortgage for \$250,000, on which the interest due April 1, 1899, amounts to \$7,500. The property includes, it is stated, a well-equipped lighting station in Covington and valuable franchises in Newport, Covington, Bellevue and Dayton.

The Suburban Electric Company in August, 1899, entered into a contract with the city of Covington to purchase the plant of the Covington Gas Light Co., whose property was appraised at \$486,000, but the purchase was never consummated. The Gas Light Co. had then outstanding \$340,000 of capital stock in \$50 shares.—V. 67, p. 319.

**Tampa (Fla.) Electric Light Co.—Consumers' Electric Light Co.—Successor Company.**—The Consumers' Electric Light Co., whose property was sold recently at receiver's sale, has been succeeded by the Tampa Electric Light Co., the capital stock of which is \$500,000. Officers of new company: Geo. J. Baldwin, President; Peter A. Knight, Vice-President; H. C. Bradlee, General Manager; Eliot Wadsworth, Secretary and Treasurer.

**Telephone Telegraph & Cable Co.—Changes in the Board.**—Messrs. Widener, Elkins and Dolan of Philadelphia have withdrawn from this enterprise because of their association with certain other New York interests. This was thought to mean that the company was preparing to use the subways of the Metropolitan Street Railway Co., and that the relationship of the men named to the two corporations would be embarrassing. The “Philadelphia News Bureau” has the following:

A representative of the Philadelphia group of capitalists identified with the independent telephone combination movement says: “The company has really never been organized, though it has been stated who are to be the directors, so it could not be literally true that these gentlemen have withdrawn from the organization. They have withdrawn their subscriptions to the stock, but these were immediately taken by other people, and my understanding is that the entire issue has been largely over-subscribed.

“Messrs. Widener, Elkins and Dolan canceled their subscriptions to the stock and will have no connection with the company because it was found that Mr. Whitney, of New York, and party were under obligations to certain interests in New York that prevented Mr. Whitney and his friends from going into the proposed telephone combination, and the Philadelphians, because of their close association with the Whitney party in manifold interests, felt bound to back up the Whitney people.

“We have no intention of otherwise entering the telephone field, and our position will not be inimical to the success of the Telephone & Telegraph Co. of America.”

**Subsidiary Company.**—The New York & Philadelphia Telephone Telegraph & Cable Co. on Nov. 29 filed articles of incorporation in New Jersey in order to build and operate telephone and telegraph lines in New Jersey in the interest, it is understood, of the Telephone Telegraph & Cable Co.—V. 69, p. 1066.

**Tennessee Coal, Iron & RR.—Alabama Steel & Shipbuilding Co.—Steel Plant Opened.**—The Alabama Steel

& Shipbuilding Co., whose common stock is all owned by the Tennessee Coal, Iron & RR. Co. and whose property will be leased by the latter, opened on Nov. 30 its new steel plant at Ensley, near Birmingham, Ala. The plant includes ten fifty-ton open-hearth furnaces, and when worked with double shifts has a capacity of 1,000 tons a day. The steel will be sold as billets and slabs and a large part will be used by the Alabama Steel & Wire Co., located only 50 yards away, for wire, rods, nails, wire fence, &c. Contracts also have been let for a rail mill, which will be added to the Ensley plant of the Alabama Steel & Shipbuilding Co. during the coming year.—See V. 68, p. 567; V. 69, p. 554; V. 67, p. 801.

**United States Automotor Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on Nov. 22. Authorized capital stock \$1,000,000; purpose to operate vehicles and vessels with compressed air or other power. Incorporators Charles A. Troll, Louis J. Frey, and Frederick W. Hotchkiss, all of Jersey City.

**United States Leather Co.—Dividend Increased.**—The company has declared a quarterly dividend of  $1\frac{1}{2}$  per cent on its preferred stock, payable Jan. 2d, 1900. The rate has of late been 5 per cent per annum.—V. 69, p. 1066.

**United States Oil Co.—New Stock Authorized.**—The stockholders on Monday voted to increase the capital stock from \$2,500,000 to \$4,000,000, offering \$1,250,000 of the new issue to the present stockholders.—V. 69, p. 1107.

**United Verde Copper Co.—Sale Dec. 19.**—In order to carry out the re-incorporation plan noted last week, the property is advertised to be sold at the N. Y. Real Estate Salesroom in this city on Dec. 19. "The sale is made necessary by the opposition to the plan of a very small minority interest representing less than one three-hundredth part of the stock of the corporation." The re-incorporation is undertaken, it is said, in order to escape the recent heavy taxation imposed on corporations by the Legislature of this State.—V. 69, p. 1107.

**Washington Telephone & Telegraph Co.—Incorporated.**—This company, with \$1,500,000 of capital stock, has been incorporated in New Jersey. Principal office given as the Corporation Trust Co. Building, Jersey City, N. J. Incorporators: Seymour Mandelbaum, Henry A. Parr, Thomas J. Hayward, S. Davis Warfield, James Bond, George R. Webb. The company is allied to the United Telephone & Telegraph Co.—See V. 69, p. 1017.

**Western Union Telegraph Co.—Federal Court Holds Kansas Law Unconstitutional.**—Judge Hook of the United States Circuit Court at Topeka, on Nov. 27, handed down an opinion holding the law passed by the last Kansas Legislature to regulate railroads and telegraph companies, through the medium of a "Court of Visitation," to be in the nature of confiscation and therefore unconstitutional. The case arose from the action brought by J. B. Maxwell of Topeka, before the Court of Visitation against the Western Union Telegraph Co., to compel it to put in force a reduced rate of telegraphic rates provided by the new law.—V. 69, p. 794.

**Westinghouse Electric & Manufacturing Co.—Contracts.**—The contract with the Manhattan Railway Co. is mentioned among the railway items under the caption of that company. The Westinghouse Electric & Manufacturing Co., it is stated, has also been awarded a contract for half a million dollars' worth of electrical machinery and supplies for the equipment of the traction system of Adelaide, New South Wales.—V. 69, p. 802.

**Youngstown (O.) Gas & Electric Co.—Consolidation.**—The Youngstown Gas Co., the Mahoning Electric Light Co. and the Youngstown Electric Co., which have been owned by the same stockholders and are managed by the same directors, have been consolidated under one name, the Youngstown Gas & Electric Co. No addition has been made to the capital stock as indicated in the newspaper reports. The President is Frank Hitchcock; Secretary and Treasurer, P. T. Caldwell; General Manager, R. Montgomery.

—H. W. Poor & Co. offer at 95 and accrued interest, subject to prior sale and advance in price, the first mortgage extension 50-year 5 per cent gold bonds of the Missouri Kansas & Texas Railway Company, due 1944, the bonds being the only direct obligation of the Missouri Kansas & Texas Railway Company, except the 4 per cent bonds of 1890. They are a first mortgage on important sections of the company in Missouri and Kansas, and while apparently as well secured as the 5 per cents of the Missouri Kansas & Eastern of this system, which sell at 105, they are offered at a price which yields one per cent more of income. The earnings of the company for the year ending June 30 last, after deduction of operating expenses and interest, show a net surplus of \$548,683 27. The earnings for the first quarter of the current fiscal year show an increase of \$378,188 50. The bonds are part of those listed on N. Y. Stock Exchange.

—The firm of Feuchtwanger & Co., bankers and brokers, has been dissolved by the death of Simon Danzig, and is continued under the same style of Feuchtwanger & Co. by Henry Feuchtwanger and Jerome J. Danzig, both members of the New York Stock Exchange.

—Messrs. G. Sidenberg, Harry Kraus and Max W. Kraus have formed a co-partnership under the firm name of G. Sidenberg & Kraus, for the transaction of a general banking and brokerage business, with offices at 20 Broad street.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, December 1, 1899.

Owing to the observance of a semi-holiday on Saturday and a full holiday on Thursday, Thanksgiving Day, the business week has been materially shortened, and has interfered with trading to some extent. The approach of the Christmas holiday and the close of the year is also being reflected by a gradual contraction of business customary at this season of the year. The general feeling, however, has continued one of confidence, prospects being generally favorable for a good, healthy spring trade. The possibilities of labor troubles in Fall River have been happily averted by the cotton mills agreeing to advance wages early this month. Advices received from Washington stating that the party in power has declared itself in favor of legislation during the coming session of Congress for purely a gold standard measure of currency has been well received in financial circles.

Lard on the spot has been in slightly better demand, principally from exporters, and prices have advanced slightly. The close was steady at 5.40c. for prime Western and 5c. for prime City. Refined lard has been in moderate demand and firm, closing at 5.65c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active, and in response to stronger foreign advices and some buying for investment account, prices have advanced slightly. The close was steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	Holi-	5.40	5.40			
December.....	day.	....	....	5.37	Holi-	5.40
					day.	

Pork has been in fair demand and prices have advanced slightly, closing at \$9 25@10 25 for mess, \$11 75@12 00 for family and \$10 75@12 25 for short clear. Cnt meats have sold slowly and prices have weakened slightly, closing at 6.06 $\frac{1}{4}$ c. for pickled shoulders, 8 $\frac{3}{4}$ @9c. for pickled hams and 6@6 $\frac{1}{2}$ c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand at full values, closing firm at \$10 50@ \$11 for mess, \$11 50@12 50 for packet, \$13@14 for family and \$19@20 for extra India mess in tcs. Tallow has been in more active demand and higher, closing at 4 $\frac{5}{8}$ c. Oleo-stearine has been unchanged and steady at 7c. Lard stearine has held steady at 6 $\frac{3}{4}$ c. for prime City. Cotton seed oil has been in fairly active demand and higher, closing at 31 $\frac{1}{2}$ @32c. for prime yellow. Butter has had a moderate sale at steady prices, closing at 22@27c. for creamery. Cheese has been in moderate demand and firmer, closing at 10@13c. for creamery. Fresh eggs have been in light supply and firm for fancy grades, closing at 23c. for choice Western.

Brazil grades of coffee have continued to meet with a fairly active demand and on small crop estimates and unfavorable crop accounts from Rio prices have further advanced. The close was steady at 6 $\frac{3}{8}$ c. for Rio No. 7. West India growths have been in fairly active demand at slightly higher prices, closing at 9 $\frac{1}{2}$ c. for fair Cucuta. East India growths have had a fair jobbing sale at full values. Speculation in the market for contracts has been fairly active, and prices have continued to advance on unfavorable crop news from Brazil and stronger foreign advices. The close was steady at a slight reaction from top prices. Final asking prices were:

Dec.....	5.85c.	March.....	6.05c.	July.....	6.25c.
Jan.....	5.90c.	May.....	6.15c.	Sept.....	6.40c.
Feb.....	5.95c.	June.....	6.20c.	Oct.....	6.45c.

Raw sugars have been dull and barely steady, closing nominally at 4 $\frac{1}{4}$ c. for centrifugal, 96 deg. test, and 3 13-16c. for muscovado, 89 deg. test. Refined sugar has been quiet and unchanged, closing at 5 $\frac{1}{8}$ @5 3-16c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has had a moderate sale at steady prices. Seed leaf tobacco has been in fair demand and values have been firmly maintained. Sales for the week were 2,900 cases, as follows: 600 cases 1898 crop, Wisconsin Havana, 10@12 $\frac{1}{2}$ c.; 250 cases 1897 crop, Wisconsin Havana, 9 $\frac{1}{2}$ @10 $\frac{1}{4}$ c.; 600 cases 1898 crop, Pennsylvania seed leaf, 10@11 $\frac{1}{4}$ c.; 150 cases 1895 crop, Pennsylvania seed leaf, 13c.; 450 cases 1898 crop, Zimmers, 13@15 $\frac{1}{2}$ c.; 100 cases 1897 crop, Zimmers, 17@18c.; 400 cases 1898 crop, Gebhart, 12@12 $\frac{1}{2}$ c.; 245 cases 1898 crop, State Havana, 11@16c., and 195 cases 1898 crop, New England Havana, 20@55c.; also 700 bales Havana at 55@92c., in bond, and 200 bales Sumatra at 85c.@\$1 60, in bond.

A quiet market has been experienced for Straits tin, but values have been fairly well maintained, closing at 27.50@27.75c. Ingot copper has had only a limited sale, but prices have been unchanged and steady, closing at 17.00@17.25c. for Lake. Lead has been in fairly active demand at advancing prices, closing firm at 4.70@4.80c. for domestic. Spelter has held steady at 4.40@4.50c. for domestic; business has been quiet. Pig iron has been in fairly active demand and firm at \$19 50@24 00 for domestic.

Refined petroleum has been steady, closing at 9.65c. in bbls., 7c. in bulk and 10.75 in cases. Naphtha unchanged at 10.65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 61. Spirits turpentine has been steadier, closing at 51@51 $\frac{1}{2}$ c. Rosins have held steady at unchanged prices; business has been quiet, closing at \$1 35 for common and good strained. Wool has continued in good demand and strong.



COTTON.

FRIDAY NIGHT, December 1, 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 222,999 bales, against 263,741 bales last week and 270,934 bales the previous week, making the total receipts since the 1st of Sept., 1899, 8,045,852 bales, against 4,409,201 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 1,363,349 bales.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows list various ports like Galveston, Tex. City, New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Pt. Royal, Wilmington, Wash'ton, Norfolk, N'p't News, New York, Boston, Baltimore, Philadel'a, &c., and Tot. this week.

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

Table with columns: Receipts to Dec. 1., 1899. (This week, Since Sep. 1, 1899.), 1898. (This week, Since Sep. 1, 1898.), Stock. (1899., 1898.). Rows list various ports and Totals.

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

Table with columns: Receipts at—, 1899., 1898., 1897., 1896., 1895., 1894. Rows list various ports and Tot. this wk., and Since Sept. 1.

The exports for the week ending this evening reach a total of 215,096 bales, of which 73,239 were to Great Britain, 48,238 to France and 93,619 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Table with columns: Exports from—, Week Ending Dec. 1, 1899. (Great Brit'n., France, Continent, Total Week), From Sept. 1, 1899, to Dec. 1, 1899. (Great Britain, France, Continent, Total). Rows list various ports and Total.

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.

Table with columns: Dec. 1 at, ON SHIPBOARD, NOT CLEARED FOR— (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving stock. Rows list various ports and Totals for 1899 and 1898.

Speculation in cotton for future delivery has been fairly active, although the observance of holidays on Saturday and Thursday interfered with business to some extent. The course of prices has been irregular, although the undertone of the market has held fairly firm, based on the continued small movement of the crop and an increased disposition shown by foreign spinners to buy cotton. Advices received from the South have reported a fairly large business transacted with exporters and at prices above a parity with those ruling in the speculative markets. Monday the market opened at a fairly sharp advance in response to decidedly stronger foreign advices, and on the small crop movement. Subsequently, however, most of the improvement was lost under realizing sales by speculative holders. Tuesday there was a slight advance in prices based on the continued strength of the advices from Liverpool, firm Southern markets and a small crop movement. Wednesday prices broke sharply under selling by outside longs to realize profits. A misleading and sensational advertisement in local, Southern and Western papers also had a disturbing influence. To-day the market was fairly active and higher, fully recovering Wednesday's decline. Foreign advices were stronger, Liverpool being higher for both spot cotton and futures; this, together with a continued small movement of the crop, induced buying for investment account, and prices advanced. The close was steady at a net gain in values for the day of 10@13 points. Cotton on the spot has been steady; prices advanced 1-16c. on Monday, declined 1-16c. on Wednesday and advanced 1-16c. to-day, closing at 7 13-16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Table with columns: Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, Strict Good Ordinary. Rows show prices and differentials (e.g., 1/8 on, 1/16 off).

On this basis the official prices for a few of the grades for the past week—Nov. 25 to Dec. 1—would be as follows.

Table with columns: UPLANDS, GULF, STAINED. Rows show prices for various grades (Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair) on different days (Sat., Mon, Tues, Wed, Th., Fri.).

The quotations for middling upland at New York on Dec. 1 for each of the past 32 years have been as follows.

Table with columns: Year, Price. Rows list years from 1899 to 1868 and their corresponding prices.

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/4c. lower than Middling of the old classification.

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT. Rows show sales for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

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

Table of futures prices for cotton, organized by month (Nov. 25 to Dec. 1) and day (Monday to Friday). Includes columns for Range, Closing, and Week. A 'HOLIDAY' section is present between Monday and Tuesday, and between Thursday and Friday.

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.

Table showing movement of cotton in interior towns from Sept. 1, 1899, to Dec. 1, 1899, and Sept. 1, 1898, to Dec. 2, 1898. Columns include Receipts, Shipments, and Stock for various towns like Enfaula, Montgomery, Selma, etc.

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 (Dec. 1), we add the item of exports from the United States, including in it the exports of Friday only.

Table of visible supply of cotton, comparing 1899, 1898, 1897, and 1896. Categories include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply, and American and East Indian stocks.

The above totals show that the interior stocks have increased during the week 9,209 bales, and are to-night 67,132 bales more than at same period last year. The receipts at all towns have been 124,803 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 Dec. 1 and since Sept. 1 in the last two years are as follows.

Table of overland movement for the week and since Sept. 1, comparing 1899 and 1898. Columns include Shipped (Via St. Louis, Via Cairo, Via Paducah, Via Rock Island, Via Louisville, Via Cincinnati, Via other routes), Total gross overland, Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, and Leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 59,253 bales, against 72,690 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 137,177 bales.

Table of In Sight and Spinners' Takings for the week and since Sept. 1, comparing 1899 and 1898. Columns include Receipts at ports to Dec. 1, Net overland to Dec. 1, Southern consumption to Dec. 1, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Dec. 1, and North'n spinners tak'gs to Dec. 1.

In 1897 the week's movement into sight was 502,959 bales in 1896 reached 361,631 bales; in 1895 was 328,937 bales, and in 1894 was 491,823 bales. The totals since Sept. 1 in the same years were 5,467,504 bales in 1897; 4,949,334 bales in 1896; 3,860,600 bales in 1895 and 5,469,251 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 Dec. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	75 <sup>18</sup>	75 <sup>18</sup>	77 <sup>18</sup>	77 <sup>18</sup>	.....	77 <sup>18</sup>
New Orleans	7 <sup>38</sup>	77 <sup>18</sup>	77 <sup>18</sup>	77 <sup>18</sup>	.....	77 <sup>18</sup>
Mobile.....	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	75 <sup>18</sup>	.....	7 <sup>38</sup>
Savannah...	73 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	.....	7 <sup>18</sup>
Charleston..	7 <sup>18</sup>	73 <sup>18</sup>	7 <sup>18</sup>	7 <sup>38</sup>	.....	7 <sup>38</sup>
Wilmington.	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	.....	7 <sup>18</sup>
Norfolk.....	7 <sup>38</sup>	77 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	.....	7 <sup>18</sup>
Boston.....	7 <sup>38</sup>	.....	713 <sup>18</sup>	713 <sup>18</sup>	.....	713 <sup>18</sup>
Baltimore...	7 <sup>38</sup>	7 <sup>38</sup>	7 <sup>38</sup>	7 <sup>38</sup>	.....	7 <sup>38</sup>
Philadelphia	715 <sup>18</sup>	81 <sup>18</sup>	81 <sup>18</sup>	8	.....	81 <sup>18</sup>
Augusta.....	71 <sup>18</sup>	77 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	.....	7 <sup>18</sup>
Memphis.....	7 <sup>38</sup>	7 <sup>38</sup>	7 <sup>38</sup>	7 <sup>18</sup>	.....	77 <sup>18</sup>
St. Louis....	7 <sup>38</sup>	7 <sup>38</sup>	7 <sup>38</sup>	77 <sup>18</sup>	.....	77 <sup>18</sup>
Houston.....	71 <sup>18</sup>	.....	77 <sup>18</sup>	77 <sup>18</sup>	.....	77 <sup>18</sup>
Cincinnati..	7 <sup>38</sup>	7 <sup>38</sup>	7 <sup>38</sup>	7 <sup>38</sup>	.....	7 <sup>38</sup>
Louisville...	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	.....	7 <sup>38</sup>

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

Athens.....	7 <sup>18</sup>	Columbus, Miss	.....	Nashville.....	7 <sup>18</sup>
Atlanta.....	7 <sup>18</sup>	Eufaula.....	7 <sup>18</sup>	Natchez.....	7 <sup>18</sup>
Charlotte...	7 <sup>18</sup>	Little Rock...	7	Raleigh.....	7 <sup>38</sup>
Columbus, Ga.	7	Montgomery...	7 <sup>38</sup>	Shreveport...	61 <sup>18</sup>

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has fallen in most districts during the week, but as a rule the precipitation has not been heavy. Our Columbus, Miss., and Helena, Ark., correspondents report that picking is completed in those sections.

Galveston, Texas.—The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 59, ranging from 46 to 72.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 51.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation being six hundredths of an inch. Average thermometer 62, highest 80 and lowest 44.

Palestine, Texas.—There has been rain on two days of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 38.

San Antonio, Texas.—It has rained on one day of the week, the precipitation reaching two hundredths of an inch. Average temperature 61, ranging from 38 to 84.

New Orleans, Louisiana.—The week's rainfall has been fifty-one hundredths of an inch, on one day. The thermometer has averaged 55.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation being fifty-two hundredths of an inch. Average thermometer 50, highest 75 and lowest 40.

Columbus, Mississippi.—Picking is over in this section. Dry weather has prevailed all the week. The thermometer has averaged 58, the highest being 78 and the lowest 34. November rainfall three inches and sixty-four hundredths.

Leland, Mississippi.—It has rained during the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 50.4, ranging from 37 to 80.

Vicksburg, Mississippi.—It has rained on four days of the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 41 to 75, averaging 51.

Little Rock, Arkansas.—Rain has fallen on four days of the week, the rainfall being one inch and ninety-six hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 36.

Helena, Arkansas.—Picking is finished. It has rained on three days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 39 to 72, averaging 48. November rainfall three inches and thirteen hundredths.

Memphis, Tennessee.—There has been rain on three days during the week, to the extent of one inch and forty-five hundredths. Average thermometer 47.9, highest 71 and lowest 38. November rainfall two inches and thirty hundredths.

Nashville, Tennessee.—We have had rain during the week to the extent of forty-five hundredths of an inch. The thermometer has averaged 52, the highest being 65 and the lowest 40.

Mobile, Alabama.—We have had rain on two days during the week, to the extent of one inch and ninety-eight hundredths. The thermometer has averaged 55, ranging from 39 to 72. November rainfall two inches and sixty-two hundredths.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has ranged from 43 to 71, averaging 56. November rainfall one inch and eighty hundredths.

Selma, Alabama.—We have had rain on two days of the past week, to the extent of fifteen hundredths of an inch. Average thermometer 60, highest 78, lowest 40.

Columbus, Georgia.—Picking is completed and cattle have been turned into the fields. Rain has fallen on two days of the week, to the extent of one inch and sixty hundredths. The thermometer has ranged from 45 to 60, averaging 50.

Savannah, Georgia.—There has been rain on four days during the week, the rainfall reaching two inches and two

hundredths. Average thermometer 56, highest 69 and lowest 40.

Augusta, Georgia.—Rain has fallen on three days of the week, to the extent of two inches and twenty-one hundredths. The thermometer has averaged 51, the highest being 66 and the lowest 39.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall reaching three inches and sixty-one hundredths. The thermometer has averaged 57, ranging from 47 to 69.

Stateburg, South Carolina.—It has rained on two days of the week, to the extent of one inch and eighty-three hundredths. The thermometer has ranged from 42 to 68, averaging 50.7.

Greenwood, South Carolina.—We have had rain on two days during the week, to the extent of one inch and forty hundredths. Average thermometer 47, highest 54 and lowest 41.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 30, 1899, and December 1, 1898.

	Nov. 30, '99.	Dec. 1, '98.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 3.0	6.1
Memphis.....	Above zero of gauge. 3.0	10.5
Nashville.....	Above zero of gauge. 0.8	6.4
Shreveport.....	Above zero of gauge. 13.2	4.9
Vicksburg.....	Above zero of gauge. 1.9	16.5

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—In our editorial columns to day will be found our usual overland movement report brought down to December 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 30, and for the season from Sept. 1 to Nov. 30 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.....	35,000	173,000	30,000	112,000	12,000	41,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899.....	.....	.....	.....	.....	2,000	2,000
1898.....	.....	2,000	2,000	1,000	29,000	30,000
1897.....	.....	2,000	2,000	.....	11,000	11,000
Calcutta—						
1899.....	.....	.....	.....	.....	2,000	2,000
1898.....	.....	.....	.....	2,000	9,000	11,000
1897.....	1,000	.....	1,000	2,000	5,000	7,000
Madras—						
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	2,000	2,000	2,000	6,000	8,000
1897.....	.....	.....	.....	2,000	5,000	7,000
All others—						
1899.....	.....	.....	.....	.....	9,000	9,000
1898.....	.....	3,000	3,000	4,000	32,000	36,000
1897.....	.....	.....	.....	5,000	16,000	21,000
Total all—						
1899.....	.....	.....	.....	.....	14,000	14,000
1898.....	.....	7,000	7,000	9,000	76,000	85,000
1897.....	1,000	2,000	3,000	9,000	37,000	46,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a loss of 7,000 bales during the week and since September 1 show a decrease of 71,000 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 29.	1899.		1898.		1897.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.....	2,946,000	.....	350,000	2,469,000	360,000	2,729,000
Exports (bales)—						
To Liverpool.....	16,000	135,000	17,000	102,000	13,000	116,000
To Continent.....	16,000	126,000	10,000	88,000	9,000	101,000
Total Europe.....	32,000	262,000	27,000	190,000	22,000	217,000

\* A cantar is 98 pounds.  
† Of which to America in 1899, 10,974 bales; in 1898, 8,414 bales; in 1897, 12,357 bales.

NEW ENGLAND MILL SITUATION.—The Fall River Iron Works Co. Cotton Mill, a corporation outside of the Manufacturers' Association, has voluntarily granted an advance of 10 per cent in wages on and after Monday, Dec. 4, this, it is expected in some quarters, will force the mills within the Association to recede from their offer of 5 per cent, which the operatives are said to have been willing to accept until this action of the Fall River Iron Works Co. became known, and meet the desires of the employees fully.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table comparing Manchester market prices for 1899 and 1898. Columns include 32s Op. Twist, 8 1/2 lbs. Shirtings (common to finest), and Cott'n Mid. Uplds for both years, with sub-columns for d. and s.

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 (Dec. 1) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Table of Sea Island Cotton Receipts to Dec. 1, 1899, and 1898, and Stock levels. Columns: Receipts (This week, Since Sept. 1), Stock (1899, 1898). Rows: Savannah, Charleston & Co., Florida & Co., Total.

The exports for the week ending this evening reach a total of 6,367 bales, of which 5,300 bales were to Great Britain, 1,067 to France and 100 to Bremen, and the amount forwarded to Northern mills has been 1,340 bales. Below are the exports for the week and since September 1 in 1899 and 1898.

Table of Exports from Sea Island Cotton. Columns: Exports from (Savannah, Charl't'n. & Co., Florida & Co., New York, Boston, Balt. & Co., Total), Week Ending Dec. 1 (Great Brit'n, Fr'ncc &c, Total), Since Sept. 1, 1899 (Great Brit'n, Fr'ncc &c, Total), North'n Mills (Week, Since Sept. 1). Total 1898 is also shown.

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 Dec. 1 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.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the past week has continued very dull, but quotations are unchanged at 5 1/2 @ 5 5/8c. for 1 3/4 lbs. and 5 5/8 @ 6 1/8c. for 2 lbs., standard grades. Jute butts have been inactive, but the market continues firm. Prices are nominally unchanged at 1 05c. for paper quality and 1 5/8c. for mixing to arrive.

EAST INDIA CROP.—The second general memorandum on the cotton crop of the season of 1899-1900 was issued by the Director-General of Statistics under date of Calcutta, October 20, as follows:

The preliminary memorandum on the cotton crop, which was issued on the 25th of August, was written when the prospects, though still fair, were dependent on the quantity and distribution of the rain to the end of September. There has unfortunately been little or no rain since then in the regions in which cotton is most extensively grown, and the present position of the crop is extremely bad almost everywhere, except in Madras. In the Central Provinces the western districts, where cotton is mainly grown, have suffered badly from continued drought and the crop will be perhaps half the average; in Berar it will be less than that; while in Gujarat (Bombay) the area which is covered with cotton represents less than a third of the average, and on that area the plants are in bad condition. In the Bombay Deccan also (Khandelsh) the plant on the contracted area sown (about three-fourths of the average) is reported to be in a bad state, though it may be hoped that the rain which has fallen in that tract during October may have resulted in some improvement. In Sind the cotton-growing area is only a third of the average. In the Punjab cotton has been grown on an area which is about a fourth smaller than the average, and conditions are so adverse that perhaps not more than half an average crop may be expected. On unirrigated land in most places the crop has more or less failed, and it is not good even on irrigated land, the canals having in various places failed to give water in consequence of the prolonged drought. In the western tracts of the North-Western Provinces, which are the principal cotton-growing section of those provinces, an injurious excess of rain early in the season was followed by an injurious drought, and the crop is not expected to be more than three-fifths of the average. Madras, as observed above, stands out as an exception to what may be termed the disastrous conditions generally prevailing. There the timely rain of September and October was most useful, and the condition of the crop is good everywhere. The area sown is comparatively small so far, but sowings in the southern districts had hardly begun when the reports were made.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 215,096 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Detailed Shipping News table listing destinations (New York, Havre, Bremen, etc.), ship names (Cymric, Hindoo, etc.), and quantities in bales. Includes sub-totals for various regions like Texas City, Pensacola, etc.

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

Summary table of shipping particulars by destination: Great Brit'n, French ports, Ger-many, Oth. Europe, Mexico, Japan, Total. Lists ports like New York, N. Orleans, Galveston, etc.

Total.... 73,239 48,238 56,165 4,503 19,963 903 12,085 215,096 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 31,652 bales from Pacific Coast. To China, 3,218 bales from New York.

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

Cotton freights table with columns: Destination (Liverpool, Havre, Bremen, etc.), Days (Sat., Mon., Tues., Wednes., Thurs., Fri.). Shows days of the week for each port.

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.

Liverpool market statement table: Columns: Week (Nov. 10, Nov. 17, Nov. 24, Dec. 1). Rows: Sales of the week, Sales American, Actual export, Forwarded, Total stock, Total import, Amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending D c. 1 and the daily closing prices of spot cotton, have been as follows.

Table with columns: Spot, Sat'day, Monday, Tuesday, Wed'day, Thurs'dy, Friday. Rows include Market (1:45 P. M.), Mid. Upl'ds., Sales, Spec. & exp., Futures Market (1:45 P. M.), and Market (4 P. M.).

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.

Table showing futures prices from Nov. 25 to Dec. 1 for various months (Nov, Dec, Jan, Feb, etc.) and times of day (12:45, 1, 4, etc.).

BREADSTUFFS.

FRIDAY, Dec. 1, 1899.

Business in the market for wheat flour has been quiet. Exporters have done practically nothing, and the demand from the local trade has been light, buyers generally confining purchases to such supplies as have been needed to meet current wants.

Speculation in wheat for future delivery has been quiet, the observance of holidays on Saturday and Thursday interfering with business. The tone of the market has been easier, prices showing a fractional decline.

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

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Cash wheat f. o. b., Dec. delivery in elev., Mch. delivery in elev., May delivery in elev.

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Dec. delivery in elev., May delivery in elev., July delivery in elev.

Indian corn futures were quiet and easier early in the week. Advances from the West reported freer country offerings, and this, together with tame foreign advices and sympathy with the weakness in wheat, prompted selling by speculative holders to liquidate their accounts, under which prices declined.

declined. Subsequently, however, the export demand improved, the lower prices attracting buyers. To-day the market was weaker under liquidation by longs. The spot market was fairly active. Sales for export here and at outports were 400,000 bushels.

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

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Cash corn, f. o. b., Dec. delivery in elev., May delivery in elev.

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

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Dec. delivery in elev., Jan. delivery in elev., May delivery in elev.

Oats for future delivery at the Western market have been quiet, but the tone has held steady and only slight changes have occurred in values. Early in the week prices eased off about 1/8c., in sympathy with the decline in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include No. 2 mixed in elev., No. 2 white in elev.

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

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Dec. delivery in elev., May delivery in elev.

Rye has been dull and without decided changes. Barley has been in fair export demand for feeding stock. Buckwheat has had only a limited sale, but values have held steady.

Following are the closing quotations:

Table listing prices for FLOUR (Patent, City mills, Extra, etc.) and GRAIN (Wheat, Oats, Rye, etc.).

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

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, etc. Rows list various locations like Chicago, Milwaukee, etc., and summary rows for weeks ending '99, '98, and '97.

The receipts of flour and grain at the seaboard ports for the week ended Nov. 25, 1899, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, etc. Rows list various ports like New York, Boston, Philadelphia, etc., and summary rows for weeks ending 1899, 1898, and 1897.

\* 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. 25 compare as follows for four years:

Table with columns: Receipts of—, 1899, 1898, 1897, 1896. Rows include Flour, Wheat, Corn, Oats, Barley, and Total grain.



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Bond Calls and Redemptions.

**Mound City Township, Linn County, Kan.—Bond Call.**—H. C. Mantey, Township Treasurer, has called for payment 30 days from Nov. 29, 1899, at the State fiscal agency in New York City, \$14,500 court-house bonds Nos. 1 to 29, inclusive, issued May 2, 1887.

**Multnomah County, Ore.—Warrant Call.**—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, classes 35 and 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from Oct. 1, 1898, to Oct. 31, 1898, both dates inclusive. Interest on these warrants ceased on Nov. 20, 1899.

**Pierce County, Wash.—Warrant Call.**—Stephen Judson, County Treasurer, has called for payment Dec. 2, 1899, warrants Nos. 7,416 to 8,117, inclusive, issued in 1896-7.

**Stevens County, Wash.—Warrant Call.**—S. S. Beggs, County Treasurer, called for payment Nov. 10, 1899, all warrants on the general fund up to and including No. 1368, issued Feb. 13, 1892.

**Washington.—Warrant Call.**—State Treasurer Young has called for payment Dec. 5, 1899, general fund warrants Nos. 47,616 to 49,355, inclusive, amounting to \$114,004.

Bond Proposals and Negotiations this week have been as follows:

**Alexandria, La.—Bonds Voted.**—At the election held on Nov. 20, 1899, the proposition to issue \$71,000 municipal improvement bonds carried by a vote of 144 to 27—representing property value of \$198,005 to \$69,420.

**Allen County, Ky.—Bond Offering.**—Proposals will be received until 12 M. Dec. 4, 1899, by John J. McHenry, Financial Agent, for \$175,000 4% refunding bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable January 1 and July 1 at the Allen County Bank, Scottsville. Principal will mature yearly on January 1 as follows: \$5,000 from 1901 to 1905, \$7,000 from 1906 to 1910, \$10,000 from 1911 to 1915 and \$13,000 from 1916 to 1920, all dates inclusive. A certified check for \$2,000 on some national bank of Louisville will be required.

**Amherst, Mass.—Bond Offering.**—This town is advertising for sale an issue of \$50,000 4% 20-year refunding bonds.

**Appleton, Wis.—Temporary Loan.**—This city has placed a loan of \$35,000 with Herman Erb at 4 1/4% interest. Loan matures March 1, 1900.

**Baird (Texas) School District.—Bonds Voted.**—This district has voted in favor of issuing \$10,000 4% bonds. Securities are in denomination of \$500, dated Dec. 1, 1899. Interest will be payable June 1 and December 1 at the Baird National Bank. Principal will mature Dec. 1, 1919. The date for the sale of these bonds has not yet been decided upon.

**Bellefontaine, Ohio.—Bond Sale.**—On Nov. 28, 1899, the \$1,072 90 6% 1-10-year (serial) street-improvement bonds were awarded to Chas. S. Seitz, Tiffin, at 109/809. Following are the bids:

Chas. S. Seitz, Tiffin.....\$1,178 15	Lamprecht Bros. Co., Cleve...\$1,140 15
First Nat. B'k, Barnesville... 1,143 90	Meyer & Kiser, Indianapolis.. 1,082 90
Seasongood & Mayer, Cincin.. 1,141 42	

For description of bonds see CHRONICLE Nov. 11, p. 1025.

**Belleville (Ill.) School District No. 4.—Bond Sale.**—On Nov. 21, 1899, the \$12,000 4% 20-year refunding bonds were awarded to Wernse & Dieckman, St. Louis, at 106—an interest basis of about 3.58%. Following are the bids:

Wernse & Dieckman, St. L...\$12,720 00	Denison, Prior & Co., Cleve...\$12,336 00
Belleville Sav. B'k, Belleville. 12,360 00	R. Kleybolte & Co., Cincin... 12,075 00
Seasongood & Mayer, Cincin. 12,343 20	S. A. Kean, Chicago..... 12,015 00

For description of bonds see CHRONICLE Nov. 18, p. 1074.

**Bellevue (Ohio) School District.—Bonds Voted.**—At the November election this district authorized the issuance of \$30,000 school-improvement bonds.

**Brockton, Mass.—Temporary Loan.**—At a meeting of the Board of Aldermen held Nov. 20, 1899, a temporary loan of \$100,000 was authorized in anticipation of the collection of taxes.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 M. Dec. 5, 1899, by Erastus C. Knight, Comptroller, for \$335,772 21 3 1/2% grade-crossing bonds, maturing Dec. 1, 1919. The above bonds are dated Dec. 1, 1899. Interest will be payable June 1 and Dec. 1 at the Comptroller's office or at the Gallatin National Bank, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Comptroller without conditions, must accompany bids. Securities are issued under Section 16, Chapter 345, Laws of 1888.

**Burgin (Town), Ky.—Bond Offering.**—Proposals will be received until 7 P. M. Dec. 15, 1899, by the Town Board, at the office of J. C. Williams, Town Clerk, for the \$5,000 4% gold street improvement bonds which were voted at the recent election. Securities will be in denomination of \$500, dated Jan. 1, 1900; interest will be payable Jan. 1 and July 1 at the Farmers' Bank of Burgin, Burgin. Principal will mature \$2,500 in ten years and \$2,500 in twenty years from date of issue. Proposals must be accompanied by a certified check for \$100, and the successful bidder must furnish suitable blank bonds.

**Carthage, Hancock County, Ill.—Bond Offering.**—Proposals were asked for until yesterday (Dec. 1) for \$2,000 5% refunding water works bonds. Securities will be in denomination of \$500; interest will be payable at the State Fiscal Agency in New York City. Principal will mature one bond yearly from 1905 to 1908, inclusive. At time of going to press the result of the sale was not known.

**Cincinnati, Ohio.—All Bids Rejected.**—At a meeting of the Board of Trustees of the Cincinnati Southern Railway held on Nov. 25, 1899, all bids received on July 19, 1899, for the extension of the Cincinnati Southern bonds maturing in 1902 were rejected. The tenders at that time amounted to only about \$100,000 in bonds. Since then the matter has been in the courts. As stated in the CHRONICLE last week, a decision was rendered in the First Circuit Court of Ohio on November 16 ruling that the extension would be legal. The refunding of these bonds was to have taken place on Jan. 1, 1900, but in view of the possibility of further legal complications it was considered best to take the above action. See CHRONICLE Nov. 25, Sept. 9, July 29, July 22 and June 24, 1899.

**Clinton County, Mo.—Bond Sale.**—This county has sold to N. W. Harris & Co., Chicago, an issue of \$25,000 4% refunding bonds, at 100.06.

**Collinwood, Ohio.—Bond Sale.**—On Nov. 27, 1899, the \$60,000 4% 25-year water and \$18,000 4% 15-year electric-light bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101.05 and 101.035, respectively—an interest basis of 3.934 and 3.91 per cent. For description of bonds see CHRONICLE Nov. 4, p. 974.

**Cynthiana, Ky.—Bonds Defeated.**—At a recent election a proposition to issue \$20,000 electric-light bonds failed to carry.

**Dade County, Fla.—Bond Election Proposed.**—Citizens of this county are signing a petition asking the County Commissioners to call an election to vote on the question of issuing \$100,000 road bonds.

**Dallas County, Ala.—Bids Rejected.**—All bids received on Nov. 6, 1899, for the \$40,000 court house bonds were rejected because commissions of \$500 and upwards were asked for in the proposals.

**Detroit, Mich.—Bond Offering.**—Local papers state that bids for the \$150,000 bonds voted at the recent election for the improvement of Belle Isle will be opened on Jan. 19, 1900.

**Dickinson County, Iowa.—Bond Sale.**—It has been stated in some of the papers that this county proposes to issue \$10,000 4% refunding bonds. These bonds, we are advised, were issued and sold last September to the Dickinson County Bank of Spirit Lake at 101.01. They mature in 20 years, subject to call after 5 years.

**Dodgeville, Wis.—Bond Sale.**—On Nov. 21, 1899, the \$20,500 5-20 year (optional) refunding bonds were awarded to S. W. and J. M. Reese, President and Cashier of the Dodgeville Bank, at 100.128 for 4 per cents.

**Douglas County, Kan.—No Bonds Voted.**—It has been stated in some of the papers that this county at the recent general election voted to issue \$80,000 court-house bonds. This statement, however, is in error, for we are advised that the county will issue *no bonds* to build the court house, but that the cost of the building will be met by direct tax.

**East Liverpool, Ohio.—Bond Sale.**—On Nov. 28, 1899, the \$20,000 4% 20-year public library bonds were awarded to J. W. Rielly, Wellsville, at 107.175. Following are the bids:

J. W. Reilly, Wellsville.....\$21,435 00	Feder, Holzman & Co., Cin...\$20,842 00
Denison, Prior & Co., Cleve... 21,250 00	Seasongood & Mayer, Cin... 20,832 00
Lamprecht Bros. Co., Cleve.. 21,180 00	Meyer & Kiser, Indianapolis. 20,346 50
New 1st Nat. B'k, Columbus. 21,035 00	First Nat. B'k, E. Liverpool.. 20,305 00
R. Kleybolte & Co., Cincin... 21,077 00	Briggs, Todd & Co., Cincin... 20,150 00

For description of bonds see CHRONICLE Nov. 25, p. 1116.

**Eastport, Me.—Bond Sale.**—The Eastport Savings Bank recently purchased \$20,000 school bonds of this city on a 3 1/2% basis.

**Ellsworth, Me.—Temporary Loan.**—This city recently negotiated a temporary loan of \$3,462 63 at 3 1/2% interest.

**Everett, Wash.—Bond Election.**—An election will be held on Dec. 29, 1899, to vote on the question of issuing \$60,000 bonds for sewer construction.

**Fremont, Ohio.—Bond Offering.**—Proposals will be received until 12 M. Dec. 22, 1899, by C. F. Bell, City Clerk, for \$13,800 4% refunding bonds. There will be 13 bonds in denomination of \$1,000 and one bond of \$800, all dated Nov. 1, 1899; interest will be payable April 1 and Oct. 1. Principal

will mature one bond each six months from April 1, 1903, to Oct. 1, 1909, inclusive. Bonds are issued pursuant to Section 2,701. Revised Statutes of Ohio, Amendatory Act, Laws of Ohio, Vol. 92, p. 368, and a city ordinance passed Nov. 14, 1899. Proposals must be accompanied by \$100 in money or a certified check for that amount made payable to the City Clerk.

Gallipolis, Ohio.—Bond Sale.—On Nov. 27, 1899, the \$18,000 5% street-improvement bonds were awarded to the Centerville National Bank, Thurman, at 107.25—an interest basis of about 3.69%. Following are the bids:

Table listing bids for Gallipolis bonds, including Centerville Nat. Bank, Thurman, New 1st Nat. B'k, Columbus, Spitzer & Co., Toledo, etc.

Bonds mature yearly on August 25, \$1,500 from 1900 to 1908 and \$4,500 in 1909. For further description see CHRONICLE November 18, p. 1075.

Gloucester, N. J.—Highest Bid Received for Bonds.—The highest bid received on Nov. 23, 1899, for the \$100,000 4% 20-year street-improvement bonds was that of Feder. Holzman & Co., Cincinnati, at 103.05. As stated last week on page 1115, the question of issuing these bonds has been taken into the courts, which will prevent the disposal of the bonds until the case can be heard and decided.

Granby (P. O. Oswego Falls, N. Y.) School District.—Bonds Voted.—At the election held Nov. 28, 1899, the issuance of \$41,000 school-house bonds, carried by a vote of 239 to 33. The details of this issue have not yet been determined upon, but we are advised by A. C. Davis, Clerk of the Board of Education, that they will probably bear 4% interest, payable in gold, and that they will most likely mature serially in from one to twenty years.

Griswold, Conn.—Bond Sale.—On Nov. 29, 1899, the \$60,000 3 1/2% 20-year registered bonds were awarded to the Jewett City Savings Bank at 103.66—an interest basis of about 3.25%. For description of bonds see CHRONICLE Nov. 25, p. 1116.

Hamblen County, Tenn.—Bonds to be Voted.—This county received authority from the last Legislature for the issuance of \$50,000 road bonds. We are advised that an election will be called early in the year 1900 to vote on the proposition to issue these securities.

Harrison, N. J.—Bond Offering.—Proposals will be received until 7:30 P. M. Dec. 5, 1899, by the Committee on Finance of the Common Council for \$300,000 4% 30-year refunding bonds. Securities are issued to refund \$260,000 street-improvement bonds and \$40,000 water bonds. These bonds will be in denomination of \$1,000 and the interest will be payable semi-annually. A certified check for \$5,000 will be required with each proposal. These securities were originally offered for sale July 11, 1899, and were awarded at that time to W. J. Hayes & Sons, Cleveland, which firm afterwards refused the bonds, there being some misunderstanding as to their bid. They were again offered on Sept. 19, 1899, but all bids received at that time were rejected.

Hartford, Conn.—Bonds Authorized.—At a meeting of the City Government held Nov. 27, 1899, the issuance of \$120,000 paving bonds was authorized.

Hinsdale County, Colo.—Bond Election.—An election has been called for Dec. 26, 1899, to vote on the question of refunding \$108,000 bonds with a new issue of 4% 10-20-year (optional) bonds. It is stated that there is now \$60,000 interest overdue on these bonds, and that the holders of the old bonds agree to accept in payment for their claims (principal and interest) new bonds as above to the amount of the face value of the old issue, or \$108,000.

Jackson, Ga.—Bonds Voted.—At the election held on Nov. 6, 1899, the issuance of \$20,000 5% 30-year water and \$5,000 5% school bonds was authorized. We are advised that the bonds will probably not be issued until next year.

Kansas.—Bond Sales.—As has probably been noticed from our reports, many of the townships in this State have been calling for payment old railroad-aid bonds. Under a recent State law refunding bonds may be issued to retire the old securities. A large number of the new bonds have been negotiated through the house of Kelly, Foote & Co., Topeka, Kan. The following is a complete list to date of the purchases by that firm:

Table listing bond purchases by Kelly, Foote & Co. in Kansas, with columns for Municipality, Amt., Rate, Date of Issue, and Maturity.

Table listing bond sales in various municipalities like Northampton Twp., Oak Twp., Phillipsburg Twp., etc., with columns for Municipality, Amt., Rate, Date of Issue, and Maturity.

Interest payable July 1 and Jan. 1 each year.

Kingston, Tenn.—Bonds Voted.—At an election held on Nov. 21, 1899, the issuance of \$25,000 railroad-aid bonds was authorized. These bonds, we are advised, will be issued to the railroad company direct.

Lakefield, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M. Dec. 18, 1899, by the Village Council for \$5,000 5% 20-year water-works and electric-light bonds. Securities are in denomination of \$500, dated Dec 18, 1899. Interest will be payable semi-annually. A certified check for \$200 will be required.

Lancaster, Ohio.—Bonds Defeated.—At a recent election a proposition to issue \$5,000 cemetery bonds was submitted to a vote and defeated.

Lima (Ohio) School District.—Bond Sale.—On Nov. 27, 1899, \$15,000 5% bonds were awarded to the First National Bank of Lima at 110.06—an interest basis of nearly 3.52%. Following are the bids:

Table listing bids for Lima school district bonds, including First National Bank, Lima, R. Kleybolte & Co., Cincinnati, etc.

Securities are issued under authority of sections 3993 and 3994, Revised Statutes of Ohio. They are in denomination of \$1,000, dated Nov. 27, 1899. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on September 1 from 1900 to 1914, inclusive.

Livingston, Mont.—Bond Election Proposed.—The City Council is considering a resolution to submit the question of issuing \$100,000 bonds for the purchase of the water-works plant to a vote of the people.

Logan County, Ohio.—Bond Sale.—On Nov. 28, 1899, the People's National Bank of Bellefontaine was awarded the \$5,000 5% pike bonds at 104.65 and the \$4,500 5% bridge bonds at 109.56. Following are the bids:

Table listing bids for Logan County bonds, with columns for Pike Bonds and Bridge Bonds, including People's National Bank of Bellefontaine, C. S. Seitz, Tiffin, etc.

The pike bonds mature \$500 each six months from July 1, 1900, to Jan. 1, 1905, and the bridge bonds \$500 each six months from Jan. 1, 1904, to Jan. 1, 1908, inclusive. For further description of bonds see CHRONICLE Nov. 11, p. 1026.

Lowellville, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$8,000 6% electric-light bonds. Securities were voted at the election held Nov. 7, 1899. Interest will be payable April 1 and October 1 at the First National Bank of Youngstown. Principal will mature \$500 yearly on October 1 from 1901 to 1916, inclusive. Bonds will probably be advertised for sale this month.

Lynn, Mass.—Loan Proposed.—A temporary loan for \$60,000 for current expenses is being considered.

Madison, County, Texas.—Bonds Approved.—The Attorney-General on Nov. 20, 1899, approved for registration an issue of \$23,000 refunding court-house bonds of this county.

Manistee, Mich.—Bond Sale.—On Nov. 28, 1899, the \$100,000 4% water-works bonds were awarded to Denison, Prior & Co., Cleveland, at 100.35 and accrued interest. Following are the bids:

Table listing bids for Manistee bonds, including Denison, Prior & Co., Cleveland, W. J. Hayes & Sons, Cleveland, etc.

These bonds are part of an issue of \$130,000, maturing \$10,000 yearly on October 2, of which \$30,000 was turned over to the water company at par. The bonds awarded to the Cleveland firm mature in the years 1901, 1903 and from 1905 to 1912, inclusive. For full description of these securities see CHRONICLE Nov. 25, p. 1117.

Mason, Ohio.—Bond Sale.—The highest bid received on Nov. 27, 1899, for \$1,500 5% street-crossing and street-improvement bonds was 105 from the Mason Bank of Mason. Following are the bids:

Table listing bids for Mason bonds, including Mason Bank, Mason, Feder. Holzman & Co., Cincinnati, etc.

Middlesex County, Mass.—Bond Sale.—On Nov. 25, 1899, the \$12,000 3 1/2% 1-4-year (serial) school notes and \$10,000 3 1/2% 1-5-year (serial) hospital notes were awarded to Perry, Coffin & Burr, Boston, at 100.61 and 100.72, respectively. The other bids received were for the entire issue, as follows:

Table listing bids for Middlesex County bonds, including Blodget, Merritt & Co., Boston, R. L. Day & Co., Boston, etc.



**Middletown, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 12, 1899, by Frank Stevens, City Clerk, for \$25,000 park bonds.

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

**Mingo Junction (Ohio) School District.—Bonds Defeated.**—At an election held on Nov. 27, 1899, a proposition to issue \$5,000 bonds was submitted to the people and defeated by a vote of 227 to 62.

**Moore County, N. C.—Bond Sale.**—On Nov. 6, 1899, W. J. Edwards of Sanford, N. C., purchased at private sale an issue of \$7,000 5% refunding bonds at 102. Bonds mature one year, beginning in 1907.

**Newell, Buena Vista County, Iowa.—Bonds Voted.**—This place has voted in favor of issuing \$8,000 water-works bonds. Full details of this issue have not yet been determined upon.

**Newton, Mass.—Bond Sale.**—On Nov. 28, 1899, the \$63,000 4% 40-year street bonds were awarded to E. H. Gay & Co., Boston, at 118'76—an interest basis of about 3'17%. Following are the bids:

E. H. Gay & Co., Boston.....118'76	Adams & Co., Boston.....116'28
R. L. Day & Co., Boston.....118'07	Estabrook & Co., Boston.....113'27
E. H. Rollins & Sons, Boston...117'793	Blake Bros. & Co., Boston.....115'65
N. W. Harris & Co., Boston...117'335	E. C. Stanwood & Co., Boston...115'00
Blodget, Merritt & Co., Boston...117'080	

For description of bonds see CHRONICLE Nov. 25, p. 1117.

**Norristown, Pa.—Temporary Loan.**—This borough has borrowed from a local bank \$10,000 for 120 days.

**Northampton, Mass.—Temporary Loan.**—The City Finance Committee has authorized a loan of \$20,000 in anticipation of the collection of taxes.

**North Bergen (N. J.) School District.—Description of Bonds.**—The \$6,000 school bonds which we reported last week as having been sold to the Provident Institution for Savings, Jersey City, bear date of Oct. 1, 1899. Interest at the rate of 5% will be payable semi-annually and the principal will mature \$1,000 on April 1 and October 1 in the years 1920, 1921 and 1922. Bonds were authorized at a special meeting of the legal voters of North Bergen Township held August 23, 1899.

**Orland School District, Glen County, Cal.—Bond Offering.**—Proposals will be received until 2 P. M. Dec. 4, 1899, for

the \$1,300 6% 1-7-year (serial) bonds mentioned in the CHRONICLE Nov. 11, 1899.

**Ozaukee County, Wis.—Bonds Authorized.**—The County Board on Nov. 24, 1899, authorized the issuance of \$30,000 4 1/2 5-20-year court-house bonds.

**Poleta School District, Inyo County, Cal.—Bond Sale.**—The County Treasurer has sold an issue of \$400 8% 4-7-year (serial) bonds of this district.

**Pomeroy, Ohio.—Bids.**—Following are the bids received Nov. 21, 1899, for the \$6,000 paving bonds:

New First Nat. B'k (4s).....\$8,036 25	S. Kuhn & Sons (5s).....\$6,294 00
Seamgood & Mayer (4 1/2s).. 6,153 69	W. J. Hayes & Sons (5s)..... 6,082 20
Spitzer & Co. (4 1/2s)..... 6,127 00	Lamprecht Bros. Co. (6s)..... 6,495 00
Feder, Holzman & Co. (4 1/2s).. 6,025 00	Denison, Prior & Co. (6s)..... 6,425 00

As stated last week, bonds were awarded to the New First National Bank of Columbus at 100'604 for 4% bonds.

**Ponca, Okla.—Bonds Voted.**—This city recently voted to issue \$25,000 water-works bonds.

**Port Clinton, Ohio.—Bond Sale.**—On Nov. 18, 1899, the \$7,400 5% 2-21-year (serial) and \$2,500 5% 2-11-year (serial) street-improvement bonds were awarded to the German-American Bank of Port Clinton at 101'38. For full description of bonds see CHRONICLE Oct. 28, p. 925.

**Port Gibson (Town), Miss.—Bond Offering.**—Proposals will be received until 8 P. M. Dec. 11, 1899, by Maurice Cahn, City Clerk, for \$7,500 6% funding bonds. Interest payable annually. According to the official advertisement the principal will mature \$100 on Jan. 1, 1905, and the balance in 20 years from date of issue.

**Ramsey County (P. O. Devil's Lake), N. Dak.—Bond Offering.**—Further details are at hand concerning the bonds being offered by this county. Proposals will be received until 12 M. Jan. 2, 1900, by Emil S. Eich, County Auditor, for \$30,000 4 1/2% refunding bonds and \$5,600 4 1/2% funding bonds. Securities will be in denomination of \$1,000, dated March 19, 1900; interest will be payable semi-annually. Principal will mature March 19, 1920. Bonds are issued pursuant to Article 17, Chapter 26, Revised Codes of North Dakota, 1895. Proposals must be accompanied by a certified check for 10% of the par value of bonds bid for, and each successful bidder will be required to furnish the necessary blank bonds and coupons in accordance with the law above referred to. The official circular states that the county has never defaulted in the payment of its obligations.

**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.**

**\$25,000**

**City of Middletown, O., Park and Park Improvement Bonds.**

Sealed proposals will be received at the office of the City Clerk of Middletown, Ohio, until 12 o'clock noon, of Tuesday, the 12th day of December, A. D. 1899, for the purchase of \$25,000 worth of Park and Park Improvement Bonds.

FRANK STEVENS,  
City Clerk.

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.

**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.)

**ADAMS & COMPANY**

BANKERS,

DEALERS IN

**INVESTMENT BONDS.**

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets.

**BOSTON.**

**INVESTMENTS.**

**NEW LOAN.**

**\$320,000**

**FORT WAYNE, INDIANA, 3 1/2% REFUNDING BONDS.**

PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.

**BRIGGS, TODD & CO.,**

CINCINNATI, OHIO,  
25 EAST THIRD ST.

NEW YORK,  
1 NASSAU ST.

**Rutland Railroad Co.**

First Mortgage 4 1/2% 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**

**3 1/2% BONDS.**

SEND FOR CIRCULAR.

**Farson, Leach & Company**

35 NASSAU STREET, - NEW YORK

**Saint Croix County, Wis.—Bonds Voted.**—At an election held on Nov. 21, 1899, the issuance of \$50,000 bonds for a new court house was authorized.

**Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 30, 1899, by A. W. Miller, City Clerk, for \$10,000 4% sanitary refunding bonds. Securities will be in denomination of \$500, dated Jan. 1, 1900; interest will be payable semi-annually at the City Treasurer's office. Principal will mature \$2,000 yearly on January 1 from 1902 to 1906, inclusive. Proposals must be accompanied by a certified check for \$1,000.

**Saranac, Mich.—Bond Election.**—An election will be held in this village to vote on the question of issuing bonds for a water-works system.

**Sault Ste. Marie, Mich.—Bond Sale.**—We are advised that this city has sold \$13,000 4% city-work bonds. Securities will mature \$2,500 yearly from 1904 to 1908, inclusive, and \$500 in 1909.

**Schenectady, N. Y.—Note Sale.**—On Nov. 24, 1899, this city awarded to the Schenectady Savings Bank at 101-130 eight promissory notes (amounting in the aggregate to \$9,473 36), issued for part payment of certain street improvements. Following are the bids:

<table border="0"> <tr> <td style="padding-right: 10px;">Schenectady Savings Bank.....</td> <td style="text-align: right; padding-right: 10px;">Premium. \$107 64</td> </tr> <tr> <td>I. W. Sherrill, Poughkeepsie....</td> <td style="text-align: right;">25 57</td> </tr> </table>	Schenectady Savings Bank.....	Premium. \$107 64	I. W. Sherrill, Poughkeepsie....	25 57	<table border="0"> <tr> <td style="padding-right: 10px;">S. A. Kean, Chicago.....</td> <td style="text-align: right; padding-right: 10px;">Premium. \$11 84</td> </tr> <tr> <td>W. J. Hayes &amp; Sons, Cleve.....</td> <td style="text-align: right;">3 64</td> </tr> </table>	S. A. Kean, Chicago.....	Premium. \$11 84	W. J. Hayes & Sons, Cleve.....	3 64
Schenectady Savings Bank.....	Premium. \$107 64								
I. W. Sherrill, Poughkeepsie....	25 57								
S. A. Kean, Chicago.....	Premium. \$11 84								
W. J. Hayes & Sons, Cleve.....	3 64								

Notes bear date of Nov. 24, 1899; interest at the rate of 4% will be payable annually at the City Treasurer's office. Four of these notes, to be known as the "Germania Avenue pavement notes," will mature \$1,168 58 yearly on February 24 from 1901 to 1904, inclusive. The remaining four, to be known as the "Clinton Street pavement notes," will mature \$1,199 76 yearly on February 24 from 1901 to 1904, inclusive. All of said notes are issued under and in pursuance of Section 62, Title 7, Chapter 395, Laws of 1862, as amended by Chapter 294, Laws of 1890, and Chapter 31, Laws of 1895.

**Steelton, Pa.—Loan Authorized.**—The Borough Council has authorized a loan of \$5,000 for current expenses.

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 3 P. M. Dec. 4, 1899, by E. F. Allen, City Treasurer, for \$279,000 4% local improvement bonds. Interest will be payable June 1 and December 1 at the Union Trust Company, New York City, and the principal will mature six

bonds of \$5,000 each and one bond of \$1,000 yearly on December 1 from 1900 to 1908, inclusive. Securities will be dated Dec. 1, 1899, and are issued pursuant to Chapter 229, Laws of 1895, as amended by Chapter 661, Laws of 1898, and a resolution of the Common Council adopted Nov. 14, 1899.

**Toledo, Ohio.—Bond Sale.**—On Nov. 24, 1899, the \$15,000 3% 20-year general fund refunding bonds were awarded to C. S. Seitz of Tiffin at par less \$200 for an attorney fee, which makes the sale on a basis of about 3.09%. For description of bonds see CHRONICLE Nov. 4, p. 977.

**Toronto, Jefferson County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 27, 1899, for \$16,000 4% 30-year refunding water bonds. Securities will bear date of Jan. 1, 1900. Interest will be payable semi-annually at the Citizens' Bank, Toronto. D. O. Ault is City Clerk.

**Tower, Minn.—Bond Sale.**—On Nov. 14, 1899, this city sold at par the \$3,000 5% 2-4-year (serial) electric-light bonds mentioned in the CHRONICLE October 21. Bonds were taken \$2,000 by Henry Kellow and \$1,000 by Fred. Williams, both local investors.

**Trenton (Mich.) School District.—Bonds Voted and Sold.**—This district recently voted to issue \$10,000 school-house bonds, and sold the same on Nov. 20, 1899, to a Detroit investor at a discount of \$300.

**Warren County, Miss.—Bond Sale.**—On Nov. 6, 1899, the \$4,200 6% 5-20 year (optional) bridge bonds were awarded to Shelton & Brunini of Vicksburg at 105.10. The only other bid received was that of Seasongood & Mayer, Cincinnati, at 103.16.

**Wellston, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 18, 1899, by T. P. Wangler, City Clerk, for \$5,485 90 5% 1-10-year (serial) and \$5,216 90 5% 1-10-year (serial) street-improvement bonds. Securities are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio. They will be dated Dec. 1, 1899. Interest will be payable annually at the office of the City Treasurer. A certified check for \$100 will be required with each bid.

**Westfield (N. J.) School District.—Bond Election.**—An election will be held on Dec. 7, 1899, to vote on the question of issuing bonds for a new school house.

**Winona, Minn.—Temporary Loan.**—This city has sold an issue of \$1,400 4% certificates of indebtedness—\$800 to E. K.

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Zanesville, Ohio.—Bond Sale.—On Nov. 25, 1899, the \$11,500 5% 1-10-year (serial) paving bonds were awarded to The People's Savings Bank, Zanesville, at 108-091—an interest basis of about 3-37 1/2%. Securities are dated Sept. 1, 1899; interest will be payable March 1 and September 1 at the City Clerk's office.

STATE AND CITY DEBT CHANGES.

Cuyahoga County, Ohio.—A. E. Akins, Auditor.

County seat is Cleveland. The State Supreme Court has declared illegal an Act passed April 27, 1893, authorizing the issuance of bonds by a county containing a city of the first class, second grade, for the purpose of building an armory in such city. Under this decision the armory bonds included below are illegal, but under a law passed by the General Assembly in 1899 the holders of bonds may bring suit for reimbursement. See CHRONICLE, V. 69, p. 1025.

Table with columns: LOANS, When Due, and details for So. Rocky River Bridge, Armory Bonds, Brooklyn Bridge, Chagrin River Bridge.

Owyhee County, Idaho.—E. L. Ballard, Auditor. County seat is Silver City.

Table with columns: FUNDING BONDS, When Due, and details for Owyhee County bonds.

Ramsey County, No. Dak.—Emil S. Eich, Auditor. County seat is Devil's Lake.

Table with columns: LOANS, When Due, and details for Ramsey County bonds.

INTEREST on the funding bonds is payable at St. Paul, Minn.; on other bonds at Devil's Lake.

Red Wing, Minn.—W. E. Taylor, Clerk. This city is situated in Goodhue County.

Table with columns: LOANS, When Due, WATER WORKS, and details for Red Wing.

The city's assets on May 1, 1899, amounted to \$299,250, including the water-works, valued at \$110,000, and stock in the Red Wing & Trenton Transit Co., valued at \$25,000.

Salem, Ore.—This city is in Marion County.

Table with columns: LOANS, When Due, and details for Salem.

Suffield, Conn.—Wm. L. Loomis, Clerk. This town is in Hartford County.

Table with columns: LOANS, When Due, and details for Suffield.

York, Pa.—Chas. W. Brant, Mayor; Henry W. Eisenhart, Comptroller. York is the capital of York County.

Table with columns: LOANS, When Due, and details for York.

TAX FREE.—All of the above securities are exempt from taxation. CITY PROPERTY.—The city in 1899 owned public buildings and available assets amounting to \$115,386 21.

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