# Thar Inuluertial 

Quotation Supplement（Monthy） Investors Supplement（avarenti）

Street Railway Supplement（Semidnumalyi State and City Supplement（semidnumally
［Entered according to Act of Congress，in the jear 1899，by the William B．Dana Company，in the office of the Librarlan of Congress．］
SATURDAY，DECEMBER 2， 1899.
NO． 1797

## The（fxionicle．

 PUBLISHED WEEKLYTermis of Subscription－Payable in Advance： For One Year． For Six Months．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． 600 European Subsoription（including postage）．．．．．．．．．．．．．．．．．．．．．．．．．．． 1200 European Subscription Six Months（including postage）．．．．．．．．．\＆2 10 s.
Annual Subsoription in London（including postage）．．．．．．．．．． 1 ．
 ix Mos． do． do．

## Above subscription includes－

 ThE QUOTATION SOPPLEMENTTHE INYESTORS＇SUPPLEMENT

Street Railway Supplement
Terms of Advertising－（Per Inch Space．）
Transient matter．．．．．．．．．．．．．$\$ 420 \mid$ Three Months（ 13 times）．．$\$ 2900$
 London Agents：
Messrs．Edwards \＆Smith， 1 Drapers＇Gardens，E．C．，Will take sub scriptions and advertisements，and supply single copies of the paper
at 1 s ．each．

WILLIAM B．DANA COMPANY，Publishers， Pine Street，Corner of Pearl Street， Post Office Box 958.

NEW YORK．

## CLEARING HOUSE RETURNS．

The following table，made up by telegraph，etc．，indicates that the total bank clearings of all the clearing houses of the United States for the week ending to－day，Dec．2，have been $\$ 1,619,061,180$ ，against $\$ 1,772,416,160$ last week and $\$ 1,619,507,418$ the corresponding week of last year．The oc－ currence of the Thanksgiving holiday in this week of the year accounts for the decrease shown．

| Clearings． Returns by Telegraph． | Week Ending December 2. |  |  |
| :---: | :---: | :---: | :---: |
|  | 1889. | 1898. | P．Cent |
| New York． | \＄808，008．115 | \＄827，149，396 | $-2 \cdot 3$ |
| Boston． | 86，930．450 | 98，659，960 | $-11.8$ |
| Philadelphia | 64，325，945 | 67，025，865 | －49 |
| Balt！more | 14，091，413 | 18，143，949 | $-22 \cdot 3$ |
| Chicago． | 93，226，381 | 106，018，697 | －12．1 |
| St．Louis． | 22，700，601 | 29，647，549 | －23．4 |
| New Orlea | 8，407，116 | 11，904．774 | －29．4 |
| Seven citles， 5 days． | \＄1，097，690，021 | \＄1，190．145．190 | －7．8 |
| Other cities， 5 days． | 181，270．438 | 177，972．487 | $+1 \cdot 8$ |
| Total all cities， 5 days | \＄1，278，968，459 | \＄1，368，117，677 | －6．5 |
| All cliles， 1 day | 340，094，721 | 251，389．741 | ＋35．3 |
| Total all cities for week | \＄1，619．061，18U | 81，619，507，418 | －0．03 |

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

We present below our usual detailed figures for the pre－ vious week，covering the returns for the period ending with Saturday noon，Nov．25，and the results for the corresponding weok in 1898， 1897 and 1896 are also given．In comparison with the preceding week there is a decrease in the aggregate exohanges of two hundred and twenty－nine million dollars， the loss at New York being one handred and seventy－ eight millions．Contrasted with the week of 1898 the total for the whole country shows an increase of 32.8 per oent．Compared with the week of 1897 the current returns reoord a gain of 60.9 per cent，and the excess over 1896 is 80.8 per cent．Outside of New Fork the increase over 1898 is 37.5 per oent．The excess over 1897 reaches $52 \cdot 6$ per cent，and making comparison with 1896 the gain is seen to be $61.8 \mathrm{p} . \mathrm{c}$ ．

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Clearings at－} \& \multicolumn{5}{|c|}{Week ending November 25.} \\
\hline \& 1899. \& 1898. \& \[
\mid P_{\text {. Cent. }}^{1899} .
\] \& 1897. \& 1898. \\
\hline New York．．．．．．．．．． \&  \&  \& \({ }^{30} 0\) \& \[
52,151,030
\] \& 01 \\
\hline Pittsbury． \& 31，615，890 \& 16，643 \& －90\％ \& 15．713．663 \& 12，2 \\
\hline Baltimore \& 21．386．143 \& 18．546．693 \& \& 15．872．630 \& 1．791，77\％ \\
\hline Buffalo \& 5．752．611 \& 4，313，947 \& 33．4 \& 4．150，094 \& 3，911，049 \\
\hline Rochester \& 1，888，177 \& 1，600，238 \& \(+1+4\) \& 1，425，815 \& 1．204．463 \\
\hline Syracuse \& 1，200，371 \& 980，682 \& ＋22．4 \& \& \\
\hline Scranton． \& － \& 923，906 \& \(\pm\) \& 16，921 \& \\
\hline Binghamt \& 976，500 \& 283，200 \& ＋329 \& 256，900 \& 229 \\
\hline Total \& 1，249，126，604 \& 948，050，380 \& \(+318\) \& 745．209，570 \& 662，388，085 \\
\hline Boston \& 141．670．599 \& 100，333． \& ＋412 \& 83，508．799 \& 91．177．256 \\
\hline Providenc \& ， 1887.511 \& 4， 4.8288 .100 \& \& 4， \& \\
\hline Net Have \& 1．472，815 \& 1，335．533 \& ＋10．3 \& 1，246，735 \& ，261．058 \\
\hline Springfield \& 1，304， \& 1．276 \& \& 1，198．093 \& \\
\hline Portland \& 1，159，341 \& 1，292，358 \& \(\pm 10\) \& 1，174，533 \& 301 \\
\hline Fall Rive \& 1．255，440 \& 800.484 \& ＋56．9 \& 861．435 \& \\
\hline Lowell． \& － \& \begin{tabular}{l}
420.955 \\
452,212
\end{tabular} \& －\({ }^{-1.6}\) \& 636.328
391,884 \& 571.571
402,035 \\
\hline Tota Ne \& 158．400，934 \& 113，790，272 \& ＋39\％2 \& 96．681， \& 104，181，328 \\
\hline Chicago． \& 140，761，109 \& 97，546．965 \& ＋413 \& 87，559，425 \& 1 \\
\hline Cincinnat \& \& \& \& \& \\
\hline Detroit．．． \& \& \& \& \& 5，038911 \\
\hline Milwaukee． \& 5，677，622 \& 4．710．8 \& \& 5．191，450 \& \({ }_{4}^{4.008 .053}\) \\
\hline Columbus． \& 5，475．200 \& 4．574：7 \& ＋1 \& 4.313 \& 2，7690．100 \\
\hline dianapo \& \& 2．40 \& \(+21.8\) \& \& \\
\hline Toledo \& 2，088，702 \& 1．444，3 \& ＋44．5 \& 1，230，277 \& 1．204，092 \\
\hline Grand Map \& 1，100，993 \& 1，117． \& \& \& 648.7 \\
\hline Dayton \& 1，127．457 \& \& ＋53：9 \& 518，334 \& 452，547 \\
\hline Eransvine \& 847.366 \& \％78， \& ＋ \& 283 \％̈0̈ \& \\
\hline Spring fild， \& 414.841 \& 354.951 \& ＋18．9 \& \& \\
\hline Lexington． \& \& \& ＋52．1 \& 316，829 \& 226，398 \\
\hline Kalamazo．． \& \&  \& ＋ \&  \& \\
\hline Saginaw． \& 88 \& 334，928 \& ＋18．2 \& 85 \& 07 \\
\hline Rockford \& 324.163

27949 \& \& $\pm$ \& 5，547 \& $$
\begin{aligned}
& 81 \\
& 121
\end{aligned}
$$ <br>

\hline Canton \& 223，440 \& 219，689 \& ＋1．7 \& 158，495 \& 137．289 <br>
\hline Tot．Mi \& 200，403，007 \& 142，234，405 \& ＋40．9 \& 128，009，487 \& ，819 <br>
\hline San \& 20.0 \& 13．852． 707 \& ＋44．7 \& 12，937．859 \& 12，007．215 <br>
\hline Salt Lake \& \& \& \& \& <br>
\hline Los Ang \& 2．147，220 \& 1，380，115 \& \& 1，285，994 \& 1，959，451 <br>
\hline Seatile． \& 2．003，841 \& 1，310 \& ＋52．9 \& 931，442 \& <br>
\hline Kr \& 1．139 \& 1，230．086 \& \& \& <br>
\hline Helen \& \& \& \& 0 \& 544.327 <br>
\hline Fargo \& \& \& \& \& <br>
\hline Sioux Fall \& 168，783 \& 91，135 \& \& \& 67.000 <br>
\hline Total \& 33，073．003 \& 23．326，159 \& ＋418 \& 21，172， \& 18．162，927 <br>
\hline Kansas \& 13，983 \& 10，023，089 \& ＋27 \& 10，443．360 \& 10．014，060 <br>
\hline innea \& 13 \& 11.00 \& \& 10 \& <br>
\hline Omaha． \& 6.065 \& 5 \& \％ \& ${ }_{4}^{4.678,539}$ \& 3．597．627 <br>
\hline Denver． \& 4．462 \& 2．765，182 \& ＋61．4 \& 2．0i2 5.575 \& 1，285，\％67 <br>
\hline Jo \& \& （ \& \& \& <br>
\hline venoo \& $1,670.237$ \& \& ＋35．0 \& 5 \& 0 <br>
\hline Sioux City \& 1，173，225 \& 681，817 \& T74 \& 259．617 \& 1 <br>
\hline Wichita． \& 468，813 \& 57 \& \& 401，05 \& － <br>
\hline Fremont． \& \& \& \& \& <br>
\hline Hastings \& 12 \％ \& 110 \& \& 98，52 \& 1，180 <br>
\hline Tot．other \& 51，131．348 \& 41．183， 792 \& ＋24．2 \& 36，975．214 \& 31，040，568 <br>
\hline St．Lou \& 33.435 \& 27.422 \& \& 24，527，973 \& 21．026．327 <br>

\hline Ne \& \& $$
\begin{array}{r}
8.020 \\
58922
\end{array}
$$ \& +14.8

+610 \& ． 16 \& <br>
\hline veston \& 3.7 \& \& \& \& 3，115，350 <br>
\hline Houston． \& 4.7 \& 4.988 \& 4922 \& 4091.864 \& ，271，740 <br>
\hline Savannah \& \& 3，048 \& ＋ \& 1，850，641 \& 1 <br>
\hline Memphis \& \& \& \& \& <br>

\hline Atlar \& \& 1，306，441 \& $$
+40 .
$$ \& \& <br>

\hline Nashylil \& 1，350 \& \& 7 \& ． 012 \& <br>
\hline Norrolk． \& 1，695． \& ${ }_{825,598}$ \& ＋$+20 \cdot 6$ \& 839．979 \& 938．498 <br>
\hline Knoxvllie \& $594 \%$ \％ \& 432.149 \& －5 \& 414.182 \& 413 <br>
\hline Fort wort \& \& 644 \& ＋28．1 \& ， 5130 \& ${ }_{4}^{468.588}$ <br>
\hline Macon．．． \& 708，000 \& 434，000 \& ＋68．1 \& 777.000 \& <br>
\hline Little Bock． \& \& \& $7 \cdot 3$ \& 485．803 \& 325． 271 <br>
\hline Cuatranoora \& －387，858 \& 189，038 \& ＋+30.0 \& 181．065 \& 195,130 <br>
\hline Total Sou \& 80，281，264 \& 85，673，097 \& ＋22\％2 \& 64，530，075 \& $55,880,518$ <br>
\hline tal \& 1．772．416．180 \& 1，334，258，045 \& ＋38．8 \& 1．101，577，8：8 \& 980．085，845 <br>
\hline utside N．York， \& 685，653，871 \& 488．593．5 \& \& 449，426． \& 11，402，444 <br>
\hline Montreal． \& ． 95 \& 14．939．8 \& ＋ \& 11，304， \& 9．121．588 <br>
\hline Winnipeg \& 9，382，165 \& ．22，856 \& ${ }^{46}{ }^{\circ}{ }^{\circ}$ \& 2.883 \& ， 8 887．4 <br>
\hline alifax． \& 1．500，000 \& ．078，081 \& ＋39 \& 90，5 \& 1，071，2 <br>
\hline St．John \& ${ }_{677.578}$ \& 570．485 \& †18． \& 544，17\％ \& 449，691． <br>
\hline Victori \& 598. \& 645. \& \& \& <br>
\hline Vancouve \& 816，398 \& T 77.244 \& ＋50 \& \& <br>
\hline Total Canada．．．．． \& 33，157，482 \& 28，188，710 \& ＋177 \& 29．103，048 \& 18，845，028 <br>
\hline
\end{tabular}

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 coarse 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. 'Ihere 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 ${ }^{\prime}$.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 bave been in creased 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 \$1,341,800 , as against the $\$ 1,631,600$ gain in gross earnings.

| Lines East of Pittsidurg. | 1890. | 1808. | 1897. | 1896. | 1895. | 1894. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oclober. Gross earnings... | $\stackrel{8}{8,76,278}$ | $\begin{gathered} 8 \\ 0,001,778 \end{gathered}$ | $5,996,778$ | $\stackrel{8}{5,586,878}$ | $\begin{gathered} 8 \\ 6,263,278 \end{gathered}$ | $5.839,898$ |
| Operat'g expenses | 4,430,178 | 3,757,178 | 3,820,878 | 3,539,278 | 4,002,278 | 3,842,832 |
| Net earning3. | $\overline{2.537,100}$ | 2,244,600 | 2,175,800 | 2,057,600 | 2,261,000 | 2,187,160 |
| Gross earnings... | 50,437,884 | 54,040,584 | 52,785,284 | 51,657,848 | 53,109,948 | 48,084,630 |
| Operat'g expenses | 41,896,977 | 37,008,377 | 35,878,477 | 36,888,535 | 37,195,835 | 93,201,301 |
| Net earnings. | 17,541,507 | $\overline{16,972,207}$ | 10,800,807 | 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 $6 \times 4$ 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 ofiered, 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 $5 \frac{1}{2}$ per cent for four months. The inquiry for commercial paper is only moderate and the offerings are not large for the season. Rates are $5 \frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $5 \frac{1}{2} @ 6$ per cent for prime and $6 @ \%$ 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 $5 \frac{5}{8} @ 5 \frac{3}{4}$ per cent. The open market rate at Paris is $3 \frac{1}{2} @ 4$ per cent and at Berlin and Frankfort it is $6 \frac{1}{8}$ per cent. According to our special cable from London the Bank of England lost £ $^{7} 782,746$ 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 adrance 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 $\$ 2 \%, 491$ were from London.

Nominal rates for exchange were 482 to $482 \frac{1}{2}$ for sixty day and $486 \frac{1}{2}$ to 487 for sight on Monday but thereafter the sight rate was uniformly quoted at 4 8\%. Rates for actual business opened on Monday unchanged, compared with those on Friday of last week, for long at $481 @ 481 \frac{1}{4}$, while sight bills and cables were advanced one quarter of a cent to 486 @ $486 \frac{1}{4}$ for the former and $487 @ 487 \frac{1}{4}$ 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 adrance of one-quarter of a cent, while long was unchanged. The following shows daily posted rates for exchange by some of the leading drawers.
datly posted rates for foreign exchange.


The market was firm on Friday, with rates for actual business $481 @ 481 \frac{1}{4}$ for long, $486 \frac{1}{4} @ 486 \frac{1}{2}$ for short and $487 \frac{1}{4} @ 487 \frac{1}{2}$ for cables. Commercial on banks $480 \frac{1}{2} @ 480 \frac{3}{4}$ and documents for payment $479 \frac{3}{4}$ @4 81 $\frac{1}{4}$; cotton for payment 4 793 ${ }^{3}$ @ 4 , cotton for acceptance $480 \frac{1}{2} @ 480 \frac{3}{4}$ and grain for payment $481 @$ $481 \frac{1}{4}$.

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 bu N. Y. Banks. | Net Interior Movement. |  |
| :---: | :---: | :---: | :---: | :---: |
| Curren | 23,548,000 | 83,600,000 | Loss. | 883,000 |
| Gold | 811,000 | 932,000 | I oss. | 121,000 |
| Total gold and legal tenders. | 84,357,000 | \$4,541,000 | Loss. | 8184,000 |

> With the Sub-Treasury operations the result is:

| Week Ending December 1, 1890. | 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 leg | \&21,057,000 | 818,841,000 | Gain. $83,118,000$ |

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

| Bank of | November 30, 1889. |  |  | December 1, 1898. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
|  | $\pm$ | $\pm$ | ${ }^{\text {£ }}$ | $\stackrel{\text { £ }}{ }$ | $\pm$ | ${ }^{\text {£ }}$ |
| Englan | 31,130,080 |  | 31,130,689 | 92,180,673 |  | 32,180,673 |
| France | 75,507,850 | 48,755,929 | 122,203,788 | 73,250,108 | 48,608,150 | 121,027,258 |
| Germany. | 24,004,000 | 12,708,000 | 37.370,000 | 25,508,000 | 13,140,000 | 38,648,000 |
| Russia | 86,482,000 | 4,801,000 | 91,283,000 | 08,288,000 | 3,580,000 | 101,868,000 |
| Aust. 11 ung'y | 38,327,000 | 12,541,000 | 50,868,000 | 35,592,000 | 12,467,000 | 48,059,000 |
| Spain | 13,600,000 | 14,123,000 | 27,723,000 | 11,082,000 | 6,457,000 | 17,510,000 |
| Italy | 15,403,000 | 1,491,000 | 16,809,000 | 14,890,000 | 2,293,000 | 17,183,000 |
| Netherlands.. | 3,060,000 | 5,850,000 | 0,516,000 | 4,315,000 | 0,004,000 | 11,008,000 |
| Nat.Belg'm | 2,003,000 | 1,482,000 | 4,445,000 | 2,932,000 | 1,486,000 | 4,398,000 |
| Tot.thls week | 291,742,548 | 00,755,029 | 391,498,477 | 208,035,781 | 94,765,150 | 392,800,031 |
| Tot. prev. w'k | 289,808,708 | 98,905,788 | 388,814,496 | 208,889,443 | 94,483,479 | 383,352,022 |

THE CAUCUS CURRENCY BILL AND' COMPTROLLER DA WES'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 adrance 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 untared 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 hare 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 gare the note its birth is passed. The entire body of national bank notes would hare 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-GERMANENTFNTE.

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 sig. nificant 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 adrance, that the trip was a family matter-a grandson paying respects to his grandmother and relatives. The entertainment prorided 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 decliued 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 Ger. many 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 friend. ship 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 atterance 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 checkered 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 AngloGerman 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 com. merce, 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, betiveen 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 escap. ing, and which, except for the mere prestige acquired in the Pacific, has absoutely 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 jast 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 Traftic 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 58,000 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 euterprises. 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 praiserworthy for the employees of railroads to combine to force upp 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 valne. 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 remoring 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 chiof 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 witnout 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 ${ }^{17}$ 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 fized, the idea of fixing a maximum price on the whole is unreasonable.

COTTON CONSUMPTION AND OTERLAND 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 $189 \%$. 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. |
| :---: | :---: | :---: | :---: |
| Amountshipped- |  |  |  |
| Via St. Louls | 350,219 | 307.843 | 329,506 |
| Via Cairo. | 105,310 | 127,223 | 134,118 |
| Via Paducah | 6,208 | 6,013 | 5,202 |
| Via Rook Island | 5,851 | 25,888 | 14,560 |
| Fia Loulsville | 89,965 | 40,917 | 29,607 |
| Via Cinoinnati. | 38.798 | 32,765 | 30,873 |
| Fia other roates. | 62,537 | 47,138 | 46,247 |
| shipped to mills, not included above. . | 4,619 | 4,744 | 4,697 |
| Total pross overland | 683,505 | 592,531 | 594,810 |
| $\boldsymbol{L}$ :duct shipments - |  |  |  |
| Overland to New York, Boston, \&c... | 76,949 | 163,442 | 110,370 |
| Between interlor 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 |
| Moblle, inland and local mills.. | 11,993 | 4,522 | 2,140 |
| Savannah, inland and looal mills.. | 12 |  | 183 |
| Oharleston, inland and looal mills..... | 749 | 215 | 1,097 |
| *. Carol'a ports, inlend and local mills. | 403 | 900 | 325 |
| Virginla ports, inland and local mills.. | 5,118 | 5,530 | 1,329 |
| Total to be deducted | 134,704 | 187,213 | 132,760 |
| Leaving total net overland*. | 548,801 | 405.318 | 462,050 |

*This total includes shipments to Canada by rall, which since September 1, 1899, amounted to 28.471 bales, in 1898 were 24,861 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 $1,776,-$ $90 \%$ bales in 189\%. 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 $1,2 \% 8,562$ 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:


* Great Britain exports Inolude 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 tiwo previous years, is as follows:

|  | 1899. | 1898. | 1897. |
| :---: | :---: | :---: | :---: |
| Reoelpts at the ports to Nov. 1...bales. | 3,023,593 | 4,295,063 | $\underline{3,988,516}$ |
| Setshlpmentsoverland during same time | 548,801 | 405,318 | 462,050 |
| Total recelpts..................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........... .....bal | ,942,3 | ,039.3 | 4,738,566 |

The amount of cotton marketed since September 1 in 1899 is thus seen to be $1,096,98 \%$ bales less than in 1898 and 796,172 bales smaller than in $189 \%$. 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 Stook on hand commencement, of year (Bept. 1 1899)-
At Northern ports...................... 170,984
At Southern ports.................... $221.296-392,280$

At Northern interlor markets...................... 8,055
Total supply to Nov. 30, 1899..
400,335
4,372,729
Of thle supply there has been exported
to forelgn ports since Sept. 1, 1899. 1,989,746
$\begin{array}{lr}\text { Less foretgn cotton inoluded....bales. } & 16,714 \\ \text { Bent to Canada direot from West................ } & 283,032 \\ \text { Be.471 }\end{array}$
Burnt North and 8outh................................ 13.6
Stook on hand end of month (Nov. 30, 1899)-
$\begin{array}{lll}\text { At Northern ports...................... } & \text { 159,7\$4 } \\ \text { At Boathern ports................. } & 853,422-1,013,166 \\ \text { At Northern interior markets........ } & \ldots \ldots & 22,057\end{array}$
At Northern interior markets.........
Total takings by spinners since Sept. 1, 1899................. 1,292,380
Taken by Southern spinnerf.......................................... 370 . 3700
Taken by Northern splnners since Sept. 1, 1899........... 922,3ः0
Taken by Northern spinners same time in 1898.. .......... 725,122
Increase in takings bo Northern spinners thle 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. |
| :---: | :---: | :---: | :---: |
| Fotal marketed, se above....balos. | 3,942,394 | 5,039,381 | 4,738,566 |
| Interior stocks in exoess 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 $773,17 \%$ bales less than in $189 \%$.

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 |
| :---: | :---: | :---: | :---: | :---: |
| Aoptomber. | 1,129,766 | 982,766 | 1,069,800 | 1,222,287 |
| Ootober.... | 1,723,987 | 2,298,606 | 1,871,654 | 1,891,562 |
| november.. | 1,621,641 | 2,353,009 | 2,337,112 | 1,634,210 |
| Total 3 months. Balanoe season.. | 4,475,384 | $\begin{aligned} & 5,634,381 \\ & 5,601,002 \end{aligned}$ | $\begin{aligned} & 5,278,566 \\ & 5.902,394 \end{aligned}$ | $\begin{aligned} & 4,748,057 \\ & 3,965052 \end{aligned}$ |
| Total orop .... | ......... | 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 Monthe End. Nov. 30, 1899. |  |  | $\left\|\begin{array}{c} \text { Same } \\ \text { peri'd in } \end{array}\right\|$ $1898 .$ | $\begin{gathered} \text { Same } \\ \text { peri'd in } \\ 1897 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of Bales. | Weight in Pounds. | Average Weight. | Average Weight. | Average Weight. |
| Cexas | 1,021,496 | 537.245,606 | 525.94 | 537.54 | 529.82 |
| Loulsiana | 764.449 | 394,891,420 | 516.57 | $527 \cdot 90$ | $508 \cdot 18$ |
| Alabama | 84,761 | 43,312,871 | 511.00 | 525.00 | 513.00 |
| Georgla*... ... | 594,591 | 293,882,518 | 491.26 | 507.39 | $499 \cdot 63$ |
| south Carolina | 146,126 | 72,181,860 | 493.97 | 502.74 | 492.00 |
| Virginfa....... | 174,950 | 87,125,100 | 498.00 | 498.65 | $491 \cdot 15$ |
| Gorth Carolina | 160,271 | 80,758,954 | 503.89 | 495-40 | $505 \cdot 17$ |
| Tennessee, do. | 995,750 | 497,875,000 | 500.00 | $500 \cdot 00$ | $500 \cdot 00$ |
| Foral..... | 3,942,394 | 2,007,273,359 | 509.08 | 516.40 | 50805 |

## [nclading 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 bayers 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 $\frac{1}{8} \mathrm{c}$., to 3 c ., and a large business done. Odd goods have been active throughout, gaining $\frac{1}{4} \mathrm{c}$. to $\frac{1}{2} \mathrm{c}$. per yard. Prints have not changed materially, but at the close are tending upwards. Ginghams have 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.


| Oott'n low middling. | Printing cloths, $64 x 64$ | Sheetings, standard. | Lancaster ging. nams | S'th'm 3-yd. shect ings. |
| :---: | :---: | :---: | :---: | :---: |
| 478 | 2 | $43_{8}$ | 5 | 378 |
| $47_{8}^{8}$ | 2 | 438 | 5 | 378 |
| $4^{78}$ | 2 | 438 | 5 | 378 |
| 478 | 2 | 433 | 5 | $3{ }^{7}$ |
| 478 | 2 | 438 | 5 | 37. |
| ${ }^{47}{ }_{8}{ }^{-\bullet}$ | 2 | 438 | 5 | 37 |
| 478 |  | $43_{8}$ |  | 378 |
| 478 | 2 | 438 | 5 | 378 |
| 478 | 2 | 438 | 5 | 378 |
| $47^{8}$ | 2 | 438 | 5 | 378 |
| 415 | 2 | 438 |  | $37_{8}^{7}$ |
| 41518 | 2 | 438 | 5 | 378 |
| 4.518 | 2 | 419 | 5 | 378 |
| 41518 | 2118 | $41_{2}$ | 5 | 378 |
| 41518 | 2118 | $41_{2}$ | 5 | 37. |
| $4^{11}{ }^{18}$ | 2110 | 418 | 5 | 378 |
|  | $21_{18}$ | 412 | 5 | 378 |
| 5 | $21_{18}$ | 42 | 5 | $37^{7}$ |
| 5 | 2118 | 42 | 5 | 378 |
|  |  | - |  | 370 |
| ${ }_{5}^{5} 16$ | 2118 218 | $4{ }^{41} 4$ | 5 | $\begin{aligned} & 37_{8} \\ & 37_{8} \end{aligned}$ |
|  |  |  |  |  |
| ${ }_{5}^{518} 18$ | 21.8 218 | 48 | 5 | 378 378 |
| 518 | ${ }_{21} 1_{18}$ | $41_{2}$ | 5 | $3{ }^{7} 8$ |

The above prices are-For cotton, low middling uplands at New York; for printing cloths, manuracturers net prioes; ior sherting and
ginghame, agente prioes, whiloh are subject to an average discount of 5 percent, ercept when otherwise stated: 8oathern 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 BLIL TO DEEINE AND FIX THE STANDARD OF VALUE, TO MAINTAIN THE PARITY OFALL FORMS OF MONEY IBSUED YURPOSES.
Be it enacted by the Sertate and House of Representatives of the United States of America in Oongress Assembled:

The Standard of Value.
SECTION 1-That the standard unit of value shall, as now, be the nine-tenthe flne, or twenty-three and twenty-two one-huadredths grains of pure gold, belng 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 parable in the
uly 14, 1890 , shall be deemed and held to be payable in the
$n$ of the United States as defined in Section 1 of this Act; and cher
ther obligations, publie and private, for the layment of
for money shall be performed in conformity with the standard establlished to affect the present legal tender quality of the silver dollar or of the subsidiary or minor coins or of the paper curreney of the United States or the laws making national bank notes receivable and payable
for certain public debts and dues and obligations between national for cer

## division of Issee and Redemption.

Section 3-That there be established in the Treasury Department, as a part of the otfice 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 aecounts relating to the issue, redemption and exchange, as herelnafter 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 certiticates, 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 buthon of United States notes and Treasury notes, issued under the Act of Jnly 14, 1890, outstanding. The gold and silver coins and bullion transferred from the general finnd in the Treasury as herein provided shall be increased or diminished, as the case may be, in accordance with the provisions of this A ot 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 Dlrision may froun time to time transfer to such fund any moness in the Treasury not otherwise appropriated, or mas exchange ans 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 herebs authorized to issue and sell, Whenerer in his judgment it is necessary bearing interest at a rate not exceeding 3 per centum per annum, payable in gold coin at the end of twenty fears, but redeemable in gold coin at the option of the United States after onus Fear. But no transfer shall at any time be made from the General Fund of the Treasury Fund below fitty millions of dollars. That all United States notes a ad Treasury notes issued under the Act of July 14, 1890, presented for redemption, shall be redecmed ingold coin at the will of the holder, and accordance with existing law. The Secretary of the Treasury is authorized and required to 11 se said reserve fund in maintaining at all times the parity and equal ralue of evers dollar issued or coined by the Girernment; and if at any time the Secretary of the Treasury deems it necessary in order to maintaln 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 redeen or exchanged shall be held in from nor disbursed except in exchange for an equiralent anount o the coin in which said notes or certificates were redeemed or $\forall X$ changed, except as hereinhefore in thls section provided. Nothing in this Act shall be construed as repealing that provision of the Act approved July 14, 1890, which prorides that "No greater or less smount of such notes shall be outstanding at any time than the cost of the silrer 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 Seeretary of the Treasury is hereby authorized to use, at his diseletion, any silver bullion in the Treasury of the into such denominations of subsidiary silcer coin as may he necessar to meet the public requirements for such coin; and any gain or seign iorage arising from this coinage shall be accounted for and paid into the Treasury. Whenever any silrer bullion purehased under the Act of July 14, 1 年 90 , shall be used in the colnage of subsidiary silver coln an amount of Treasury notes issued under said Act equal to the costo sued.
Limit on Subsidiary and Fractional Currency to Be Removed. SECTION 6-That the Secretary of the Treasury is herelyy guthorized and directed to cou in the reasury and heieater received coin re-coined, and to rriomburse 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 moners in the Treasury not otherwise appropriated. So much of the Joint Resolutlon approved July 22,1876 , relating to the issue of silver coin, as limits the aggregate amount of subsidiary sliver 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 iTreasury may prescribe. Silver certificates sliall hereafter be issued or paid out only in denominations of une dollar, two dollars and five dollars agalnst silver dollars deposited in the Division of Issue and Redemption or in exc
Bank Circulation May Be Talien Out dp to Par of Deposited BONDS.
Section 8-That section filty-one hundred and fifly-nine of the ReFlsed Statutes of the United States be aud the $\varepsilon$ alne is amended so as to read as follows: "Sectlon 5159 . Every assoolation after having complled with the provisions of this title, prelinluary to the commencement of the hanking busiuess, and belore tit shall bransfer and deliver to the Treasurer of the United States, as security for its cireulatiny notes, any United States Registered bouds, bearing interest to an amount where the capital is one lundred and fifty thousand dollars or less, not less than one-fourth or the capital, and fifty thousand dollars where the capital is in excess of one hundred and fifty thousand dollars. Such bonds shall be rcceired by the Treasurer unon deposit and shall be by hin satcly kept in his onlce until they shall be sucli of those banks having on deposit bouds in excess of that amount are authorized to reduce their circulation by the deposit of lawful mones as provided by law: Provided, That the amount of such eirenlatling notes issued to any national bauking assoclation laving on deposit United States bonds to secure clreulation at the passage of
this Aet, or which may hereafter deposit such bonds to'secure circula-
tion, shall not exceed in any case the par value of the bonds deposited ided.
Tax on Circulation to Be Shifted to Bank Franchises, SEOTION 9-That every national banking association shall pay to the Treasurer of the United States. In addition to the taxes imposed by an Act approred July 13, 1898 , entitled "An Aot to provide ways
and means 10 meet war expenditures and for other purposes," each and means to meet war expenditures and for otber purposes, eaeh day thercof, 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 $5214,5215,521 €$ 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 manuer 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 prorisions 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 8uch 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 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 falls to make the return herein required. the taxes to be paid by such association shall be assessed upon sueh an amount as the Treasurer may determineto 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 colurer may reserve the amount out of the interest, as it may become due on the bonds deposited with him by sueh defaulting association

BANKS WITH $\$ 25,000$ Capital.
Section 10-That Sectlon 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 organlzed with a less capital than one hundred thousand doliars, except that banks with a capital eretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants and excent that banks with a eapital of not less than twenty-five thousand dollars may, with the savction of the secretary of the Treasury, be organized in any place the population of which does not exceed two thonsand inhabitants. No assoclation shall be organized in a eity the population of which exceeds flfty thousand persons with a capital of less than two bun dred 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 com pany stocks, all at auction, aggregate 277 shares, of which 10 shares were of a Brooklyn company. Following are the de tails given in our usual form :
Shares. Banis - New Fork.
50 America, Bank of.......

* 10 Chemical National Bank.

50 Citizens' Bank, Nationa
140 Corn Exchange Bank.
20 Fourth National Bank.
4 Gallatin National Bank................
4 North Amerioa, Nation

## Price. 457 $310^{1} 4$ <br> $391^{1} 4$ $1504_{8}$

10 TRUST COMPANIES-Nev Fork.
95 America, Trust Co. of.........................
32 International Banking \& Trus
100 Produce Exchange Trust Co..
100 Produce Exchange Trust Co
10 State Trust Co..
Trust Companies - Brooilyn. $1821_{4}$
. $.14141^{2}$

10 Williamsburg Trust Co

*Sale at the Stock Exchange.
-John T. Agnew, Vice-President of the Continental Na tional 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 Janmary 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 $\$ 34,231$, 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 organ. ganization has now been completed by the election to the Presidency of Willis S. Paine, formerly Superintendent of the Banking D (partment of the State of New York, and War. ner Van Norden, President of the National Bank of North America of New York, to the Vice-Presidency. E. C. Lcckwood has been elected Secretary. Temporary offices have been secured at 60 W all 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 Pittsburg, 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 Lonisville 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. Qnincey, Hoary 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 trast company business.

## gumxetaxyedommuctiat endish

,
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 mach; 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 belp 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 Gaild 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 te 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 prosper ous 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, aud 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 shipowners that nearly half a million of tonnage will be em ployed 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 lize, 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 Treasary 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 mon $\in \mathcal{y}$ 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 serlous 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 thonght 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 opon what the Rnssian 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. If the India Council continues selling its drafts as freely as hitherto, and thus is enabled to accumulate a stock of gold, the supply in London will be greatly reduced and the money market may continue tight for a considerable time.

On Wednesday the India Council offered for tender 30 lacs, and the applications exceeded 924 lacs. The whole amount offered was placed at about 18. 43 -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 :


The rates for money have been as follows:

| London. | Open Market Rates. |  |  |  |  | Interest allowed for deposits by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bank Bills. |  |  | $\begin{array}{\|c\|} \hline \text { Trade Bills. } \\ \hline 3 \text { Mos. } \\ \hline \text { Mos. } \end{array}$ |  | Joint | Dis't | $t$ E' |
|  | 3 Months. | 4 Months. | 6 Months. |  |  | Stock | Aall | ${ }^{7-14}$ Dayı |
| Oct. 20 5 | 414645/8 | 436 | 4984316 | 13@5 | E@53/4 | 316 | 33/ | 33, |
| - 275 | 41-16@4/8 | 4 1-16 | 4 | 1463439 | 43/8.619/4 | 34 | 336 | 39, |
| Nov. 35 | 41/8 | 414 | 41/6@41/4 | 498 | 4\% | 31/ | 3\% | 3为 |
| $\cdots \quad 105$ | $41 / 2$ | $4 \times$ | 4988 | 438 | 494 | 3\% | 336 | 3\% |
| " 1\% 5 | 458 | 458 | 436 | ¢ | - | 31/6 | 31/6 | 39 |

Messrs. Pixley \& Abell write as follows under date of November 16 :
Gold-With higher exchange the demand for gold has rather off, but there is little chance of any reaching the Bank, supplies being soaroe until the arrival early next week of ahout \& 500,000 . The Bank Department, and has received $£ 11,000$. Arrivals: 8 ydney, Currenoy Natal, $£ 20,000$; Chile, $£ 4,000$-total, $£ 48,000$. Shipments Nov. 11 : Calcuita, £27,500; Bombay, £46,000-total, 273,500 .
Silver-With the completion of the Chinese orders silver gradually weakened to $2615_{16}$ d.; India then came in as a buyer and the market closes steady at 2 d. India spot price is Rs. $683_{4}$ per 100 Tolahs. Arrivals: New York, $£ 143,000$ : Chile, $£ 18,000$ - total, 2161,000 . hipments: Bombay, $£ 75,000$; China, $\mathcal{I} 16,000$-total, $£ 91,000$. been nothing doing.
The quotations for bullion are reported as follows:

| Gold. |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| London Standard. |

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:


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


## English Financlal Markets-Per Cable.

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

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per ounce.....d. | 27318 | 2718 | $27{ }_{1}$ | $275_{18}$ | 27518 | 2714 |
| Consols., new. 23.1 p.cts. | $102{ }^{3} 4$ | 1023 | 1023 | 10238 | 10238 | 10218 |
| Fror account ........... | 1021318 $100 \cdot 45$ | $10213^{1}$ 00.37 | 1021818 | 10338 00.371 | 102516 00.35 | 10258 00.671 |
| Spanish 4s.... .......... | 6614 | $65^{7} 8$ | $66^{3} 4$ | 6738 | 6738 | $671_{4}$ |
| Atch. Top. \& Santa Fe.. | 2312 | 233 | $23{ }_{2}$ | 2378 | 2358 | 2378 |
| Preferred | $68{ }^{1}$ | 6814 | 67 \% | 6818 |  | 68 |
| Baltimore \& Ohio | 594 | 60 | 58 20 | $60{ }^{1} 4$ |  | $59^{14}$ |
| Preferred | 87 | $87{ }^{1} 4$ | 85 | 87 |  | 86 |
| Canadian Pacifio | 9778 | 978 | 9712 | 9818 | 9712 | 9714 |
| Chesapeake \& Ohio | 2914 | 30 | $31_{2}$ | $311_{2}$ |  | 314 |
| Chic. Mil. \& St. Panl. | 12914 | 12938 | 12812 | 12838 | 127 | 12778 |
| Den. \& Rio Gr., com.. | 2138 | 2138 | 2138 | 2112 |  | $211_{2}$ |
| Do do Preferred | 773 | 7712 | $7{ }^{1} 2$ | 7712 |  | 7738 |
| Erie, common | 1314 | 1358 | $13{ }^{1}$ | 1358 | 1314 | 1338 |
| 1st preferred | 3818 | 3858 | 3814 | 3814 | 3814 | 384 |
| Illinois Central | 1194 | 1194 | 1184 | 11812 | 1183 | $118{ }^{1}$ |
| Louisville \& Nashville.. | $88{ }_{4}$ | $87^{7}$ | ¢ 814 | 8818 | 875 | $87{ }^{7}$ |
| Mo. Kan. \& Tex., com.. | 1234 | 123 | 1234 | 1234 |  | 1258 |
| N. Y. Cent'l \& Hudson.. | $142{ }^{18}$ | $142{ }^{1}$ | 1424 | $143{ }^{4}$ | 143 | 1434 |
| N. Y. Ontario \& West'n | 26 | 26 | 26 | $26^{18}$ | .... | 26 |
| Norfolk \& West'n, pref. | 7338 | 7338 | 73 | 73 |  | 73 |
| Northern Paoific, com.. | 5718 | 5714 | 574 | 5738 | -9** | 58 |
| Preferred. | 773 | 775 | 7758 | $77{ }^{1}$ | 79 | 79 |
| Pennsylvania | $691_{8}$ | 7014 | 6912 | $70{ }^{2}$ | $70{ }^{3}$ | $70{ }^{19}$ |
| *Phila. \& Read | 1058 | 1058 | 1018 | $101_{2}$ | $10^{1} 2$ | $10^{5} 8$ |
| *Phila. \& Read., ist pref. | $30^{38}$ | 3038 | 304 | 3038 |  | $30{ }^{1}$ |
| *Phila. \& Read., 2d pref. | 1578 | 1578 | 16 | 1578 | -... | 1578 |
| Southern Pacitic........ | 4514 | 4518 | 448 | 4434 | -... | 4438 |
| South'n Railwas, com.. | 14 | ${ }_{6}^{14}$ | 14 | 1334 |  | 1358 |
| Union Pacifi | 524 | 5238 | 5134 | 513 |  | $511_{2}$ |
| Preferred | 7978 | 80 | 793 | 791 | 7938 | 79 |
| Wabash, preferred | 2314 | 2312 | 2312 | $23^{7} 8$ |  | $23^{14}$ |

## 

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 liquldation by resolution of its stockholders dated November 15, 1899, to take effect immediately.

## insolvent.

4,554-The First National Bank of Cordele, Georgla, Geo. D. Corson
appointed receiver in plaoe of James MoDonald, 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.

| For week. | 1899. | 1898. | 1897. | 1896. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods ${ }_{\text {Gen'l mer'dise }}$ | $\begin{array}{r} 81,956,883 \\ 7,734,655 \end{array}$ | $\begin{array}{\|c} \$ 1,511,767 \\ 5,513,241 \end{array}$ | $\begin{array}{r} \$ 1,429,208 \\ -6,753,628 \end{array}$ | $\begin{aligned} & \$ 1,347,293 \\ & 5,753,522 \end{aligned}$ |
| Total.......Dry Goods... | \$9,691,538 | \$7,025,008 | \$3,182,836 | \$7,100,815 |
|  | $\begin{array}{r} \ddagger 93,283,684 \\ \mathbf{3 7 1 , 8 7 2 , 2 6 0} \end{array}$ | $\begin{aligned} & \$ 83,205,809 \\ & 303,470,419 \end{aligned}$ | $\begin{array}{r} \$ 111,315,256 \\ 329,969,790 \end{array}$ | $\begin{array}{r} \$ 98,119,256 \\ \mathbf{3 0 5 , 3 2 9 , 5 1 4} \end{array}$ |
| Total 47 weeks | \$465,155,9 | \$386,676,228 | \$441,285,04C | 03,448,72 |

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 yore for the week.

|  | 1899. | 1898. | 1897. | 1896. |
| :---: | :---: | :---: | :---: | :---: |
| For the week.. Prev. reported | $\begin{aligned} & \$ 11,670,052 \\ & 410,368,042 \end{aligned}$ | $\begin{array}{r} \$ 9,022,468 \\ 425,809,336 \end{array}$ | $\begin{aligned} & \$ 13,985,380 \\ & 367,120,883 \end{aligned}$ | $\begin{array}{r} \$ 7,153,070 \\ 342,686,679 \end{array}$ |
| Total 47 weeks | \$422,038.094 | \$434,831,804 | \$381,106,263 | \$349,839,749 |

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 YORE.

| Gold. | Exports. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Week: | Since Jan. 1. |
| Great Britain. |  | \$9,025,000 | \$25,626 | \$6,351,491 |
| France.............. | ..... | $7,397,580$ $3,250,000$ |  | 2,933,056 |
| West Indies. | \$300 | 5,663,208 | 6,170̈ | 2,208,546 |
| Mexioo ..... | 1,502 | 37,562 | 7,888 | 679,110 |
| 8outh Amerioa..... |  | 486,772 | 8,949 | 578,954 |
| All other countries. |  | 130,246 | 4,185 | 90,717 |
| Total 1899..... | \$2,002 | \$25,990,368 | \$52,818 | \$13,970,006 |
| Total 1898..... | 473,388 | 9,482,384 | 110,787 | 96,473,687 |

 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.

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

| BANK8. | Oapital | Surpl's | Loans. | Specie. | Legals. | Deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 5 | \$2,000,0 | \$1,931,8 | \$18,309,0 | \$2,165,0 | \$1,033,0 | \$12,768,0 |
| Manhattan | 2,050,0 | 2,115,8 |  |  |  | 22,888,0 |
| Merchants | 2,000,0 | 1,087,7 | 11,985,9 | 1,674,9 | 1,342,2 | 13,037,6 |
| Meohanios | 2,000,0 | 2,118,3 | 10,096,0 | 1,950,0 | $\begin{aligned} & 931,0 \\ & \hline \end{aligned}$ | $10,2040$ |
| Amorias | $1,500,0$ 1,000,0 | 2,746,8 | 18,421,0 | 3,686,1 | $\begin{array}{r} 1,832,8 \\ 203,0 \end{array}$ | 20,798:5 |
| O1ty .- | 1,000 | 4,818,5 | $75.930,1$ | 27,325,4 | 2,853,1 | 100,395,9 |
| Ohemioal | 300,0 | 6,598,9 | 28,236,0 | 4,593.0 | 1,798,7 | 23,221,0 |
| Merchant ' Exch'ge | 600,0 | 187,3 | 4,576.0 |  | 442,0 | 5,184,6 |
| Gallatin.,........... | 1,000,0 | 1,769,5 | 7,057,3 | 1,029,2 | 889,4 | 6,189,7 |
| Batchers' \& Drov'rs' | 300,0 | 75,3 | 1,063,8 |  | 82,9 | 1,256,9 |
| Meohsnios'\& Trad's' | 4000 <br> 2000 | 125,8 | 2,052,0 | 101,2 | 190,0 | 2,158.0 |
| Leather Manufac'rs | 800,0 | 489,8 | 3,651,6 | 677,4 | 154,3 | 3,308,8 |
| Sorenth | 300,0 | 178,8 | 3,378,7 | 889,8 | 357,3 | 4,478,6 |
| Btate of N ew York | 1,200,0 | 548,0 | 3,914,8 | 272,2 | 360,2 | 3,144,1 |
| Amerioan Exohange | 5,000,0 | 2,898,9 | 28,483,0 | 2,980,0 | 1,878,0 | 19,898,0 |
| Oommerce | 5,000,0 | 3,685,2 | 26,735,6 | 1,536, | 3,181,7 | $19,702,7$ |
| Broadr | 1,0 | 1,042, | 11.487, | 2,510, | 890, |  |
| Peras | 1,000 | 1,042, | 11,037,3 | 2,803,5 | 397,9 | 3,326,8 |
| Bepal | 1,500,0 | 932,8 | 17,080, | 3,584,8 | 962,4 | 18,126,8 |
| Ohath | 450,0 | 993,0 | 6,157,1 | 672,2 | 785,8 | 6,124,8 |
| People's | 200,0 | 294,5 | 1,935,3 | 447,2 | 383,0 | 2,772,3 |
| North A | 1,000,0 | 537,5 | 8,048,2 | 1,747,0 |  | 10,881,6 |
| Hanover | 1,000,0 | 2,578,6 | 32,202,1 | 9,086,2 | 1,582,8 | 39, 684,4 |
| Irving. | 500,0 | 388,4 | 3,871,0 | 631 | 473.2 | 4,159,0 |
| Oftreen | 800,0 | 372,6 | 2,681, ${ }^{2}$ | 385,5 | 135,0 | 2,647.8 |
| Nassau | 500,0 | 273,8 | 2,848,4 | 347,7 | 446.4 | 3,006,8 |
| Market \& Fult | 800,0 | 981,2 | 8,059,8 | 1,015,6 | 614,7 | 6.070,2 |
| Ohoe \& Leath | $1,000,0$ 1,400 1,000 | 163,2 $1,651,3$ | 8,274,4 | 2,498,6 | 329,0 $\mathbf{2 , 3 4 3 , 0}$ | 18.683.5 |
| Oontinen | 1,000,0 | 684,1 | 4.737 .8 | 1,225,0 | 251,3 | 5,769,4 |
| Oriental | 300,0 |  |  | 仡 | 331 | 2,161,2 |
| Importers'\& Trad'rs | 1,500,0 | 8,734,0 | 23,649,0 | 4,758,0 | 1,059,0 | 23,428,0 |
| Fourt | 3,000,0 | 2,036,4 | 20,797,8 | 3,868,0 | 1,112,9 | 21.018,8 |
| Oent | 1,000,0 | 512,1 | 9,828,0 | 1,985,0 | 877.0 | 12,175,0 |
| Seoon | 300,0 | 778, ${ }^{2}$ | 7,481,0 | 1,422,0 | 852,0 | 8,343,0 |
| Ninth | 750,0 500,0 | 7.763,7 | 31,395,7 | 6,168,1 | 524,2 | $2,780,0$ $30,031,6$ |
| N. Y. Naitl Exoh'ge | 300,0 | 7,763,0 | 2,190,4 | 6,141,1 | 284,3 | 2,372,4 |
| B0wory | 250,0 | 668,6 | 3,275,0 | 596.9 | 858,1 | 3,658,0 |
| Now York County.. | 200,0 | 410,4 | 3,2 35, 3 | 843.1 | 321.3 | 3,777,1 |
| German Amerioan | 750,0 | 297,2 | 3,847,8 | 587.8 | 252,0 | 3,867,1 |
| Ohaed. | 1,000,0 | 1,486,8 | 30,451,9 | 5,184,4 | 4,725,7 | 37,084,0 |
| Hifth Avenn | 100,0 | 1,211,5 | 7,850,7 | 1,728,1 | 544,1 | 8,887, 3 |
| German E | 200,0 | 572, | 2,477, | 181,4 | 743,6 | 8,280.8 |
| German <br> Lincoln | 200,0 | 780,8 811,8 | 2,968,6 | 570,0 $8,145,8$ | 191, ${ }^{3}$ | 12,394, ${ }^{4}$ |
| Garfe | 200,0 | 928,2 | 8,244,3 | 1,361,1 | 435,9 | 7,249,9 |
| Fifth. | 200,0 | - 328,4 | 2.247 .7 | 468,6 | 152,3 | 2,377,2 |
| Bank of the Metrop. | 300,0 | 916,3 | 5,014,4 | 1,306,5 | 361,0 | 8,910,0 |
| Tost Sldo | 200,0 | 376,7 | 2,764,0 | 436.0 | 325,0 | 3,026,0 |
| Seaboard | 500,0 | 565,6 | 8,852, | 1,783,0 | 1,276,0 | 11,801,0 |
|  | 2,100,0 | 1, 538,0 | 28,788, | 7,437,5 | 1,013,5 | 31,881,7 |
| Naz. Union Bank. | 1,200,0 | 1,238,3 | 12,980,1 | 2,889,1) | 378,5 | 13,176,5 |
| Liberty | 500,0 | 410,8 | 4,691, ${ }^{\text {, }}$ | 1,023,9 | 85,0 | 4.402.2 |
| N. Y. Prod. Exch'ge. | 1,000,0 | 864,7 | 3,960, 6 | 603, 7 | 288.8 | 8,607,2 |
| Er.of N. Amsterdam | 250,0 | 363,4 | 3,493,0 | 799,8 | 292.7 | 3,947,9 |
| Astor \& Leather....... | 350,0 500,0 | 178,7 240,2 | $3,434,0$ $2.374,8$ | 658,0 179,2 | 262.0 243,9 | $3,612,8$ $1,719,8$ |
| Total. | 9.422.7 | 9.083, | 676.636 | 420108 | 49,131,1 | 737.958 .0 |

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 nonmember banks.


- We omit two ctphers in all these foures.

Reports of Non-Member Banks.-The following is th 3 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.

| BANK8. (008 omitted.) | $\begin{aligned} & \text { Oapi- } \\ & \text { tal. } \end{aligned}$ | $\begin{aligned} & \text { Sur- } \\ & \text { plus. } \end{aligned}$ | $\begin{aligned} & \text { Loanss } \\ & \text { lnvess } \\ & \text { ments. } \end{aligned}$ | Specie. |  | $\left\lvert\, \begin{aligned} & \frac{\text { Deposs }}{\text { Olear'g }} \begin{array}{l} \text { Agent. } \end{array} \end{aligned}\right.$ |  | $\begin{gathered} \text { Nat } \\ \text { Dorits. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NEW YORK CITY. BOROUGE OF manHattan. |  |  |  |  |  |  | $\leqslant$ |  |
| Oolorial-........ | 100,0 300,0 | 200, ${ }^{95}$ | 1,086,1 | 15,9 80,0 | 78,8 | 125,4 | E.0 | 1,147,1 |
|  |  | 131,2 |  | 70,1 |  | 252,4 |  | 1,370,3 |
| Pourteenth stre | 100,0 | 57,0 | 1,716,7 | 33, ${ }^{3}$ | 54 | ${ }^{18}$ |  | 1,827,4 |
| 7ansevoort | 200,0 200,0 | ${ }_{95,8}^{18,3}$ | 1,360,5 |  |  |  | 12,1 | 1,468, ${ }^{\text {d }}$ |
| gamilton | 100,0 |  | 1,361, | 41,2 | 51 |  |  |  |
| Wount M | 250,0 | 5 | 1,770,0 | 55,0 | 108,0 | 145,0 | 52,0 | 2,079,0 |
| Yntari. |  | 122,6 <br> 37,4 <br> 1 | 1,383,8 |  | 107,2 | 204,7 | 83,9 |  |
| Vineteen | 100,0 100,0 | 10 | 1,876,0 | 107,0 | 185,0 | 48,0 |  | 2,881,0 |
| 8iver: | 100,0 | 113,8 | 883 | $1{ }^{15} 4$ | 44,5 | 64,0 |  |  |
| 5waltith | 100,0 | ${ }_{79,2}^{163,8}$ | 1,278,6 | 214,0 | 107, | 190,8 |  | 3,082,0 |
| Twenty-third W | 100,0 | 56,4 | 958,0 | 46,8 |  |  | 21,6 |  |
| Onion square.. |  |  |  | ${ }_{94,2}^{55,4}$ | 238,4 |  |  |  |
| 「orkville BOROUGH OF BROOKLYN. | 100,0 | 182,5 | 1,52 4,0 | 94,2 | 88,4 | 100,8 | 20,0 | 1,552,7 |
| BroadWE. | 100,0 | ${ }_{133,4}^{119,}$ | 1,14,2 | 15,2 | 100,4 | ${ }_{135,7}^{86,6}$ | 100 |  |
| 8rookly |  | 159 | 1,271,1 | 62, 6 | 42,8 | 16 | 12,1 |  |
| Eighth W |  |  |  | 10.2 | 22,2 | 5 | , |  |
| Firth Aven |  |  |  | 27.6 | 21, | 45 | ,8 |  |
| Manntaot'rs' | 152,0 | 433,8 | 2,698 | 200,0 | 245, ${ }^{23}$ | -50,9 |  |  |
| Meohanics | 500,0 | 39 |  | 188,0 | 145.5 | 143,3 |  | 3,040,3 |
| Moch' ${ }^{\text {m }}$ - ${ }^{\text {a }}$ |  | 27 | ${ }^{9}$ | ${ }^{56}$ | ${ }_{2612}{ }^{2}$ | 625.0 | 70, |  |
| Natromal Oity | 300,0 | 584 | 2,374 | 124,0 | 287.0 | 309,0 | 19,0 | 2,697,0 |
| North Sido | 100,0 | 106,9 | 783 | 11.7 | 48,4 | 41.6 |  | ${ }^{846,3}$ |
| People Bohern |  | 127,0 | 878,7 | 38,9 | 33,1 29,5 | 85,7 |  |  |
| Seventeonth | 100,0 | ${ }^{631,4}$ | 461,4 | 20, ${ }^{\text {9,2 }}$ | 33,6 | 74,1 |  | 412,2 |
| Sprague Natio | 200 | 215,0 | 1,188,2 | 110.2 | 10,0 | 1360 | ,0 | 1,055,0 |
| Twenty-ixth |  | 64, 87,1 | - ${ }_{321,4}$ | ${ }_{7}^{9,7}$ | 18,8 | 31 |  | ${ }^{4} 774,5$ |
| Wallabo |  | 36,8 | 668,7 | 27,1 | 27,3 | 38,7 |  |  |
| German-A merlcan. Borough of | 100,0 | 18,5 | 356,3 | 6,6 | 21,0 | 89,7 | 1,3 | 322,3 |
| RICEMOND. <br> Bank of staten |  |  |  |  |  |  | 8 |  |
| 18 s Nat., Staten I 8 | $100,0$ | 81,4 | 849,6 | 22,6 | 16,7 | 82,2 |  | 698,0 |
| OTHRR Critrs |  |  |  |  |  |  |  |  |
| Had. Ca Nat J. | 250,0 | 536,8 | 2,152,1 | 70, 1 | 57,3 | 177 | 57,8 |  |
| Sa Nat., id Nat., | 250 | ${ }^{31}$ | 1,375 | 48, | 33,4 | ${ }_{122,8}^{190,3}$ |  | 1,154, 8 |
| 18t Nat., |  | 438,3 | 1,837 | 119.7 | 22,8 | 103,9 | 105,8 | 1,869,8 |
| sd Nat., Hoboken. | 12 | 88,8 | 8 | 57,5 | 36 | 47,0 | 24,6 | 829,1 |
|  |  |  |  |  |  |  |  |  |
| Totals Nov. 11 | 7,362,0 | 7,940,5 | 61,4cos | 2,020, | \|e, $3,753,12$ | ,981,9 | $1,750,8$ $1,425,9$ | 4351,7 5310,5 |

Auction Sales. - Among other securities the following, not regularly dealt in at the Board, were recently sold at anction. By Messrs. Adrian H. Muller \& Son.
1 Memb. N. Y. Pres
(all dues paid) Prod. Ex. 100 Chic. \& Gr.Tr'k RF., com. ${ }^{13}$ 10 Standard Paint Co....... 124 5 B'way \& 7 th A Ve.RR.Co.240
10 Consol. Fruit Jar Co.... 41 10 Consol. Fruit Jar Co..... 41
20 Pacifio Fire Ins. Co..... $151 s_{1}$ 115 Amer. Bank Note Co.49 25 p.s.
14 Big Muddy Coal \& Ir. Co. 618 25 Union Trust Co........1.11412
40 Corn Exch. Bank.. $3722_{2}-3751_{4}$
32 Inter. Bank. \& Tr Co.159-16012
10 Williamsburg Tr. Co of
50 Bank of A
95 Trust Co. of Amer. $228 \mathrm{~L}_{2}-2297_{8}$
4 Gallatin National Bank.4101
15 Chatham Nat. Bank.....31014 100 Produce Exch. Tr. Co..... 185
10 Western Shares. 4 Nat. Bank of N.America. 205 20 Fourth National Bank.. 18
15 Metropolitan Nat. Bank 15 Metropolitan Nat. Bank
(in liquidation). ........ 11 (in liquidation).
1 National Cits Bank.....20
$0^{11} 1_{8}$
$1_{2}$ 50 Nat. Citizens ${ }^{\text {i Bank....... } 15018}$ 10 state Tr. Co ................. $4261_{4}$ and $\$ 1629$ scrip......... 718 $\$ 168,000$ The lierris Wheel $\$ 4,00$ Co. (Chic.) 1 st M. 6s. $\$ 105$ lot $\$ 4,00 J$ Judge Co. Purohase Money bonds, Class A.
1909 ..................... \$6,000 Keokuk \& Hamil, Br. 1887, coupons on........ 45
By Messrs. Richard V. Harnett \& Co.
Bonds.
56 J. Ottman Lithogrog Co. 339
10 Twelfth Shares.
 Co.68 …................. $\$ 900$

## 

## Spencer Trask \& Co., BANKERS,

27 \& 29 PINE STREET
NEWYYRK.
Transact a general banking business, act as Fisca 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 Offce. 7 State St. Albany
grorge barolay Moffat.
ALexander M. White, Je,
Moffat \& White
BANKERS,
Nembers New York Stock Exchange.
No, 1 NASSAUSTHEET,
NEW YORE.
INVESTMENT SECURITIES.
36 NASSAU STREET, NEW YORK.
FISK \& ROBINSON
BANEERS
INVESTMENT SECURITIES.
HARVEY EDWARD FISK.
GEORGE H. ROBINBON,

## Tiankers (bazette.

DIVIDENDS

| Name of Oompany. | $\begin{gathered} \text { Per } \\ \text { Oent. } \end{gathered}$ | When Payable. |  | Books closed. (Days inclusive.) |
| :---: | :---: | :---: | :---: | :---: |
| Railroads (Steam). <br> Boston \& Lowell. | 4 | Jan. | 1 | Dec. 3 to Dec. 9 |
| Boston Revere Beach \& L | 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.) | 215 | Dec. | 10 | Nov. 30 to Dec. 9 |
| Phila. Wilmiugton \& Baltimore. <br> Hanks. | 4 | Jan |  |  |
| Bank of New Amsterdam....... <br> Hiscellaneous. | 5 | n. |  |  |
| Chicago Telephone (monthls) | 1 | Dec. |  | Nov. 50 to Deo. 5 |
| Consolidated Gas, N. Y. (quar.) | 1 | Dec. | 15 | Nov. 30 to Dec. 15 |
| Cons ${ }^{\text {d L Lake Superior, pf. (qu.). }}$ | 134 | Dec. | 15 |  |
| Continental Tobacco, pt. (quar.). | 134 | Jan. | 2 | Dec. 16 to Jan. 2 |
| Cramp (Wm.) Sous S. \& E. Bld. (q.) | $3^{14}$ | Dec. | 15 | Dec. 6 to Dec. 15 |
| Equitable Ill. G. L., Phila., pref. | 3 | Dec. | 15 | Dec 16 to Jan |
| Republio Iron \& Steel, pf. (qu.). | 14 | Jan. | 1 | Dec. 16 to Jan. |
| Southern Cotton Oll.......... | 2 | Dec. |  |  |
| United States Leather, pf. (qu.) | $1_{1}^{11}$ | Dan. |  | Dec. 16 to Jan. <br> Nor. 25 to Nor. 30 |

WALL STREET, FR1DAY, 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 paperquoted $51 / 2$ to 6 per cent. The Bank of England we skly statement on Thursday showed a decrease in bullion of $£ 782,746$, and the percentage of reserve to liabilities was $41 \cdot 20$, against $43 \cdot 19$ 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.

|  | $\begin{gathered} 1899 . \\ \text { Nov. } 25 \end{gathered}$ | Differen'sfr'm <br> Prev. week. | $\begin{gathered} 1898 . \\ \text { Nov. } 26 \end{gathered}$ | $\begin{gathered} 1897 . \\ \text { Nov. } 27 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital | $\stackrel{\$}{\$}$ | \$ | $58,272,700$ | $\begin{gathered} \$ \\ 59,022,700 \end{gathered}$ |
| Surplus | 79,083,700 |  | 75,911,300 | 74,440,100 |
| Loans \& disc'nts. | 676,636,400 | Dee.3,125,800 | 691,419,800 | 594,267,500 |
| Clrculation | 16,471,400 | Ine. 9,300 | 16,330,900 | 16,009,100 |
| Net deposits | 737,958,000 | Inc. $1,121,100$ | 782,729,300 | 659,861,500 |
| Specle. | 142,010,600 | 1nc. 5,232,300 | 158,481,500 | 104,150,500 |
| Legal tenders | 49,131,100 | Ine. 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 | Ino. 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 today, when they advanced on the Bank of England's higher iscount rate
To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, $481 @ 4811 / 4$; demand, $4861 / 4 @ 4861 / 2$; cables, $4871 / 4 @ 4871 / 2$; prime commercial, sixty days, $4801 / 2 @$ $4803 / 4$; documentary commercial, sixty days, $4793 / 4 @ 4811 / 4$ grain for payment, $481 @ 4811 / 4$; cotton for payment, $4793 / 4 @$ 80; cotton for acceptance, $4801 / 2 @ 4803 / 4$
Yosted rates of leading bankers follow:

| Deccrnber 1. | Sixty days. | Demand. |
| :---: | :---: | :---: |
| Prime bankers' sterling bills on London. | 482 - $422_{2}$ | 487 |
| Prime commercial....... | $4801_{3} 4880{ }_{4}$ |  |
| Documentary eommercla | ${ }^{4} 7984811^{14}$ | $5193 * * 1938$ |
| Amsterdam (guilders) bankers | 391516040 | 4014040516 |
| Frankfort or Bremen (reichmarks) b'kers | $94^{180943316}$ | $95095{ }_{1}{ }^{\text {R }}$ |

*Less $i_{18}$. 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 $\$ 1,000$ pre mium; St. Louis, 75 c . per $\$ 1,000$ discount; San Francisco 10c. per $\$ 100$ premium.

United States Bonds.-Sales of Government bonds at the Board include $\$ 69,0003$ s, coun., at 1093 s to $1093 / 4$; $\$ 920$ ditto, small bonds, at 109 to $1095 / 8: \$ 1,0003 \mathrm{~s}$, reg., at $1093 / 8$ to $1095 / 8$ $\$ 70,0004 \mathrm{~s}$, coap., 1225 , at $1321 / 2$ to $1325 \% ; \$ 24,0004 \mathrm{~s}$, reg. 192 s , at $1321 / 2$ to $1325 ; 8 ; \$ 13,0004 \mathrm{~s}$, coup., 1907, at 11314; $\$ 27,1004 \mathrm{~s}$, reg., 1907 , at $1125 / 8$ to $1131 / 2$ and $\$ 14,0005 \mathrm{~s}$, coup., at $1113 / 8$ to $111 \frac{1}{2}$. The following are the daily closing quo tations; for yearly range see seventh page following.

|  | Interest <br> Periods. | $\begin{gathered} \text { Nov. } \\ 25 . \end{gathered}$ | Nov. 27. | Nov. 28. | Nov. $29$ | $\begin{gathered} \text { Nov. } \\ 30 . \end{gathered}$ | Dec. $1 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2s, | Q. -Mch. |  | ${ }_{*} 1011_{2}$ | *102 | *102 |  | ${ }_{+}+102$ |
| 3s, 1918 ........ reg. | Q. - Fob. |  | *10938 | ${ }^{+10912}$ | *109\% |  | *10958 |
| 3s, 1918 ....... coup. | Q. - Feb. |  | 10913 | 10948 | 109\%8 |  | 1095 |
| 3s, 1918, small.reg. | Q. - Feb. | 9 | *109 | 109* |  | 4 |  |
| 38, 1918, small. c'p. $4 \mathrm{c}, 1907 . . . . .$. reg. | Q. - Feb. | ¢ | ${ }^{*}{ }_{*}^{109} 11318$ | 1091 | 10958 | 日 | 10912 |
| 4s, 1907 .......coup. | Q. -Jan. | - | $113^{1} 4$ | +11318 | $113{ }^{4}$ | - | 11314 |
| 48, 1925 .........reg. | Q. - Feb. | 0 | $132 L^{2}$ | +13212 | 13258 | 1 | *13219 |
| 4s, 1925 ..... coup. | Q. - Feb. |  | ${ }^{*} 1321_{2}$ | $132{ }^{\circ}$ | 13258 | 仡 | * $1321_{8}$ |
| 5s, 1904 .........reg. | Q. - Feb. |  | *11118 | * 11118 | $1111^{4}$ |  | $\times 11114$ |
| 5s, $1904 \ldots . .$. coup. | Q. - Feb. |  | +11118 | *11118 | $1113{ }^{3}$ |  | $1111_{2}$ |

State and Railroad Bonds.-Sales of State bonds at the Board are limited to $\$ 2,000$ Tennessee settlement 3 s at 96 and $\$ 21,000$ Virginia funded debt 2-3s at $853 / 4$ 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 4 s were strong features, advancing $21 / 4$ and $13 / 4$ 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

| Nates at | - Week e |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| N. Y. Stock Exch. | 1899. | 1898. | 1899. | 188 |
| Government bonds | \$210.020 | \$556,430 | \$9,560.940 | 22,459,480 |
| State bonds | 23.000 | 133,100 | 1.925,700 | 3.04],200 |
| RR. and misc. | 7,907,000 | 22,325,000 | 781,202,400 | 771,301,410 |
|  | 88.238.020 | \$23.014,580 | 0 |  |
| KS-No. | 2,487,971 | 2,730,689 | 159,857.140 | 98,415,486 |
| Par val | 8246,138,250 | \$206,110,150 | 815,498,838,750 $\$ 328,575$ | $\$ 8,439,398,52$ |

We add the following record of the daily transactions


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 adranced 2 points. The anthracite carriers were strong. Local traction stocks were irregular, Third Avenue advancing 21/2 points, Manhattan Elevated $21 / 2$ 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 $103 / 4$, 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.


OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—STREET RAILWAFS, dec.

| gtreot Rallways. | Bld. | Ask. | Street Rallways. | B1 |  | Streot Rallwayg. | Bid. | Ask. | et |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NEW YORK CITY. | 38 | 41 | Christ'p'r \& 10th 8t-8tookt | Exch 1 |  | Ninth Avenne-Stock. | 198 |  | Westohest 1st5s'43..Jtw | 11 | 11 |
|  | 100 | 101 | Cory DEB \& Bat-Stock. | ${ }_{\text {Exch }}^{125}$ | 180 | Second Avenue-8tock | 10816 | 800 |  |  |  |
| B'way \& 7 th AFe-8tock. | 235 |  | 1st gold 5s 1932...J\&D | 117 | 120 | Consol. 58, 1948...F. | 120 | 131 | Atlan. Ave, 1st 5s...A\&O | 8105 |  |
| 19t mor $581904 . . . J \pm D$ | 104 | 105\% | 8crip 5s 1915......F\&A | 103 | 105 | Slxth A venae-8tock. ${ }^{\text {S }}$ | 205 | 220 | Con 58 g 1931 ..... A\&O | 11416 |  |
|  | $110$ | 113 | Eighth Avenne-Stock... | 400 | 480 109 | 8on Boulev 5s 1945. J JoJ | 8110 | 1112 | Impt 58 \& $1934 \ldots \ldots . J$ JJ | 100 |  |
| Con 5s 1943-See 8tock | Exch ${ }_{\text {E }}$ | ${ }_{117}^{18 t .}$ | 8crip $681914 . . . . . . . . .$. | 10816 400 | 109 420 | 80 For 1st 5s 1919. A\&O Third Avenne-See Stock | 8110\% | 1123/8 | B. B. \&W.E. $581933 . A \pm 0$ | -101 | 1019 |
| 2d Suint as rental. 1805 | 105 | 108 | 42 d St Man \& 8t N Ave. | 75 | 88 | 88 th \& 29th $8 \mathrm{ts} 1 \mathrm{st} 5 \mathrm{~s} . .98$ | \$114 | 116 | Consol 5s 1941....JdJ | 116 |  |
| Contral Crusstown-8tock | 270 | 300 | 1st mort 6s 1910..M\&8 | 1164 | 118 | Twenty-Third 8t-8tock. | 395 |  | BriynCrosstn5a1908.J ${ }^{\text {d }}$ | 105 |  |
| 1st M 6s 1922..... M\&N | 8184 | 128 | 2d Inoome bs 1915.J\&J | 88 |  | Deb $581808 \ldots . . . . . J$ J J | 106 | 108 | BrinHgts $181581941 \mathrm{~A} \pm 0$ | 104 |  |
| On Pk N \& E Riv-8took | 195 | 1098' | Lex Av\& Psp F Ss-See 8tk Metropolitan-Ses Stock | Wroh ${ }_{\text {Broh }}$ | (18t. | Unlon Rallway-stook. Union Ry Ist 5 '42. Fid | 1190 115 | $\begin{aligned} & 200 \\ & 117 \end{aligned}$ | Bkyn Q Co. \& 8nb-See St Belva Rad.Tran.-See sin | ck ${ }_{\text {ckx }} \mathrm{Ex}$ | 11st. List |


| STOOKS－HIGHEST AND LOTEST SALE PRIOES． |  |  |  |  |  | STOCKS． <br> N．Y．STOCK EXCH． | Sales of the Weer． Shares | Range for year 1899. On basisof 100－sh＇re lots |  | Range for pre－ vous year（1898）． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday， Nov． 25. | Monday， Vor． 27 | Tuesday， <br> Nov． 28 | Trednesday Nov． 29. | $\begin{gathered} \text { Thursday, } \\ \text { Nor. } 30 \end{gathered}$ | Friday， Dec． 1. |  |  | $\frac{\text { On basis of }}{\text { Lowest. }}$ | Highest. | $\frac{\text { vious yed }}{\text { Lowest. }}$ | $\frac{\operatorname{ear}(1898)}{\mid \text { Highesh }}$ |
|  | 90 | 80 |  |  |  |  |  |  |  |  |  |
|  | $883 / 9036$ $87 / 8$ $87 / 6$ | （ 88056808 | $\begin{array}{cc}89 & 803 \\ 7 & 803 \\ 7\end{array}$ |  | ${ }^{903} 9780$ |  | 200 880 5,725 |  | 14 Nov 2 904NOV 2 | $22 \mathrm{May}$ | 82 A동 69yA룰 |
|  | －51／8 $51 \%$ | ${ }^{51 \%} 58$ | .$^{-52}$ |  | －52 524 |  | － $\begin{array}{r}5,725 \\ 300\end{array}$ | 384．ne 24 | ${ }_{55}{ }^{73 / 4 \mathrm{Dec}} \mathrm{Jan}$ | ${ }_{45}^{51 / \mathrm{Dec}}$ | ${ }_{69}^{8 \%}{ }^{\text {Feb }}$ |
|  | $\begin{array}{ll}17 \\ 11 & 17\end{array}$ | ${ }_{11}^{17} 1017$ | －173618 18 |  | $171 / 1818$ 108 108 |  | － $\begin{array}{r}51 \% \\ 678\end{array}$ | ${ }^{\text {a j j}}$ | 1818 Oct 26 | 13 Dec | 883 ${ }^{\text {d }}$ |
|  | 73.733 | 7713／8 7178 | ＊72 73 |  | ${ }^{7} 1{ }^{\text {\％}} 3$ |  | － 958 | 64 ${ }^{8 \% \mathrm{Jama}} 18$ |  | ${ }^{6} \mathrm{Mar}$ | 94Nov |
|  | 96\％ 37 | ${ }^{39} 18{ }^{36}$ | 5363 3816 |  | 3818 | Do 2d prer？ | 496 | 33 JJan 5 | 443Jan 31 | ${ }_{223} 5 \mathrm{Feb}$ | （ ${ }^{68 \% \text { Deo }}$ |
|  | $\begin{array}{ll}12 \% \\ 32 \% & 13 \% \\ 82 \%\end{array}$ |  |  |  | $125 / 8$ 32 | 8t．Loals Soathwestern．．． | 1，400 | 6\％JJan 4 | 18 liug 3 | 33，Jan | 7\％Deo |
|  | $159{ }^{1}$ | ${ }^{60} 0^{37}$ |  |  | ${ }^{3}{ }_{60}{ }^{3}{ }^{327 / 8}$ | 8t．Paul \＆Dalath．．．．．．．．．． | 1,505 60 | ${ }_{36}^{17}$ Jan ${ }^{3}$ | ${ }^{3}$ | 79Mar | 18.100 |
|  | 1108103 | －102 ．．．．． | ＋102 104 |  | ${ }^{102} 104$ | Do dala ．${ }_{\text {pr }}$ | 16 | 98\％Jan 5 | ${ }^{108}{ }^{\text {Jan }}$ 23 |  | 100 De0 |
|  | 4314 | 427／433／ | 423／8 483 |  | 42\％ 4934 | 8onthern Paotife Co．． | 75，400 | 27 May 9 | 943 Nov 24 | 12 A | ${ }^{35}$ |
|  | 57\％ | ${ }^{5}$ | 188\％ 58.8 |  | 573188 | Sonthern，Foting tr．otfs．： | 12，315 | ${ }_{40} 10 \mathrm{May} 31$ | 144 ct 30 5858 Nov 29 | ${ }^{7}{ }^{3} \mathrm{Apr}$ | 104 De |
|  | 15\％189 | 185\％189 | 18\％ 189 |  | $183 / 18$ | dras d Paotio．．．．．．．． | 1,800 | 173Jan | ${ }_{25 \%}{ }^{\text {Mar }}$ | 2359May | ${ }^{\text {803 }}$ |
|  | ${ }_{* 20}^{151 / 81523 / 4}$ | ${ }_{\cdot 20}^{151 / 6} 158$ | ${ }_{151}^{1514} 15836$ |  | ${ }_{-28}^{182} 152{ }^{1}$ | Lird Avenue（N．Y．）．．． | 545 | 140 Oct 3 | ${ }^{242} \mathrm{Feb}$ | 145 | 194\％Feb |
|  | ＊ 40 45 | －40 45 | $\begin{array}{ll}2331 \\ 4031 & 24 \\ 43\end{array}$ |  | －43 45 | Toledo ${ }_{\text {Do }}$ \＆Ohlo Central．．．． | 210 | 20 35 30 Jan 21 25 | 29 Apr 4 | 112 Ang | $25^{208} 8$ |
|  | 65 68 | 68 68 | － 70 |  | 681／2 695\％ | Twin Clty Rapld Translit． | 90 | ${ }_{38}{ }^{3}$ Jan ${ }^{\text {Jan }}$ | ${ }_{73}{ }^{49} \mathrm{Nap}$ | ${ }^{35} 163 \mathrm{~A}$ Jg | ${ }_{363}^{48} \mathrm{DOt}$ |
|  | $\begin{array}{rrr}138 \\ 50 & 13838 \\ 50\end{array}$ | 4978 | 4976 50\％ |  | 482 5136 | Union Paolso Ry ． |  | 18 Jan 9 | 141 | $107 \%$ D | 1073．Deo |
|  | 7716 | $77^{7} 778$ | 77\％18 77\％ |  | \％7\％ 77 | Union Po Paido Ry ．．．．．．．ief． | 19，782 |  | 5138Dec ${ }^{\text {8 }}$ | ${ }^{1621} 8 \mathrm{Mar}$ | 44\％De0 |
|  | 81 | 814 83 | $8{ }^{8} 8$ |  | \％ | $\mathbf{W}^{\text {abs }}$ | 500 | 7xJ＇ne 19 | 843Jan 33 836 Jan 34 | 63）Mar | $74 \% \mathrm{Dec}$ 93 |
|  | $\begin{array}{lll}223 / 4 & 23\end{array}$ | ${ }^{22 \%} 818118$ |  |  | ${ }^{82 \%} 818186$ | Wheeling L L pref． | 3，700 | 18 May 24 | $85 \%$ Apr 5 | 143Mar | 84才ALg |
|  | 58 58\％ | 5736 $57 \%$ | 57\％ 517 |  | ${ }_{5}^{11} 786$ |  | 6，045 |  | ${ }_{84}^{13}$ Aug 31 |  |  |
|  | 3018304 | 30 | 30 309 |  | 30\％ $30 \%$ | Do 2d prof． | 3，178 | 21 WJ＇ne 23 | 32\％Sep 25 |  |  |
|  | $\begin{array}{ll}90 & 804 \\ 58 & 58\end{array}$ | $\begin{array}{ll}20 & 204 \\ 58\end{array}$ | 2014 561 5031 |  | 1816 | Wiscon．Cent．new（wh．ls．） | 3，619 | 13\％May 24 | 21 Nov 3 |  |  |
|  |  |  | 562／8 56\％ |  |  |  | 2，813 | 48\％May 26 | 59 Aug 28 |  |  |
|  | 8115115 | 113115 | 12115 |  | 118115 | A dams Expreas |  | siog Jan | 5 | t97xApr | 33\％100 |
|  | $\begin{array}{ll}\$ 16 & 17 \\ 62 & 62\end{array}$ | $\begin{array}{ll}183 / 8 \\ 81 \% & 17 \\ 817\end{array}$ | $\begin{array}{lll}17 & 17 \\ 821 & 826\end{array}$ |  | ${ }^{163} 18174$ | A merlcan Car a Foundry | $1,690$ |  | $814 / \mathrm{May} 25$ | drixapr |  |
|  | 37 373 | 37\％ 374 | 37\％${ }^{\text {a }}$ |  | 37.47 | erioan Cotton On． | 2，860 | 33\％Mar ${ }^{\text {a }}$ | ${ }_{46}{ }^{6878}$ |  |  |
|  | 4484 | 94\％946 | $95 \quad 96$ |  | 18595 | Do | 42. | 883／Jan | $87 \%$ Oct 26 |  | 98 Aug |
|  | ${ }^{835}$ | 119150 | ＊25 35 |  | ＊25 35 | American Dls | 0 | 30 Oct | Mar 3 | 22 May | 1180 Feb |
| $\stackrel{9}{\circ}$ | ${ }^{5148976150}$ | ${ }^{1149} 150$ | ${ }^{1148} 1488$ |  | －145 150 | American Kxpress | 0 | 133 J＇ne 19 |  | ${ }^{1116}$ J89 | 139\％4ag |
| $\bigcirc$ | ${ }^{7} 77{ }^{31} 80$ | 78148 | ${ }_{576}{ }^{3} 878$ |  | －75\％ 77 | Ampran ${ }^{\text {Do }}$ | 130 | \％830ct 18 | ${ }^{45}{ }^{\text {S }}$ Sep 11 |  |  |
|  | 1316 15 | $14 \% 15$ | 15 16\％ |  | $15 \% 16$ | Amerioan Linseed． | 11，098 | 8\％J＇ne 20 | $16 \%$ Nov 29 |  |  |
|  | 54\％ 5 53／4 | 553 563 | 50\％ 60 |  | $59 \% 1$ | Do | 14，178 | 44\％J＇ne 20 | ${ }^{61}$ Dec 1 |  |  |
|  | ${ }_{47} 11{ }^{17}$ |  | ${ }_{47}^{10} 1010$ |  | ${ }^{101 / 3} 12$ | American Malting | 1，030 | 10 Gct， | 3773 Jan 24 | 84 J＇ly | 90\％Ang |
|  | 39\％／40\％ | 39\％4 400 | 40 40\％ |  | 397／ $40 \%$ | Amer．Smelting \＆Reining | 9，653 | 94\％6ct 28 | ${ }_{59}{ }^{\text {apr }} 20$ | 76xJ＇1y |  |
|  | 80 90\％ | $90 \times 8176$ | 91789 |  | $91 \times 917$ | Do pref． | 7，728 | 80 May 31 | 9416Apr 20 |  |  |
|  | 4748 | 473148\％ | 47348 |  | 47\％ 48 | American Steel Hoop． | 23，700 | 24 M8y 24 |  |  |  |
| $\bigcirc$ | 85 | 853.85 | 851485 |  | 858 | Do mis prer． | 4，316 | 70 May 18 | 80\％Sep 14 |  |  |
|  |  | ${ }^{49} 5050$ | ${ }^{483,} 49838$ |  | $\begin{array}{ll} 49 & 483 / 0 \\ 95 & 957 \end{array}$ | $\underset{\text { Amer．}}{\text { Do }}$ 8teel \＆Wire（new） | $20,3 ¢ 5$ 1,195 | 45 Feb | 78.9894 |  |  |
|  | 154 158 | $154 \quad 1561 /$ | $155 \% 156 \%$ |  | 1541／615648 | American 8ugar Reining． | 183， 223 | 1233 dJan 4 | 182 Mar 20 |  | 148ジ／8Äg |
|  | 11831184 | －11816119 ${ }^{\text {c }}$ | 1119111936 |  | ${ }_{119} 11{ }^{19}$ | Do mopre pret． | 175 | 110 Jan 16 | 123 Mar 20 | ${ }_{103}{ }^{\text {Mar }}$ | 116 |
|  | 385\％ $98 \%$ | ${ }^{-96}{ }_{34}{ }^{98}$ | 974188 |  | ${ }^{\text {－} 88} 8198$ | American Teleg．\＆Cable．． | 225 | 973／Nov 29 | 105 Adr 18 | 188 Mar | 9884．1．00 |
| x | 34／4 343／ | 383\％ $33 \%$ | 344 <br> 8318 <br> 834 <br> 8 |  |  | ${ }_{\substack{\text { American } \\ \text { Do }}}^{\text {Tlin Plate }}$ | 1，805 | 8138 NOV 11 |  |  | ．．．．．．．．．．． |
|  | 118／4118\％ | 118\％ $118 \%$ | $118{ }^{\text {d }} 118{ }^{1}$ |  | 117118 | Amerioan | 32，98． | ＋881／3J＇ne 21 | 229319 |  | 1ธ394890． |
|  | 45 | 45 459 | 148. |  | 48． | Do |  | 132 Jan 4 | 150 Mar 6 | 1123／3ar | 135\％408 |
|  | 1138 | 38 142\％ | 138\％ $1881 / 6$ | 0 | －13816142 | Anaoonda Copper．．．．．．．．． | 1， 220 | ${ }^{41} 51$ Oct ${ }^{\text {Jne }}$ 24 | 70 <br> 180 <br> 18 Mar <br> 17 | $10 \ldots$ Mä | 1イ0̈¢ํ．． |
|  |  |  | $\begin{array}{ll}16 & 174\end{array}$ |  | $117 \% 17 \%$ | Bransw．Dock \＆C．Imp ${ }^{\text {a }}$ ． | 800 | $1{ }^{13} /{ }^{\text {M M }}$ | \％ $80 \%$ Mar 14 | 1730 ct | 14 J＇re |
| 3 | $5210 \text { 20 }$ |  | 194 |  | 13\％ 314 | Colorado Coal \＆I．Dev＇t | － 200 | ${ }^{1}$ JJan 17 | 598Apr 21 |  | 1\％NOT |
|  | $\begin{array}{ll} 52 \% & 5234 \\ 120 \end{array}$ | ${ }^{52189} 53186$ | 52\％ 53 | 2 | $53.55 \%$ | Colorado Fuel \＆Iron．．．． | 10，350 | 303 ${ }^{3} \mathrm{Feb} 8$ | 64 Sep 11 | 17 Mar | 32\％De0 |
|  |  | －189 181 | 129 $\cdot 18$ 18181 18 |  | 130 130 | Co | 100 | 88 Jan ${ }^{6}$ | 30 Dec 1 |  | 90 Deo |
| \％ | 191319446 | 192192 | $\times 181192$ |  | $198192 \%$ | Consolldated $\mathrm{Gas}^{\text {a }}$（ $\mathrm{N} . \mathrm{Y}$ ．）．． | 7，815 | $183{ }^{\text {d }}{ }^{\text {ne }}$ e 6 | 2234 Mar 11 | $184{ }^{\text {43 Oct }}$ | 2054，J＇ne |
|  | 42\％4448 | 42364 43 | 423643 |  | \＄112423／8 | Continental Tobaoco． | 32，380 | 36 J＇ne 21 | 65\％Apr 17 |  |  |
| $\Xi$ | 94\％ | 93.94 | 9293 | 4 | 924 92\％ | Do | 8，081 | 78 J＇ne 28 | 10336 Avg 28 |  |  |
|  | i10 ${ }^{\text {c }} 170$ | $110 \cdots 110 \cdot$ | $110 \cdots 110 \cdot$ |  | ， | Detroit City Gas．．．．．．．．．．． | 00 | ${ }^{63}$ Jan | 101 | ${ }^{45} \mathrm{Apr}$ |  |
|  | 597／6 82 | 611／ $32 \%$ |  |  | ¢1\％ $72 \%$ | Erie relegraph a Teleph． | 14，432 | 4888 Feb | 75 | 29 Oct | 78360ct |
|  | 8114 329\％ | 31\％ $82 \%$ | $82.182 \%$ |  | $81 \% 82$ | F Do preri． | 10，657 | ${ }^{7} 29 \mathrm{May} 18$ |  | 89\％\％ct | 851000000 |
|  | $1283 / 198$ | 13034181\％ | 1281301 |  | 129361293 | General HMe | 8，760 | 8538 Jan | 132 Nov 27 | 7880 p | $97{ }^{\text {P }}$ De0 |
|  | $\begin{array}{r} 5018 \\ 10082 \\ 100 \end{array}$ | ． 49150 | 503／4 $501 / 4$ |  | 51.514 | Glacose 8ugar Reinin | 2，710 | $47 \%$ Nov 17 | 78\％Mar 20 | 68\％${ }^{\text {Dea }}$ | 72\％Deo |
| O | $\begin{aligned} & 100100 \\ & 1181 / 6 \\ & 11316 \end{aligned}$ | $\cdot 98$  <br> 115 115 | ＋112 114 |  | ＊98 100 | H．B．Clafin Co．．．t．${ }^{\text {Pref．}}$ | 380 | 97 uct 23 | 110 Jar 14 | 107\％Dec | 109\％${ }^{\text {deo }}$ |
| \％ | $25 \quad 254$ | 25125 | ${ }_{25}{ }^{25}$ |  | ＊243 25 | ［nternational | 600 |  |  | 187\％J＇ne |  |
| ， | 68\％ 70 | －693\％ 70 | $70 \quad 20$ |  | 89\％ 70 | ［ Do malional | 1，400 | ${ }_{6 i}{ }^{3} \mathrm{Oct} 30$ |  | $4880 p$ $8580 p$ | ${ }^{67}$ D Deo |
|  | 14.14 | －13\％143／8 | －11314 |  | －12 14 | Internatlonal 811ver | 200 | 10 May | 36 Feb 27 |  |  |
|  | 43 | ${ }^{48}$ |  |  |  | Knlckerbocker Ice（Cbic．） |  | 39 Oct 30 | ${ }^{631 / 6 F e b} 83$ | 54\％Dec | ${ }^{57}{ }^{\text {c Deo }}$ |
|  | ＊68 72 | $\begin{array}{cc}1874 \\ 77 & 7893\end{array}$ | $\begin{array}{cc} 67 & 73 \\ 80 & 841 \end{array}$ |  | $\begin{array}{rl}\cdot 68 & 72 \\ 88 & 83\end{array}$ |  |  | 70 ${ }^{70}$ | 84 Feb 17 | 81 Deo | 8810 Dec |
|  | －102 103 | －98 100 | －80 1000 |  | －800 100 | Laclede Gas（8t．Lonis）． | 6,870 100 | 51.481 | $84 \times$ Nor 29 | 37\％Mar | 54\％A听 |
| 마ํ | －10 20 | －10 20 | －10 15 |  | 1010 | Manhattan Beaoh Co．．．．．． | 100 | 5 Jan 25 | ${ }_{39}{ }^{\text {a }}$ Apr 25 | ${ }_{25}{ }^{\text {char }}$ |  |
|  | ＊ $40 \quad 42$ | － 41 | 4242 |  | 4141 | Natlonal Bisonit | 305 | 387／30ct 20 | 83 Jan 21 | 3056Aug | 52\％ 2 Dm |
|  | －94 | 9416 94\％ | 1933／4 84\％／ |  | －95 ：00 | N Do | 313 | 94\％Nov 28 | 1074 Jan 18 | 9438Aug | 108 Deo |
|  | 30 30\％ | 30 3018 | 24＊203 |  | 285／8 289 | National Lead． | 1，750 | 88 May 31 | 40\％Jan 20 | 2036M8r | ${ }^{3858} 8 \mathrm{Ang}$ |
|  | －105．610814 | 10836 $108 \%$ | $\left\|\begin{array}{ll} -106 \% & 107 \% \end{array}\right\|$ |  | ${ }^{1107} 107$ |  | 142 895 | 107 Nov 13 | 115 Jan 21 | 98 Apr | 114\％Dee |
|  | $\begin{array}{cc} 911 & 334 \end{array}$ |  | $\begin{array}{ll} 383.8 & 89 \\ .5 \end{array}$ |  | ．．．．．．．． | Nat．Linseed OII，tr．certfs Natlonal 8taroh | 895 |  | ${ }_{8}^{83} \mathrm{Janc}^{12}$ |  |  |
|  | － 60 |  |  |  | $\bullet{ }^{-50} 5$ |  |  | $\begin{array}{r} 436 \mathrm{Mar} \\ 43 \\ 43 \mathrm{Apr} 20 \end{array}$ | $\begin{array}{rrrr}9 & \text { Ot } \\ 80 \\ 70 & \text { ct } \\ 27\end{array}$ | ${ }_{60}^{39.4} \mathrm{Mor}$ | ${ }_{80}{ }^{8}$ |
|  | ＊20 | － 25 | $\cdot 15$ |  | －15 | Do ${ }_{\text {ad pref．}}$ |  | 13 Mar 17 | 25 Oct 18 | 12\％Oct | ${ }_{30}{ }^{\text {dab }}$ |
|  | －985 | $48 \quad 4834$ | ${ }_{85}^{4816} \quad 487 / 6$ |  | 43 | National 8teel | ${ }_{2}^{2,35 C}$ | 489 J ${ }^{\text {＇ne }}{ }^{8}$ | ${ }_{68}^{63}$ Apr 21 |  | ， |
|  | － 35 40 | ＊35 ${ }^{\text {848 }}$ | －35 ${ }^{40}{ }^{4014}$ |  | －35 40 | NewCont．Coal（new proer） | 2，225 |  |  | ¢0 O\％Oct |  |
|  | $1443 \% 145$ | 146149 | $150 \quad 151$ |  | 1151151 | N．Y．Air Brake．．．．．．．．．．． | 915 | 112 Jan 3 | 230 J＇ly 19 | 14 A pr | 1208 ep |
|  | ${ }_{* 8}^{148} 1014 \%$ | ${ }_{-8}^{14 \%} 15$ | ${ }_{48}^{14 \%} 10$ |  |  | North American Co．．．．．．．． | 12，850 | ${ }^{87 / 8 J a n}{ }^{6}$ | $17 \%$ Nov 81 | 42Jan | 73000 |
|  | 46 4egs | 4858463 | 457／8 $483 /$ |  | $461 / 8{ }^{467 / 6}$ | Dacioo Mall | 10.450 | sixoct 14 | ${ }_{55}{ }^{1038}$ Jan 37 | 21 Apr | 6x\％Deo |
|  | 11331611478 | $113 \% 114 \%$ | $113 \% 119 \%$ |  | $113 \% 113 \%$ | －oop＇T＇sGas－L．©．C．C．C．iolo．） | 7，175 | 101 May 13 | 12936 Apr 3 | 88164 Mar | 112 Nov |
|  | 5744 | $\begin{array}{lll}59 & 583 \\ 190 & \\ 80\end{array}$ | $\begin{array}{r}59 \\ 190 \\ \hline 80\end{array}$ |  | 59 <br> 90 <br> 80 | Pressed 8teel Car．．．．．． | 2，585 | 484J＇ne | ${ }_{91}^{61}$ Aug 14 |  |  |
|  | ${ }_{184}{ }^{8194} 194$ | $184 \% 1946$ | 195\％${ }_{198}{ }^{90}$ |  | 19531985 ${ }^{9}$ | Pnilman＇s Palace Car． | 1，6\％5 | 158 | ${ }_{207 \%}^{91}$ Sep $20{ }^{\text {a }}$ | ＞132 Nov |  |
|  | 25.2556 | 251／8 20 | 26 263 |  | 243\％ 26 | $\mathbf{R}^{\text {epublic Iron }}$ \＆ 8 teel．．．． | 11，280 | 223 Aug 96 | 393／8ep ${ }^{\text {a }}$ |  |  |
|  | － $503 \% 71$ |  | 714．714． |  | 70， 71 | R Do mailon certifef． | 3，207 | ${ }^{68 \%}$ Nov 11 | 79 Aug 28 |  |  |
|  | $12{ }^{121 / 4}$ | ${ }^{512} 412$ |  |  | 12\％${ }^{\text {che }}$ | $\mathrm{S}_{\text {tandard }} \mathrm{Rope}$ \＆$T$ w | 8.938 |  | 65 Apr 28 | ${ }_{\text {S }}{ }^{\text {M Jan }}$ |  |
|  | 115116 | 5116116 | 115115 |  | 115 116\％ | Tenn．Coal Iron \＆BE | 6，585 | 96 Jan 14 | 126 Sep 11 | 17 Mai |  |
|  |  |  |  |  |  | 1 Do pref． |  | 111 Jan 4 | 150 Aug 22 | 180 Aus | 105 Deo |
|  | 178\％8 | 78 | $\begin{array}{ll}25 \% & 26 \\ 78\end{array}$ |  |  | $U_{\text {do }}^{\text {nion Bag \＆Paper }}$ ．．．．̈． | 2，900 | ${ }_{78}^{24}$ J＇ne ${ }^{\text {J }}$－${ }^{1}$ |  |  |  |
|  |  | 950 | 5501／6 $513 / 8$ |  | －483／6 503 | United 8tates Kixpress． | 10 | 140 J＇ne 8 | 80 Jan 12 |  |  |
|  | 20 | 20 | 20 |  | ． 20 | Unlt．States Flour Mil |  | 12 Nov | 384Sep 15 |  |  |
|  | 2234 14234 | ${ }^{\text {－153 }} 1485$ | ${ }^{128} 2038$ |  | $\begin{array}{cc}15 & 29 \\ 1096\end{array}$ |  | 461，240 |  |  |  |  |
|  | 79381 | $79 \% 88$ | 793 |  | 78380 | Do pres preí． | 461，727 | 63 J＇ne | 8836 N |  |  |
|  | 48 | 47\％${ }^{48}$ | ${ }^{47 \%} 47 \%$ |  | 47584756 | Dilted Btatea Rabber．．． | 1，320 | $42 \% 5 \mathrm{Jan}$ | 57 Apr 5 | 143／Mar | 483A पू |
|  | 110\％4 111 | ：1083／8 111 | 11011034 |  | 110 | Do pre pre | 957 | 110 Nov 14 | 121 J＇ly ${ }^{8}$ | 80 Mai | 113100 |
|  | －192 $\begin{array}{r}194 \\ \cdot 128 \\ \hline 182\end{array}$ |  | （198 185 |  | $51961 / 1982 / 4$ $\$ 130$ 190 | $W^{\text {agner Palace }}$ ells，Fargo \＆Cor．． |  |  | 1205 Oct 18 | （1181 MF | 1816 De － |
|  | 8888 | 871／8 88 | 8888 |  | $873 \% 883 / 3$ | Western Union Telegraph | 1，798 | 86\％Oct 131 | 984，Jan 24 | 823 Mar | 953Aug |

－Bid and asked prices；no sales on this day．Less than 100 shares．\＆Ex div．of 100 p．c．in bonds．I Old stock．tEx 100 p．c．stock div．I Bx rigats．
OUTSIDE SECURITIES（Given at foot of 7 consedutive pages）．－STREET RAILWAYS，de

| mtreet ICRItwaya． | Bld． | Ask． | Streal Kallwaye． | Bld． | Ask． | Street Rnflwaym． | Bid． | Ask． | Street！ | Bla． | Ask． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oal．Cem Gr．eb＇kgnlst s | 111 | 112 | NewWmb＇g\＆FIlstex．43／9s | 105 | 107 | Cleveland Electrio 1 Fy ． | 8.5 | 87 | Lynn＊Bos－185 5s＇34．J＊D | 8118\％ | 118 |
| Ooney Isiand \＆Brooklyn． | 330 |  | NY\＆Qus Co 5ı 1940．A\＆O |  |  | Con 5s $1818 . \ldots \ldots$ M 4 S | 106 | 107 | Metrop W．8．（Chio）．－See | 8t． FI \％ | Lint． |
| 1at 5，1904．．．．．．．．．JdJ | 101 | 10 | Stelnway 18t6s1822．J dJ | 110 | 1 | Colambus（Ohio）－8tock． | 104 | ．．．．．． | Mlnneap 8t Ry－5s＇19．J\＆J | 810836 | 110\％ |
| $5 s$ certis indbt1910．J\＆J B＇zC．\＆New 58 ＇39．J\＆J | 8111 | 177． | R |  |  | Con 5s 1932．－See Plilla | － 11 St． |  | New Orleans City ky．．．．． | 31 103 | 33 105 |
| Gr．8t．d New 1stos＇06AdO | 104 |  | Bridgep Tr－1st 5s＇23．J\＆J | 8108 | 110 | Consol Trao Pitts－See P | hila li |  | North Chicago | 237 | 288 |
| G＇p＇t \％Lorlmer 8t． 1 st 68. | 108 |  | Buffalo 8treet Ry－8tock． | 100 |  | Kansas City El 68 | 110 | 112 |  |  |  |
| Kinge Co．Klevat．－8tock | ．．．．．．． |  | 18t consol 581981 ．F\＆A | 117\％ | 119 | Bonds 48．．．．．．．．．．．．． | \＄ 89 | 81 | North Jersey St．－Stock． | 98 |  |
| Inoomes．． | －90． | y20 | Ueb 6s 1932．．．．．．M\＆N | \＄118 280 | 1114 | Lake $8 t$（Chic）Eler－8tock deb 5 s 1928．．．．．．．J \＆J | 15 84 | $95$ | Bonds．．．．．（ ${ }^{\text {Bo．．．．．．．．．．}}$ ． | 9016 15 | ${ }_{18}^{82}$ |
| Nassan kioo |  | 77 | Citizens＇ 8 t （（Indlansp．）．． | 3436 | 2853 | Loulsv 8 t 12 y － 5 p o bonds | 118 | 1183 |  | 85 | 18 |
|  | 110 84 | 119 | Cleveland City 13y | 101 | $\left\lvert\, \begin{aligned} & 102 \\ & 108\end{aligned}\right.$ | Common．．．．．．．．．．．．．．．． | 71 112 | 72 $: 18$ | Prov \＆Pawt＇ok－1st 5s＇33 Buyer pays accrued | $811216$ | 115\％ |



[^0]| Streot llallways. | Bid. | Asx. | Gas Securitles. | Bid. | A © ${ }^{\text {a }}$ | Grs Securltlos. | Bid. | Ask. | Grab securition. | Bid. | A.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Eochester Ry........ | 14 | 17 | Worcester (Mase)Tr-Com | 29 | 31 | $\overline{\text { N F Elec Lt Hf \& Pow 4e. }}$ | 9036 | 81 | UTHER CITIES. |  |  |
| Con $581930 . . . . . . . . A \& O$ | 1074 87 | 108 904 | Preferred. NEW YORK. | 105 | 107 | Gold 5 s.. N Y \& Hast River Has- | 102 | 104 | Baltimore Consolldst-Se Bay State Gar-. | e Balt. | $\text { I: }{ }_{138}$ |
| O Side El (Chic)-3..Stock. | 88 | 100 | Cont Union Gas-list 5s |  | 106 |  | 113 | 115 | B8y Incomes ................. | 1.... |  |
| ByracnseRap.Tr., 58, 1846 | 597 |  | Con Gas ( NY )-8tock- N | 7 8tis |  | Consol $581945 . . . . . J \& J$ | i08 | 112 | Boston UnitedGsa Bonds- | - ${ }^{\text {Bosin }}$ | nuist |
| Unlon Trac (Cbic) Com.. | 28 78 | $\ddot{79}$ | Deb $581908 . . . . .$. M ${ }^{\text {M }}$ N | 108 | 110 | Nor Un list $581927 . . \mathrm{MAN}$ | 94 | 9H | Bufilo City Gis-Stock. | 8Y/ | $\begin{array}{r} 93 \\ \times 02 \end{array}$ |
| United Rys (St L L ) - $_{\text {coiom }}$ | $2{ }^{2}$ | 30 | Equit Gras................̈ | \$110 | 118 1023 | 8tandard Gas-Common. | 114 | :15 |  |  | ¢0 |
| Preferred. | 80 | 95 | Con. 5818 | 81126 | 119 | 1st 5 s 1030 ........M.M | 110 | 118 | 4cero Gae Co 1st Bs. |  |  |
|  |  | 8436 | Mntual Gas.. | 285 | 300 | BROOE |  |  | Incinnati Gus \& | 931/8 | 194 |
| On'd Tretelec (Prov)-8t'k | 112 |  | N. Amsterdam Gas, Com. | $2731 / 2$ | 28 | Broorlign Un Gas - N Y 8t | Ook E | xch. | Clity Ga, Noriolk |  |  |
| Went Chicagc ol.......igi | 115 | 118 105 |  | ${ }_{98}$ | 58 98 | 1st con 5s-N Y 8tock | $\frac{\text { Exch. }}{}$ |  | st 6s fr....... |  |  |


| BONDS. <br> N.Y.STOCK EXCHANGE <br> Week Ending Dec. 1. |  | Friday, Dec. 1. | Weck's Range or Last Sale. | $\left\|\begin{array}{cc} \substack{0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0} \end{array}\right\|$ | Range since Jan. 1. | N.Y. STOCK EXCHANGE <br> Weer Ending Dec. 1. |  | Price Friday, Dec. 1. | Week's Range or Last Sale. |  | Range since <br> Jan. 1. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Low. High |  |  |  | Low. High. |  | Low. High |
| Dalla |  |  |  |  |  | 10 gold 45..... 1904 Registered......... 1904 |  |  | '98 |  |  |
| Dol Lao |  |  | 12 |  | 126312836 |  |  |  |  |  | i0 |
| Byr Bin |  | *138 |  |  |  | , |  | 1013/4 101\% | 01\% Nov'09 |  |  |
|  |  | +101 ..... | 107 dep |  |  | Registered |  |  |  |  |  |
| ? |  |  | $1051 /$ No |  |  | Louls Dit |  | 4 |  |  | \% |
| Re |  |  |  |  | 14114 | Registered Gold 3168 |  | 101 | $101 \% \text { Nov' } 99$ |  | \% |
| OTLack \& W ieter.. 1921 |  |  | 138 |  | 138 1424 | Registere |  |  | $10136 \text { Oct. }^{\prime} 99$ |  | \% |
| Constrnotion $51 . . . .1923$ Term \& 1 mpt $44 . . . .1923$ |  |  | 122 8ep.'99 |  | 117 108310816 | Csiro Bridge Registered |  |  |  |  |  |
| Warren 2d 7s..........11800 | A |  | 108 |  |  | Middle DIV re |  |  | $123 \times 1$ Mву"98 |  | \% |
| Delawared Hud 1 tes Div 7 s . |  |  |  |  |  | 8pring Div 1 |  |  |  |  |  |
| Reglat ored. $\qquad$ |  |  |  |  | 140 | Ohiost |  |  | 9 |  |  |
|  |  | +...... 12 i i" | 130\% Ap |  | 12003180036 | Regtatered |  |  |  |  |  |
| Regla |  |  | 122 J'ne |  | 182 192 | Gold 31/6. |  |  | Apr'98 |  | $100{ }^{\prime \prime} 10{ }^{\prime \prime}$ |
|  |  |  | 11 |  |  |  |  | 105 | 9 |  |  |
| Enin \& Sar 1 |  |  | 154 Sep |  | 150\% 154 | Registered |  |  |  |  |  |
| Reglatered |  |  |  |  |  |  |  | 116 | 1 Feb' 98 |  |  |
| Dolrit Ra |  |  |  |  |  | St L Bou 1at gag 4m... 1931 |  |  | 4 Sep.'99 |  |  |
| Don contr <br> Den Tram | A-0 |  | 92 Jan.'98 |  | $90 \quad 92$ | Carb \& 8 1at g 48..... 1932 |  |  |  |  |  |
| Met Ry |  |  |  |  |  |  |  | 100 |  |  | 8 |
| Dend R Gr 1st gold 7 F .. 1900 |  |  | 102 Nov |  | 100\% 109 | 1st guar:g 5s............ 1935 |  |  |  |  |  |
| 1 stang |  |  | 10989 | 10 |  | lnd llı \& la 1 st ref $\mathrm{g} 5 \mathrm{~s} . .1948$ |  | 10416108 | 107\% Nov'99 |  | 10418108 |
| Istocog |  |  | $\begin{array}{ll}108 & 108 \\ 1063 & 1053\end{array}$ |  | 1073 1123/6 | Int \& Gt No 1st gold 6.1919 2d gold 5............... 1909 | M |  | $\begin{array}{cc} 119^{\circ} & \mathrm{NO}_{9} y 9 \\ 92 \end{array}$ |  | $\begin{array}{r} 119 \\ 41 \\ 418 \% \end{array}$ |
| DesM \& FtD. See C K \& IP. |  |  |  |  |  | Sd gold 4n................1921 |  |  | 83\% Nor'99 |  |  |
|  |  | 108 |  |  |  | lowa central it gold 5s. 1838 |  |  |  |  |  |
| Dot |  |  |  |  |  | Jowferion RE |  |  |  |  |  |
| Dot |  |  |  |  |  |  |  |  |  |  |  |
| Dal |  |  |  |  |  |  |  |  |  |  |  |
| - |  |  |  |  |  |  | A-O | 72 | 7194 |  | 7¢์" |
| 1 en |  |  |  |  |  |  |  |  |  |  |  |
| DulRed W |  | ii1' ${ }^{\text {i }}$ |  |  |  | Kansam Mid. Ses St L \& 8 H |  |  |  |  |  |
| Past of |  |  |  |  |  | L |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| H1s |  |  |  |  |  | L $\mathrm{L}^{\text {akegid }} 5$ |  |  |  |  |  |
| 1 lm Cort \& No. Sbe Leh\&N P . |  |  |  |  |  | North Ohio 1ttgu $5 . .1945$ | A-0 |  |  |  |  |
|  |  | 116 | 11415 |  |  | Leh Val (Pa) |  |  |  |  |  |
| sdert gol |  | 110 | 11 |  |  | Re | M-N |  |  |  |  |
| 4 th ext gol |  | -118 | 116 |  | 1164121 | Leh V N |  | +110 | 9 |  |  |
| 3thext gol |  | -1381/2 | ${ }_{142}^{108}$ A |  | 10636 10836 | $\xrightarrow[\text { Reg }{ }^{\text {R }} \text {, }]{ }$ |  | 121 ..... | Nov'99 |  |  |
| lat consol gold |  | , | 143 Dec |  | 13836 145\% | Lenegist |  | *111 i13 |  |  |  |
| Long Dockion |  |  | 142 Sep. |  | i390\% 1417 | L V Coal Co 1at gug $5 . . .1933$ |  |  | 103\% Nov'99 |  |  |
| Barid |  | 11 |  |  | 140 | Leh \& N Y 1it gra g ¢f.... 1945 |  |  |  |  | $3^{\circ \prime}$ |
| Small |  |  |  |  |  | Registered............ 1945 |  |  |  |  |  |
| Jeff RR 1st ga gold 5 s. 1909 |  | -105 |  |  |  |  |  |  |  |  |  |
| Ohic \& Erile lst g 5 s... 1982 Cosl \& RR 1 st Cgu 8 g .1922 |  | *104 | $11411 \overline{0}$ |  | $1113118 \%$ | Qold guar 5............ 1914 <br> Leh \& Hud R. See Cen of N J. |  | $4$ | iolis Sep.' 98 |  | 1\% |
| Dock \& Imp |  | -105 |  |  |  | Leh \& HudR. See Cen of NJ. |  |  |  |  |  |
| N Y \& Green L gug 58.1 |  | *1053 |  |  |  |  |  |  |  |  |  |
| 8mall |  |  |  |  |  | Lex Ar \% PF. See Met St Ry. |  |  |  |  |  |
| frie latcong 4 Reglatered. |  | ${ }^{90}$-1.. 92 | ${ }_{83}^{81} \mathrm{Mayy}_{8}^{\prime} 98$ |  |  | L R\&M 1st g 5. 1937 Tr otf. Lons Dock. Ses Hrle. |  |  |  |  |  |
| 1 lt |  | l | 71 7194 | 48 | 70 | Long fiod - 1 st oong 58.1931 |  | 121 | 124为 J'ly '09 |  | 8414 |
| Regi |  | 110 |  |  |  | $\begin{aligned} & 1 \mathrm{st} \\ & \text { Gen } \end{aligned}$ |  | 101 ¢ ${ }^{10}$ |  |  |  |
| 9d gold |  |  | $\begin{array}{r} 111 \\ 9214 \end{array}$ |  |  | Ferry |  | $100{ }^{94}$ |  |  | 8101 |
| General |  |  |  |  |  | Gold 4. |  |  | 101 Nov'9 |  | 101 |
| Terminal 1at Regle 85,00 |  |  | 1113 J'ly |  | $1116111 y^{6}$ | Debentr |  |  | 87\% ${ }^{\text {¢ }}$ Nơ'0ำ |  |  |
| WhlsdEas1stgng 511942 |  |  |  | - 27 |  |  |  |  |  |  | 10010 |
| M14 RRofnJ litg 61910 | A |  | 122 J'15' 98 |  | ${ }_{120} 122$ | NYB4 M B cong 53..1935 |  |  | 107 Jan.'98 |  | 107107 |
| Hecan \& L Sap. |  |  |  |  |  | Bklyn \& Mon 1 at g 6. 191911 |  |  | …… ….. |  |  |
| ETATH |  |  |  |  |  |  |  |  |  |  | \% |
| 1st general go |  |  | 105105 | 1 | 1000 1076 | La \& Mo Rlv. Sco Chi \& Alt. |  |  |  |  |  |
| t ${ }^{\text {er }}$ |  |  | ... |  |  | LEA \& 8 L Con ong 5: Tr certs General gold 4s....... 1943 |  |  |  |  |  |
| Raindit |  |  | $100{ }^{\circ} \mathrm{J}$ |  |  | Lon \& Nash-Ceoej Br 711807 |  | $100^{6} \ldots$ |  |  |  |
| Fargo \& 80. |  |  | 1 |  |  | NO\&M1atg ${ }^{\text {br }}$. |  |  | 1823 Nov'98 |  | 188\% |
| Flint \& Pere M g 6n....1920 |  |  |  |  |  | F |  |  | $\mathrm{J}^{\prime}$ |  |  |
|  |  |  | 108 |  | ${ }_{100}^{1004107}$ | General gold $68 . . . . .191930$ |  |  | 118, | 83 |  |
| Ma Cen \& P |  | 10.0 | 101 Mar'98 |  | 101101 | Pensacols div gold ${ }^{\text {Bn }}$. 1920 |  | 109 | 110918 |  | 107 109\% |
| 1at land gr ert gold 5.1930 |  | 103 |  |  |  | St L div 1atg 8 l ....... 1921 | M |  |  |  |  |
| FtS |  |  |  |  |  |  |  |  | $\begin{aligned} & 8 B \\ & 108 \end{aligned}$ |  | $\left\lvert\, \begin{array}{cc} 81 & 67 \% \\ 103 & 108 \end{array}\right.$ |
|  |  | 105 |  |  |  | Sink fd (8\&A) g 6s.... 1910 |  |  |  |  |  |
| Ft W \& D C-1stg 4-68.1921 | J-D |  | 781680 | 477 |  | 8\&NA Oongag 5s.... 1938 | F-A | 105 10837 | 100\% Oct 9 ¢ |  |  |
| Ft ${ }^{\text {der }}$ |  | 6036 62 | 60 Nov |  | 80 68\%8 |  |  | ${ }^{1051}$ 893 Sale | ${ }^{1051}$ |  |  |
|  |  |  |  |  |  | Unifed ${ }^{\text {Reglitered............ } 1940}$ |  |  |  |  |  |
| Ga \& Ala Ry 1st pf g 5s. 1845 |  | 1041054 | ${ }_{108}{ }^{\text {deg }}$ |  |  | Coltr 5-20g 40 ....igos-18 |  | "97\% Sale | 9774 $988{ }^{\text {a }}$ | ¢ | 97\% 111 |
| 1 tat consolg $58 . . . . .18$ |  |  |  |  |  | Pens Atl 1st gages. 1921 |  |  |  |  |  |
| Ga Car \& No 1st gng 5s. 18 |  | 98102 | 101 May'9日 |  | 108 | Ooll trust g 5s........... 1931 LeN\& M\&M1stg 416s. 1945 | M | *...... $105{ }^{\text {c }}$ | $\left\|\begin{array}{ll} 10836 \\ 107 & J^{\prime} 1 y^{\prime} 99 \\ 107 & \end{array}\right\|$ |  | ${ }_{107 \times 108}^{108}$ |
| Georg Glia $V$ |  |  |  |  |  | L\&N\&M\&M1stg 4 468.1945 |  | 108 | $\left\|\begin{array}{\|l\|l\|} 1079 \\ 10916 V^{\prime} 99 \\ \text { Nov'98 } \end{array}\right\|$ |  | 107\% $108 \%$ |
| Grand Rap \& i |  |  |  |  |  | Ot |  | 97 971 | 97\% Nov'98 |  |  |
| Gray's Pt |  |  |  |  |  | L Olv \& Lexg 41/4.... 193 | M-N |  | 103 Jan.'98 |  |  |
| Hian \& St J. |  |  |  |  |  | L ${ }_{\text {L }}$ | M-8 | 96\% 979 | 903 Oct.' 89 | a | 83 98\% |
| Hoct Val list |  |  |  | 28 | 3 | L NA\&C. Sec Cit L. |  |  |  |  |  |
| Reglatered |  |  |  |  |  | M ahon Cobl. Sce Lsa M 8 . |  |  |  |  |  |
| Col \& H V 1stextg 4 s. 1848 |  | 1031\% 105 | $107 / 45$ |  | 105x 10\%3x | 1 anhattan Ry con 48.1990 |  | $118 / 1{ }^{\text {d }}$ |  |  |  |
|  | - | $98 \quad 104$ | 103 Oct.'99 |  | 87\% 1044 | Motropol El 1atg 8 m . . 1908 |  | ${ }^{1118} 117$ |  | 8 |  |
| Tilinoil Central- |  |  |  |  |  |  | J |  |  |  |  |
| $1 \mathrm{l} \mathrm{t}^{\text {d }}$ |  | 118 ...... |  |  | 1074 1151/s | Market StC Ry 1 stg g 8. 1918 |  |  |  |  |  |
| R |  | 8 | 11 |  | 10.8i\% 1007 | Yok'pt \& B V. Ses P Mok \& |  |  |  |  |  |
| tg |  | 108 | 108108 | 1 | 1083 107\% | Ketropolitan m. Seo Man Ry. |  |  |  |  |  |
| 1 Reg |  |  | 102\% A pr.'98 |  |  | Yotst Ry gen otrg 5n. 1897 | F- |  |  | 2 |  |
| Reg |  |  |  |  |  | Bwaydzthav1stog 54.1943 |  |  |  |  |  |
| Ooll Trast goid 4i..... 185 |  | -1022 |  |  | ioi ${ }^{\circ}$ 107\% |  | M- |  | 127 ${ }^{\circ}$ |  | 1238\% $187{ }^{\circ}$ |
| Regintered.............. 195 |  |  | d |  | 104\% 104\% | 5.'98 |  |  |  |  |  |
| LN o \& Tex gold 4!. 195 |  | *101 | $\begin{aligned} & 101 \times \mathrm{No} \\ & 101 \end{aligned}$ |  | 101× 107 | CozAT\&P F' litgag 5 .'. 93 |  |  |  |  | ........... |

"No price Friday these are latent bld and asked this week. $\dagger$ Bonds due August. $t$ Due April. I Due Jannary. 1 Due October. 1 Due July. a Optional
OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).-GAS SECURITIES, dec

| Gan Socurinos. | Bld. | Ask. | Ginn Socuritios. | Bid. | Ask. | Gne Socuritlon. | Bld. | Ask. | an Securitien. | Bld. | Aak. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oity H \& L (Fstoria) 5 s | 8 88 | 100 | Fort Wayne (Ind)-8to JE | 88 | 45 | Loganspt \& Wab Val-stk | 38 80 80 | 43 | 8yrsegas-lat $5 s^{\prime} 46 . \mathrm{JtJ}$ | 888 | $\begin{aligned} & 873 / 2 \\ & 107 \end{aligned}$ |
| Col Gas L \& Heat-Com.. | 62 | ${ }^{65}$ | 1st 0s 1925.........JdJ | 80 | ${ }^{1} 0$ |  | 80 | 65 84 |  | 100 |  |
| Preferred | 86 8105 | 8734 | Grand Raplds-8took..... | 108 | 105 | Madison (Wis) Gas-Stok | 80 8103 | 84 105 | Y Y 8t Ex llit. | ...... | . |
| Conitild Grs ( N J $)$ - - Stck | 8105 | 107 | Hartford (Ct) Gas Li...25 | +48 | 108 | Ohto \& Indiana-8.atock... | ${ }^{81} 98$ | + 45 | oleg. A Toloph. |  |  |
| 1st 5s 1986.........JtJ | 861/6 | 881/ | Indlana Nate 11 Gas -8ts | 88 | ¢ 4 | 1st 6s 1926 ........J\&D | [8 | e4 | merioan Dist Tele-NY | Stack | Bxoh |
| Consol Gas (Pitte) | 3015 | 31 | 1st 81808 ...... M\&N | 58 | 65 | Peoples Gas \& Coko-N Y | Stock | Eixch | Bell Toleph, of Butalo... |  |  |
| Pref | 58 | 57 | Indianapolis Gas-stock. | 100 | 105 | Philadelpbis Co-See Bos | ton L | ist. | Sentral \& south Amer.... | 114 | $11^{17}$ |
| Bonds | 114 |  | 1st 6s 1920........M\&N | 103 | 105 | 8t Joseph (Mo)...........j |  | ${ }_{48}^{48}$ | Obes \& Poto Teleph-Stk |  |  |
| Consum Gss (J Clty)-Stk | 105 | 108 | Jersey City Gas Light.... <br> Lsolede Gas-N Y 8took | 250 | ..... | St Psaul Gas - ${ }^{\text {5s }}$ Stock......... | ${ }_{36}^{976}$ | ${ }_{58}^{994}$ | Bond 5..... <br> Commerelal C | 190\% | $193^{\circ}$ |
|  | h. 110t. | 108 | Lafayette (1nd) Gas-8tk | Exch. <br> 40 <br> 0 | 45 |  | 888 | 90 | Jommer Unlon Tet (NY). | 180\% | 18 |
| Wesex \& Hudson | 40 | 43 | 1st 6s 1924........MEN | 60 | 65 | Gyraonse Gra-Stock... | 13 | 15 | and interest +Price | or |  |


| BONDS. <br> N.Y.STOCK EXCHANGE <br> Week Ending Dec. 1. |  |  | Range since Jan. 1. | N.Y.STOCK EXCHANGE Week Ending Dec. 1. |  | Price Friday, Dec. 1. | Week's Range or Last Sale. | $\left\|\begin{array}{c} 3 \\ 0 \\ 0 \\ 0 \\ 0 \end{array}\right\|$ | Range since Jan. 1. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{cc} \overline{\text { Bid. }} & \text { Ask. } \\ \hdashline \ldots . & 7736 \end{array}$ | Low. High, | Low. Bigh |  |  | Bid. d | Low. High. |  | Low. High |
|  | ${ }_{2}^{776}$ |  | $\begin{array}{ll} 168 & 893 \\ 16 \% \end{array}$ |  | J-D | 11184...... |  |  |  |
| 8d oon ino | \% | 12\% Nov'99 | 8\% 149\% | Registered........ 1903 |  | 10 | 18 Nov'9, |  | 3 |
|  |  |  | - $81719 \% 8880$ | Reglatered....... 1997 |  |  |  |  | ${ }_{108}^{108} 1118$ |
| Mox Nat 1 at gold 6a..... 1927 | - | 10088 | $100 \quad 100$ |  |  |  | 108 ${ }^{\text {¢ Deo'97 }}$ |  |  |
| 8d lno 6ı A Cp stmpd. 1917 |  | 1i" | -1i....... | 8 |  |  | 1224 Nov'9日 |  |  |
| Mox North 1itgold Ga... 1910 | 10 | 108 Oct.'98 | 108108 | M1oh Cent-1st oon 781902 | M- | -107 | 1103/ Sep. 98 |  | 119\% |
| Reglstered..........1910 | , | 108 |  | 1 1st con 5s...........11002 |  | - |  |  | 108 |
| Mid Cent Se N Y 8 Sus |  |  |  |  |  |  | $\begin{array}{ll}122 & \text { Feb.'g\% } \\ 129 & \text { Nov'99 }\end{array}$ |  | $129^{\circ}$ |
| $1 \mathrm{kl} \mathrm{Ry} \mathrm{L} \mathrm{L} \mathrm{30-9rg} \mathrm{58.1026}$ | F-A ...... ...... 1 | 108 Oct.'98 | 103\% 108 | R |  |  | 125\% J |  |  |
| ML8 \% W. Ses Chlo \& ${ }^{\text {W }}$ |  |  |  | , 1940 |  |  | 1063 F |  |  |
| Mll \& Mad. See Chlo \& N W Mu\& North. See Ch M\& 8 P $P$ |  |  |  | Regletered........1940 |  |  | 108 Jan.'98 |  |  |
| $1188 t \mathrm{P}$. See ChM M 8 8t P |  |  |  | N Y Ohlc at 8 L 2 2tg 41.1937 | A-0 | 105 | $105 \%$ | 28 | $10{ }^{\prime \prime \prime} 10{ }^{\prime \prime \prime}$ |
|  |  |  |  | Reghatored............1937 | A-1) | *104 | 104 Nov'9B |  | 1033/ 108\% |
| lowa er 1at gold 7s... 1808 |  | 121 |  | N Y \& Har. Seo N Y 0 \& Had. |  |  |  |  |  |
| 8outh Weat |  | 127 Jan.'98 |  | N Y Lack \& W. Ses DL \& W |  |  |  |  |  |
| Paotio er 1st gold 6s.1921 |  | 128 Deo'98 |  |  |  |  |  |  |  |
| 1st and refund. |  | ${ }^{1111 / 4}$ Nov'99 | $\left\lvert\, \begin{array}{cc} 1103 & 11036 \\ 96 & 100 \end{array}\right.$ |  |  |  |  |  |  |
|  |  |  |  | Convert deb oer | A- |  | 189 Nov'9 |  | $179{ }^{\circ} 1911^{\text {a }}$ |
| M88M \&A 1at g 4sint |  |  |  |  |  |  | 188 Sep.'98 |  | 73180 |
| Minn 8t Ry 10 oon | 108 |  | ơo' 11003 | N H \& Derby oon 5 |  |  |  |  |  |
| Minn Un ${ }^{\text {S }}$ |  |  |  | N Y \& N En 12t 7a...... 1905 |  |  | $17 \% \%$ Sop. 99 |  | 4 |
| MoKan dT |  | 91 9838 <br> 70 703 <br> 03  |  | N |  |  |  |  |  |
| 1atexten goid S8......1944 ${ }^{\text {d }}$ | M- N ${ }^{\text {a }}$ | 91 25\% 88 | 82 98\% | N Y O \& W. Ref 1at g 4n1992 | M-8 ${ }^{1}$ | -105 ...... |  | 4 | 103 108\% |
|  |  | 93 989 47 <br> 77 78  | ${ }^{88} 8{ }^{85}$ |  |  |  | 101\% Nov'98 |  | ....r. ...... |
|  | ${ }_{84} 88$ 8ale | 77   <br> 94 78 1 <br> 1   | ${ }_{85}{ }^{81} \times 88$ | N Y \& R B. See Long Inl. |  |  |  |  |  |
| ooner $\mathrm{Bd}_{5}$ |  | 100\%/8 Nov'99 | 10036 $100 \%$ | N |  |  |  |  |  |
| $1{ }^{1}$ | 10 | 10 | 10iu $10 \% 7$ | NY Ter \& M, Ses Bo Pac Co Nort \& West-Gen g 6.1981 |  |  |  |  |  |
| YoPro-1st oong 8.... 1920 |  | 11 |  | New River lat g 6s.... 1938 |  | 128 8ale |  |  | 0 |
| 9d 7e.................. 1 190 | 112311 | 1183 Nor'99 ... | 112117 | Imprymt \& ext ${ }^{\text {g }}$ ¢ | F- |  | 1174 Ang'98 |  |  |
| Tratg fi...........1817 | 9736 | 97\% 9810 | 913/102 | OC\& T 12 gug 5a...1922 |  |  |  |  |  |
| 10tioll gold 5is......... 1820 | ־Ös |  | $88{ }^{88}$ | N\&W HJ 1 atoong 41.1988 |  |  |  | 22 | 8881061 |
| Registered |  | ㄲ..70 | 8 -889 | Registered .......... 1988 |  |  | 95\% J'ne'98 |  | 85\% 95\% |
|  | 100 | 110 | $170{ }^{108} 10{ }^{109}$ |  |  |  |  |  |  |
|  |  |  |  | North Ohlo. See L Erle \& W. |  |  |  |  |  |
| Loroy doval litg 5 '26 | J- $\mathbf{J}^{\mathbf{5}}$ …… ....... | $1007 \% 6$ J $17 \% 90$ |  | Northern Pacif |  |  |  |  |  |
| 8t Louls \& Lron Mount- |  |  |  | Gen 1strR\&L Gaf gea.'21 |  |  | 1181/ Appr9 ${ }^{\text {d }}$ |  |  |
| Genoonstampgtdg | 110 | ${ }_{109}^{109 \%}$ Nov'98 ${ }^{11016}$ | $\begin{array}{ll}105 & 114 \% \\ 108 & 1118\end{array}$ | Regitered...........1921 |  |  | 118 J'J] '98 |  | ${ }_{1813} 11813$ |
| lurive |  |  |  | Registered otfi..... 1929 | Q- |  | 132 J'15'98 |  | 132188 |
| Yobd Birm priorlleng 5 |  |  |  | Priorlien ¢ \& 1 g g 41.. 19 |  | 102 Sale | $103102 \%$ |  | K |
| Mortgag |  |  |  | Registered. |  | Baie. | 10 |  |  |
| 8mall. |  |  |  | Reglat |  |  |  |  |  |
| Mob \& Ohio new go |  | 127\% Nov'9 | 1235" $130 \%$ ¢ | Wash Cent lit g |  |  | 95 May'99 |  |  |
| 1st extension gold 6s. 1927 Genersl gold 48 ..... 1938 | 85 |  | 117122 | Nor Pao Tor Oo litg ba 1938 | \% |  |  | 10 | 12 |
| Genersl gold 4......... 1938 Montgom Div 1st g 5\%.194\% | 85 107 | $85{ }^{85} \quad 82$ | 88314.90 108 1084 | Nor Ry Cal. Ses Oent Pac. |  |  |  |  |  |
| Bt L \& Calro gug |  |  |  | Nor \& 8outh 1st g 5ı... 1941 | M-N |  | 1081/6 J'ly '09 |  | 107× 108 |
| Onawt d Mal. Ses N Y O \& H |  |  |  | Nor \& Mont, See N. Y. Ce |  |  |  |  |  |
| nongahela Riv. See B \& O ont Cont Ses 8 t P M \& M. |  |  |  |  |  |  |  |  |  |
| Organ's La |  |  |  |  |  |  |  |  |  |
| rris ${ }^{\text {d }}$ |  |  |  | General gold 51.. |  |  |  |  |  |
|  | - ...... 182 | 130 Nov'99 | 130 1384 | Om \& 8t L 1st g 4s......1901 |  |  | 76\% Oct.'98 |  | $6^{\circ}$ |
| $1{ }^{\text {ato }}$ | 10\% ${ }^{\prime \prime}$ |  |  | Ore \& Oal. Ser 80 PaO O. |  |  |  |  |  |
| 1 1tia $T$ \& $P$ b |  |  | 105x 10836 | Ore Ry Nar See Ur Pac |  |  |  |  |  |
| 1at 6 MOM M W \& A1. 1917 |  |  |  | Ore Short Line See Un Pac |  |  |  |  |  |
| 1 lt gold 88 Josper Boh. 192 | 113 8ale | $113^{\prime \prime} 11{ }^{\circ}$ | $118{ }^{\prime \prime} 110^{\circ}$ | Onwego \& Rome see N Y C |  |  |  |  |  |
| H\&D. |  |  |  |  |  |  |  | 0 |  |
| Juno Rr. Ses N Y Oent. |  |  |  | Pacor Missouri. Ses Mo Pac |  |  |  |  |  |
| T \& Oln Bdge Seo Penn Oo |  |  |  |  |  | 104\% ...... | 104\%8 Nov'00 |  | 0836104\% |
|  |  |  |  |  |  |  |  |  |  |
| Y Bkln \& Man Bh. See L 1 . |  |  |  | Penn Coga |  | 1143. Sale | $\begin{array}{ll} 114 \% / 115 \\ 115 & 115 \end{array}$ |  |  |
| Registered ........... 1903 |  | 11 |  | Regintered...........1927 |  |  | $\begin{array}{ll} 115 \\ 102 & 115 \\ 108 \end{array}$ |  |  |
| Dobenture Sa 01.1 | -1083 | 1083\% Nov'99 | 10831183 | PCOd ${ }^{\text {ct L ong gng 43 }}$ - |  |  |  |  |  |
| Hegistered...1884-10 | - | 108\% No | 105\% 113\% | 8erten A.............. 1940 |  | 114/6:153/ |  |  |  |
|  | M-8.108 | 10 |  | Berles $\mathrm{Bg} \mathrm{grar} . . . . . . .1842$ |  | 114\% 11516 | $11816{ }^{\text {d }}$ 'ne'99 |  |  |
| Debenture gis..1890-1905 Reglistered.... $1890-1905$ |  | 10 |  | Serlea Oguar.......1942 |  | -1063 10836 | ${ }_{118}^{118}{ }^{\text {Nor }}$ Nov'98 |  | 1004\% $100{ }^{\prime \prime}$ |
| Debtoerts ext ${ }^{\text {g } 41 . . .191905}$ | M-N $\because 1023 \% 103 \%$ | \% $102 \%$ Nov'99 | 10i9\% 10079 |  | F- | 100\% 10 c | 105\% Apr'98 |  | 105\%/8107\% |
| Regiatered.......... 1905 | M-N $\cdot 10$ | 102\% Aug' | $102 \% 102 \%$ |  |  |  | $109 \times$ Apr ${ }^{\text {d }}$ '7 |  |  |
| G 8348.1............... 18 |  | ${ }_{118} 110$ | 10859 1134 | Pltti Ft W \& O 1 at 7a.1912 |  | -..... 140 | $140{ }^{140}$ Nov'99 |  | 138\% 141 140 14036 |
| Late 8hore 001 g \$3/4. 18 | F-A 97\%\% 8а1e | ${ }_{97 \%} 98$ | $9710{ }^{108}$ | 8d 71.................11912 | A |  | 135 J'ne'99 |  | 135195 |
| Reglste |  | ${ }^{97 \%}$ Nor' | 97108 | C BtL \& Pistoong 5.1932 | A |  | 1183 Oct.'90 |  | 119361193/ |
| Reglstered ......... 1998 |  | - ${ }^{97}$ | ${ }_{97 \times 1}^{97} 100{ }^{108}$ |  |  |  |  |  | 10¢\% ${ }^{\circ} 10{ }^{\text {10" }}$ |
|  | M-N 10 | 104 Aug'98 | 103\% 108 | Gengag 4\%/3ser'mi. 1842 |  |  | $121^{\prime \prime} \mathrm{J}^{1 / 9}$ |  | 121191 |
|  | ${ }^{\text {M }}$ | 104 Ang', | 103 1083 | Series B......o....1942 |  | ...... 115 |  |  |  |
| Reglistered.........1986 |  | 103 May' |  | Wrio \& Pittgug 3jus B. 19 |  |  |  |  |  |
| West 8 hore iot is gu. 238 |  | 113 11336 | i10x $1170{ }^{\text {a }}$ |  |  |  | i14 ${ }^{\prime \prime}$ octo ${ }^{\prime} 909$ |  | i1837 $11{ }^{\text {a }}$ |
| Reeoh Crimer | 113118 | 11816\% Nov'9 | 1009 115 | Allogh Valgengag 4.1942 |  |  | 102 Nov'8 |  |  |
|  |  | ${ }_{108}^{118}$ Jug' ${ }^{\text {J'ge'g8 }}$ |  |  | M |  |  |  |  |
| 88 gu gold SE........1936 |  |  |  | Uon aterling g 8i...... 1 |  |  |  |  |  |
| Registered.i......... ${ }^{1936}$ |  |  |  | Con carrenoy 6 r reg... 1905 |  |  | ...... |  |  |
|  |  | 95 J'ly' |  | Con 5 \%e.............. 1919 |  |  | ....... |  |  |
|  |  |  |  | Cong 48............... 1943 |  |  |  |  |  |
| Gonv \& Osme litgag 5s.'42 |  |  |  | Cl \& Mar 1st gu g 43/8.1935 |  | 110118 |  |  |  |
| Or mont 1st gag 5s.18 |  |  |  |  | ${ }_{\text {M }}$ |  |  |  |  |
| R W \& O TR 1 tigng 5.18 |  |  |  | 8na \& Lewlistg 48.1936 |  |  |  |  |  |
| Onfe |  | 118 Apr | 118118 | fonuacola d At. Ses L L Nash |  |  |  |  |  |
| Moh \& Mal 1 at gag 4 S. 1991 | 1 M | 1061/ Nov'90 | 1008\% $100 \% 16$ |  | - | 78' ${ }^{198}$ | 1073/3 974 |  | 981\% 903 |
| Oart d Ad 1atgag 48.1981 | $1 \mathrm{~J}-1$ |  |  | 2 dg 50 tr reo 1 st pa.. 1928 |  |  |  |  |  |
|  |  |  | 1238" 123 " | Peo d Easto See CO |  |  |  |  |  |
| Lake 8ho |  |  |  | Pd g 43/5. ........ Febo, 192 |  |  | 96 Nov'98 |  |  |
| Det Mon \& Tol 1 at 7 \#1906 |  |  |  | Pine Creek reg guar $\mathrm{Br}^{\text {a }}$. 1932 |  |  | 137 Nov'97 |  |  |
| Late Bhore con 1 at7 11900 | OJ-J 103 | 103103 | $\ddot{2} \left\lvert\, \begin{array}{ll} 103 & 1074 \\ 1018 \end{array}\right.$ | Pitticin \& 8 L L Ses Penn C |  |  |  |  |  |
| Registered ...... 190 | 0 Q - J | 101\% Nov'98 | $101 \% 100 \%$ | PCC\& St L. Ses Penn Co. |  |  |  |  |  |

OUTSIDE SECURITIES (GIVEN AT POOT OF 7 dONSECUTIVE PAGES), -TEL A ELECTRIC, de.

| elog. de Teloph. | Bla. | Ask. | Toleg. \& Toleph. | Bia. |  | Electric Companies. | Bid. |  | Eleatrio Comoznies. | Bld. | Ast. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | ${ }_{78}^{78}$ | 82 |  |  |  | Toronto (Vab Ele itio | 148 |  |
|  | ${ }_{42}^{\text {tek }}$ | L1st |  | 908 | $1080 \cdot$ | Eleotro-Pnenmatio Trans Fort Wayne Eleo. Co.. 25 |  | \%. | Tis |  |  |
| - | 1183/6 |  | W | 8took | Exoh |  |  |  |  |  | 973 |
| Hudmon | ${ }^{90}$ | 113 | A |  |  | Gen |  |  |  |  |  |
| - 0 - |  |  |  | 47 | 48 | H | 128 | 188 |  |  |  |
| Mexican Telegraph......e. | Bosto | n1 |  | 47 10 | 20 |  |  | 88 | Bo | 30 |  |
| Now Hag Telop-Ses Bost |  |  |  |  |  | - | 87 | ${ }^{28} 8$ |  | 110 |  |
| North mentera Telegraph. |  |  |  |  | Rroh | Narragan. (Prov) El Co. ${ }^{\text {a }}$ |  | 100 | kJ |  |  |
|  |  |  |  |  |  | New H87 (Ct) kqeo Lt Co Rhode Island Elec Proco. |  |  |  |  |  |



## - No price Friday; latest bld and asked thle week. † Bonds due Aag. \& Due Jaly. IDue Maroh. 1 Due Jan. 1 Due Nov. a These are optlon calea.

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

| Forry Companios. | Bid. | Ask. | Mincellancous. Par. | Bid. | Ask. | Miscelinneoun. Par. | Bid. | Ask. | Mlscellaneous. Par | Bid. | A |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \% Y\& WR Ferry-8took. | 70 |  | Amalgamated Coppe | 88 | 8816 | Amer lilde \& Leather | 39 | 3834 | Amer Wringer com... 100 |  |  |
| Bonds 5s of 1832.M\&N | $\begin{array}{r}895 \\ \times 68 \\ \hline\end{array}$ | 97 70 | Am Agricnl Chem-Sec is | $8{ }_{80} 8$ | List | Preferred .............. ${ }^{\text {amer }}$ | 81 80 | ${ }_{85}^{814}$ | Pret............... | 118 15 | $10^{\circ}$ |
| zet 5 s ....... | $x 88$ 110 | 112 | Amer Air Pow of N Y.100 | 80 | $82 \%$ 31 | Amerloan 8orew ${ }^{\text {ame.... } 250}$ | +800 |  | Preferred ............ 10 | 16 | 16 18 |
|  | 94 | 94\% | Amer Bank Note Co...50 | + 49 | 51 | im Boda Foun-Com. 100 | 5 | 10 | Amer. Writing Paper 5s. | 88 | 80 |
| * F \& 8 B B Trans \& Ferry | 20 | 30 | A merican Beet 8aga | 87 | 30 80 | 18t preferred ....... 100 | 40 | 48 | Anderson (John) Tob. 100 |  | 11X |
| Bonds 58 Uf 1906.M\&N | 88 85 | 91 80 | Preferred | 278 | 80 | 3d preferred........100 | 810 | - 28 | Antomatio Vending...10 |  | 85 |
| 1st mort 5s 1919...J\&D | 8104\% |  | Preferred |  | 58 | Am Typero'rs-8tock. 100 | 53 | 56 | Preferred ............ 100 | 94 |  |
| Onion Ferry-8to | 42 | 43 | Bonds $58 . . . . . . . . . . . M$ M ${ }^{\text {S }}$ | ${ }_{51} 9$ | 93 | 1 mer 8trawboard.... 100 | 813 | 83 | 6s 1942 .............JdJ | 105 | $7{ }^{\circ}$ |
| lst Es 1820 .........MsN | intere | $102 \mathrm{st}$. | Amer.Caramel-Common Proforred | 50 100 | [ $\begin{array}{r}52 \\ 103\end{array}$ | Bonds 8s..........F\&A | ${ }_{25} 102$ | 8ธ\% | Bergn \& Eng Br-Ses Ph! | 118t. |  |
| + Price per ahare. | Intere | st. | American gin | 20 | 122 | Preferred..... | 796 | $80 \%$ | Black well ${ }^{\text {a }}$ Durh Tob. ${ }^{\text {a }}$ | $+17$ | $1{ }^{\circ}$ |


| BONDS． <br> W．Y． BTOCK EXCHANGE Wege Ending Dec． 1. |  | Price Friday， Dec． 1. | Week＇s Range or Last Sale． |  | Range since <br> since Jan． 1. <br> Jan． | BONDS． <br> N．Y．BTOCK EXCHANGE Week Ending Dec． 1. |  | Price Friday， Dec． 1 | Week＇s Range or Last Sale． | 쿵 | Range since <br> Jan． 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bid． | Low． |  | Low $B$ |  |  | Bid．Ask． | Low．High． | o． | Low High |
| sdal Ill of Bklyn（Con）－ Parchase mon Bs． 1997 |  |  |  |  |  | NoWestn Teleg．See West．U11． Psoria Wat Co g 8b．．．1889－18 $\qquad$ |  |  |  |  |  |
| Parchase mon 68．． 1997 <br> 1st con \＆4s．．．．．．．．．．． 1939 |  |  | 971／8 0ct．＇98 |  | 97 97\％ | Procter \＆Gamb 1st g 8s．．${ }^{\prime} 40$ Roch\＆Pit C\＆I pur m 5 s 1948 |  |  |  |  | 113i\％ 1 180＂ |
|  |  |  |  |  |  | 8t L Ter Cuppies 8tation ${ }^{\text {a }}$ |  |  |  |  |  |
| Iq at Finel．Ses P Oon KMec Co deb |  | 118 | 1183／Aug＇09 |  | 109 12036 | ${ }^{\text {Prapa }}$ Propa |  |  |  |  |  |
|  |  |  |  |  |  |  |  | E3 |  |  |  |
| KInga Co E1 Li \＆P．See Edison． |  |  |  |  |  | Incomeg 58 |  |  | 25 274 | 80 | ${ }_{20}{ }^{35}$ |
| LacGas－L Co or StLlatg $58 \mathrm{~s}^{\prime \prime} 18$ |  | 10 | 107 2074 |  | 108 | Snn CECOal 1 |  |  | 110 |  |  |
| Mmall bonds．．．．．．．．．．1918 |  |  |  |  |  | Blrm Div 1 st con |  |  | 110 No |  | ${ }_{101} 191$ |
| Peo Gas \＆ 018 |  |  | 1093 Ap |  | 10931093 | Cah CM Colstrag |  | ＊ 1088 | 108 Aug＇9日 |  |  |
| 9d gtd g |  | －．．．． 125 | ${ }^{1080}$ Oct．${ }^{\text {120 }}$ |  | ${ }_{120}^{1084} 181$ |  |  | 810 | 108． 108 |  |  |
| leranding 5 |  |  | 108 Deo＇98 |  |  |  |  | 112 ii |  |  |  |
|  |  | 108 | iii．$i$ |  | 1082／8118 | Vermont Mar 19t ${ }^{\text {P }}$ \％ 58.1910 |  |  | 100\％ $1000 \%$ |  |  |
| OnG Oo of ${ }^{\text {Onlst }}$ |  |  |  |  |  | Registered．．．．．． 1875 5－1900 |  |  |  |  |  |
| Mag\＆FCh 1stg |  |  |  |  | 10461076 | Debenture 7s．．．．1884－1000 |  |  | 102才4 May＇ 98 |  | 102\％102\％ |
|  |  | 108 |  |  |  |  |  |  |  |  |  |
| Trenton $G \& E 1$ Et $g 55.1949$ ． |  |  |  |  | 103\％103\％ | Col trust |  | 11488 | $114{ }^{114}$ J | 10． | ${ }_{110}^{112 \times 119}$ |
|  | D |  |  |  |  | Wh L F \＆P C Co lst g 5s．＇ 18 |  |  |  |  |  |
| ams Hx －Colt | M | 103\％8ale |  | 40 |  |  |  |  |  |  |  |
| $\mathrm{Am}_{\mathrm{m}} \mathrm{Cot}$ Oll |  |  |  |  |  | IE8． |  |  |  |  |  |
|  |  | 86 Sale | 88 | 9 | 354，843／ | U8 38 registered．．．．．．．． 1918 |  | 10 |  |  |  |
|  |  |  |  |  |  | U 8 88 coupon 1 O．．．．．．1818 |  |  | 10 |  | 100 |
| Bk＇nW\＆WH 1stg 58.1945 | F－A | 77\％ | 774 |  | 75\％ 923 | U |  |  |  |  |  |
| Chlojo \＆ 8 Stic colg |  |  | 1004 |  |  | 0848 reglistered．．．．．．．． 180 i |  | $112 \%$ 8ale | 11256 |  |  |
| Non－com．income日 58.1907 |  |  |  |  |  | O 8 4s ooupon． |  | 1183 881e | ${ }_{13}^{11}$ |  | 112 11146 |
|  |  |  | 101 |  | 903 | U 848 coupon．．．．．．．．．．． 1925 |  | $132 \times 133$ |  | \％ |  |
| Doicat I Der Cogug |  |  | ．．．．．．．．．．．． |  |  |  |  |  | ${ }_{111158}^{111}$ Nor＇9y |  |  |
| Conpon |  |  |  |  | 105105 |  |  |  |  |  |  |
| 001 F \＆ |  | $83 \quad 8436$ | 93 Nov |  |  | STATE SE |  |  |  |  |  |
| Oom Cable Co 1 st |  |  | ${ }_{104}^{1031}$ Feb．＇ 98 |  | 103\％1034／ | Alabama－Class A 4 to 5.1908 |  | 110 | $\begin{array}{ll}107 & \text { Oct．＇，} \\ 105 \\ \text { Ang＇98 }\end{array}$ |  |  |
| Dogrardel Citi．see |  |  |  |  |  | Class |  | 11 |  |  |  |
| Dol\＆HCan．Seerrbo |  |  |  |  |  | Class C |  | 100 | 104 |  |  |
| Dat M\＆M 1 dgr gins 8 |  | 22 | ${ }_{108}^{21 \%}{ }^{2}{ }^{22}{ }^{22}$ | 83 |  | Currency ${ }^{\text {c }}$ |  | 11 | $8{ }^{\circ}$ |  |  |
| Griolv Coalt C 1st 8 Os． |  |  | ${ }^{1081 / 8 ~ J a n . ~}{ }^{\text {a }}$ 97 |  |  | Loulsisna－Nem con 48.11914 |  | 1094 100 ®̈ | 110 Apr＇g8 |  | 10090 1100 |
| Haok Wat Reor $18 \mathrm{tg} \mathrm{g}^{5}$ |  |  | 11 |  |  | 8 mall |  |  | 10936 Feb． 98 |  | 108\％109\％ |
| Hond B Co |  |  | 11 |  | 118 ．．．．．．．．． |  |  | ：008． |  |  | 10̈8＊ $100{ }^{\prime \prime}$ |
|  |  |  | 989 Jan． 909 |  |  | 8 8mall |  |  |  |  |  |
| Non－conv deben |  |  |  |  |  | ${ }_{80}^{88 .}$ |  |  | 128 Feb．＇98 |  |  |
| ${ }_{\text {Iron }}$ |  | 108＊ | $10{ }^{\circ \prime \prime} 10{ }^{\circ}$ |  |  | Tenn－New settlem＇t 38. |  |  | 98 | ${ }^{-1}$ |  |
| Jorta |  |  | 107 May＇97 |  |  | 8mall． |  |  | ${ }^{\text {asb }}$ Nor |  |  |
| ${ }^{8 d g}$ |  |  |  |  |  | Virginia rnnd debt 2－38．1891 |  |  | $853 / 8$ | 21 | $82 \%$ 8is |
|  |  |  |  |  |  | 8s deferred coritis．．．．．．．．．．． |  | ．．．．．．．${ }^{\text {a }}$ 9 |  |  |  |
| Man Bch H \＆L gen g 49．19 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Register |  |  |  |  |  | Atch Col \＆Pac bs tr ctio．${ }^{\text {a }}$ |  |  |  |  |  |
|  |  | 103 | 108 Nov＇09 |  | 100104 | Metr W S Elt（Chio）18t 4181838 |  | 86，\％8ale |  | 88 |  |
| pt News 8 |  |  |  |  | $112{ }^{\prime \prime} 112{ }^{\prime \prime}$ | Ore 8 L ctrs dep coll $\operatorname{tr}$ B．ij |  |  |  |  |  |
|  | F |  | 90 Oct．＇90 |  | 9090 | Wlac Cen 19t 48（ mt ）${ }^{\text {as }}$ ．．．．．） |  | ${ }_{923}{ }^{\text {a }}$ | ${ }_{923}{ }^{10} 4$ | ${ }_{98}$ |  |



|  |  |  |  |  |  |  |  |  | AEP 1 ｜ | Miscollancouse Par． |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bllss |  |  |  |  |  | 8nsq Coal 6s 1911．．．．J \％J |  |  | 192 | nion 8witch \＆8igual．50 |  |  |  |  |
| Pruferred ${ }^{\text {Pond Mort Guar．．．．．．iso }}{ }^{\text {a }}$ | 295 |  |  | 20 |  | Tennessee Copper．．．．．．．．．． <br> Term Wareh－Stock 100 |  |  |  |  |  |  | 7 |  |
| rter－Crume－Prel．． 100 | 67 |  |  | － |  | Term Wareh－Stock． 100 |  |  | ．．．．．．． 75 |  |  |  | 114 |  |
| Cellulold Co．．．．．．．．．．． 100 |  |  |  | 105 |  | Texas \＆Pacinio Cooal．ióo |  |  | 75 |  |  |  | 118 |  |
| Oent Firew＇rks－Com． 100 | 12 |  | Minneapolis $\mathbf{B}$ | 105 |  | 1st 6s 1908 $\qquad$ <br> Title Guar \＆Trust 100 |  |  | 81076 ．．．． |  | lass－ | 0 | 20 | 273 |
| Preferred．．．．．．．．．． 100 | 55 | 60 |  |  |  |  |  |  |  |  |  |  |  |  |
| Chatesugay Ore\＆Ir 6s＇15 | 10 | 14 | Monongaheta Nat Ensmel＇s |  | 43 | Preferred．．．．．．．．．．．．． 100 |  |  | 5 10 <br> 45 50 |  |  | $100$ |  |  |
| Ches \＆ 0 Grain El－Inc．． | 10 72 | 14 | Nat Enamol＇g \＆Stamplng | 30 | 32 92 |  |  |  | 45 50 <br> 45 55 |  | eu | $\because 1$ |  |  |
|  | 340 | 350 | ， |  | 77 |  |  |  |  |  |  |  |  |  |
| Clafiln（HB）－1 | 101 |  | National 8aw－Prel． 100 |  | 25 | Preferred． |  |  | 70 |  |  |  |  |  |
| 8d preferred．．．．．．．． 100 | 1 |  | National Salt |  | 49 |  |  |  | Banks． |  | Ast． | Banks． | Bld． | Ank． |
| ark Mlle Find T |  |  |  |  |  |  |  |  | Bld． |  |  |  |  |
| ark Mule Find T | 48 |  | N |  |  |  |  |  |  |  |  |  |  |  |  |
| nsol Firew＇ks－Com． 100 | 10 |  |  |  |  | Brokere＇Qu <br> N．Y．CITY． <br> America＊ |  | ons． | u |  | ns． | 2u | i | \％ns． |
|  | 60 |  | Nationa |  |  |  |  |  |  |  |  |  |  |  |
| $n \mathrm{Kan}$ C 8 me | 27 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| nsol Rolling |  |  | N |  |  |  | 80 |  | em |  |  |  |  |  |
| amps ${ }^{\text {a }}$ Sh \＆En Bld | 75 |  | N | 11 |  | Bowe |  | 300 | Hew York Co． | 1500 |  |  | 30 |  |
| D1sma | 129 11 |  |  |  |  | Broadway．．．． Butch＇s\＆Dr． | 240 |  | NY Nat | 118 |  | Walla | 105 | 15 |
|  | 86 |  |  |  |  |  | 95 |  | New Yo | 250 |  |  |  |  |
| eot | 22 | 34 | Nicaragua Construct． 100 |  | ．．． | Butch＇s\＆Dr．． Central Chsse | $\begin{aligned} & 180 \\ & 495 \end{aligned}$ |  | 19th We | 100 |  |  |  |  |
| Pre | 40 | 45 | tles Tool Wrks．com． 100 |  |  | Chsse．．．．．．．．． Chatham．．．． |  |  |  |  |  |  |  |  |
| ectrl | 70 | 75 | Preferred．．．．．．．．．．． 100 | 128 |  | Chemalcal．．．．． | 3103 |  |  |  |  | Banker |  |  |
|  |  |  | tis | 87 |  |  | $\begin{aligned} & 3900 \\ & 1501 / 8 \end{aligned}$ |  | Pa | 170 |  | Ctl Rity |  |  |
| atman Kodak | 105 | 109 | Peck，8tow \＆Wlicox． 25 |  |  | Cit1zens＇．．．．． City | 2007240 |  | Pa | 480 |  |  | 110 |  |
| －\＆Weste | 40 | 15 |  |  |  | Clty |  |  |  |  |  | Clt ${ }^{\text {coru }}$ |  |  |
| delity \＆Casua | 250 |  |  |  | 410 |  | 1800 |  | Phenix | 500 |  | tine |  |  |
| dellity \＆Dep | †200 |  | Phil W Wll |  |  | Commerce．．． 350 <br> Continental． 128 <br> Corn Exch＊．．$\ddagger 372$ |  |  | Prod E |  | 130 | Farm |  |  |
| arman Am Real Kst． 100 | 30 $\times 494$ |  | Phil \＆Wil 8 |  | 88 |  |  | 37536 | Repabl | d |  | ed |  |  |
| oodyea |  | 110 |  |  |  | East River．11th Ward＊Fifth ive＊ | 150 |  |  | 210 |  | Fifth Ave |  |  |
|  |  | 110 |  |  |  |  |  |  | Seab |  |  | Guaranty Tr |  |  |
| eat | 0 |  |  | 45 | 55 |  |  |  | Secon | ．${ }^{\text {－}}$ |  | Int＇l．Bkg\＆Tr | 75 | 1603 |
| spans Com |  | 21 | roc | 380 | 400 | Fifth Ave $^{*}$ ．． Fifth ． | $\begin{aligned} & 225 \\ & 3250 \end{aligned}$ | …… | Serenth．．．．． |  |  | Knick＇rb＇cr＇r |  |  |
|  | 814 | 62 | Preferr | 18 | 200 | First． <br> 14 th 8treet |  |  | Shoe \＆Le＇th |  |  | Manhattan．． <br> Mercantlle．． |  |  |
| $\mathrm{eck}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| er＇g－Hall－M |  | 10 |  | 50 |  | Gallatin．．．．． | 41018 | ＋ | 12th Ward＊＊ | 1318\％ | $\ddagger$ | 硡 | 400 | 350 |
| Preferred（asst | 18 | 24 | Roy | 94 |  |  |  |  |  |  |  | NYLI\＆Tr | 00 |  |
| Hoboten 2 | 100 |  | Rubb |  |  | Garfild．．．．．． |  |  | Union．．．．．．．． | $\begin{aligned} & 150 \\ & 350 \\ & 200 \end{aligned}$ | ．．．． | N Y Sec \＆Tr |  |  |
|  | 105 |  | Pre | 81 | 31 | German Am＊ | 11 |  | Culon $8 \mathrm{q}^{*}$ ．．． |  |  |  |  |  |
| － |  |  |  | ＋88 | 72 | Germanla... | $\begin{aligned} & 300 \\ & 185 \end{aligned}$ |  | West side ${ }^{\text {Western．．．}}$ | $\begin{aligned} & 375 \\ & 4350 \\ & 210 \end{aligned}$ |  | Real Eat Tr＇t | $\$ 185$ |  |
| International Mlevat． 100 |  | 95 | Saioty Car | 153 | 160 |  |  |  |  |  |  |  |  |  |
| ternsilonal Navi | 102 Gxch | 05 | 8chwar | 38 101 | 42 | Green wich＊＊ Hamllton |  | .... | BR＇KLYN： |  |  | State Trast． |  |  |
| Bonds－See |  |  | simmons H | 198 | 805 | Hanover．．．．． | 735 |  | Bedford＊．．． Broadway＂． |  |  | Tr．Co．of Am． | 22840 | \％ 203 |
| aterast＇l Pu | 1 | 19 | Prelerre | 145 | 158 |  | 120 |  |  | $\left\{\begin{array}{l} 215 \\ 190 \\ 11036 \end{array}\right.$ |  | Union Trast． |  |  |
| Preferr | 8 | 6y | Slnger Mfg Co．．．．．．． 100 | 540 | 800 | Home＊．．．．．． | 120 | $\begin{aligned} & 140 \\ & 550 \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Brooklyn } \\ & \text { 8th Ward } \end{aligned}\right.$ |  |  | U 8 Mtg\＆Tr． | $535$ |  |
| ternat 8ure | Exch． | list． | Standard Oll of N J．． 100 |  | 460 |  |  |  |  |  |  | Washington BR＇KLYN． | ${ }^{160}$ | ．．．．．．． |
| Do do | 1102 |  | Stand Und＇rg＇d Cable． 100 |  | 170 | Irving．．．．．．． | $\begin{aligned} & 170 \\ & 210 \end{aligned}$ |  | Sth Are ${ }^{\text {Fing．．．．．．．．．．．}}$ | $104$ | $\begin{aligned} & 107 \\ & 330 \\ & 100 \end{aligned}$ |  |  |  |
| －do bonde | 1102 | 103\％ |  |  | 818 |  | 310775 |  |  |  |  | Bronklyn Tr． | 410 | － |
| 6． | 5 |  | Sloss |  |  | Liberty．．．．．． |  |  | Ger Amer＊．． Hamllton＊． | $\left[\begin{array}{l} 90 \\ 105 \end{array}\right.$ | 100 | Flatbush．． | 160310280 | …．．$\cdots \cdots \cdot \cdot$$\cdots$ |
| ohn B Stetson－Com． 100 | 100 |  | Pref | 76 | 78 | Manhattan： | 250 |  | Kınga Co ${ }^{\text {a }}$ ，．．． | $100$ | $280 \cdot$ | Franklin．．．．． |  |  |
| referred．．．．．．．．．． 100 | 120 |  | Subser | 130 | 140 |  | $\begin{aligned} & 220 \\ & 205 \\ & 100 \end{aligned}$ | $\begin{aligned} & 240 \\ & 810 \end{aligned}$ | Manufact＇rs． Meohanics＊ | $\begin{aligned} & 250 \\ & 207 \\ & 270 \\ & 270 \end{aligned}$ | $\ldots \ldots$ | Kings Co．．．．．． <br> L Isi L \＆Tr． | $\begin{aligned} & 280 \\ & 345 \end{aligned}$ |  |
| Journear \＆Burnham． 100 |  |  | 8outhern | 53 |  |  |  |  |  |  |  |  |  | ．．．．．．． |
| arcierbr （ce（Chic）－se |  |  |  | 113 |  | Mech a traMercantlte．Merch Kixch． | $\begin{array}{\|} 100 \\ 198 \\ 118 \\ 170 \\ 425 \\ \hline \end{array}$ | $\left\|\begin{array}{l}\text { …．．．．．} \\ \cdots \cdots . . . \\ \cdots . . . \\ 150\end{array}\right\|$ |  | $\begin{aligned} & 280 \\ & 280 \\ & 1 \ddot{9} 0 \end{aligned}$ | $\begin{aligned} & 1700^{\circ} \\ & 195 \end{aligned}$ | Manufact＇rs． <br> Nassaa People＇s． Whlliamsb＇ph | 810 |  |
| Lawyers＇Surety．．．．． 100 |  |  | 2t ${ }^{\text {a }}$ | 107 |  |  |  |  |  |  |  |  |  | $188$ |
| Lawyers＇Title Ins．．．． 100 |  |  |  | 95 |  | Merchants＇．． |  |  |  |  |  |  | $\left.\begin{array}{\|l\|} 3338 \\ 300 \% \end{array} \right\rvert\,$ |  |
|  |  |  |  | 85 |  | －Banks marked with an asterisk（＊）are 8tate banks．\＆Purchaser also pays |  |  |  |  |  |  |  |  |

Boston, Philadelohia and Baltimore Stock Exchanges-A Daily and Yearly Record.


## Tuvesturint

## filailxoad futelligence．

## RAILROAD EARNINGS．

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

The returns of the street railways are brought together．sep－ arately on a subsequent page．

| Roads． | Latest Gross Earnings． |  |  | Jan． 1 to Latest Date． |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weekor Mo | 1899. | 1898. | 189 | 1898. |
| Aatrondack．．．． | September | $22,152$ | $20,371$ | $064$ | $165.061$ |
| Ala．Gt．Sonth．． | 3d wk Nov |  | $\begin{gathered} 40,37 \\ 40,869 \end{gathered}$ | $1,750,462$ | $1,540,525$ |
| Ma．Mddand．．． | September | 78，539 | 95，015 |  | 54 |
| $\begin{aligned} & \text { Ala. N. O. \&Tex. } \\ & \text { N Orl. \& N. } \end{aligned}$ | Pac．Jane． |  |  |  |  |
| A13 | 1 st wk |  | 14，00 |  |  |
| Vioke．Sh． | 1st wkNov |  | 12，000 |  |  |
| Allegheny $V$ | October． | 289 | 241，119 | 2，632，495 | 211，473 |
| nn arbor． |  | 29，449 | 27，786 | 1，430，754 | 1，289，323 |
| Ark，Midiand．．． | September | 10，822 | 3，995，267 |  | 31，980，262 |
| Atoh．T．\＆Cilan． | October． August． | $\begin{array}{r} 4,453,485 \\ 202,687 \end{array}$ | 3，995， 145,745 | 34，608，678 | 1， 116.481 |
| til．Knox．\＆No |  | 39，612 |  |  | 263，297 |
| Atl．O＇stLine S． |  | 158，79 | 135．912 | 1，027，820 | 1，001，334 |
| atiantas | Septen | 59，93 | 52，301 | 454，882 | 417，926 |
| t．Vald＇st | Octobe | 16，493 | 5，673 | 8 |  |
|  | Septemb |  |  |  |  |
| Atti \＆Danvil | July | 49，9：5 | 42，6 |  |  |
| Balt．\＆Ohlo． | Ociober．．．${ }^{\text {O／wk Nov }}$ | $\left\|\begin{array}{r} 2,910,522 \\ 144,083 \end{array}\right\|$ | $\begin{array}{r} 2,504,175 \\ 140,190 \end{array}$ | $\begin{array}{r} 24,881,031 \\ 6,115,542 \end{array}$ | $\begin{array}{r} 23,514,577 \\ 6,344,542 \end{array}$ |
| Bath \＆Ham＇n | September | 3，8 | 2，9 |  |  |
| Bir．\＆Atlant | June | 1，3 | 1.5 | 10 | 12，880 |
| Brunsw＇k\＆We | Septem | 64，632 | 56，618 | 92， | 456，719 |
| Buif．Roch．\＆Pi | $3{ }^{\text {d }}$ k N | 102，118 | 79，499 | 3，590，210 | 3，420，661 |
| Buffalo \＆ 8 nga | Octob | 82，69 | 80,0 | 649，581 | 549，000 |
| Bur．O．Rap．\＆ | 3d wk | 95，7 | 99 | 4，407，410 |  |
| OanadianPaol | 3d wh | 697，000 | 576．000 |  |  |
| Oont．of Georgl | 3 wk Nov | 141，684 | 143，869 | 5，05 | 4，874，569 |
| Contral N． E | September | 67，853 | 55，4 |  |  |
| Oentral of | Ootober | 1，443，5 | 1，245，053 | 12，311 | 10，329，431 |
| Contral Pao | September | 1，878，827 | 1，493，976 | 13，2 | 1，658，334 |
| Onarlest＇n\＆Ba | Septem | 40，468 | 44，4 | 516 |  |
| Ohattan＇ga so | 3d wk | 2，247 | 1．246 |  |  |
| Ohes．${ }^{\text {d }}$ Ohio | 3 dk N | 268，369 | 243，98．9 | 10,96 | 10，580，348 |
| Ohio．Brar． | October | 4．916，612 | 4，634， |  |  |
| Ohic．\＆Fast．I | 3d wk | 1160 |  |  |  |
| Ohle．Gt．We | 3d $\mathrm{\pi k} \mathrm{NO}$ | 130，345 | 115，8 | 5， | 4．949，417 |
| Ohio．Ind．\＆ | 3 wk No | 83，44 | 66， | 3 | 2，968，708 |
| Ohic．Mulast．P | 3 wk N | 953，271 | 839，4 |  |  |
| Ohic．e ${ }^{\text {＇th }}$ ¢ | October | 4，270，0 | 3，676 | 34，440，5 | ，503，230 |
| Ohio．Peo．${ }^{\text {a }}$ | Octobe | 92 | 9，7 | 768，604 |  |
| Ohl ${ }^{\text {R＇}} \mathrm{k}$ I．\＆ | Septem | 2，419，468 | 2，053．4 | 16，3 |  |
| Ohic．ST．P．M．\＆ | Octob | 1，144，724 | 1，173 |  |  |
| Ohlo．Ter．Tr．R | 2d wk | 25，902 | 24 | 1，0 | 1，021，900 |
| Ohic．\＆W．M | 3d Wk N | 42，0 | 38，0 | ， 988 |  |
| Ohoc．Ok． 8 Gut | October | ＊135，0 | ＊123，000 |  |  |
| Oin．G．\＆Ports | August | 7，473 | 5，912 | 44，757 |  |
| Oin．N．O．\＆T． | 3 w w | 99，413 |  |  |  |
| Oin．Ports．\＆ V | Octobe | 4.729 |  | 析 | 91 |
| O，Cin．Ch．\＆i8t， 1 | 3 wk | 369，199 | 288，37 | 13，649 | 09 |
| Peo．\＆Erst＇n | Ootober | 210，1 | 173，870 | 1，674， | 1，560，350 |
| Ol．Lor．\＆Whee | 3 Wk N | 40，320 |  |  |  |
| Col．Midland． Coloraio \＆ 8 | O tober．．． | 197,339 93,020 | 157，810 | 1，465，402 | 1，347，681 |
| Col． 8 and＇s \＆ $\mathbf{H}$ | 3 Wk Nor | 19，402 | 17，816 | 63，203 |  |
| Orystal． | Augus |  |  |  |  |
| Oambl＇d Vall | 3 3p | 9.023 | 89 |  |  |
| Denv，\＆Rio | 3d wk | 216.200 | 203，3 | ع．534，513 | 7，660，027 |
| Det．G．Rap．\＆W | 3 dwk N | 30.493 |  | 1，435，506 |  |
| Dot．\＆Maokina | Ootober． | 51，070 | 33，9 | 612，238 |  |
| Duluth S．B．\＆Ati | 3d wk Nov | 50，460 | 31， | 2，141， | 1，625，734 |
| ElginJol．\＆Eas | October． | 166，021 | 148，91 | ， |  |
|  | October | 3，489，190 | 3，116，148 | 3，228 | 78 |
| －ureka Springs． | 8eptem | 7，620 | 6，437 | 49 | 42，747 |
|  | 3d wk | 6，623 | 7.220 |  |  |
| ansp．${ }^{\text {d }}$ T． | 3 Wk No | 28，809 | 29，845 | ， | 19 |
| Flind．Ft．W．\＆ | October | 12，160 | －7，64 | 98， |  |
| Funt \＆P．Ma | 3d Wk Nov | 69，054 | 66，237 | 2，949，099 | 2，698，293 |
| a．Cont．\＆Pe | 2d Wk Nov | 56，006 | 53，39 | 2，299 |  |
| W＇themen | 3d wk Nor | 41，850 | 58，80 | 1，413，109 |  |
| Ft．W．\＆Rio | 3 mk Nor | ．9，704 | 17.8 | 428, |  |
| Gads．\＆${ }_{\text {Atti }}$ | October |  |  | 9，904 |  |
| org1a RR． | 3d wk N | 31，713 | 37，24 | 1，421，049 | 1，393．269 |
| georela de Als | October | 115.195 | 119，226 | 1，028，964 | 1，021，188 |
| Geo．So．\＆F | Octobe | 101，521 | $85,734$ | 843 | 806，024 |
| Gr．Rap．\＆In | June | 206，192 | 162，581 | 1，13 |  |
| Uln．R．\＆Ft．W | June | 41，799 | 36，985 | ， 23 |  |
| Traverse CH |  |  | 3，322 |  |  |
| us．G．R． |  | 10，699 | 10，481 |  | 58，088 |
| Tot allune | July | 279，683 | 247，8 | 1，726，240 | 1，513．467 |
| Gr．Tr＇nkSyst | 3d Wk Nov | 566，604 | 513，593 | 23，171，285 | 21，324，142 |
| Ohio．\＆Gr．T | 2 d Wk Nov | ，937 | 72，625 | ，334，794 | 141，012 |
| Det．Gr．H．dxM | 2d wh Nor | ，821 | 17， | 870，257 | 75 |
| St．P．M．\＆ |  |  | 2，540，895 | 17，450，971 |  |
| East of Minn |  | 485，316 | 464，770 | 2，538，418 | 2，028，474 |
| Montana Cen | Octol | 181，855 | 195，014 | 1，616，103 | 1，657，763 |
| Tot．8ystem | Uctob | 3，416，55 | 3，200，6 | 21，605，49 | 19，496，840 |
| fB＇mnt\＆K．O | 1 1twkN |  |  | 241，329 | 42 |
| alf \＆Ship | September | 5．728 | 4，544 |  |  |
|  | －${ }^{\text {September }}$ 3d | 100，507 |  |  |  |
| 008．Tun．\＆Wi | September | 5，581 |  | 3，090，895 |  |
| Hous．\＆Tex．Oer | August． | 306，49？ | 254，202 | ，191，304 |  |
| nlinols Central |  | 2，908， | 2，466，737 | 24，359 |  |
| Ind．Deo．\＆West |  | 55，1 | 45，814 |  |  |
| Ina．III．\＆Iowa | September |  | 71，844 | 755，266 | 639，149 |
| In，dGt．North＇n | 3d wk Nov | 106，045 | 117，481 | 3，477，1 | 3，399，132 |
| Intoroc．（Mex．） | Wr Nov． 11 | 74，400 | 65，70 | 3，34 | 2，757，940 |
| nt | 3d | ， |  | 2，027 | 1，766，835 |
|  |  | 6，101 | 4，339 | 50，643 | 41，143 |
| anaw＇a\＆M1 | 3d wk | 14，698 | 11.641 | 595，821 | 501，257 |
| O．F．Soottich | d wk Nov | 10.449 | 88，380 | 4，598．42 | 4，243，383 |

Roads．
K．O．Mem．\＆Bir．
Kan．O．N．W．．．． Kan．CiN．W．．．
Kan．City \＆Om K．O．Pltts．\＆$G$ ．
Kan．C．Snb．Belt L．Erle \＆West．．
Lelugh \＆Hud． Lehlgh Val，RR． Lex＇gton\＆East． Long IslandRR． Long Is．Bystem． Los Ang．Term． Lou．H．\＆St．L． Loulsv．\＆Nashv．
Maoon \＆Birm． Manistique． tMexican Cent． MMex．Cuern \＆P． Mexican Inter＇l．
$\ddagger$ Mex．National Mex．Northern． TMexioan R＇way Mexloan So．．．．． Minneap．\＆St．L．
M．St．P．\＆S．8t．M． M．8t．P．\＆S．8t．M．
Mo．Kan．\＆Tex． Mo．Pao．\＆IronM
Central Br＇oh． Moblle \＆Ohio． Mont．\＆Mex．G’ 1
Nash．Ch．\＆8t．L．N．Y．Busq．\＆W．Norfolk \＆WestNorth＇s＇n（Ga．）．North＇n PaolfioOhio River．
Om．Kan．C．\＆E． Omaha \＆st．L． Oreg．RR．\＆Nav． Oreg．8h．Line． Pao．Coast Co Pennaylvani PeoriaDeo．\＆ET． Phila．\＆Erle．． Phila．\＆Read．．． Coal \＆Ir．Co．
Tot．both Co＇s． Phil．Wilm．\＆B Pitts．C．C．\＆St．L． Pitts．Lisb．\＆W W Pitts．\＆We＇n．．
Pitts．Cl．\＆Toi． Pitts．Pa．\＆F． Total system． R1oh．Fr＇ksb\＆F．
R10 Grande Jot． R10Grande So＇口 Rio Gr＇de West．
Bag．Tuso．\＆ St．Jos．\＆Gr．I．．．
8t．L． St．L．Ken＇tt\＆So
8t．L．\＆SanFran． St．L．Routhwost．
St．Pan \＆Dal．
San．Ant．\＆A．P San，Ant．\＆A．
San Fran．
$\mathbf{N}$ San Fran．\＆N．P
S．FePres．\＆Ph．
Sav．Fla．\＆West． 81l．Bprs．O．\＆G 80．Haven\＆E．
80．Paolifo Co．


Atl．Prop＇tes．a
So．Pao of Cal．
So．Pao．ofAriz．
So．Pro．ofN．M．
Paoltio systom
southern Ry．c．． 8outhern Ry．c． Texas Contral．．
Texas\＆Paniflo Tex．8．V．\＆N．W． Tol．\＆Ohlo Oent．
Tol．P．\＆West． Tol．St．L．\＆K．C
Unton Pac．RR． Wabash．．．．．．．．．． W．V．Cen．\＆P1tts Western of Als．August． West．N．Y．\＆Pa． $3 \mathrm{~d} \mathbf{W k}$ Nor
 <br> \section*{Total． <br> \section*{Total． <br> WIssonsin Cent． <br> Wrlgntsp．\＆Ten．}

## September

a Inoludes earnings from ferries，eto．，not given epara ately．$b$ In ton \＆Texas Concsistem and the Atian fire polude 8outh Carolinas Georgia after May 1 and Atlanta \＆Danville aiter September 1 in both sults on Montgomery Division are included in 1899，but not for 1898 ${ }^{*}$ Fig ures for Ootober are for the rallroad onil

Inoludes Chesaneake \＆Ohlo So＇western，Ohio Valley and Chioago and Texas for both Fears．Results on Yazoo Branch exol uded in
1899 but inoluded in 1898 until Jnly 1 ．Mexioan ourrency．§Cov＊ ers results of Iness direotls operated east of Pittsbarg．

Latest Gross Earnings by Weeks.-The latest weekly earnings in the foregoing are separately summed up as follows:
For the third week of November our preliminary statement covers 68 roads and shows 11.04 per cent increase in the aggregate over the same week last year.

|  | $3{ }^{\text {d w week of Nov. }}$ |
| :---: | :---: |
| Alabama Gt. 8outh |  |
|  |  |
|  |  |
| Baffalo Roch. \& Flitsh'g.Barl, Cod. Rav. \& North |  |
|  | Burl, ¢od. Rav. \& North. |
| Canadian Pacific. |  |
| attanoog |  |
|  | esapeake \& Oh |
| Ch'cago 世 East. Ill |  |
|  | Ohic. Great Weste |
| Unic.Indian'lis \& |  |
|  | Mi |
|  |  |
| New Or |  |
|  |  |
|  |  |
| ndusky \& |  |
| Det. Gd. Rap. \& We |  |
|  |  |
|  |  |
| Eransv. \&\% Indlanapolie. |  |
| Evanst. \& Terre Hante. |  |
| Wort |  |
|  |  |
| Fl. Worth \& Rio Grande. |  |
| Georga ................. |  |
| Cndo. \& Grand Trunk Det. Gd. H. \& M |  |
|  |  |
|  |  |
| Hooking Valley.... |  |
|  |  |
| Iowa (Jentral. |  |
| Kanswhs \& Miohig |  |
| K8n. Oity Ft. 8. \& |  |
| Kan. City Mem. \& B |  |
|  |  |
| Lake Erie \& Western. - |  |
| Lou18v. Evans\%. \& 8t. L |  |
|  |  |
| Mexlogn Centrai........... |  |
| Mexican National........ |  |
|  |  |
| Minn. st. P. \& S. Ste. M. |  |
| do. Kansas \& Texas..... |  |
| Mo. Pacitic, Iron Mt..... Contral Branch |  |
|  |  |
| N. Y. Ontario \& Western |  |
| Sorfolk \& Western.... |  |
|  |  |
| Ohio River.... |  |
| Peoria Dec. \& Evansp... Pitteb. Bess. \& L. Erie... |  |
|  |  |
| Pittsb. Bess. \& L. Erie... Plittsburg \& Western..... |  |
| Pio Grande Southern.... |  |
| Rido Grande Western..... |  |
| Et. Joseph \& Gd. Island. 8t. Lonis \& 8 an Fran .. |  |
|  |  |
| St. Lonis 8onthwestern..8onthern Railway ....... |  |
|  |  |
| 8onthern Railway ........ |  |
| Texas \& Pailio -. ...... <br> Toledo \& Ohlo Central... |  |
| Priado st. L. \& Kan. City |  |
|  |  |
|  |  |
| West N. Y. \& Penn....... Wheellng \& Lake Erif... |  |
| Clevel'd Canton 80.. |  |
|  |  |

Total 68 roans,
Netincreaselil.04 n .
For the second week of November our final statement cover 75 roads, and shows 11.96 per cent increase in the aggregate over the same week last year.

| $2 d$ week of November. | 1899. | 1898. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Previonsly rep'd (68 r'ds) | 10,179,885 | 9,064,158 | 1,169,285 | 53,558 |
| Ft. Worth \& Denver Cits | 39,300 | 41.746 |  | 2,446 |
| Interoceanic (Mex.)..... | 74,400 77,600 |  | 8,700 | 2,900 |
| Mexioan Railway........ | 77,600 | 80,500 |  | $\begin{array}{r}2,900 \\ \hline 959\end{array}$ |
| Minn. St. P. \& 8. 8te. M. | 122.460 | 114.616 | 7,844 |  |
| 8an. Fe Prescott \& Phx.. | 21,211 | 16.628 | 4,583 |  |
| Texas Central............ | 12,676 | 17,395 |  | 4,719 |
| Total . 75 roads) ..... | 10,539,062 | 9,413,232 | 1,190,412 | 64,582 |
| Net increase 111.96 p.c. |  | --. | 1,125,830 | .... |

Net Earnings Monthly to Latest Dates. -The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 18 ,
1899 . The next will appear in the issue of December $23,1899$.

 $\begin{array}{llllll}\text { Jan. } 1 \text { to Oct. 31..... } & 1,606,701 & 1,589,983 & 233,716 & 193,244 \\ \text { July } 1 \text { Oct. } 31 \ldots . . & 709.701 & 589\end{array}$

 Binglamton Gas..... Oct.
Mar 1 to Oct. 3 .... $\begin{array}{cccccc}\text { Buf. R. \& Plttbs.b. Oct. } & 42 \overline{4}, 838 & 34 \Omega, 672 & 173,239 & 118,183 \\ \text { Jan. } 1 \text { to Oct. } 31 . \ldots . . & 3,310,461 & 3,182.164 & 1,255.360 & 1,132.100\end{array}$ $\begin{array}{lllllll}\text { Jan. } 1 \text { to } & \text { Oct. } 31 \ldots . . & 3,31,461 & 3,182,164 & 1,235.360 & 1,132,100 \\ \text { Jkily } 1 \text { to Oct. } 31 \ldots . . & 1,513,973 & 1,375,918 & 580,766 & \mathbf{4 8 5 , 6 0 3}\end{array}$ $\begin{array}{cccccc}\text { Canadlan Paoitlo.a..Oct. } & 3,084,605 & 2,628,730 & 1,411,016 & 1,255,845 \\ \text { Jan. } 1 \text { to Oct. } 31 \ldots . .23,282,416 & 20,943,362 & 9,671,948 & 8,115,752\end{array}$


Oent. of Qeorgla.a... Oct.
Jan. 1 to Oct. $31 .$. 610,706
4.640 .461 4.640,4 438.892 $\begin{array}{lllll}\text { July } 1 \text { to Oct. } 31 \ldots . . & 2,026,820 & 1,974,754 & 1,340,919\end{array}$ 300,428
118.517 $712,393 \quad 720,488$ Ohesap. \& Ohto.a....Oct. 1,1:6,598 $1,085.494 \quad 371,320 \quad 364,070$ Jan. 1 to Oct. $31 \ldots$.... $10,207,839$ 9,848,3e0 $\quad 3,223,725 \quad 3,205,517$ $\begin{array}{llllllllll}\text { Ohic. Burl. \& Qudn. b Oct. } & 4,816,612 & 4,634.208 & 2,339,315 & 2,230,120\end{array}$
 $\begin{array}{rrrrrr}\text { Chic. \& East. Ill.b...Oct. } & 488,098 & 414,934 & 238,763 & 201,276 \\ \text { Jan. L to Oct. } 31 . . . & 3,982,364 & 3,510,694 & 1,827,520 & 1,493,157\end{array}$ $\begin{array}{cccccc}\text { Jan. } 1 \text { to Oct. } 31 \ldots . . & 3,982,364 & 3,510,694 & 1,827,520 & 1,493,157 \\ \text { July } 1 \text { to Oot. } 31 . . . & 1,764,790 & 1,511,571 & 848,775 & 689,351\end{array}$
Chic. M. \& St. P.a...Oct. $4,327,6914.078,4571,690,504 \quad 1,919,975$ $\begin{array}{llllll}\text { Jan. } 1 \text { to Oct. } 31 \ldots . . & 32,948,544 & 29 & 085,002 & 11,062,165 & 10,775,646 \\ \text { July } 1 \text { to Oct. } 31 . . .14,968,263 & 13,325,621 & 5,221,612 & 5,320,635\end{array}$
Clev. Cin.C. \& 8t.L.a.Oct. $1,543,686 \quad 1,325,216 \quad 520,297 \quad 379,315$ $\begin{array}{llllll}\text { Jan. } 1 \text { to Oct. } 31 \ldots & 12,604,436 & 12,080,499 & 3,547,969 & 3,160,102 \\ \text { July } 1 \text { to Oct. } 31 \ldots . . & 5,668,322 & 5,181,245 & 1,738,324 & 1,505,760\end{array}$

| Peoria \& East’n a. Oct. | 210,187 | 173,870 | 69,297 | 37,700 |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Jan. 1 to Oct. $31 \ldots .$. | $1,674,488$ | $1,560,350$ | 450,223 | 355,379 |
| July 1 to Oct. $31 \ldots .$. | 750,478 | 629,544 | 224,344 | 141,975 |




Denver Gas \& Eleo. Oct.
$\mathbf{5 7 . 2 5 7}$
$\mathbf{4 2 , 1 0 6}$
37,433
205,316
Den. d R. Grande. b..Oct. $980,085 \quad 898,372 \quad 394.769 \quad 385.685$ $\begin{array}{llllll}\text { Jan. } 1 & \text { to Oct. } 31 \ldots . . & 7,503,313 & 7,076,27 & 2,904,062 & 2,906,244 \\ \text { July } 1 \text { to Oct. 31.... } & 3,505,943 & \mathbf{3 , 2 0 8 , 6 6 8} & 1,388,175 & 1,367,560\end{array}$

Detroit City Gas..... Oot. \begin{tabular}{lllllll}
troit \& Mack'c.a. Oct. \& \& $\ldots .$. \& $\cdots . . . .$. \& 309,308 \& 233,382 <br>
\hline

 

Jan. 1 to Oct. $31 \ldots . .$. \& 612,338 \& 43,935 \& 7,603 \& 4,991 <br>
July 1 to Oct. $31 \ldots .$. \& 251,675 \& 166,627 \& 20,348 \& 154,343 <br>
\hline 9,363 \& 30,430
\end{tabular}



 $\begin{array}{lll}\text { Jan. } 1 \text { to } 8 \text { 8pt. } 30 \text {.... } & 86,219 & 66,737 \\ \text { July }\end{array}$
def. 1,784
4,859


Od. Rap. Gas-L. Co..Oct.
$\begin{array}{rrrrrr}\text { Hocking Valle. .a...Oot. } & 392,934 & 244,960 & 169,173 & \mathbf{7 5 , 2 7 2} \\ \text { July } 1 \text { to Oot. } 31 \ldots . . & 1,389,778 & 910,646 & 564,861 & \mathbf{2 9 0 , 9 2 4}\end{array}$
Jaokson Gas-L. Co...Oct. ......... ......... 2, 2,695 2,826

Kansas City (Mo.) Gas-
May 1 to Oct. 31 ................... 133,629
Laolede Gas-L. Co.....Oct.
Jan. 1 to Oot. $31 . . .$.
96,550 90,971
Lehigh Valley RR...Oct. 2,228,767 2,333,326 629,637 951,072 $\begin{array}{lllll}\text { Jan. } 1 \text { to Oot. 31....17,696,235 } & 16,219,119 & 3,611,201 & 4,612,829 \\ \text { Dec. } 1 \text { to Oct. } 31 \ldots .19,487,229 & 17,758,231 & 3,996,344 & 5,076,909\end{array}$
Lehigh Val. Coal Co. Oct. 2,396,214 $2,198,756$ dre 80,340 df 91,030

Loulsv. \& Nashv.1...Oct. $2,510,805 \quad 2,102,886$ $\begin{array}{llllll}\text { Jan. } 1 \text { to Oct. } 31 \ldots . .21,167,936 & 18,661,093 & 7,038,200 & 5,809,638 \\ \text { July } 1 \text { to Oct. } 31 \ldots .29,294,251 & 7,738,255 & 3,180,370 & 2,545,103\end{array}$
Madison Gas \& Elec.Oct. Jan. 1 to Oct. $31 . . .$. .
Apr. 1 to Oot. $31 . .$. .
$\begin{array}{llrrr}\text { Midl'd Terminal.b. } . \text { Sept. } & 68,997 & 34,034 & 38,487 & 15,564\end{array}$
 M. 8t. P. \& 8. B. M....Oct. $562,083 \quad 510,768 \quad 318,660 \quad 253,124$
 $\begin{array}{llllll}\text { Y. Ont. } 1 \text { to Oct. } 31 \ldots . . & 4,04,695 & \mathbf{3 , 1 8 9 . 7 6 0} & 1,361,340 & 858,99 \\ \text { July } 1 \text { to Oot. } 31 \ldots . . & 1,840,177 & 1,457.706 & 652,447 & 447,476\end{array}$
N. Y. Bus. \& West.a . Oct. Jan. 1 to Oct. 31.... $2.119,117$ 1,
Northeastern of Ga. Sept. Jan. 1 to Sept. 30....
July 1 to Sept. 30...
$\begin{array}{lrrrrr}\text { Northern Central.b..Oct. } & 15,294 & 15,531 & 1,975 & 3,276 \\ & 772,407 & 669,907 & 296,473 & 2,90,678\end{array}$ $\begin{array}{lrrrrr}\text { rthern Central.b. Oct. } & 772,407 & 669,907 & \mathbf{5 9 6 , 4 7 3} & 242,973 \\ \text { Jan. } 1 \text { to Oct. } 31 . \ldots . . & 5,841,971 & 5,406,871 & 1,493,178 & 1,509,678\end{array}$ Pennsjlrania-

Lines directly operated-
 $\begin{array}{ccc}\text { West of Pitts.\& E..Oct. } & \text { Inc. } 657,100 & \text { Dec. } \\ \text { Jan. } 1 \text { to Oct. } 31.700 \\ \text { Inc. } 4,542,300 & \text { Inc. } 1,267,900\end{array}$
Phila. \& Reading.b. .Oct. $2,517,143$ 2,214,018 $1,089,921 \quad 1,042,110$ $\begin{array}{ccccccc}\text { Jan. } 1 \text { to Occ. } 31 \ldots & 20,046,571 & 17,902,903 & 7,403,654 & 7,952,716 \\ \text { July } 1 \text { to Oct. } 31 \ldots .9,038,471 & 7,802,231 & 3,536,359 & 3,411,672\end{array}$
$\begin{array}{lllllll}\text { Coal \& Iron Co.b } . . \text { Oct. } & 3,389,460 & 2,342,422 & 390,718 & 103,106 \\ 2,574,205 & 16,817,529 & 1,126,175 & 117,365\end{array}$ $\begin{array}{ccccc}\text { Jan. } 1 \text { to Oct. } 31 \ldots . .22,574,205 & 16,817,529 & 1,126,175 & 117,365 \\ \text { July } 1 \text { to Oct. } 31 \ldots .11,251,743 & 7,290,858 & 1,028,177 & 459,249\end{array}$
 $\begin{array}{lllll}\text { Jan. } 1 \text { to Oct. } 31 \ldots . .42,620,776 & 34,720,432 & 8,529,829 & 7,570,081 \\ \text { July } 1 \text { to Oct. } 31 \ldots . . .20,290,214 & 15,093,089 & 4,564,536 & 3,8 i 0,421\end{array}$
Reading Comprst. Oct.
July 1 to Oct. $31 . .$.
19.973
79.292
19.649

Total all Comp's.b.Oct. ........ ......... $1,473,612 \quad 1,164,565$ July 1 to Oct. 31.... $\begin{array}{ll}1,473,612 & 1,164,565 \\ 4,643,828 & 3,038,113\end{array}$ Phtla. Wtlm \& Balt. W. Oct. $\begin{array}{rlrlrl}991,981 & 885,281 & 528,836 & 262,836\end{array}$ $\begin{array}{llllll}\text { Jan. } 1 \text { to Oct. } 31 \ldots \ldots . & 8,727,287 & 8,102,487 & 2,55,122 & 2,283,421 \\ \text { Nov. } 1 \text { to Oct. } 31 \ldots . .0,392,449 & 9,601,249 & 3,353,421 & 2,680,421\end{array}$ Pitts. Shammut \& No. Oct. 27.345
76,761

Rio Grande 8outh. lo.Oct. $\quad 49,161 \quad 44,402 \quad 25,301$ $\begin{array}{llllr}\text { Jan, } 1 \text { to Oct. } 31 \ldots . . & 404,062 & 3 \varepsilon 9,257 & 195,442 \\ \text { July } 1 \text { to Oct. } 31 \ldots . & 178,413 & 171,851 & 89,030\end{array}$

22,380 22,384
197,920


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

STREET RAILWAYS AND TRACTION COMPANIES

| Gross <br> Earnings. | Latesı Gross L'arnings. |  |  | Jan. 1 to Latest Date |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1899. | 1898. | $189 \%$. | 18Ч8 |
|  |  | $60,513$ | 56,783 |  |  |
| A |  |  | 4,563 |  | 318 |
| Atlanta R5. |  |  |  | 408,913 |  |
| ugusta |  | 15,889 | 12,683 |  |  |
| Bay Ci | Jul | 9,407 | 9,916 | 49,589 |  |
| Binghamton St. Ry | Septemb | 14.7 | 13.154 | 125.244 |  |
| Bridgeport Traction | September | - $\begin{array}{r}317,643 \\ 917\end{array}$ | - $\begin{array}{r}32.987 \\ 904\end{array}$ | - 274,265 | $\begin{array}{r} 270,491 \\ 8 \end{array}$ |
| Br'klyn Rip.Tr. Co.t | Ootober.. | $\begin{array}{r} 917.964 \\ a 9.175 \end{array}$ | 904,991 $a 3,303$ | 8,766,531 | 8,175,288 |
| Chicago Union Tra | October | 679,040 | 623,194 |  |  |
| Cin. \& Miami Val | Octobe | 14.9 | 12.954 | 126,269 |  |
| n. Ne | Oct | 65,083 | 60,606 |  | 574,138 |
|  | October |  |  |  |  |
| Cleveland Electric.. Cleve. Painsv. \& E... | August. <br> October | +46,424 | 148,287 9,977 | 961,861 103,539 |  |
| l. Sp'gs Rap. Tra | Septemb | 20,038 | 14,976 |  |  |
| Columbus St. Ry. (O) | Septemb | 74.9 | 61,778 | 57 | 508.355 |
| Colnmbus (0.) Ry | Octo | 75,216 |  |  |  |
| Denver City Tran. | October... |  | 11 |  |  |
| Detroit Citi'ns'st. | 3d wk Nor | 26,599 | 23,24. |  |  |
| Detroit Elece Ry |  | 10,406 | 8,076 | 400,133 |  |
| Detroit Belle I | 3d wk Nov | 75 | 61 |  |  |
| Duluh St. RY | October... | 200 | 16.289 | 188,2 |  |
| Easton Consol |  | 22,317 |  |  |  |
| Erie Electric Moto | O | 12,332 |  |  |  |
| Harrisburg 'raction. |  | -25,416 |  | 261,963 | 253 |
| Herkimer MohawkIl. ion \& F'kiort El. Ry. |  | 993 |  |  |  |
| Houston Elec. St. RS. | September | 18,541 | 18,814 | 159,173 |  |
| Interstate Consol. of North Attleboro.... | Octo | 14,354 |  |  |  |
| Kingston City B | Sept | 6,444 | 6,839 | 53,0 |  |
| - | Alu | 17,243 | 15,956 |  |  |
| Lehigh Traction |  | 8910 |  | 88,152 |  |
| ma Rail was (Ohl | Octo | 4398 | 3.721 | 40.237 |  |
| ndonSt. Ry. (Can | July | +1056 | 10.80 | 39.7 | 58223 |



1 These figures include results on Brooklsn Heighte, Brooklyn Ele vated, Kings County Elevated and Nassau RR

* Strike 11 Juy. 1899
a Figures for Oct., 1898, Park cinly; those for 1899 cover entireline from Evanston to Waukegan. b Abandonment of Camp Meade which was occupied by troops in Oct., 1898, accounts for the decrease this Fear.
Street Railway Net Earuings. - The following table give the returns of Street railway gross and net earnings receired this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads-that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the Chronicle of November 18, 1899. The next will ap pear in the issue of December 23, 1899.

| -Gross Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Roads. |  |  |  |  |
| July 1 to sept. 30.... | 13,772 | 16,399 | 5,962 | 8,531 |
| Lorain Street Ry.... Oct. | 9,196 | 6,248 | 3.740 | 3,3 |
| Jan. 1 lo Oct. 31.. | 81,338 | [51,791 | 43,806 | 26,0 |
| Angeles Tract... Oct. | 13,983 | 11,020 | 3,593 | 1,9 |
| Jan. 1 to Oct. 31.... | 133,183 | 89,154 | 29,237 | 22,2 |
| 8taten Isl. Elec.a....Oct. | 15,113 | 14.771 | 3,826 | 3,9 |
| Jan. 1 to Oct. 31. | 177,501 | 177,441 | 46,072 | 29,72 |
| July 1 to Oct 31.... | 88,242 | 91,569 | 33,090 |  |
| Thirls-fourlh St. Cr. (N.Y.) July 1 to Sept. 30 .. | b-66,989 | 84,280 | 38,720 |  |
| $281 \mathrm{ll} \& 29 \mathrm{th} \mathrm{Sts}$. Crosstown |  |  |  |  |
| July 1 to Sept. 30. | 42,284 | 34,858 | 19,438 |  |

## ANNUAL REPORTS.

Annual Reports.-The following is an index to all annaal reports of steam railroads, street railways and miscellaneons companies which have been pablished since the last editions of the Investors' and Street Railway Supplements.

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


Atlanta Knoxville \& Northern Ry.
(Report for the year ending June 30, 1899.)
The report contains much information. In part it says: Road.- The pbysical condition of the property has been very mucl improved since the last report, both track and bridges. There have been purchased during the year 63.300 track ties and 1,255 switch ties, and the track is better tied than it bas been at any time for the past three or four years. We have purchased from the Wabash RR. one hundred 40,000 -ponnd capacity flat car. at a cost of $\$ 12,651$.

Coupon Scrip. -The holders of 981 first mortgage bonds funded their coupons maturing December, 1897, June and December, 1898, and June, 1899, by accepting conpon scrip, the principal of which, with interest at 5 per cent per annum, is payable at the pleasure of the company


Kansas City Memphis \& Birminghan RR.
(Report for the year ending June 30, 1899.)
The figures for four years past compare as follows:
earnings, expenses and charges.

| Earnings- | $1898.99 \text {. }$ | $1897-98 .$ | $1896-97 .$ | $\begin{gathered} 1895-96 . \\ \$ . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Freight. | 1,051,819 | 1,065,800 | 918,496 | 837,489 |
| Passeng | 201,199 | 259,798 | 256,142 | \&94,079 |
| Mail, express, etc | 90,277 | 73,570 | 66,866 | 58,082 |
| Total. | 1,433,295 | 1,399,168 | 1,241,391 | 1,189,650 |
| Operating expenses | 1,059,373 | 1,036,659 | 926,210 | 965,890 |
| Net earnings......... | 373,922 | 362,509 | 315.184 | 223,760 |
| Per cent of exp. to earn's. | (73.9) |  |  | (81.2) |
| Rec'd from K.C.F.S. \& F. | 21,025 $\}$ | 31,248 | 25,791 | $\begin{aligned} & 10,036 \\ & 15,714 \end{aligned}$ |
| Tot | 403,854 | 393,757 | 340,975 | 249,510 |
| Interest on bonds. | 197,744 | 198,085 | 198,085 | 176,965 |
| Surplus | 206,110 | 195,672 | 142,890 | 72,545 |
| GENERAL | l balanc | SHEET |  |  |

 Hateri Biils receivable.....
Iraffic quarauty. Temp'y inv'ts...etc

Total............

## Kansas City Fort Scott \& Memphis RR.

(Report for the year ended June 30, 1899.)
The annual report says in substance
General Results.-In the section from which this road draws its business the wheat crop of 1893 was good but the corn crop poor. The result was an increase in the movement of wheat of about 1,700 cars, but a decrease in the movement of corn of about 7,200 cars. There was also a decrease in the movement of flour and mill stuff, live stock, hard lumber, ties and cooperage, aggregating about 6,500 cars. The decrease in shipments of flour and mill stuff was mostly to Arkansas and Texas. where the demand was sup plied by local mills, the crop of wheat in those States having oeen large.
In the fiscal year 1897-98 there was a large movement of feeding cattle from the South to the West. There was never such a movement before, there was none during the period covered by this report, and it is doubtful whether there will ever be again. This accounts for the loss of 2,160 cars in live stock business. Almost continuous rains in Arkansas made work in the woods difficult and resulted in a decrease in shipments from that territory of nearly 2,500 cars.
The loss in tonnage mentioned above was more than made good by increased movement of other commodities, which, however, were commodities that take low rates, such as coal, wood, lime and stone, and are hauled shorter distances than the commodities first mentioned.
Decrease of Miscellaneous Earnings.-The decrease of \$47, 091 in miscellaneous earnings (included below with 'mail, express, etc.") is explained by the fact that until Jan. 1, 1899, amounts collected for switching at Kansas City were credited to miscellaneous earnings, but from that date have been credited to freight earnings to conform to the com pany's general method of crediting freight earnings with switching charges collected and charging freight earnings with switching charges paid to other roads.

Physical Condition.-As to this the report affords the following facts:
The cost of bettermentsincludedin operating expenses for the yea ending Juno 30,1899 , was $\$ 103,437$. There wore equipped during the jear for the systom 332 cars with air brakes and 2,500 cars with repairs of cars. During the year there wore lald $\mathbf{3 5 \%} 52$ miles of 75 pound stocl. Of the 485 miles of main line, 83 miles now has 75 pound steel, 155 miles 67 -pound, 84 miles 60 -pound. 280 miles 56 pound aud 9 miles $40-52$-pound steel and 17 miles 45 to 56 pound

The work of repairing wooden brldges has been steadily prosecuted and thes are now in normal condition. Of our metal bridges, one 114 feet long, No. 131, has been replaced with a steel-dack plate girder of three spans. Extensive repairs to locomotives and cars placed our equipment at the olose of the flscal year in much better condition than a year ago.
Equipment Bonds Sold.-Additional equipment being required, contracts have been made for 200 box cars and 400 coal cars, at a total cost of $\$ 316,000$, in payment for which Fort Scott Equipment Co. 6 per cent bonds have been sold at par. These bonds have ten years to run from July 1, 1899, one-tenth being retired each year at par, and the privilege reserved to the railroad company to increase that amount to pay the entire issue at any time.
Prospects.-Since the close of the fiscal year there has been a wonderful revival in all branches of business, and if, as now seems probable, the improvement continues, the present year will be one of great prosperity.
Statistics of operations, etc., compiled for the CHRONICLE show :

| $\begin{array}{lc}  & \text { 1898.99. } \\ \text { Miles of } \mathrm{r}^{\prime} \mathrm{d} \text { June } 30 . & 728 \end{array}$ | $\begin{gathered} 1897-98 \\ 721 \end{gathered}$ | $\begin{gathered} 1896-97 . \\ 721 \end{gathered}$ | $\begin{gathered} 1895-96 . \\ 708 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Operations- |  |  |  |
| Pass. carried 1 mile 36,292,087 | 35,204,934 | 32,664,994 | 39,37 |
| Rate per pas.per m. $2 \cdot 32$ ots. |  |  |  |
| Fr'ht (tons) carried. $2,912,704$ | 2,686,271 | 2,348,389 | 2,155,254 |
| Fr'ht (tons) car. 1 m.446,485,794 |  | , 707 |  |
| Rate per ton fer m. Earnings- 0.687 $\$$ | 0.668 | ${ }_{\$} \mathrm{ets} .$ |  |
| Passenger........... 840.630 | 783,496 | 712,357 |  |
|  | 3,327,378 | 2,950.339 |  |
| Mail, express, \&c... 440,210 | 484,211 | 474,432 |  |
| 4,346,276 | 4,595,085 | 4,137,128 | 3,991, |
| Cond. transport'n.... 742,364 | 775,245 |  |  |
| Car repairs. -........ 359,625 | 374,302 | 294958 |  |
| Motive power ....... 781,853 | 830,792 | 700.276 | 67 |
| Maint. of road, etc... 562,546 | 666,482 | 567,327 | 48 |
| General............... 345.767 | 362,516 | 370.140 | 373 |
| New equipm |  |  |  |
| Taxes............... 191,496 | 180,000 | 17e,000 | 177 |
| Total.............. 2,983,651 | 3,189,337 | 2,826,571 | 2,78 |
| Net earnings......... 1,362,625 | 1,405,748 | 1,310,557 | ,20 |
| P. c. of exp. to earn.. (68.65) | (69.41) | (68.32) |  |
| Int. on bonds, etc.... 1,114,232 | 1,105,040 | 1,090,869 | ,10 |
| uaranties........... 139,316 | 75, | 100,941 |  |
| Miscellaneous (net).. 20,2 | 46,1 | 48 |  |
| Kansas City M. \& B.. 21,035 | 21,570 | 19,844 |  |
| Total............. 1,294,882 | 1,248,004 | 1,260,223 | 1,147, |
| r.*67,7 | r.157,744 | sur.50,334 | ur. 62 |
| * Of this amount $\$ 55,403$ wa erts. | ged off |  |  |
| balance | et june |  |  |
| $1899$ |  | $897 .$ |  |
| Roadand equip.......30,538,243 | 30,526,742 | 30,520,115 | 30,415 |
| Stocks owned........ 209,562 | 209,562 | ${ }^{209.561}$ |  |
| Materials.............. 268,585 | 379,690 | 337,827 | 355 |
| $\begin{array}{lll}\text { Sinking funds.......... } & 611,840 \\ \text { Cash }\end{array}$ | 540,853 241,255 | $469, \bigcirc 30$ 203,818 | 430 |
| $\begin{array}{ll}\text { Cash ................ } & 281,775 \\ \text { Bills recoivable, \& }\end{array}$ | 241,255 122,820 | 203,818 | 593 |
| Temporary invest's.. 207,145 | 152,840 | 247,688 | -00 |
| Bal. open accounts.. 297,031 | 435,473 | 465,713 | 496 |
| Total assets.......32,609,815 <br> Liabitities - | 32,615,233 | 32,511,613 |  |
| Common stock....... 9,997,000 | 9,997.000 | 9,997,000 | 9.997 |
| Preferred stock..... 2,750,000 | 2,750,000 | 2,750,000 | 2,750 |
| Bonds(see Inv.SUPr.) 18,141,000 | 18,122,000 | 17,704,000 | 17,704, |
| Trustees' accounts... 631,913 | 563,563 | 502,124 |  |
| Interest accrued, \&c. 225,645 | 225,286 | 225589 | 223,14 |
| Bills pay.(incl.equip) 207,561 | 231,663 | 347,734 | 352 |
| K. C.s. \& M, sus. act. |  | 338,000 | 338 |
| $\begin{array}{llr}\text { Uupaid vouchers..... } & 406.798 \\ \text { K.C.M. \& B.earn.aco. } & 9.058\end{array}$ | 467,863 | 403,767 | $\begin{aligned} & 35,72 \\ & -6,16 \end{aligned}$ |
| Income account...... $\quad 240,840$ | 228,498 | 234,971 | 748 |

Total liabilities..32,609,815 $\overline{32,615,233} \overline{32,511,613} \overline{32,928,489}$ -V. 69, p. 1062

## Boston Elevated Railroad.

(Report for the year ending Sept. 30, 1899.)
The annual report of the Boston Elevated Railroad Co. for the year ended Sept. 30, 1899, cumpares as follows with the results for 1897.8 and those reported by its leased company, the West End Street Ry., for 1896-7:

| Passe | $\begin{aligned} & 1898-9 . \\ & 91,023.224 \\ & 94 \\ & \hline \end{aligned}$ | $\begin{gathered} 1897-8 . \\ 181,321,295 \end{gathered}$ | $172,554,5$ |
| :---: | :---: | :---: | :---: |
| Car miles run | 34,594,224 | 32,209,150 | 29,953,591 |
| Gross earnings | \$9,671,440 | \$9,179,096 | \$8,719,031 |
| Operating expens |  |  |  |
| General expenses......... | 1,309,193 | 1,150,726 | ,1 |
| Maintenance of equipment | 602,521 | 6 64,542 | ,611,99 |
| Transportation | 4,080,431 | 4,000,987 | 3,98 |
| Total operating expenses. | \$6,827,150 | \$6,566,584 | \$6,21 |
| Net earnings. | \$2,844,290 | \$2,612,512 | \$2,50 |
| Intorest on del | 84,696 | 78,156 |  |
| Total net. | \$2,028,986 | \$2,690,668 | ,50 |
| Dchuctions- Interest on West | \$495,725 | \$498,600 |  |
| Taxes, Wost End |  | 435,860 |  |
| "", Boston Elevate | 172,795 | 86,019 |  |
| Compenation tax | 84,625 | 80,317 |  |
| Rental of subway | 204,538 |  |  |
| Dlvidends on West End Other rontals. | 1,157,130 | $\begin{array}{r} 1,147,950 \\ 9,180 \end{array}$ |  |
| , | \$313,598 | 326,577 | 43 |
| Dividends Boston | 4) 262,500 | (214) 112,500 |  |
| Surplus for ye | \$51,098 | \$214, |  |

balance sheet boston elevated ry. sept. 30, 1899.

| Assets- <br> Eng.and other expen. <br> Land and bulldings. <br> Cash. <br> Accounts receivable. <br> other current assets. <br> Deposit with State.. <br> Mat. and other prop. <br> West End acct..dc <br> Miscellaneous. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

$-\nabla .64$, T. 1010.

## 

Liabilities-
Common stack.. Vouchers and acct.
Salaries and wages.


## 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 Maroh 28 th, 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 stook, all of whoh bas been issued. The prereril stock has pard divends on 2 per cent each in tannary, 1st, 1899. The company absorbed the P. C. Wiest Co. of York, Pa and the Brusch-Hine Co. of Philadelphia, Pa. The net proflts of the latter company for 1896 were $\$ 16,507$ and for 1897 were $\$ 40,210$. The net profts 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 o Deo. 31st. 1898, were $\$ 355,409$, the expenfes. $\$ 247,641$, and the net $\$ 107,768$. The offices are at 12 to 40 East Allen St,, Philadelphia, 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. |  |  |  |
| :---: | :---: | :---: | :---: |
| Cash.... | \$13,575 | Stock, common. | ,000,000 |
| Good will, patents, for- |  | Stock, preierred. | 500,000 |
| mulas and franchise.. | 1,289,409 | Book accounts payable. | 1,280 |
| Stocks and bonds....... | 325 | Surplus account.. | 17,768 |
| Equipment and machln- |  | Undivided proflts.. | 20,182 |
| Furyiture and fixtures | 90,333 |  |  |
| Furniture and fixtures. | 3,044 |  |  |
| Real Estate. | 50,320 |  |  |
| Notes receivable. ....... | 1,007 |  |  |
| Book accounts. | 43,723 |  |  |
| "Chattels". | 588 46,906 |  |  |
| Totals............... | 1,539,230 | Totals.............. $\$ 1,539,230$ |  |
| See also prospectus, V | .67, p. 317 |  |  |

## International Packing Company. <br> (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.

Profits.
Interest on debentures.
Balanoe, surplus for year. $\$ 148,13$ Total profit and loss deficit. . \$16,282
\$16,417
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, $\$ 1,500,000 ; 6 \mathrm{~s}, \$ 2,438,000$. 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 ROADS.

Reorganizations, Etc. - Latest Data as to Defauzts, 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 א.treet 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. Railroans \& Miscell. Companies. Page.
Volume $69-$ Atch. Col. © Pac...new sec's read Page. 1102
Ath. Jew. Co \& W...new echs read Atch.Jew.Co. \& W...new sec's readsl. 11102
Aths Tak.......focclosire sale. 105
 foi. Lima t Milr...receiver applied Eueka Springs R....................iit 1103
Harrisburg (Pa.) Car Mifz.....sold. 1085


Railrodis \& Miscell. Co.'s-(Con.)
Vage
Volrme $69-$ Southw. Ark. \& Ind. Ter. Ry..sale Unit. Verde Cop. Co....inco..................1107 West. Maryland.pro.......eb. interest.1104 Street Railways.
Kings Co. EI
Kings Co. El.......new rec's ready. Page.
Lima-Hon'ye(N.Y., El.L.SRR.sale.1103
Norfolk So (Ma:s.) St. Ry...rec'r.

Albany Ry.-Troy City Ry.-United Traction Company of Albany.-Consolidation.-The consolidation of the Al bany 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., 210 shares. On this basis the stockholders of the old companies would receive new stock in exchange for each $\$ 10$ of their holdings as follows : For Troy stock, $\$ 65$; for Watervliet $\$ 10$ (one account gives the amount as $\$ 960$ ); for Albany about $\$ 152$ 91. Robert C. Prayn is to be President, Charles Cleminshaw of Troy Vice-President. The other directors, it is announced, will be as follows:
Anthony N. Brads, A. Bleecker Banks, Simon W. Rosendale, William Murphy, Jr.. William Kemp, William Shaw, Francls Mann, U. Ed. Collin and James O'Noil 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 terri-tory.-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 $298 \cdot 62$ miles, distribnted as follows:
Chicago \& Northwestern Rallway (proper)Kirkman, Iowa, to Harlan, Iowa
6.30
92.70

Burt, lowa, to Sanborn. Mínn 92.70

Wall Lake, Iowa, to Mondamin, Iowa, and Boyer, Iowa, to
Sanborn, Minna., to Vesta, Minn $86 \cdot 10$
Sanborn, Minn., to Vesta, Minn 26.40

Mankato, Minn, to New Ulm, Minn.................................. 24.00
Wabeno, Wis., to end of track ( $3 \cdot 23$ miles beyond Laona)...... 14.92


Chicago St Paul Mineapolis \& Omaha Railway-
Madelia, Minn., to Falrmont, Minn......

Bingham Lake, Minn., to Jeffers, Minn | $29 \cdot 33$ |
| :--- |
| 18.87 |

Total. $48 \cdot 22$
298.62
Provided complete ownership can be obtained of the proprietary line, the Sioux City \& Pacific Ry., tbrough 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 Moville, Ia., to Sioux City, and to Centerville, So. Dak.-V. 69, p. 333.
Chicago Peoria \& St. Louis Ry.-St. Lonis Chicago \&
St. Paul (Bluff Line) Ry.-Sales Postponed till Dec. 18.The foreclosure sale ot these properties set for Nov. 27 has been postponed upon application of the bondholders commit tee 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.-Com-pleted.-A press dispatch from Little Rock announces the completion of the line from Memphis, Tenn., to Weather ford, 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, Fis.-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 anthorized 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, Attornes-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 injanction restraining further measures to carry out the plan.-V. 69, restraini
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. Luuis Peoria \& Northern Ry. (St. Louis \& Northern Short Line), extending from Springfield to (rlen 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. 101 I
Keokuk (Ia.) Electric Ry. \& Power Co.-Incorporated.This company has been incorporated with authorized capital stock of $\$ 500,000$, to operate street railway, telephone, elec-tric-light, power, gas and steam-heating plants. J. C. Hubinger is the incorporator.
Kickapoo Valley \& Northern Ry.-Wisconsin \& Western RK.-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 Wanzeka, 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 Callod.-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 pre-mium.-V. 69, p. 906.
Manhattan Ry.-Contract.-After the meeting of the executive committee on Wednesđay President Gould gave out a statement saving 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 doable-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.

Missonrl Kansas \& Texas Ry. -Kansas City \& Pacifle Ry.-Injunction Suit Agarnst Consolidation Dismissed.At Fort Scott, Kan., on Nov. 24, Judge Williams, of Ar At Fort Scott, Kan., on Nov. 24, Judge Wiliams, of Ar 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 Certifi. cates.-Receiver Saltonstall has filed a petition in the United States Circuit Court asking for permission to issue $\$ 25,000 \mathrm{re}-$ ceiver'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.

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

St. Lonis 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 R R., 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, 5 i3.

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 syatem are rapidly approaching completion, although delayed here and there somewhat on account of the scarcity of steel. The grading of the Rickmond main line of the Seaboard 77 miles, has. ba., to Ridgeway, on the peot 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 maller rivers, which is now approaching completion. The line from Petersburg, Va., to Richmond, 25 miles, is to be finished by the first of January. io prevent delas some 2,000 feet of temporary wooden vladuot will be built at Richmond, but this will be replaced as soon as the steel can be delivered, by a steel atructure, ordered many months wio. This viaduct is necessary to give the seaboard its conneation 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 \& Hollingsoworth Co. of Wilmington will be delivered within the next ferw weeks, and the four trains which will be furnished by the Pulman Company are to be ready in Januars in time for the Florida travel Contracts are for the company's increasing trattio.
The railroad business throughout the entire South is in excellent condition. while the commercial situation throughout the 8onth Atlantio States is satisfactory to a high degree.-V. 69, p. 1013, 907.
Meetina 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, 90\%.
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.

Interest on income bonds and divideuds on preferred stock
$\$ 404,694$
373,333
urplus earnings of the United Electric Light \& Power
$\$ 31,361$
Company for six months.
29,397
surplus............................................................. $\$ 60,758$
Payment of Bonds. - The holders of collateral trust bonds of the Baltimore Traction Cc., 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 issned, 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 rail way company will practically absorb the coal company, al though 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 Dэс. 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 advantageons for both lessee and lessor The contract will be for 99 years.-V. 69, p. 1010.

## INDUSTRIAL. GAS AND MISCELLANEOUS.

New Industrial Companics.-Index.-The leading items heretofore published regarding new industrial companies mostly organized or floated since the October issue of the In vestors' Supplement, are indicated by the following index For list of some smaller companies see Chronicle of Nov. 18, 1899.
 Manhattan Lirlit \& Nlait.
Philadelphla Electrle.
$\begin{aligned} & \text { Strolim Autum. Electrle Safe.t. } \\ & \text { Illock System. }\end{aligned}$
Teleph. Telegr. © Cable................... 1086

Akron (Ohio) Water Works Co.-Bonds Offered. IH. M. Payson \& Co., Portland, Maine, are offering for sale the company's $\$ 400,0005$ 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 18 pumped to an elevated reservolr, 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 plus 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 J. Francis Dav.-V. 69. D. 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. - Iong Distance Co.; eventually to Bell Tever entire country, at nresent operating as far west as Omaha. Rochester, Niagara Falls, Lockport, Albion, Batavla, Dansville, Geneseo, Warsaw, ete.
Bell Telephone Co. of Canada.-Canada, all leading places from QueBell Telephone of Missouri. - St
and Jefterson counties, Mo Bell. Charles. Lincoln, Franklin and neighboring towns in Illinois
Bell Telephone of Philadelphia. - City of Philadelphia
oludisg Allegheny. Beaver. Butler, etc.
entern Pennoglvania (inolualing Allegheny. Beaver. Butler, etc., oounties), eliso arjacent
places in Ohio (including Cadiz, Lisbon, Steubenville, eto.) and places in Ohio (Including Cadiz, Lisbon, Steubenville, et
in West Virginia-Wheeling, Grafton, Parkersburg, eto
Central New York Telephone \& Telegraph Co.-Eleven counties in Central New York. Leading places: Utiea, Syracuse, Rome, ntral Pennsylvania Telephone \& Supply.-Williamsport, Wilkesbarre, Scranton, Hazleton, Lock Haven, Altoona, etc., in Central Pennsylvania.
Central Union Telephone Co.-Ohio, Indiana and Mlinole, with the exception of a few counties in each State, mainly such as include esapeake \& Potomas Telephone-District of Columbia including Washington) and Marylaud, Including Baltimore, Annapoliê, erc.; also Martinsburg, W. Va.
Colorado Telephone Co.-Colorado, including Denrer, Pueblo, Colorado springs, Cripple Creek, eto.
Cumberland Telephone \& Telegranh.-Evansville, Mr. Vernon, etc.,
Indlana; Western Kentuoky (including Owensboro); Western Indiana; Western Kentuoky (incluतling Owensboro); Western
Tennessee (including Memphis andjNashville); Misaissippl (all); Tennesse日 (incl
Lousiana (all).
Ohio Telephone Co.- Lou
and New Albany
位 Evanston, Geneva. Churora, Ill., and adjacent places, Including ity \& Suburban Telephone Association-Cincinnati, Ohio; Coving ton, Ky.; Hamilton and Lawrenceburg, Iud.
Delaware \& Atlantio Telegraph \& Telephone.-Delaware, Southern New Jersey (nacluding Trenton, Camden, Atlantic City. etc.) and Eastern Pennsylvania, inoluding Bristol, Chester, Norris tow
Duluth Telephone Co.-Duluth, Minn.; West Superior. Wis. southern Telephone. Co.- Eastern portion or Tenuessee and braces cltiles of Bristol. Knontuckilic, Operates in 51 counties; emand Lexington, Frankfort, Paducal and Bowling Green, Ky.
Erie Telegraph \& Telephone Company's system, viz:
South western Thone Co.- Cif
Southwestern Telegraph \& Telephone.-Texas and Arkansas.
Northwestern Telephone Exchange.-Minnesota (except Duluth)
Mithigan Telephone Co. - All of Michigan (Including Detroit).
Wisconsin Telephone Co. - All of Wleconsin.
Empire State Telephone \& Telegraph.-Counties of New York State, Hudson River Telephone Co - Albigu, Geneva, Oswegn, Waterloo, etc. Sprlngs and Glen's Falls; also along Hudson River, south to Pouẹhkeepsie and Newburg, and in Sohevectady, Amsterdam,
Iowa 'Telepnone Co.-Iowa, including Des Molnes, Fort Dodge, Cedar Raplds ete

Kan. Telephone Co.-Kansas, incluaing Topeka, Learenworth, Jefferson City, etc.; also in Orn portion), including Kansas City Ow England Telephone \& Telegraph Co.-Maine, New Hampshire, ermont and Masaachusetts.
Nebraska Telephone Co.-All of Nebraska; Black Hills District, South New York Telephone Co. - Manhattan and th
New York \& New Jersey Telephone.-Long Island and Staten Island; New York \& Jersey, within 33 miles of New York City Hall.
of counties in Pennaylvania; southern tier in - Northern tier Wraces Bath, Binghamton, Elmira, Ithaea, Jamestown, Owego, Wellsville, et.., in New York; Erie, Bradford, Montrose, Towanaclic Telephone \& Telegraph
Sunset Telephone \& Telegraph Co.-California (outside of San Fran
Oreaccol, Arizona, Nevada and Washington; also part of Oregon.
Inland Portiand, etc.).
Inland Telephone \& Telegraph.-State of Washington.

Pennsylvania Telephone Co.-Southeastern Pennsplvania, lncluding Yorktown, Easton, Harrisburg, Lancaster, Reading, Pottsville, Providence Telephone Co.-Rhode Island and Attleboro and North Rocky Mountain Bell Telephone Co.-Utah, Idaho, Montana, WjomSouthern. ng. North Celephone \& Telegraph-Alabama, Florida, Georgla, ginia.
Southern New England Telephone.-Connecticut, except Greenwich. Tros Telephone \& Telegraph.-Tros, Cohoes, Lansinburgh, West Tros
The bonds of these companies are described in the CHRONICLE of Oct. 28, p. 90\%. Three editorial articles regarding the American Bell will be found in V. 69, p. $674,826,1034 .-\mathrm{V}$. 69, p. 1066.

American Pnenmatic 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 propesed 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 Juls, 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 ci'y of Memphis, to pay indebtedness incurs. State of Tonnessee which right to occupy the streets and supply water in the oity of Memphis, and also under a franehise-contract with the city fixing the water rates on a basis that shall sield 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 $\$ 1,000,000$ capltal stock.
The city or Memphis has an option until Sept. 1st, 1903, to purchase the water-works and properties of the company on a basis eqnivalent
to par for jte $\$ 1,000.000$ eapltal stock over and above the bonds standing. The bondi 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, sabject to the approval of the clty.
Auburn (N. Y.) Light, Heat \& Power Co.-Mortgage. The company has filed a mortgage securing an issue of $\$ 350,0005$ per cent first mortgage gold bonds of $\$ 1,000$ each.
Bird's Eye Jellico Coal Co.-Foreclosure.-Jadge Evans in the Federal Court at Lonisville 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 $\$ 265,50250$ and $\$ 21,044$ interest, and on the second bond issue, $\$ 90,486$.

Camibria 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 $1061 / 4 .-\mathrm{V} .69$, 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 eay that the proposed parchase 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 heretof ore received.-V. 69, p. 786.
Cltizens' 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 throagh asubscription 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 sэriously 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 $11 / 2$ per cent was
paid on these incomes Nov. 1, 1892; none since. $\mathrm{V} .61, \mathrm{p}$. paid on these incomes Nov. 1, 1892; none since.-V. 61, p. -
Consolidated Paper Mannfacturing 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 cumalative. The company proposes to mine manganese.
incorporators:
$W$ incorporators: W. N. Phoenix of Mendham, N. J.: H. D. ham, N. J.

Dallas Manufacturing Co. of Hnntsville, 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 basiness was established in 3891 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 commaking anple allowance for depreciation, and appropriating $£ 5,000$ making ample allowanee for depreciation, and appropriating \&5,000 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 ln South A frica, 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 Afrlca is the company's most important, but by no means its
only, oustomer. The business is spreading in all direotious where mining oentres 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. Whlle the liabilities are larger by $£ 71,000$, the assets show an increase of
$£ 111,000$. The profit of the year had gone into the derelopment of £111,00. The profit of the year had gone into the derelopment of
the business, hut so soon as the money became liquid the board would the business, hut so soon as the money became liquid the board w
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 pro pelled by any motive power it deems fit to adopt in any pablic street in New York and other cities of this State, without the anthorization 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 wlll be put into operation without delay. We liave an option on the property of a very large cab compans, and in all probability the deal will be consummated within the next few dars, and we shall thus have a general livery stable cents an hour, withoint 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 ferrles, and vice versa.
At present our cabs will be drawn by horses, because we have not been aiole to flnd a light automobile venicle that can be run economic-
ally with one man on the box. We shall also operate an automobile ally with one man on the box. We shall also operate an automobile oured 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 \& Brotlers.-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 T. 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 $\$ 2,000,000$.

Merring-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, 0.697, 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 nse of man ganeses tetel, was orranized that weak, The anthor

 Vice President; Henry D. Hibbard, Second Vice President,

John Fritz, of Bethlebem, Pa.; Albert C. Humphreys, W. J. Taylor, R. E. Jennings, Sldner Dillon R1pley, George W.
Hibbard, Capt. Samuel Rodman and Sumner N. Eiy.

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 anthorized 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 Jaly 1, 1901, but unpaid interest to be paid in scrip), $\$ 1,200,000$. The amounts now outstanding are: Common stock, $\$ 30,340$; preferred stock, $\$ 643,640$; prior lien bonds, $\$ 585,900$; general lien bonds, $\$ 1,414,178$. Nearly all of the anderlying 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, Augasta 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 bullt in 1886; the Ptjeps-
cott Water Co., the Dover Fox oroft Water Co., the Calais Water Co., and of the St. Crolx Eleotrio Light \& Water Co. It supplles water to and of the sting cities and towns: Bath. Benton, Branswlek, Calais, Dover, Fairfleld, Farmingdale, Foxcroft. Gardiner. Milltown, N. B.; St. Stephens, N.'B.; Randolph,'Waterville, Winslow, Woolwich-con
bined population 70,$000 ; 10,000$ custowers. bined population 70,$000 ; 10,000$ customers; 120 miles of pipes.
Mannfacturers' Light \& Heat Co.-Mannfacturers' 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.

Massachusetis 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 the State of Massachusetts in aocordance with the statute forbiddlng any foreign oorporation to gain a foothold in the State for the pur-
pose of opening streets. The company is controlled by the same inpose of opening streets. The company is oontrolled by the same in-
terests as the Boston \& New York Telephone and Colegraph Co.,which terests as the Boston \& New York Tolephone and Celegraph Co., which
is to construct, maintain and operate the plants acquired under these is to construct, malntain and operate the plants acquire under
franchlses. The latter company is a corporation under the laws of Dela000 is fully paid. The managers have secured about 5,000 subscribers in the city of Boston; they have laid some cunduits 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 ately the runds are now guaranteed with which to proseoute immediately the completion of the plant in the city of Boston and in such
other citios 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 olty of Boston, and a proportionate amount in the other cities that are contiguous. The ordinances of the citr of Boston prohibit opening the streets after December lst, until March lith. 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 Connectiout, 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 pablic 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 C
A. G. Snalding, New York; Col, A. A. Pope, Boston; A. L. Garford, Creelman and F. S. Evans, Toronto.-V. 69, Coffee, Tois.
Newark Telephone Co.-Hadson Telephone Co. of Jersey City.-New York \& New Jersey Telephone Co.-Control. -It is now thought possible that the recent large purchases 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 com pany 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. Brach.
Ohio Falls Car Mannfacturing 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 $\$ 331 / 3 \mathrm{per}$ 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 $\$ 344,000$ 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 oonductors and wires in arenues and publio places in the City of New
York for the distributing and condnoting of electricity for telephone York for the distributing
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 re demption in 1924 at $\$ 110$ per $\$ 100$ share. Of the authorized amount $\$ 80,(100$ has been issued, " 59 per cent paid," and the remaining 50 per cent has recently been called. Negotiations for the underwriting of the unissued capital are in progres. The new Telephone Telegraph \& Cable Co. bas been seeking to get control, bat at last accounts had not succe eded.

Telephone Rates.-The company has obtained 7,0C0 fiveyear subscribers on a schedule of charges guaranteed to continue for five years. This schedule includes:

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 $t \in l \in p h o n e s ~ t o ~ t h e ~ e x t e n t ~ o f ~ 100 ~ c a l l s ~ w i t h i n ~ t h e ~ b o r o u g h ~$ 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; Ludrvig 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 Subray 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 Sabway 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 dact accommodates 400 wires, or a sufficient number to serve 200 telephones, each telephone rєquiring two wires.-V. 69, p. 388.

Philadelphia Electric Co.-On Philadelphia Unlisted.The $\$ 25,0$, 0,000 stock in $\$ 25$ shares 10 per cent paid, and $\$ 15$.0500004 s , have been admitted to the unlisted department of the Philadelphia Stock Exchange.-V. 69, p. 1106.

Repablic 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 built there, and another is proposed.-V. 69, p. 850.

Sloss-Sheffield Iron \& Steel Co.-New Securities. - The Central Trust Company of New York is now delivering the engraved certificates of preferred and common stock apon 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 $\$ 1,00,000$ is 10 per cent noncumulative 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 $31 / 2$ 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 rerald,
Standard shoe Machinery Co.-Directors.-The directors are announced as follows :
E. B. Beecher, B. F. Spinnes, J. A. Smith, W. B. Hosmer, J. S. Rusk, $\dot{W}$. 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 i:sued. 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 $53 / 8$ to $53 / 4$, 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.
Sabarban Electric Co. of Covington, Ky.-Coviugton Gas Light Co.-Receiver.-Last week at Newport, Ky., Judge Hodge of the Campbell County Circuit Coart, 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 as signee. 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, Bellevne and Dayton.
The Suburban Electric Company in Augast, 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 recentlp 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, VicePresident; H. C. Bradlee, General Manager; Eliot Wadsworth, Secretary and Treasurer.
Telephone Telegraph © Cab!e Co.-Changes in the Board. - Messrs. Widener, Eikins 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 Ners Bureau" has the following:
A representative of the Philadelphia group of capitalists identified With the independent telephone combination movement sas s: "The who are to be the directors, 80 it could not be literally true that these gentlemen bave withdrawn from the organization. They have with drawn their subscriptions to the stock, but these were immediately taken by other people, and my understanding is that the entire lssue has heeu largely over-8ubscribed.

Messrs. Widener, Elkins and Dolan canceled their subscriptions to the stock and will have no conneetion with the company heoause it
was found that Mr. Whitney, of New York and party were under obllwas found that Mr. Whitney, of New York, and party were under obli-
gations 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 Whitnes party in manifold interests, felt bound to back uo the Whitney people.
and and our position will not be inimical to the success of the Telephone \& Telegraph Co. America.
Subsidiary Company.-The New York \& Philadelphia Telephone Telegraph \& Cable Co. on Nov. 29 filed articles of incorporation in New Jersey in order to bulld 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 \& Ship. bullding 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, opentd 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 \& Shipbailding Co. during the coming year.-See V. 63, 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. Aathorized 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 Jerses City.

United States Leather Co.-Dividend Increased.-The company has declared a quarterly dividend of $11 / 2$ per cent on its preferred stock, payable Jan. 2d, 1900. The rate has of late been 5 per cent per annam.-V. 69, p. 1066.

United States 011 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. "I'he sale is made necessary by the opposi. tion 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. $110 \%$.

Washington Telephone \& Telegraph Co. - Incorporated. -This company, with $\$ 1,500,000$ of capital stock, has been incorporated in New Jersey. Principil office given as the Corporation Trust Co. Bailding, Jerssy City, N. J. Incorporators: Seymour Mandelbaum, Henry A. Parr, Thomas J. Hayward, S. Divis 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-Jndge 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 railcoads 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 redaced rate of telegraphic rates provided by the new law.-V. 69, p. 794.

Westinghouse Electric \& Manufacturlng 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 Sorth Wales.-V. 69, p. 802.

Youngstown (0.) 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 nnder 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, sub. ject 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 sertions 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 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 $\$ 548,68327$. The earnings for the first quarter of the current fiscal year show an increase of $\$ 378,18850$. The bonds are part of those listed on N. Y. Stosk Exchange.
-The firm of Feuchtwanger \& Co., bankers and brokers, has been dissolved by the death of Simon Danzig, and is continued nnder the same style of Feuchtwanger \& Co. by Henry Feachtwanger and Jerome J. Danzig, both members o! 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 \& Krans, for the transaction of a general banking and brokerage business, with offices at 20 Broad street

## The (Commexcial 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 daring 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 $5 \cdot 40 \mathrm{c}$. for prime Western and 5c. for prime City. Refined lard has been in moderate demand and firm, closing at 5.65 c . 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 futdres.
November.
Sat. Mon. Tues.
5.37 day. 5.40

Pork has been in fair demand and prices have advanced slightly, closing at $\$ 925 @ 1025$ for mess, $\$ 1175 @ 1200$ for family and $\$ 1075 @ 1225$ for short clear. Cat meats have sold slowly and prices have weakened slightly, closing at $6.061 / 4 \mathrm{c}$. for pickled shoulders, $83 / 4 @ 9 \mathrm{c}$. for pickled hams and $6 @ 61 / 2 \mathrm{c}$. for pickled bellies, $14 @ 10$ lbs. average. Beef has been in fair demand at full values, closing firm at $\$ 1050 @$ $\$ 11$ for mess, $\$ 1150 @ 1250$ 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 $45 / 8 \mathrm{c}$. Oleo-stearine has been unchanged and steady at ic. Lard stearine has held steady at $63 / 4 \mathrm{c}$. for prime City. Cotton seed oil has been in fairly active demand and higher, closing at $311 / 2 @ 32 c$. for prime yellow. Batter has had a moderate sale at steady prices, closing at $22 @ 27 \mathrm{c}$. for creamery. Cheese has been in moderate demand and firmer, closing at $10 @ 13 \mathrm{c}$. for creamery. Fresh eggs have been in light sapply 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 $67 / \mathrm{c}$. for Rio No. 7. West India growths have been in fairly active demand at slightly higher prices, closing at $91 / 2 \mathrm{c}$. for fair Cucuta. East India growths have had a fair jobbing sale at full values. Speculation in the market for contracts has been fairlv 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 wore


Raw sugars have been dull and barely steady. closing nominally at 41/4c. for centrifugal, 96 deg. test, and 313.16 c . for muscovado, 89 deg. test. Rofined sugar has been quiet and unchanged, closing at $51 / 853-16 \mathrm{c}$. 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 fnr the week were 2,900 cases, as follows: 600 cases 1898 crop, Wisconsin Havana, 10@ $121 / 2 \mathrm{c} . ; 250$ cases 1897 crop, Wisconsin Havana, $91 / 2 @ 101 / 4 \mathrm{c}$. ; 600 cases 1898 crop, Pennsylvania seed leaf, $10 @ 111 / 4 \mathrm{c}$.; 150 cases 1895 crop, Pennsylvania seed leaf, 13c.; 450 cases 1898 crop, Zimmers, 13@151/2c.; 100 cases 1897 crop, Zimmers, 17 $@ 18 \mathrm{c}$. ; 400 cases 1898 crop, Gebhart, 12@121/2c.; 245 cases 1898 crop, State Havana, 11@16c., and 195 cases 1898 crop, New England Havana, $20 @ 55 \mathrm{c}$.; also 700 bales Havana at 55 @92c., in bond, and 200 bales Sumatra at 85 c . $\$ \$ 160$, in bond.
A quiet market has been experienced for Straits tin, but values have been fairly well maintained, closing at 27.50@ 27.75 c . Ingot copper has had only a limited sale, bat prices have been unchanged and steady, closing at $17.00 @ 1725 \mathrm{c}$. 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 $4.40 @ 4 \cdot 50$ c. for domestic; business has been quiet. Pig iron has been in fairly active demand and firm at $\$ 1950$ @24 00 for domestic.
Refined petrolenm has been steadr, closing at 9.65 c . in bbls., 7c. in bulk and 10.75 in cases. Napbtha unchanged at 10.65 c . Crude certificates have been neglected. Credit balances have been anchanged at $\$ 161$. Spirits turpentine has been steadier, closing at $51 @ 511 / 2 \mathrm{c}$. Rosins have held steady at unchanged prices; business has been quiet, closing at $\$ 135$ for common and good strained. Wool has continned in good demand and strong.

## COTTON

Friday Niget, December 1, 1899.
Tee Movement of tee Crop, as indioated 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 263,74 ! bales last week and 270,934 bales the previous week, making the total receipts since the 1st of Sept., 1898, 3,045,852 bales, against 4,409,201 bales for the same period of 1898,showing a deorease since Sept. 1, 1899, of $1,363,349$ bales,

| Receipts at- | sat. | Mon. | Tres. | Wed. | Thurs. | Pri. | Toiab. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvonton....... Tex. OHty, de. | 12,991 | 20,993 | 12,454 | 13,814 | $\left.\begin{array}{r} 10,120 \\ 1,207 \end{array} \right\rvert\,$ | 9,597 | $\begin{array}{r} 79,969 \\ 1,207 \end{array}$ |
| New Orleans... | 14,472 | 8,737 | 10,967 | 14,625 | 14,915 | 2,040 | 65,756 |
| Moblle......... | 1,714 | 1,676 | 233 | 415 | 485 | 1,091 | 5,614 |
| Pensacola, do. |  |  |  |  | 3,458 | ..... | 3,458 |
| Savannah...... | 7,368 | 4,359 | 6,970 | 3,678 | 3,667 | 59 | 26,101 |
| Bransw'k, \&0. |  |  |  |  | 488 |  | 486 |
| Charleston..... | 722 | 883 | 2,084 | 831 | 1,003 | 946 | 6,471 |
| Pt. Royal,do. |  |  |  |  | 90 |  | 90 |
| Wlimington.... | 821 | 1,659 | 1,365 | 2,010 |  | 2,633 | 8,488 |
| Wash'ton, do. |  |  |  |  | 11 |  | 11 |
| Norfolk. | 1,474 | 2,572 | 3,235 | 2,060 | 1,576 | 2,556 | 13,473 |
| N'p't News, do. |  |  |  |  | 115 |  | 115 |
| Nem York |  |  | 250 |  |  |  | 250 |
| Boston. | 736 | 385 | 1,028 | 955 | 371 |  | 3,475 |
| Baltimor |  | ... | ...... |  | 2,463 | 2,905 | 5,368 |
| Philadel's, de.. |  | 424 | 1,304 | 507 |  | 432 | 2,667 |

Tot. this week $\overline{40,298} \overline{41,688} \overline{39,890} \overline{38,895} ;-\overline{39,969} \overline{22,259} \overline{222,999}$
The following shows the week's total reoeipts, the total since Sept,1,1899, and the stook to-night, sompared with last year.

| Beceipts to Dec. 1. | 1899. |  | 1898. |  | stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | Since Sep. $1,1899$ | This week. | Since Sep. $1,1898$ | 1899. | 1898. |
| dral | 79,969 | 1,015,659 | 106,071 | 1,336,342 | 232,163 | ,665 |
| Tex. O., | 1,207 | 15,434 | 3,313 | 36,642 |  |  |
| New Orleane | 65,756 | 766.489 | 103,999 | 965,623 | 336,169 | 392,283 |
| Moblle | 5,614 | 85,852 | 11,108 | 145,892 | 37,184 | 42.567 |
| P'bacola, do. | 3,458 | 40,593 | 12,690 | 95,260 |  |  |
| Gavannah. | 26,101 | 508,499 | 46,717 | 666,317 | 128,834 | 186,218 |
| Br'wlok, \& | 486 | 45.558 | 10,680 | 142,146 | 16,661 | 13,338 |
| arle | 6,471 | 146,159 | 17,867 | 263,839 | 32,984 | 72,928 |
| P.Royal, ${ }^{\text {co }}$. | 90 | 913 |  | 18,960 |  |  |
| Willington. | 8,488 | 162,378 | 17,989 | 226,397 | 20,871 | 19,914 |
| Wash'n, | 11 | 526 | 43 | 903 |  |  |
| Norfolk | 13,473 | 172,407 | 38,596 | 324,643 | 36,536 | 81,884 |
| N'port N., de | 115 | 5,099 | 1,191 | 14,521 | 251 | 4,167 |
| New Yorl. | 250 | 6,455 | 10,176 | 48,002 | 106,033 | 100,723 |
| Boston | 3,475 | 23,305 | :0,072 | 99,208 | 30,030 | 30,500 |
| Baltimore. | 5,368 | 36.421 | 2,410 | 9,081 | 21,853 | 20,343 |
| Philadel, do. | 2,667 | 14,105 | 1,975 | 15,422 | 5,014 | 4,276 |

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


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.

| Dec. 1 at | ON SEIPBOARD, NOT OLEARED FOB- |  |  |  |  | Leaning stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | Prance. | Other Foreion | Ooastvise. | Total. |  |
| New Orleans | 20,560 | 7,174 | 18.351 | 2,169 | 48.254 | 287,915 |
| Galveston. | 15,350 | 26,982 | 32,394 | 14,610 | 89,336 | 142.827 |
| 8avannah | 1,000 | 2,000 | 5,000 | None. | 8,000 | 120,834 |
| Charlesto | 3,000 | None. | 3,000 | 700 | 6,700 | 28,284 |
| Moblle | 6,000 | None. | 6,000 | None. | 12,000 | 25,184 |
| Norfolk | 2,500 | None. | 800 | 8,000 | 11,300 | 25,236 |
| New York | 1,000 | 1,100 | 2,100 | None. | 4,200 | 101,833 |
| Other ports | 16,000 | None. | 15,000 | None. | 31,000 | 63,650 |
| Total 1899. | 65,410 | 37,256 | 82,645 | 25,479 | 210,790 | 793,763 |
| Total 1898. | 166,931 129,388 | 53,064 40,781 | $\left\lvert\, \begin{aligned} & 153,191 \\ & 123.990\end{aligned}\right.$ | 55,761 22,730 | 428,947 316.889 | 886,854 761,439 |

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 andertone 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 respons to decidedly stronger foreign advices, and on the small crop movement. Sabsequently, however, most of the improvement was lost under realizing sales by speculative hollers. 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 $1-16 \mathrm{c}$. 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.



On this basis the offloial prices for a few of the grades for the past week-Nor. 25 to Dec. 1-would be as follows.

| UPLANDS. | sat. | Mon | Tues | Wed | Th, | Fr1. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Good Ordinary <br> Low Mdddling. <br> Middling. <br> Good Mldiling <br> Middling Fair. |  | $\begin{aligned} & 68 \\ & 738 \\ & 713_{18} \\ & 82_{8} \\ & 89_{1 B} \\ & \hline \end{aligned}$ | $\begin{aligned} & 6 s_{8} \\ & 78_{8} \\ & 713_{16} \\ & 81_{8} \\ & 89_{16} \\ & \hline \end{aligned}$ | $\begin{aligned} & 6111_{18} \\ & 76{ }_{18} \\ & 88_{18} \\ & 811_{16} \\ & 81_{2} \end{aligned}$ |  | $\begin{aligned} & 61_{1} \\ & 738 \\ & 713_{16} \\ & 81_{8} \\ & 89_{18} \\ & \hline \end{aligned}$ |
| GULF. | Sat, | Mon | Tues | Wed | Th. | Frt. |
| Good Ordinary. $\qquad$ <br> Low Middling. <br> Middling. <br> Good Mddiling. $\qquad$ <br> Middling Fair. $\qquad$ | 믈 <br> 曾 | $\begin{aligned} & 7 \\ & 75_{8} \\ & 81_{16} \\ & 83_{8} \\ & 81{ }_{16} \end{aligned}$ | $$ | $\begin{aligned} & { }^{615_{16}} \\ & 79_{18} \\ & 8 \\ & 8^{5} 5_{18} \\ & 88_{4} \end{aligned}$ | 嘸 | $\begin{aligned} & 7 \\ & 758 \\ & 81_{18} \\ & 81_{8} \\ & 813_{18} \\ & \hline \end{aligned}$ |
| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri |
| Low Middling Middling. 8triot Midailüg. Good Midding Tinged | $\begin{aligned} & \text { Holl- } \\ & \text { day. } \end{aligned}$ | $\begin{aligned} & 67_{18} \\ & 73_{8} \\ & 79_{16} \\ & 71_{16} \\ & \hline \end{aligned}$ | $\begin{aligned} & 67_{16} \\ & 73_{8} \\ & 79_{18} \\ & 71_{16} \\ & \hline \end{aligned}$ | $\begin{aligned} & 63_{8} \\ & 77_{16} \\ & 71_{8} \\ & 79_{4} \\ & \hline \end{aligned}$ | Holldas. |  |

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


NOTE.-On Oct. 1, 1874, grades of ootton as quoted were ohanged Ancording to the new olassifiostion Middling was on that day quoted
380. 10 wer than Middling of the old olassifloation.

|  | Spot Market Closed. | Futures Market Clobed. | Bales of Bpot \& Conti |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\underset{\text { port. }}{\text { Ex }}$ | Oon. sump. | $\begin{aligned} & \text { Oon- } \\ & \text { tract. } \end{aligned}$ | Total. |
| 3aturday |  |  | . Holl | day. |  |  |
| Monday. | 8teady at $1_{16}$ | Stead Stead | $\begin{aligned} & 700 \\ & 326 \end{aligned}$ | 128 423 | 100 | 8828 |
| Wednesdas | Quiet at $i_{16} \mathrm{deo}$. | 3teady | 125 |  | 200 | 325 |
| Thnursday. | Quiet at $i_{18}$ ad | ady | . Holi | day | 200 | 200 |
| Tot |  |  | . 15 | 55 |  |  |

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


The Visible supply of Cotton to-mght, 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 retarns, and consequently all European fignres 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.

 stock at London................ $\quad 2,000 \quad 3,000 \quad 4,000 \quad 11,000$ | Total Great Britain stock. | $\mathbf{7 8 3 , 0 0 0}$ | $\mathbf{9 7 6 0 0 0}$ |  | 597,000 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |

 $\begin{array}{lrrrr}\text { 8took at Amsterdam........... } & 1,000 & 1,000 & 1,000 & 6,000 \\ \text { 8took at Rotterdam .......... } & 200 & 300 & 200 & 200 \\ \text { Stook a t Antwerp } & 4,000 & 7,000 & 8,000 & 9,000\end{array}$ $\begin{array}{lrrrr}\text { Stook at Antwerp .................. } & 4,000 & 7,000 & 8,000 & 9,000 \\ \text { Stock at Havre..................... } & 19000 & 143,000 & 154,000 & 121,000 \\ \text { Stock at Marseilles........... } & 4,000 & 4,000 & 4,000 & 5,000\end{array}$ $\begin{array}{lrrrr}\text { Stock at Marseilles.............. } & 4,000 & 4,000 & 4,000 & 5,000 \\ \text { Stook at Barcelona } . . . . . . . . . . . . ~ & 75,000 & 20,000 & 53,000 & 39,000\end{array}$ $\begin{array}{lrrrrr}\text { Stock at Genos.................. } & 58,000 & 40,000 & 12,000 & 24,000 \\ \text { Stock at Trieste. } & & 9,000 & 11,000 & 4,000 & 16,000\end{array}$ Total Continental stooks .. $\frac{9,000}{555,200} \frac{11,000}{434,300} \frac{4,000}{418,200} \frac{16,000}{341,200}$ Tetal European stooks.... $1,338,200 \overline{1,410,300} \overline{1,015,200} \overline{1,058,200}$ $\begin{array}{lrrrrr}\text { India cotton afloat for Europe } & 1,000 & 12,000 & 8,000 & 34,000 \\ \text { Amer. cotton afloat for E'rope. } & 487,000 & 1,049,000 & 922,000 & 808,000\end{array}$ $\begin{array}{lllll}\text { Egypt, Brazil, \&o., aftt.for.E'pe } & 76,000 & 57,000 & 53,000 & 65,000 \\ \text { 8tock in United States ports.. } 1,004,553 & 1,315,801 & 1,097,128 & 259,023\end{array}$ Stock in United States ports.. 1,004,553 1,315,801 1,087,128 1,252,023 | Stook in U. 8. interior towns.. | 775,402 | 708,270 | 589,033 | 558,918 |
| :--- | ---: | ---: | ---: | ---: |
| United States exports to-day.. | 19,050 | 20,034 | 34,025 | 41,838 |

Total Visible supply........ $\overline{3,701,205} \overline{4,572,405} \overline{3,703,436} \overline{3,817,979}$ Of the above, totals of American and other desoriptions are as follows: AmericanLiverpool stock..........bales. 694,000 $878,000 \quad 491,000 \quad 573,000$ $\begin{array}{llllll}\text { Continental stooks.............. } & 511,000 & 385,000 & 379,000 & 264,000 \\ \text { American afloat for Europe... } & 487,000 & 1,049,000 & 922,000 & 808,000\end{array}$
 United States interior stocks. 775,402 709,270 $\quad 589,083 \quad 558,91 \times$ $\begin{array}{llllll}\text { United States exports to-day.. } & 19,050 & 20,034 & \mathbf{3 4 , 0 2 5} & 41.838\end{array}$

Total Amerioan.............. $\overline{3,491,005} \overline{4,359,105} \overline{3,502,236} \overline{3,497,779}$ Last Indian, Brazil, \&c.-. London stock
Continental stooks...
India afloat for Europe
Total East India, \&
Total $\Delta$ merioan. $\qquad$ $3,491,005-213,300-206,200 \quad 320,200$ Total visible supply........ $\overline{3,701,205} \frac{1,572,405}{4,7 \cup 8,436} \frac{3,817,979}{3,817,57}$ Middling Upland, Liverpool.. Mlddling Upland, New York. Egypt Good Brown, Liverpool Broaoh Fine Livernool THnnevelly Good, Liverpoo


| 7,000 | 95,000 | 102,000 | 133,000 |
| :---: | :---: | :---: | :---: |
| 2,000 | 3,000 | 4,000 | 11,000 |
| 44,200 | 46,300 | 39,200 | 77,200 |
| 1,000 | 12,000 | 9,000 | 34,000 |
| 76.000 | 57,000 | 53,000 | 65,000 |
| 210,200 | 213,300 | 206,200 | 320,200 |
| 3,491,005 | 4,359,105 | 502.236 | 4.97,779 |
| 3,701,2 | 2 | \%, | 17 |

$411_{32} \mathrm{~d}$. been 158,000 bales.

The abov sight to-night date of 1898 , a loss of 7,231 bales over the corresponding date of 1897 and a decline of 116,774 bales over 1896.

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


The above totals show that the interior stocks have in. creased 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 Weer and Since Sept. 1.We give below a statement shoving the overland movement for the week and since Sept. 1, as made up from telegraphio reports Friday night. The results for the week ending Dec. 1 and since Sept, 1 in the last two years are as follows.

| December 1. | 1899. |  | 1898. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Sepl. 1. | Week. | since Sept. 1. |
| Shipped- |  |  |  |  |
| Via St. Louls. | 46.311 | 359,388 | 56,564 | 320,416 |
| Via Cairo. | 9,488 | 105,310 | 18,610 | 131,667 |
| Via Padueah | 762 | 6,206 | 650 | 6,213 |
| Via Rook Isla | 410 | 5.851 | 3,379 | 26,367 |
| Via Loulsville | \% 2098 | 89,465 | 8,258 | 41,684 |
| Via Cinolnnat | 6,942 | 58,798 | 4,801 | 34,300 |
| Vlaother rontes, \& | 9,170 | 68.255 | 9,293 | 52,913 |
| Total gross overlan | 78,181 | 693,273 | 101,555 | 613,560 |
| Deduct shipments- |  |  |  |  |
| Overland to N. Y., Boston, \&c.. | 11,760 | 80,286 19,603 | 24,633 352 |  |
| Between interior towns........ | 3,116 4,052 | 19,603 38,758 | 352 3,880 | 7,643 16,757 |
| tal to be dedo | 18,928 | 138,647 | 29,865 | 196,111 |
| Leaving total net overland*.. | 59.253 | 554,626 | 72,690 | 417,449 |

* Inclading movement bs rail to Canada.

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 $137,177 \mathrm{bales}$.

| In Sight and Spinners' Taktngs. | 1899. |  | 1898. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Sepl. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Dec. | 222.999 | 3,045,852 | 394,897 | 4,409,201 |
| Net overland to Dec. 1. | 59,253 | 554,626 | 72,690 | 417.449 |
| southern consumption to Dec. 1.. | 29,000 | 375,000 | 26.000 | 348,000 |
| Total marketed.. | 311.252 | 3,975,478 | 493.587 | 5,174.650 |
| Interior stocks in exoes | 9,209 | 532,219 | 24,950 | 604,151 |
| Came into sight during week. Total in sight Dcc. 1............ | 320,461 | 4,507,697 | 518,537 | 5,778,801 |
| North'n spinners tak'gs to Dec 1.. | 110,074 | 939,64.6 | 95,880 | 745,349 |


| North'n spinners tak'gs to DB6 | $1 . . \mid 110,074$ | 939,646 | 95,880 | 745,349 |
| :--- | :--- | :--- | :--- | :--- | :--- |

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; 4,949,234 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. | Q quotations for middlina ootton on |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | satur. | Mox. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | ${ }^{75} 18$ | ${ }^{7518}$ | ${ }_{7}^{716}$ | ${ }^{77} 18$ |  |  |
| New Orleans | 738 718 | $7{ }^{18} 18$ $71_{8}$ | ${ }^{71}{ }^{16} 18$ | ${ }^{7718}$ |  | 7716 788 |
| Savannah.... | $7^{3}{ }^{18}$ | 74 | $7{ }^{4}$ | $7{ }^{16}$ |  | $7{ }^{1}$ |
| Charleston.. | 718 | $7{ }_{18}$ | $7{ }^{1}$ | 738 |  | ${ }^{7} 3_{8}^{8}$ |
| Wilmington. | $7{ }^{4}$ | 74 | 714 | 714 |  | $7{ }^{14}$ |
| Norfolk.. | 738 | ${ }^{7}{ }_{18}^{2}$ | $7{ }^{1}{ }^{2}$ | $7{ }^{2}$ | 방 | 718 |
| Boston.... | ${ }^{79}$ | \% ${ }^{\text {a }}$ | ${ }_{7}^{713} 18$ | ${ }_{7}^{713} 18$ | 을 | ${ }_{71}^{713} 18$ |
| Philladelphia | ${ }_{7}{ }_{7} 1_{18}$ | ${ }_{81}{ }^{18}$ | ${ }^{711}$ |  | \% | 81818 |
| Angusta..... | $77_{18}{ }^{\text {a }}$ | $7{ }^{718}$ | 712 | 719 | 4 | 718 |
| Memphis.... | $7{ }^{8} 8$ | $7{ }^{88}$ | 738 | $7{ }^{1}$ |  | 7718 |
| St. Louis.. | $7{ }^{38}$ | $7{ }^{3} 8$ | ${ }^{73} 8$ | ${ }^{77}{ }_{18}$ |  | $77_{13}$ |
| Bouston....- | $77^{16}$ |  |  |  |  |  |
| Cincinnati .. Louisvlle... | 788 71 | 758 788 | 758 718 | 758 788 |  | 788 788 |

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

| Athens | 719 | Columbus, Miss |  | Nashoille. | $7{ }^{14}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlant | 748 | Eufaula......... | 718 | Natchez | 74 |
| Ohar | 748 | Little Rock | 7 | Raloigh | 75 |
| Columbus, Ga. | 7 | Montgomery | 738 | 8hrevepo | $6^{18} 1$ |

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. Onr 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 aver aged 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 handredths 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 hermometer has averaged $50 \cdot 4$, 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 hondredths. 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 low. est 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 handredths. The thermometer has averaged 55 , ranging from 39 to 72. November rainfall two inches and sixty-two hundredth 3.

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 42 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 hundreths 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 handredths. The thermometer has ranged from 45 to 60, averaging 50 .
Savannah, Georgia. - There bas been rain on four days
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 handredths 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 507.
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. |
| :---: | :---: | :---: |
| New Orleans | Feet. | Feet. |
| Memphis.................Above zeve zero of gauge. | 3.0 | 10.5 |
| Nashville................. Above zero of gange. | 0.8 | $6 \cdot 4$ |
| 8breveport.............. Above zero of gaage. | $13 \cdot 2$ | $4 \cdot 9$ |
| Vioksburg.............. Above zero of gauge. | 1.8 | 16.5 |

Cotton Consumption and Uverland Movement to Dec. 1. -In our editorial columas to day will be found our usual overland movement report brought down to Dacember 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 f1om Sept. 1 to Nov, 30 for three years have been as follows:

| Reoeipts at - |  |  | 899. |  |  | 18 | 98. |  | 97. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Week. | sinc |  | Wee |  | since Sept. | Week. | Since Sept. 1. |
| Bombay....... |  | 35,000 | 173.0 |  | 30.0 |  | 112,0 | 12,000 | 41,000 |
| Exports <br> from- | For the Week. |  |  |  |  |  | Sin | Seplem |  |
|  |  | eat | Oontinent. |  | tab. |  | Greal ritain. | Oontinent. | 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 |
| Calontta- . ${ }^{\text {a }}$-.... |  |  |  |  |  |  |  |  |  |
| 1899. |  |  | …… |  |  |  | 2000 | 2,000 9,000 | 2,000 |
| 1897... |  | 1,000 |  |  | 1,000 |  | 2,000 | 5,000 | 11,000 |
|  |  |  |  |  |  |  |  |  |  |
| 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- ............ |  |  |  |  |  |  |  |  |  |
| 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 Reoeipts 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. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Recelpts (cantars*).. This weok. Since Bept. 1........ | $\begin{array}{r} 320,000 \\ 2,946,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 350,000 \\ 2,469,000 \end{array}$ |  | $\begin{array}{r} 360,000 \\ 2.729 .000 \\ \hline \end{array}$ |  |
|  | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| 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.
n $1897,12,357$ bales.
New England Mill Situation.-The Fall River Iron Works Co. Cotton Mill, a corporation outside of the Manu facturers' 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 C $\rho$. became known, and meet the desires of the employees fully.

Manohester Market.-Our reporc 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.

|  | 1899. |  |  |  | $32 s$ Oop. Twist. |  | 1898. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 32s Oop. Tvist. | $\begin{array}{\|} 81_{4} \text { lbs. } \mathrm{E} \\ \text { ings, com } \\ \text { lo fines } \end{array}$ | $\begin{aligned} & \text { hirt- } \\ & \text { mon } \end{aligned}$ | $\begin{aligned} & \text { Coti'n } \\ & \text { Midid. } \\ & \text { Oplds } \end{aligned}$ |  |  | ${ }^{2}{ }_{4}$ lbs. Shirl- <br> ings, common to finest. |  |  | $\left\lvert\, \begin{aligned} & \text { Oolt' } \\ & \text { Mid. } \\ & \text { Uplds } \end{aligned}\right.$ |
| 00.27 | d. d. |  | d. | ${ }_{33 \mathrm{~S}_{32}}$ |  |  |  | d. s. |  | 31 |
| Nov. 3 | ${ }_{8716}{ }^{16}{ }^{\text {P3 }}$ | 4 9 ${ }^{4} 7$ | 6 | ${ }_{41}{ }_{32}$ |  |  |  | ${ }^{1} L_{2}$ ®6 |  |  |
|  | -718 | $4101_{3}$ ®7 | $7{ }^{1}$ | $43_{1 \mathrm{~h}}$ | ${ }_{59}{ }_{18}$ |  |  | 0426 |  |  |
| $\because 17$ | 7875 | $410 L_{2}{ }^{\text {¢ }} 7$ | $7{ }_{7}{ }_{2}$ | $4{ }^{42}$ |  | [638 |  | $0{ }^{\text {¢ }}$ - 6 |  | ${ }^{31} 32$ |
| Dec. ${ }^{14} 17$ |  |  | $74_{8}^{8}$ 718 |  |  |  |  | ${ }_{66}^{6}$ |  | $3{ }^{3}$ |

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.

| Receipts to Dec. 1. | 1899. |  | 1898. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | $\left\|\begin{array}{c} \text { Since } \\ \text { Sept. } \end{array}\right\|$ | This week. | $\begin{array}{\|c\|} \text { Since } \\ \text { Sept. } \end{array}$ | 1899. | 1898. |
| vann | 3,218 | 42,625 | 3,055 | 32,318 | 18,685 | 22,736 |
| Charleston, | $\begin{array}{r}540 \\ 655 \\ \hline\end{array}$ | 4,394 | 507 405 | 2,976 $2,4 \div 6$ | 3,612 | 3,042 3,628 |
| Total | 4.413 | 52,41\%, | 3,967 | 37,720 | 22,846 | 29,40 |

The exports for the woek ending this evening reach a total of 6,367 bales, of which 5,200 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.

| Exports from- | Week Ending Dec. 1 |  |  | Since Sept. 1, 1899. |  |  | North'n Milts. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | areal <br> Bril'n. | $\begin{aligned} & \text { Fronce } \\ & \text { cc. } \\ & \hline \end{aligned}$ | Total. | Greal Brit'n. | $\begin{aligned} & \text { Fr'nce } \\ & \text { \&c. } \end{aligned}$ | Total. | Week. | $\begin{aligned} & \text { Since } \\ & \text { Sepl.1. } \end{aligned}$ |
| Savannah... | 5,180 | 100 | 5,280 | 11,357 | 2,315 | 13,672 | 685 | 8,43 |
| Charl't'n, \&o |  |  |  | 461 |  | 461 | 655 |  |
| Florida, \&c. | 20 | 1,067 | 1,087 | 59 | 1,940 | 17,899 | 655 | 5, |
| Boston |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Total | 5,200 | 1,167 | 6,367 | 11,877 | 4,155 | 16,032 | 1,340 | 13,8 |
| tal 1898 | 87 | 25 | 900 | 3,89 | 1,88 | 5,78 | 1,640 | 9,8 |

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and somesmall 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 regnlar 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, $121 / \mathrm{c}$. ; choice, $123 / 4 \mathrm{c}$.; fancy, $135 / \mathrm{c}$ c.
Charleston, Carolinas, medium fine, 18c.; fine, 19c.; fully fine, 21 to 230.
Jute Butts, Bagging, \&c.-The demand for jute bagging during the past week has continued very dull, but quotations are unchanged at $51 / 2 @ 5 / 8 \mathrm{c}$, for $13 / 4 \mathrm{lbs}$. and $55 / 8 @ 61 / 8 \mathrm{c}$. for 2 lks., standard grades. Jute butts have been inactive, but the market continues firm. Prices are nominally unchanged at $1 \cdot 05 \mathrm{c}$. for paper quality and $15 / 8 \mathrm{c}$. 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 the end of Beptember. There has unfortunately been little or no rain since then in the regions in which cotton is most extensively grown, where, except in Madras. In the Central Provinces the western districts, where cotton is mainly grown, have suffered bady from continued drought and the crop will be perhaps half the average; in Berar it will be less than inat; while in Gujarat (Bombay) the area
which is covered with cotton represents less than a third of the averWhich is covered with cotton represents less than a third of the aver-
age, and on that area the plants are in bad condition. In the Bombay Deccan also (Khandeish) tl enlant 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 whoh has fallen in that tract during October may have resulted in some improvement. In Sind the cottongrowing area is only a third of the average. In the Pnnjab cotton has been grown on an area which is about a fourth smaller than the aver age, 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 falled, and it is rot good even on irrigated land, the canals having in various places failed to give water in oon-North-Western Provinces, which aro the principal cotton-erowing section of those provinces, an injurious excess of rain early in the season was followed by an injurious drought, and the orop 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 Beptember and October was most useful, and the condition of the crop is good everywhere. The area sown is comparatively small so 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:
New York-To Liverpool, per steamer Cymric, 20 Sea Island Tolal oales. $\begin{array}{ll}\text { To Hull, per steamer Hindoo, } 200 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~ & 20 \\ \text { To Harre, per steamer La Normandie, } 50 \text { upland and } 1,057\end{array}$ Sea Island.................................................................. To Antwerp, per steamer st. Andrews, 242. 1,117
242
171
To Naples, per steamer Verra, 171-..................................
 $\begin{array}{lll}\text { To Manchester-Nov. 27-Steamer Lindiafarne, 2,240...... } & \text { 2,240 } \\ \text { To Hull-Nov. 28-Steamer Pinedene, 1,000...Nov. 29- }\end{array}$ Steamer Elswick Hall, 800 ...................................................... 1.800 To Bremen-Nov. 28 -Steamer Aldgate, 9,2 j0...... Dec.... 1 Steamer Laura, 5,000.
To Hamburg-Nov, 29-Steamer Venetia, $515 . . .$.
To Rotterdam-Nov. 27-Steamer Derwen, 204
To Copenhagen-Nov 29-Steamer Florida. 2,375
To Genoa-Nov. 29-Steamer Stcilia, 10,500..
To Tampico-Nov. 24-Steamer Arecuna, 700...... 10,500 GaLveston-To Liverpool-Nov. 23-Steamer Yucatan, 4,597 Nov. 27-Steamer Riojano, 13,296...Nov. 28 -Steamer
Aldersgate, 8,291.-.......................................................... 24
-Steamer Nordhavet, 9,756....Nov. 27-Steamers Eden

To Hamburg-Nov. 23-Steamer Wileysike, 1,069....Nov

To Rotterdam-Nov, 25-Steamer Caithness, 1,100..............
MOBILE-To Liverpool-Nov. 30-Steamer Cimbria, $3,836 . . .$. .
PENSACOLA-To Liverpool-Nov. 30 -Steamer Vivina, 2,296
To Vedice-Nov. 25-Steamer Stella, $898 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~$
upland and 5,180 sea Island.

Steamers Crewe, 7,501; Platea, 10,522 upland and 100 Sea Island.
Bronswiok-To Liverpool-Nor. 28-Steamer Linda, 2,111. 26,073 $\begin{array}{llll}\text { OKARLESTON-To Barcelona-Nov. 28-Steamer Goyerri, } \\ \text { BALTMORE-To Liverpool-Nov. 20-Steamer Indore, } 3,760 \text {. } & \text { 8,394 } & 3,760\end{array}$ $\begin{array}{lll}\text { BaLTMMORE-To Liverpool-Nov. 20-Steamer Indore, 3,760. } & \text { 3,760 } \\ \text { BO8TON-To Liverpool-Nov. 24-Steamar Sachem, 88.......... } & 88\end{array}$
To Hamburg-Nov. 24-Steamer Bengalia, 200.
To Rotterdam-Nov. 23 -Steamer Tabasco, $582 \ldots . . . . . . .$.
 Seattle-To Japan-Nov. 30-Steamer Kinshtu Maru, 4, $800 .$.
Gan Diego, Cal.-To Japan-Nov. 23 -Steamer Carlisle City,

## Total.

215,096
The particulars of the foregoing shipments, arranged in our usual form, are as follows.

| New York. | $\begin{aligned} & \text { Great } \\ & \text { Bril'n. } \\ & 220 \end{aligned}$ | French 1,117 | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Nor | $\begin{aligned} & 80 u t h . \\ & 171 \end{aligned}$ |  |  | 1,750 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| N.Orleans. | 21,295 | 4,880 | 14,765 | 2,579 | 10,500 | 700 |  | 54,719 |
| 7alveston. | 26,184 | 2,241 | 15,127 | 1,100 |  |  |  | 84,652 |
| Tex. C. \& |  |  |  |  |  | 203 |  | 03 |
| Mobile..... | 3,836 |  |  |  |  |  |  | 3,836 |
| Pensadola. | 2,296 |  |  |  | 898 |  |  | 3,194 |
| gavannah.. | 13,449 |  | 6,073 | ...... | ...... |  |  | 39,522 |
| Branswlck | 2,111 |  |  |  |  |  |  | 2,111 |
| Charleston |  |  |  |  | 8,394 |  |  | 8,394 |
| Boston .... | 88 |  |  |  |  |  |  |  |
| Baltimore. | 3,760 |  | 200 | 582 |  |  |  | 4,542 |
| San Fran.. |  |  |  |  |  |  | 1,550 | 1,550 |
| Gan Diego. |  |  |  |  |  |  | 3,510 | 3,510 |
| 8eattle.... |  |  |  |  |  |  | 4,800 | 4.800 |
| Tacoma.... |  |  |  |  |  |  | 2,225 | 2,225 |

Total.... $73,23948,23856,165 \quad 4,50319,963 \quad 90312,085215,096$ To Japan since Sept. 1 shipments have been 850 bales from New York, 15,695 bales from Galveston, 8,971 bales from New Urleans and 31,652 bales from Pacifio Coast. To Cnina, 3,218 bales from New York
Cotton freights at New York the past week have been as follows.


Ingstatement of the week's sales, stocks, \&o., at that port.


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

| Spot. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y | Friday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{c} \text { Market, } \\ 1: 45 \text { P. M. } \end{array}\right\}$ | $\begin{aligned} & \text { Fair } \\ & \text { business } \\ & \text { doing. } \end{aligned}$ |  | Falr business doing. |  | Good demand. | Fair business doing. |
| Mid. Upl'ds. | $4{ }^{4} 4$ |  |  |  |  | 411 |
| les | 8 | 12. | 10,000 | 15,000 | 15,000 | 10,000 |
| 8peo. \& exp. | 00 | 1,000 | 500 | 1,000 | 1,000 | 1,000 |
| $\left.\begin{array}{r} \text { Market } \\ \mathbf{1 : 4 5 ~ P . ~ M . ~} \end{array}\right\}$ | Irreg. at partially 1-6t adv. | Strong at 1-648dvance. | Steady at 1 -64 advance. | $\begin{aligned} & \text { Steady } 81 \\ & \text { partizil]y } \\ & 1-64 \text { dec. } \end{aligned}$ | te | Steady at partially 1-64 adv. |
| $4 \text { P. M. }$ | Qniet. | steady. | Quiet. | Quiet. | Steady | steady. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

| $\begin{aligned} & \text { Nov. } 25 \text { to } \\ & \text { Dec. } 1 \end{aligned}$ |  |  | Mon. |  | Tues. |  | Wed. |  | Thars. |  |  | Fri. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\frac{4}{\mathrm{~m}}$ | $\begin{aligned} & \text { 1:45 } \\ & \mathrm{P} . \mathrm{M} . \end{aligned}$ | $\left.\right\|_{\mathrm{P}, \mathrm{M}} ^{4}$ | $\begin{aligned} & 1: 45 \\ & \text { P. M. } \end{aligned}$ | P. M. |  |  | $\left\lvert\, \begin{aligned} & \text { P. M. } \end{aligned}\right.$ | $\begin{aligned} & 1: 45 \\ & \mathbf{P . ~ м ~} \end{aligned}$ |  | $\frac{4}{4}$ |
|  |  |  |  |  |  |  |  |  |  |  |  | d. |  | d. |
| N | ${ }_{4}^{409}$ | 40 | 11 |  | 413 | 412 |  |  |  |  |  |  |  |  |
| Deo.-J | 408 | 4 | 409 | ${ }_{4}^{4} 06$ | 410 | 409 | ${ }_{4} 08$ | 4 |  | 408 | 409 |  |  |  |
| Jan.-Fe | 403 | 40 | 407 | 405 | 403 | 408 | 406 | 404 |  | 407 | 407 | 4 |  |  |
| Feb.-Moh | 404 | 402 | 06 | 40.4 | 407 | 407 | 405 | 403 |  | 406 | 406 |  |  |  |
| Moh.-April. | 403 | 401 | 405 | 403 | 406 | 406 | 405 | 402 |  | 405 | 40 | 406 |  |  |
| April-May | 402 | 40 |  | 402 | 405 | 403 | 404 | 402 |  | 404 | 404 | 405 |  |  |
| May-June. | 402 | 400 | 404 | 402 | 405 | 404 | 403 | 401 |  | 403 | 404 | 4 |  |  |
| Jnne-July. | 400 | -3 63 |  | 14 | 404 | 43 | 402 | 400 |  | 402 | 4 | 4 |  |  |
| July-Aug. | 401 | 36 | 02 | 400 | 403 | 40 | 402 | 363 |  | 402 | 40 | 4 |  |  |
| Aug.-8ept | 362 | 360 | 400 | 362 | 401 | 401 | 363 | 361 |  | 363 | 400 | 4 |  |  |
| Sept.-Oot |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## 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. Reflecting a weaker drift to values for the grain, prices for flour have shown an absence of tone; still, as there has been no pronounced pressure to sell, values have not weakened materially. Owing to scarcity the offerings of the better grades of winter-wheat flour have been light. City mills have had a moderate sale at slightly lower prices. Rye flour has sold slowly and prices have declined. Bnckwheat flour has been quiet but steady. Corn meal has been quiet but about steady.
Speculation in wheat for future delivery has been quiet, the observance of holidays on Saturday and Tharsday interfering with business. The tone of the market has been easier, prices showing a fractional decline. Developments Monday were generally of a bearish character. Foreign advices reported weaker markets abroad. The visible supply statement showed a large increase and the world's shipments for the preceeding week were heavy. Tired long holders apparently $\varepsilon$ eaw nothing favorable in the situation for higher prices, and noder their sales to liquidate accounts prices gradnally sagged. Tuesday there was a steadier market, and part of the loss was recovered. Cable advices came slightly better than expected, and as there was pressure from longs to sell, prices rallied sligntly, At the lower prices there was some improvement to the export demand, and this, too, helped the market to a limited extent. Wednesday the market was again easier. Foreign advices were of a discouraging character, the markets abroad showing the effect of the heavy shipments this season from Argentine, and locally there were no developments of a character to stimulate aggressive buying. Business in the spot market has been on a moderate scale only and prices have weakened with futures. To day the market was steadier early, on the deliveries on December contract being smaller than expected. Subsequently, however, under freer offeriugs from the Northwest and selling by longs, the market weak $\rightarrow$ ed. The spot market was moderately active. The sales for export here and at ontports were 288,000 bushels.
daily closing prices of no. 2 red winter in new York.
Cash wheat f. o. b...
Deo. delivery in elev
$\begin{array}{llllll}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. } & \text { Thurs. } & \text { Fri. } \\ \text { Holi- } & 73^{7} 8 & 725_{8} & 7238 & 711_{8} & 707_{8} \\ \text { Hols. } & \text { Holi- } & 700_{8} \\ \text { day. } & 745_{8} & 747_{8} & 747_{8} & \text { day. } & 733_{1}\end{array}$
Moh. delivary in elev.
daily closing prices of no. 2 spring in CHicagio.

July delivers in elev....
Indian corn futures were quiet and easier early in the week. Advices from the West reported freer conntry offerings, and this, together with tame foreign advices and sy mpathy with the weakness in wheat, prompted selling by specnlative holders to liquidate their accounts, under which prices declined. Wednesday there was a firmer tone to the market, particularly for the near-by deliveries. Country offerings were again reported as very moderate, and this, together with a revival of the export demand, stimulated some speculative buying and prices advanced slightly. Business in the spot market was quiet early in the week and prices
declined. Subsequently, however, the export demand im proved, 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 mited corn in New Yolki.

daily closing prices of no. 2 mixed corn in CHICAGO. $\begin{array}{lcccccc} & \text { Sat. Mon. } & \text { Tues. } & \text { Wed. } & \text { Thurs. } & \text { Fri. } \\ \text { Dea. delivery in elev..... } & 311_{8} & 31 & 307_{8} & 301_{8} \\ \text { Jan. delivery in elev.... Hollday. } & 305 & 303_{4} & 307_{8} & \text { Holidas. } 301_{2} \\ \text { May delivery in elev.... } & 3258 & 3258 & 325_{8} & 31_{4}\end{array}$ $\begin{array}{ccccc}\text { May delivery in elev..... } \quad 325_{8} \quad 3258 & 3258 \\ \text { Oats for future delivery at the Western market have been }\end{array}$ quiet, but the tone has held steady and only slight changes have occurred in values. Early in the week prices eased off about $1 / 8 c$., in sympathy with the decline in other grains. There was, however, no pressure to sell, and subsequently this loss was recovered. Locally there has been a fair volume of business transacted in the spot market and values have held to a steady basis. To-day the market was easy, in sympathy with a decline in other grains. The spot market was steady.

## daily closing prices of oats in NEW YORE.

$\begin{array}{lcccccc} & & \text { Sal. } & \text { Mon. } & \text { Tues. } & \text { Wed. } & \text { Thurs. } \\ \text { No. } 2 \text { mixed in elev...... } & \text { Holl- } & 291_{2} & 291_{2} & 30 & \text { Holi- } & 30 \\ \text { No. } 2 \text { white in elev..... } & \text { day. } & 31 & 31 & 31 & \text { day. } & 31\end{array}$
dally closing priceb of no. 2 mixed oats in chicago.
 Rye has been dall and withont 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:

| FLOUR. |  |  |  |
| :---: | :---: | :---: | :---: |
| Fine................. $\$ 2$ | 00 2 45 | Patent, winter....\$3 90 | ๑4 10 |
| Superfin | 25 2 60 | City mills, patent.. 400 | (2) 25 |
| Extra, No. 2. ..... 2 | $30 \quad 280$ | Rye flour,superthe 310 | (3) 55 |
| Extra, No. 1.. ..... 2 | 50 ©3 00 | Buckwheat flour.. 225 | ๑2 40 |
| Clears............... 2 | 85 23 30 | Corn meal- |  |
| 8traights........ ... 3 | 25 -3 55 | Western, eto..... 215 | a2 25 |
| Patent, spring.... 370 © 40 Brandywine.... 225 © 30 (Wheat flour in sacks sells at prices below those for barrels.) |  |  |  |
|  |  |  |  |
| gratn. |  |  |  |
| Hard Duluth, No. 1 | $761_{4} 278$ | Western mixed. | $71_{4} 240$ |
| N'th'nDuluth, No. 1 | 745807638 | No. 2 mixed... | 374040 |
| Red winter, No. 2. | $7038073{ }^{4}$ | Western yellow |  |
| H'd Manttoba No. 1 | $7618077^{7}$ | Western white | 783395 |
| Oats-Mix'd, p. bush. | 29 31 | Rye, per bush- |  |
| White | 30 a35 | Westarn | 55 61 |
| No. 2 mixed. | 30 @31 | State and Jersey | 88 061 |
| No. 2 white. | $31 \quad 32$ | Barley-Western. | $45 \quad 254$ |

The movement of breadstuffs to market as indicated in the statements below is prepared by ns from the figures collected by the New York Produce Exchange. The receipts at Western lake and river por ts for the week ending Nov. 25, and since Aug. 1, for each of the last three years, have been:

| cipts at- | Flow | Wheat. | Corn. | Oats | Barle | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bbls. 188 lbs | Bush. 60 lbs | Bush. | Bush.32lbs | Bush.48lbs |  |
| 08, 0 | 106.735 | 737,148 | 1,075,246 | 1,173.408 | 380.400 | 28,05 |
| yilmankee | 60,825 | 175.000 | 17,850 | 278,400 | 435,200 | 28.400 |
| 3 n | 92.525 | 2,095 215 | 20.780 | 7.888 | 134.823 | 11.82 |
| Sinnerpolis. | 4.551 | 1.883270 | 61,13 | 139.510 | 91,970 | 17,30 |
| roledo | 8,762 | 40,378 | 346,547 | 42,000 | 20,500 |  |
| Detrol | 2,600 | 75.948 | 117.591 | 251,285 | 7.548 |  |
| Cleveland |  | 124,712 | 203,0 | 70.712 |  |  |
| 8t. L | 21,983 | 83 | 285,785 | 120.003 | 100 |  |
| eoris | 8,350 | 3,2 | 261,000 | 185,600 | 00 | 2.4 |
| Kansas |  | 147,00 | 186,000 | 000 |  |  |
| 9. |  |  |  | 1 | 3 | 106,470 |
| ठsme Fk.'g8 | 321,373 | 8,826, | 3,129,031 | 2,447,879 | 1,495,151 |  |
| Same wE.'87. | 234,988 | 8,395,078 | 3,627,631 | 3,030,075 | 1, |  |
| Since 4 ug. 1. |  |  |  |  |  |  |
|  | 7,191,954 | 103,122,501 | 82.01, | 37,703,034 | 18.641.565 |  |
|  | 5,958,316 | 136.116,401 | 72,094,30 | 64,830.:81 | 10,714,372 | 5,04,351 |
| 787 | 3,987,0 | $9 . ¢ 01,401$ | 3.4 | 75,15n,027 | 18,775,664 | 5,715,002 |

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

| ceipts a |  | Dheat. | Oors. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now Y | 115.551 |  | 501 | E95.1 | 415,2n0 | 49.4 |
| 8 Bato | 48,771 | :19.753 | : 6856 | 153.949 | 54,733 | 44,640 |
| ont | 16,465 | 244.358 | $6 \times 614$ | 29.800 | 3,900 | H. 2005 |
| Pbilsdelp | 77. $\times 0.3$ | 126,891 | 578.038 | 140.57 | 12.000 | 2,505 |
| Baltlmore | 65.770 | 65,734 | 8 7 7.676 | \%8.10 | 4,833 | 8.489 |
| 1ohmo | 2,405 | 15,474 | 23.78 | 11.82 |  | と,020 |
| New Orle | 9,376 | 94,030 | 549,35 | 14.350 |  |  |
| Newport | 26.710 |  | 1,42 |  |  |  |
| Norfolk | 26,418 |  |  |  |  |  |
| Galvest |  | 292,000 | 385.000 | 25,0n0 |  |  |
| Portlan | 3,175 | 133,037 | 11,600 | 58,682 | 16,871 |  |
|  | 711 |  |  |  |  |  |
| Tota ook 1 | 393.862 490.053 | $\begin{aligned} & 2,109.542 \\ & 4,586,682 \end{aligned}$ | 8.658 .277 $3,888,491$ | $1,070.381$ 1213.884 | $\begin{aligned} & \text { f0n } 937 \\ & 278,545 \end{aligned}$ | $\begin{aligned} & 111079 \\ & 270,72 \mathrm{e} \end{aligned}$ |
| *Recelpte do not Inolude grain paesing through New Urleana for forelan ports on through bils oflading. <br> Total receipts at ports from Jan. 1 to Nov. 25 compare as |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| follows for four years: |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 1898 . \\ & 19.325,500 \end{aligned}$ | $23,3$ |  | $11,068,98$ |
|  |  |  | 122.000 .025 | 95,733,951 |  | $63.4 \% 7.637$$8 \times 157.586$ |
| 308 | 181.7 | , 0.4 | 183,706.032 | 171.917.476 |  |  |
| Ost |  | . 473 | 86.941 .323 |  |  | 8770.516 |
| 3ari | 11.8 | . 020 | 5.255 .191 | 11,731.812 |  | $10.789 .546$ |
| \$50................. " 5,363.950 |  |  | 3,842,919 | 10,38 |  | 5,6i8,461 |
| Total | 392, | 48 | 412,430,390 | 375.16 | 368 | 285,784,796 |

The exports from the several seaboard ports for the week ending Nov. 25, 1899, are shown in the annexed statement:

 The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 25, 1899, was as follows

| Instoreat- Wheat, | Corn. bush. | Oats, bush. | Ruc. bush. | Barley. busn. |
| :---: | :---: | :---: | :---: | :---: |
| New York............. 4,126,00 | $1,127.000$ | $629,000$ | $174.0 \mathrm{On}$ |  |
| Do afioat... ... 50,000 | 52,000 | 16,000 | 17,00 |  |
| Boston................ 888,000 | 487.000 | 41.000 |  |  |
| Philadelphis.......... 180,000 | 1,422,000 | 238.000 | 2,000 |  |
| Baltimore........ ... 510.000 | 757,000 | 332,000 | 104,00u |  |
| New Orleans ......... 817,00n | 622.000 |  |  |  |
| Galveston ............ . $1,050.000$ | 805,000 |  |  |  |
| Montreal...... ....... 52,004 | 40,00e | 278,000 | 15.000 | 84.000 |
| Toronto ....... ..... 45,000 |  | 4.000 |  | 61.000 |
| Buffalo................ 1,350,000 | 537.000 | 456.000 | 327, ¢00 | 846,000 |
| Toledo .. | 1,0230000 | Б15.000 | 8.0000 |  |
| Do afo |  |  |  |  |
| Detrolt................ $\quad$ 98.00 Do atiost...... | 198.000 | 321,000 | 9.600 | 0 |
| Onlcago... ${ }^{\text {a }}$..........14,324 000 | 2,504,000 | 872,000 | 368,000 | 56.000 |
|  |  | 2,000 | 7,000 | 1,000 |
| Do atort...... |  |  |  |  |
| Ft.Wll'm\& Pt.Arthur 1.817.000 |  |  |  |  |
| Dalnth................ 8, 186,000 DO | 93,000 | 188,000 | 322.000 | 31 |
| Minnespolls. .. .......12,558.000 | 50,000 | 493,000 | $24.00{ }^{\text {a }}$ | 136.000 |
| St Loais........... 2,386,000 | 337.000 | 10.010 | 8,000 | 7,000 |
|  | 117,0000 | 200000 | 71,00 |  |
| Peoria................ 57.000 | 123.000 | 525,000 | 4,000 |  |
| Endisnapolls........ $\quad 460.000$ | 102, 00 | 23,000 |  |  |
| On Mississippi River. |  |  |  |  |
| On canal and river.... $78{ }^{\text {a }}$ | $\begin{aligned} & 485,000 \\ & 576.000 \end{aligned}$ | $\begin{aligned} & 956,000 \\ & 111,000 \end{aligned}$ | 38,0000 | $\begin{aligned} & 898.000 \\ & 418.000 \end{aligned}$ |
| Total Nov. 25, 1899. 55,836,000 | 11,572.000 | 5,917,000 | 1,488,000 | 3,556.c00 |
| Total Nov. 18, 1899. 54,000,000 | 11,057,000 | B.125,000 | 1,382,000 | 3.119.(00 |
| Total Nov. 26. 1898. 23.369.000 | 22,263,000 | 5,588.000 | 1,139,000 | 8,898,000 |
| Total Nov. 27, 1897. 33,656,000 | 42,058,000 | 16,281,000 | 3,603,000 | 5,801,000 |
| Total Nov. 28, 1896. 58,914,000 | 18,2:8,000 | 12,474,000 | 2,559,000 | 6.957,030 |

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthar, bnt including Albany, Oswego and Cincinnatl. now omitted. its Visible Supply Statement by including stocks at New Orleans, Gaiveston
Ft. Willam and Pt. Arthur (previonsly omitted) and leaving out Albany oswego and Cincinnati, formerly included.


## THE DRY GOODS TRADE.

New York, Friday, P, M., December 1, 1899
There has been only a moderate volume of business transacted during the past week. The usual Thanksgiving holi. day influence has contributed to this to some extent, but the chief factor in keeping down buying has again been the difficulty of securing supplies. The market is pronouncedly short in all lines of cotton goods and in most descriptions of woolen and worsted goods also, and in both there is a marked indisposition on the part of sellers to accept business of any extent for forward deliveries. The tone of the market continues strong. In cotton goods the ad̃ances in prices have been fewer than for some weeks past, but still important enough to show that the upward tendency has not yet been checked. The outward movement of merchandise continues on a liberal scale, and as an indication of how the distribution has over-run estimates, it can be noted that the call for deliveries a month or two months ahead of contract time is quite a feature of the situation. A general advance in wages throughout New England is regarded as a certainty, and probably a rise of 10 per cent will be yielded by manu facturers, with Fall River leading the way. Collections are generally satisfactory.
WOolen Goods.-The reorder demand for men's-wear woolen and worsted fabrics has been on a moderate scale during the week. The heavy-weight business for immediate needs is practically over, and for spring the supplementary demand has not yet assumed full proportions. When buyers do come into the market to any extent they will find it a difficult one to operate in. Stocks are unusually small, and the forward production is under contract to an abnormal extent. Preparations for the new heavy-weight season are well advanced, but the question of prices has still to be determined. With the continued upward tendency of the market for raw wool, sellers are sure to ask higher prices, but will have to find out how much buyers will stand. An irregular opening is therefore likely. Overcoatings for next fall have sold well at 10 to 15 per cent advance. Cloakings
quiet and unaltered. Flannels and blankets firm with a moderate demand

Domestio Cotton Goods. -The exports of cotion goods from this port for the week ending Nov. 27 were 9,563 packages, valued at 331,700 , their destination being to the points specified in the tables below :

| NEW YORK TO Nov. 27. | 1899. |  | 1898. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Wreek. | Since Jan. 1. |
| Great Britain. | 18 | 1,877 | 16 | 3,025 |
| Other European | 6 | 922 |  | 940 |
| Ohina.. | 4,646 | 221,495 | 10,958 | 147.509 |
| India. |  | 3,094 | 1,235 | 10.455 |
| Arabia | 2,417 | 48,199 | 1,896 | 32,099 |
| Afrioa | 335 | 14,346 | 707 | 10,336 |
| West Indies | 741 | 27,602 | 400 | 14.147 |
| Mexioo. | 166 | 4,361 | $106^{\circ}$ | 4.202 |
| Central America | 313 | 10,019 | 265 | 7.754 |
| Sonth Amerloa. | 766 | 38,642 | 899 | 48,759 |
| Other Oountries | 153 | 7,185 | 22 | 14,645 |
| Total.................. | 9,563 | $\begin{array}{r} 377,742 \\ 24,509 \end{array}$ | 16,504 | $\begin{array}{r} 293.871 \\ 21,823 \end{array}$ |
| Total.. | 9,563 | 402,251 | 16,504 | 315,694 |

Tom New Englana mill voln
The value of the New York exports for the year to date has been $\$ 13,923,707$ in 1899 against $\$ 10,385,100$ in 1898.

Exporters are still doing but little in heavy brown sheetings and drills, but the home demand keeps the market in a stringent condition. Prices tend upwards. Four-yard sheetings occasionally $1 / 8 \mathrm{c}$. higher. In fine grey goods the market is very strong, and advances of $1 / 8 \mathrm{c}$. to $1 / 4 \mathrm{c}$. general. Ducks firm but quiet. Bleached cottons are without material change. The demand is moderate, but sellers reserved and prices well maintained. Wide sheetings firm and quiet. Canton flannels selling at value only. Cotton blankets firm. Denims still tending upwards. Ticks occasionally $1 / 4 \mathrm{c}$. higher, and other coarse, colored cottons strong. Kid finished cambrics advanced $1 / 8 \mathrm{c}$. per yard. In prints a good business has been done, and tone of market very firm, with occasional advances of $21 / 2$ per cent. Parcales $1 / 4 \mathrm{c}$. higher in some makes. Ginghams advancing. Several leading makes of fine and medium grade dress styles $1 / 4 \mathrm{c}$. to $1 / 2 \mathrm{c}$. higher. No business in regular print cloths at Fall River this week, sellers refusing to accept 3c. In outside markets a considerable quantity bought at $31 / 4 \mathrm{c}$. at the close of the week. Wide goods very strong and $1 / 4$ c. higher.

Foreign Dry Goods.-This division of the market has ruled generally quiet. Dress goods in fair demand for novelties but staple lines dull. Silks tirm, with moderate orders, Ribbons quiet. Laces steady, with fair sales. Linens very firm but in quieter request than of late. Burlaps barely steady.
Importations and Warehouse Withdrawals of Dry Goods
Theimportations and warehonse withdrawals of dry goods at this port for the week ending Nov. 30, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows


## STATI AND GITY DépATTM五NT。

## TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished without extra charge to every subscriber of the Chronicle.

The Spreet Railway Supplement will likewise be furnished without extra charge to every subscriber of the Ceronicle.

The Quotation Supplenent, issued monthly, will also be furnished without extra charge to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Adrertising-(Per Incli Space.)


## Bond Calls and Redemptions.

Mound City Township, LinnConnty, Kan.-Bond Call.H. C. Mantes, Township Treasurer, has called for payment York City, $\$ 14,500$ court-house bonds Nos. 1 to 29, inclusire, issued May 2, 1887.
Maltnomah Connty, Ore.-Warrant Call.-Ralph W Hoyt, County Treasurer, inas called for payment county warrants, classes $3 \overline{5}$ 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 Connty, 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 Connty, 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, Financlal Agent, for $\$ 175,0004 \%$ refunding bonds. Securities are in denomination of $\$ 1,000$, dated Jan. 1, 19¢0. 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 nstional bank of Louisville will be required.

Amherst, Mass.-Bond Offering.-This town is advertising for sale an issue of $\$ 50,0004 \% 20$-year refunding bonds.

Appleton, Wis. - Temporary Loan.-This city has placed a loan of $\$ 35,000$ with Herman Erb at $41 / 4 \%$ interest. Loan matures March 1, 1900.

Baird (Texas) School Distrlct.-Bonds Voted.-This dis trict has voted in favor of issuing $\$ 10,0004 \%$ bonds. Securi ties 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.

Beilefontaine, Ohio.-Bond Sale.-On Nov. 28, 1899, the $\$ 1,072906 \%$ 1-10-year (serial) street-improvement bonds were awarded to Chas. S. Seitz, Tiffin, at $109 \cdot 809$. Following are the bids:
 Seasongood \& Mayer, Cincin.. 1,14142
For description of bonds see Chronicle Nov. 11, p. 1025. Nov. $21,18 \% 9$, the $\$ 12,0004 \% 20$-year refunding bonds were awarded to Wernse \& Dieckman, St. Louis, at 106-an interest basis of abnut $3 \cdot 58 \%$. Following are the bids :



For description of bonds see Chronicle Nov. 18, p. 1074.
Bellerue (Ohio) School District.-Bonds Voted.-At the November election this district authorized the issuance of $\$ 30,000$ school-improvernent bonds.
Brockton, Mass.-Temporary Loan. - At a meeting of the
Board of Aldermen held Nov. 20, 1899, a temporary loan of Board of Aldermen held Nov. 20, 1899, a temporary loan of
$\$ 100,000$ was authorized in anticipation of the collection of tazes.

Buffalo, N. Y.-Bond Offering.-Proposals will be received until 12 M, Dec. 5, 1899, by Erastus C. Knight, Comptroller, for $\$ 335.7722131 / 2 \%$ 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 Tomn Board, at the office of J. C. Williams, Town Clerk, for the $\$ 5,0004 \%$ 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 Bargin, Burgin. Principal will mature $\$ 2,500$ in ten years and $\$ 2,500$ in twenty years from date of issue. Proposals mast be accompanied by a certified check for $\$ 100$, and the successful bidder must furnish suitable blank bonds.

Carthage, Hancock County, 111.-Bond Offering-Proposals were asked for until yesterday (Dec. 1) for $\$ 2,0005 \%$ refundiog 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 1903, inclusive. At time of going to press the result of the sale was not known.

Cincinnati, Olio.-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 Soutbern bonds mataring 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 Ceronicle 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 $\$ 25,0004 \%$ refunding bonds, at 100.06 .
Collinwood, Ohio.-Bond Sale.-On Nov. 27, 1899, the \$60, $0004 \%$ 25-year water and $\$ 18,0004 \% \quad 15 \cdot$ year electric-light bonds were awarded to Feder, Holzman \& Co., Cincinnati, at 101.05 and 101.035 , respectively-an interest basis of $3.93 t$ 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 Connty, 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 issusuing $\$ 100,000$ road bonds.
Dallas Connty, 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 connty 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 $\$ 20.5005-20$ year (optional) refnuding bonds were awarded to S. W. and J. M. Reese, President and Cashier of the Dodgeville Bank, at $100 \cdot 128$ for 4 per cents.

Donglas Connty, Kan.-No Bonds Voted.-It has been stated in some of the papers that this county at the recent general election voted to issue $\$ 30,000$ court-house bonds. This statement, however, is in error, for we are advised that the county will issue no bonds to bnild 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 $\$ 20,0004 \% 20$-year public library bonds were awarded to J. W. Rielly, Wellsville, at $107 \cdot 175$. Following are the bids;

 R. Kleybolte \& Co, Cincin... 21,0700 Brigas. Todd \& Co.. Cincin.... 20,15000

Eastport, Me.-Bond Sale.-The Eastport Savings Bank recently purchased $\$ 20,000$ school bonds of this city on a $31 / 2 \%$ basis.
Ellsworth, Me.-Temporary Loan.-This city recently negotiated a temporary loan of $\$ 3,46263$ at $31 / 2 \%$ interest.
Everett, Wash.-Bond Electron.-An election will be held on Dec. 29, 1899, to vote on the question of issuing $\$ 60,000$ bonds for sewer construction.

Fremont, Olio.-Bond Offering.-Proposals will be receired until 12 M. Dec. 22, 1899, by C. F. Bell, City Clerk, for $\$ 13,8004 \%$ 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 ordinadce passed Nov. 14, 1899. Proposals must be accompanied by $\$ 100$ in money or a certified check for that amount made payable to the City lerk
Gallipolis, Ohio.-Bond Sale.-On Nov. 27, 1899, the $\$ 18$, $0005 \%$ street-improvement bonds were awarded to the Centerville National Bank, Thurman, at 107.25-an interest basis of about $3 \cdot 69 \%$. Following are the bids
Centerville Nat. Baok, Thur-
mau


Bonds matare 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 $\$ 100,0004 \% 20$ 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 cotarts, 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 issu ance of $\$ 41,000$ school house bonds, carried by a vote of 239 to 33. The details of this issue have not yet been determined npon, bnt 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.-B md Sale.-On Nov. 29, 1899, the $\$ 60$, $00031 / 2 \% 20$-year registered bonds were awarded to the Jewett City Savings Bank at $103 \cdot 66$-an interest basis of about $3.25 \%$. For description of bonds see Chronicle Nov. 25, p.

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 $\$ 300,0004 \% 30$-year refunding bonds. Securities are issned 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 annaally. 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 $\$ 60,000$ in terest overdue on these bonds. and that the holders of the old honds 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 , i895, the issuance of $\$ 20,0005 \% 30$-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 parchases by that firm :




Interest payable July 1 and Jan. 1 each year.
Kingston, Tenn.-Bonds Voted.-At an election held on Nov. 21, 1899, the issuance of $\$ 25, C 00$ railroad-aid bonds was authorized. These bonds, we are advised, will be issned 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 $\$ 5,0005 \%$ 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.
Linia (Oliio) Sclionl District.-Bond Sale.-On Nov. 27 , 1899. $\$ 15.0005 \%$ bonds were awarded to the First National Bank of Lima at 110.006 -an interest basis of nearly $3.52 \%$. Following are the bids

First National Bank, Lima... $\$ 16,50100$
R. Kleybotit \& Co. Cincin... 16,41100
Seasonyood \& Mayer. Cincli. 16,27950
Feder, Holzman \& Co.. Cln... $10,2 \neq 560$ Meyer, \& Kiser, Indianapolis 16,41100
16,27950
18,24650
18,12650
16.108
16,08700

Kuhn \& Sons, Cincinnatl. . $\$ 16,05000$ Brigrank of Lima............. 15,990 00 Briggs, Todd \& Co.. Cincin...
New First Nat. Bank, Colum. First Nat. Bank, Barnesville.
W. J. Hayes \& Sons, Cleve.

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 semiannually 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 $\$ 5,0005 \%$ pike bonds at 104.65 and the $\$ 4,5005 \%$ bridge bonds at.109:56. Following are the bids:


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 Coun cil has authorized the issuance of $\$ 8,0006 \%$ 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 Attor ney-General on Nov. 20, 1899, approved for registration an issme of $\$ 23,000$ refunding court-house bonds of this county.
Manistee, Mich.-Bond Sale. - On Nov. 28, 1899, the $\$ 100$. $0004 \%$ water- works bonds were a warded to Denison, Prior \& Co., Cleveland, at $100 \cdot 35$ and accrued interest. Following are the bids

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 $\$ 1,5005 \%$ street-crossing and street-improvelowing are the bids
Mason Bank, Mason
. $\$ 1.57500 \mid$ Sitzer \& Co., Toledo.
$. .81,50750$
1,50125 Feder, Holzman \& Co....inincin.
Seasongood \& Mayer, Cincln. $\qquad$
$\qquad$
Middlesex County, Mass.-Bond Sale.-On Nov. 25, 1899, the $\$ 12,00031 / 2 \% 1-4-$ year (serial) school notes and $\$ 10,00031 / 2 \%$
$1-5-y e a r ~(s e r i a l) ~ h o s p i t a l ~ n o t e s ~ w e r e ~ a w a r d e d ~ t o ~ P e r r y, ~ C o f f i n ~$ $1-5-y e a r$ (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

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 De-feated.-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., parchased at private sale an issue of $\$ 7,0005 \%$ refunding bonds at 102 . Bonds mature one yearly, beginning in 1907.

Newell, Brena 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 $118 \cdot 76$-an interest basis of about $3 \cdot 17 \%$. Following are the bids :

For description of bonds see Chronicle Nov. 25, p. 111\%.
Norristown, Pa.-Temporary Loan.-This borough has borrowed from a local bank $\$ 10,000$ for 120 days

Northampton, Mass.-Temporary Loan.-The City Fi nance 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 recerved until 2 P. M. Dec. 4, 1899, for
the $\$ 1,3006 \% 1-7$-year (serial) bonds mentioned in the CHRONICLE Nov. 11, 1899.
Ozankee County, Wis.-Bonds Authorized.-The County Board on Nov. 24, 1899, authorized the issuance of $\$ 30,0004 \%$ 5-20-year court-hnuse bonds.
Poleta Scliool District, Inyo County, Cal.-Bond Sale.The County Treasurer has sold an issue of $\$ 4008 \%$ 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:

 As stated last week, bonds were awarded to the New First National Bank of Columbas at 100.604 for $4 \%$ bonds.

Ronca, Okla.-Bonds Voted.-This city recently voted to issue $\$ 25,000$ water-works bonds.
Port Clintou, Ohlo.-Bond Sale.-On Nov. 18, 1899, the $\$ 7,4005 \%$ 2-21-yєar (serial) and $\$ 2,5005 \%$ 2-11-year (serial) street-improvement bonds were awarded to the GermanAmerican Bank of Port Clinton at $101 \cdot 38$. 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 $\$ 7,5006 \%$ 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 iscue.
Ramsey County (P. O. Devil's Lake), N. Dak.-Bond Offer-ing.-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 $\$ 30$, $00041 / 2 \%$ refunding bonds and $\$ 5,00041 / 2 \%$ funding bonds. Securities will be in denomination of $\$ 1,001$, 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.

## 575,000

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 Leglslature of the State of New Jersey, entitled "An Act providing for the formation, estab1895. said bonds will bear interest at the rate 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 thous and nine bundred, 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 bld, which de posit may be elther in money or certifed check to the order of the Town Treasurer, for whlch 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 0 the successful bidder will be retained and applied as failure to complete the purchase withln the pre scribed time the bonds will be again sale and all costs and expenses attending such re-advertlsing 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 pro posals will be received.
All proposals that do not comply with the terms stated herein will be considered informal and wil 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 Improrement 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 Countr, N. J. Gas Co.
First Mtge. 50-Yeni Gald 5 Per Ce Honds at 105 nnd Interest.
EDWD. C. JONES \& CO..
NEW YORK, - 1 NASSAU STREET. PHILADELPHIA, 421 CHESTNDT ST.

## Government And

Municipal Bonds

## BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCEASE, SALE OF exchange of above securities
eists on application.
N. W. HARRIS \& CO.,

BANKERS,
13 NASSAU ST. (Bank of Commerce Bldg.
ADAMS \& COMPANY
BANKERS,
dealers in
INVESTMENT BONDS
Members of Boston Stook Exiohange. 1
No. 7 Congress and 31 State Streets.
BOSTON.

INVESTMENTS.
NEW LOAN.
\$320,000
FORT WAYNE, INDIANA, $31 / 2 \%$ REFUNDING BONDS.
price and descriptive clrcular upon application
BRIGGS, TODD \& CO.,
CINCINNATI, OHIO, 25 EAST THIRD ST.

NEW YORK,
1 NASSAU ST.

## Rutland Railroad Co.

First Mortgage $41 / 2 \%$ 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 MASSAU STREET, - NBW 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 $\$ 10,0004 \%$ 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 bas sold $\$ 13,0004 \%$ city-work bonds. Securities will matare $\$ 2,500$ 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 $101 \cdot 130$ eight promissory notes (amounting in the aggregate to $\$ 9,47336$ ), issued for part payment of certain street improvements. Following are the bids:

Premium.
Notes bear date of Nov 24, 1899. interest at the....... 364 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 $\$ 1,16858$ yearly on February 24 from 1901 to 1904, inclusive. The remaining, four, to be known as the "Clinton Street pavement notes," will mature $\$ 1,19976$ yearly on February 24 from 1901 to 1904, inclusive. All of said notes are issurd 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 Conncil has anthorized 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 $\$ 279,0004 \%$ 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 Conncil 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 $3 \cdot 09 \%$. 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 $\$ 16,0004 \%$ 30 -year refunding water bonds. Securities will bear date of Jan. 1, 1900. Interest will be payable semi-annally 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 $\$ 3,0005 \% 2-4$-year (serial) electric-light bonds mentioned in the Chronicle October 21. Bonds were taken $\$ 2,0 c 0$ 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 N $\rho$ v. 20, 1899, to a Detroit in. vestor at a discount of $\$ 300$.
Warren County, Mlss.-Bond Sale.-On Nov. 6, 1899, the $\$ 4,2006 \%$ 5-20 year (optional) bridge bonds were awarded to Shelton \& Brunini of Vicksbarg at 105.10. The only other bid received was that of Seasongood \& Mayer, Cincinnati, at 10.3.16,

Wellston, Oliio.-Bond Offering.-Proposals will be received until 12 m. Dec. 18,1899 , by T.P. Wangler, City Clerk, for $\$ 5,485905 \% 1-10$-year (serial) and $\$ 5,216905 \% 1-10$-year (serial) street-improvement bonds. Securities are issued under authority of sections 2704 and 2705 , Revised Statates 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 $\$ 1,4004 \%$ certificates of indebtedness $-\$ 800$ to E . K.

INVESTMENTS.
MUNICIPAL,
RAILROAD AND CORPORATION BONDS
TO NET FROM $43 / 4$ TO $6 \%$. CORRESPONDENCE SOLICLTED.
C. H. WHITE \& CO., g1 BROADWAY. NEW YORK. AGENTS FOR THE
ANGLO-ALERICAN BANK, Lta., Charing Cross, London.

## MASON, LEWIS \& CO., BANKERS

CHICAGO,
BOSTON,
Monadnock Building. 60 Devonshirest.
MUNICIPAL
MUNLCEAB
CORPORATION
Cholce Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.
Blodget, Merritt \& Co., BANKERS-
16 Congress Street, Boston. 15 Wall street, New York.

STATE, CITY \& RAILROAD BONDS
F. R. FULTON \& CO., Municipal Bonds,

> 171 LA SALLE STREET, CHICACO.

INVESTMENTS.

## TROWBRIDGE,

 MacDonald \& Niver Co.MUNICIPAL BONDS,
Ist Nat. Bank Bldg.
CHICAPO

## MUNICIPAL BONDS.

John Nuveen \& Co., INVESTMENT BANKERS,
1st National Bank Building, Chlcago.
Correspondence solictted.
Reference, First Nationat Bank, Ohicago.
Devitt, Tremble \& Co., MUNICIPAL BONDS.
First National Bank Building, CHICAGO.
MUNICIPAL BONDS.
Securities Netting from $31 / 2$ to $6 \%$ ALWAYS ON HAND.
Send for our Investment Ciroular.
DUKE M. FARSON. Banker. finniclpal Bonds.

182 Dearborn streel GHICAGO.

## SPITZER <br> \&

[Established 1871.]
BANKERS,
Dealers in High-Grade
Investment Securities,
Making a Specialty of
Western Municipal Bonds.
20 NASSAU STREET, NEW YORK.
Spitzer Building, Toicdo, Ohio.

INVESTMENTS.
The Lamprecht Bros, Co., MUNICIPAL
AND OTHER HIGH-GRADE BONDS.
Cleveland, Ohio. - 197 Superior Street. EASTERN BRANCH
New York City.
52 Broadway
All securities having a Cleveland market bought and sold
LAMPRECHT BROTHERS \& CO. Members New York and Chicago Stock Exchanges.

Whann \& Schlesinger, DEALERS IN
MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY - NEW YORK.
MUNICIPAL BONDS.
E. C. STANWOOD \& CO., bankers.
121 Devonshire Street, BOSTON.
C. R. GOODE \& CO.

HIGH-GRADE WARRANTS
Netting from 4 to 8\%.
15 WALL STREET NEW YORK WE DEAL IN
SOUTHERN AND WESTERN SECURITIES.
ROSENBERGER \& LIVERMORE, FORTY WA1.S. STUEET, NEW YORK
WM. FRANKLIN HALL Accountant,
Exchange Building, BOSTON, MASS 53 State Street,
Books audited. Examinations and investiga tions conducted with the utmost care and efficiency.

Tarbell and $\$ 600$ to John Dietz. Loan will mature April 7, 1900.

Zanesville, Ohio. - Bond Sale,-On Nov. 25, 1899, the $\$ 11$, $5005 \% 1-10-$ year (serial) paving bonds were awarded to The People's Savings Bank, Zanesville, at 108.091-an interest basis of about $3 \cdot 371 / 2 \%$. 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.

## Cnyahoga County, Ohio.-A. E. Akins, Auditor.

County seat is Cleveland. The State Supreme Court has deolared hy a county pontaining a city of the first class, second grade of bonds by a county oontaining a cits of the frst class, second grade, for the armory bonds included below are illegal, bnt under a law passed by the General Assembly in 1899 the holders of bonds mas bring suit for
eimbursement. Se日 Chronicle, . 69, p. 1025.
LOANS.
$5 \mathrm{~B}, \mathrm{M} \mathrm{\& N}, \$ 225000$
S, M\&N, \$225,000. July 1, 1918
BROORLYN Bridoce
S, A\&O, $\$ 110,000$.Apr. $1,1900-103$
Chagrin River Bridge-
58, A\&O, $\$ 50,000 \ldots .$. Oct. 1,1905
58, A\&O, $10,000 \ldots .$. Apr. 1,1906
Owyhee County, Idaho.-E
seat is Silver City.
F8, J\&JJ, $\$ 61,000$....... 1907 to 1917 Bonded deby Oct. $1,{ }^{(\$ 6)} 9 . . . \$ 61,000$ Floating debt............. 83,335 Total debt Oct. $1,1899 . . . .144,335$
inking fund assets........ 39,608
Ramsey County, No. Dak. - Emil S. Eich, Anditor. County seat is Devil's Lake.

| LOANS- When Due. |  |
| :---: | :---: |
| UNDING BOND | Sinking fund assets...... 15,000 |
| 78, Mar. 20, \$15,000.Mar. 20,1900 | Assessed valuat'n, real.. 1,769,591 |
| 6128, M\&S, 18,000.8ept. 1, 1902 | Assessed valuation, pers. 1,006,860 |
| M.ES, $5,000 . \mathrm{Mar}$ 20,1910 | Assessed valuation 1899.2,776,451 |
| M\&N, 18,000. May 1, 1915 | Assessment about $3_{5}$ actual value. |
| d Grain bonds- | State \& Co. tax (per M) '99. \$17.60 |
| $7 \mathrm{~s}, \mathrm{M19} \mathrm{\& S}$, \$30,000.Mar. 19,1900 | Population 1890 was.........4,418 |
| Bonded debt Oct. $21, \mathbf{9 9 .}$ \$86,000 | Population 1880 was......... 281 |
| Floating debt............) 8,887 | Population 1899 about........8,000 |

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.

## LOANS- When Due. <br> 58RIDGE BONDS- <br> 58. J\&J, $\$ 60,000$......July 1, 1902 ( $\$ 5.000$ due yearly) to July 68 s, J\&J, $\$ 10,000$......July 1, 1900 (\$5,000 due yearly) to Jul 1, 1901 48, Jan. 1, \$18,000...Jan. 1, 1909 REFUNDING BONDS $4 \mathrm{~s}, \mathrm{~J} \& \mathrm{~J}, \$ 5,000$.

WATER WORRS-
58, J, \&J, \$80, due yearly to July 1, 1902 Interest payable at Red Wing 1917 Total delut May. $1,1899 . \$ 178,000$ Tax valuation, personal. $1.405,945$ Total valuation $1899 \ldots . .1,957,806$ Assessment about $1_{3}$ actual value. City tax (per \$1,000) 1898. . $\$ 12 \cdot 25$ Population in 1896 about .. 7,7600
Population in 1890 was..... 6,294 The city's assets on May 1, 1899 , amounted to $\$ 299,250$, inoluding the water-works, valued at $1 \$ 110,000$, and stook in the Red Wing
Trenton Transit Co., valued at $\$ 25,000$.
Salem, Ore.-This city is in Marion County.
LOANS- When Due. $\mid$ Bonded debt Oct. 2, 1899. $\$ 220,181$ FUNDING BOND (gold)- $\quad$ Floating debt Oct.2, 189913.000
 (Subject to call before maturity.) Total tax (per $\$ 1,000$ ) '99... $\$ 38.00$ STREET IMPROVEMENT BONDS-- Population in 1890 was.... 10,000
 Suffield, Conn.-Wm, L. Loomis, Clerk. This town is in Hartford County.
LOANS-
$\$ 5,495$
38,115
7 Town note, $6 \%$.. Town notes, $5 \%$.

7,000 5,000 | Population $1890 \ldots . . . . . . . . . . . .3,169$ |
| :---: | :---: |
| Population 1898 (est.). |

York, Pa-Chas W Brant Mayor: Henry W Eisenhat Comptroller. York is the capital of York County.




 4s, F\&A, $17,000 . . . .$. Feb., 1910 |'Total tax (per $\$ 1,000$ ) ' $99 . . . \$ 20^{\circ} 50$ 48, M\&S', $100000 . . .$. Sept $^{2} 1,1915$ Population in 1890 was..... 20.793
 Interest is payable at York, Pa. | Population in 1899 (est.).... 30,000
TAX FREE.-All of the above securities are exempt from taxator. CITY PROPERTY.-The city in 1899 ewned public buildiggs and CITY PROPERTY.-The city in 1899 P $^{\circ}$
arallable assets amounting to $\$ 115,38621$.

## MISCELLANEOUS

## Ihe Audit Company

 OF NEW YORK.Equitable Building, 120 Broadway

Actlog President
UGUST BELMONT
Manager,
Manager, WILLLAM A. NASH, STEENE, STEPHEN LITTLE. Consulting Engineers,
WM. BARCLAY RARSONS
F.S. PEARSON ORD, BACON \& DAVIS. secretary and Treasurer HDWARD T. PERINE. DIRFRTORS:

## Angust Belmont.

Frederlc P. Olcott
James Stiliman,
Whiliam A. Nash,
Joseph S. Auerbach
George G. Haver.
M. J. Cascellus Hartley

Marcellus Hartley
George Coppell
G. B. M. Harver John I. Waterbury
George W. Young.
ADVISORY COMMITT EE OF STOCKHOLDERS W. Bayard Cuttlng Walter G. Oakman A. D. Jailliard Henry W. Poor,
T. Jefferson Cooltdge. Jr. Charles S. Fairchlld Gustav. E. Kissel, sare N. Sellgman E. R. Chapman.

The Audit Company examines and reports on the accounts and financial condition of corporations copartnerships, and individuals, aud examlnes and reports upon the physical condition of railroad, manufacturlng and other properties.
Its services are of value to investors, financial intlone, merchants, frms, and purchasers of propertle

## SECURE BANK VAULTS.



## GENUINE

WELDED CHROME STEEL ANDIRON
Round and Flat Bars and 5-ply Plates and Angles
Cannot be Sawed, cut, or drilled, and positivel CHROME STEEL WORKS

## MISCELLANEOUS.

THE
United States Government uses the Whiting Papers. So do the leading Railroads, Banks, Insurance Companies and Mercantile Houses every. where. If you are not using Whiting's Linen Ledgers in your office write us for samples. For account books they are unequaled. They are made in tints especially recommended for the eyes by eminent oculists. We will send you a pamphlet on the subject free.

## WHITINQ PAPER COMPANY

 Holyoke, Mass.,and 150 Duane St., New York
TRANSMISSION ROPE.

|  |  |
| :---: | :---: |
|  | $\mathrm{S} \text { MI J }$ |
|  |  |
|  | S N N SPECIALTIES. |
|  | $A^{\text {D }} \mathbf{L}^{\text {L }}$ SPELALIES. |
|  | $\boldsymbol{L}$ ¢ |

the american
MANUFACTURING COMPANY,
63 WALL STREET, NEW FORK.
\$41,000,000 in Dividends pald out on
UTAHMININGSTOCKS.
Weekly Market Report on application. Quotatinns by wire or mail.
P. J. CONWAY Investment Banker, Salt Lake City, Utah.

Max B. Borg, BONDS. BROKER IN INVESTMENT SECURITIES,

## MISCELLANEOUS.

## Central Realty Bond and

 Trust Company,59 TO 65 LIBERTY ST., NEW YORK.
Capital and Surplus, $\$ 1,500,000$.
Allows interest on deposits subject to check and transacts all Trust Company business.

EXECUTIVE COMMITTEE:
Frederic P. Olcott, James Stiliman, Augustins D.Jnilliard, James N. Jartie

Henry Norgenthan.

## INTERNATIONAL

Banking \& Trust Co.
HEAD OFFICE, NEW YORK. Capital, - $\$ 1,000,000$ Surplus, - $\$ 500,000$ Transacts a Domest ic and Foreign Banking and Trust business. Buys and Selis Foreign Exchange and lssues Commercial and Travelers

## 1850.

1898

## The United States Life Insurance Co.

## IN IHE CITY OF NEW YORK.

## All Policios now Ismued by this Company

 Hafter one Yoar irom the date of lisne, the ohall not hedisputed,"Daring iggs the Company mado matorial
ncrease in ncome, assets nind surplngi Increase in ncome, assets and surpinatinad
can thus claim a substantial gain in the most imporiant elemente of safetyandprog-
resil peath Claims pald WITHOUT DIg-
cOUNTas soon as antifaotory proofe have COUNTan soon
Active and successful Agents, wishing to represent this Oompany, may communicate with
RIOHARDE,OOOHRAN, $3 d$ Vice-President at the Home Oflce, aor Broadway, New York. orficers:




IINANCE COMMITTEE :
GEO G WILLIAMS.......... Pres. Chem. Nat. Bank

Gankex and grokexs (Oxt of gew 9ow
chicago.

Schwartz, Dupee \& Co.,
Stooks, Grain and Provisions,
2 Board of Trade,
CHICACO,
J New 8ireet, - New York.

Jamieson \& Co., STOCKS—BONDS,
asmbers New Yorz and Chicago Stock Exixchanges. 169 LA SALLE STREET,

Chicage, Ills.
Private wire to New York and Phlladelphia.
Edwin L. Lobdell, Banker and Broker

The Rookery.
CHICAGO,
PRIVATE WIRES.
PITTSBURG.
Henry Sproul \& Co. 78 POURTH AVENUE,

## PITTSBURG, PA.

MTMBERS OF THI
NEW YOBK BTOCK EXCHANGE, PHILADELPAIA BPOCK EXCHANGB, PITTSBURG EXCHANGE (3 MEMBERE), CHICAGO STOCK EXCHANGE, CHICAGO BOARD OF TRADE.
N. Holmes \& Sons, bankers.
PITTSBURG, PA.
CORRESPONDEANTB
Bank of New York, N. B. A.
FIrst Natlonal Bank of Phliadelphia
PITTSEURG, PA ESTABLISHED 1871.
Whitney \& Stephenson, BANKERS AND BROKERS,
No. 209 FOURTH AVENUE. Oldest Pittsburg Members N. Y. Stock Exchange.

## ST. LOUIS.

## M. KOTANY,

409 Olive Street, - St. Louis, Mo.
BROKER AND DEALER IN
ST. LOUIS BONDS AND STOCKS.
gidwards Whitaker. Charles hodoman.
Whitaker \& Hodgman, BOND AND STOCK RIOKERS, 300 North Fourth Strect,

ST. LOUIS.

CHEONICLE VOLUILES TOR SALE. 1866 TO DA'EC.
WHLLIAMI B. DANA COMPANY, PINE, ST.. OORESR PEARLST., NY,

CHICAGO.
Bartlett, Frazier \& Co., stocks and bonds, GRAIN, PROVISIONS and COTTON. WESTERN UNION BUILDINQ, 128.148 JACKSON ST., CHICAGO.

Private wires to all principal markets.
special attention invited to our Stocks and Bonds Department.
A. O. Slaughter \& Co., BANEERS AND BROKERS, 115-117 LA SALLE STREET, CHICAGO, ILL.
Members New York Stock Exchange, Chicago 8took Exchange and Chicago Board of Trade.
John J. P. Odell \& Co., BANKERS \& FINANCIAL AOENTS 171 LA SALLE STREET, CHICACO.
Gas, Street Railway and other High-Grade Corporation Securlties.

## SOUTHERN.

WILLIAM WILson \& Sons, Estabilshed 1802.
WILson, Colston \& Co..
Wilson, Colston \& Co., Members of Baltimore Stock Hxchsnge. 216 East Baltimore Street, Baltimore.
Investment and Miscellaneons Sourities a spoo alty and whole lssnes handied Erceptional facilitles for dealings in all classes of Jonthern Bonds. Loans on Collateral Seouritiel negotiated.

Wyndham Bolling, HANKER, RICHMOND, VA.
Southern Securities,
Virginia-Carolina Chemical Co. Stock. REFEBENCE-Mechanics' National Bank, New
York.
Mottu, de Witt \& Co.,
Bankers and Brokers
NORFOLK, VA.
SODTHERN INVESTMENTS.
Davenport \& Co., baniersandbrokers, RICHMOND, VIRGINIA. ESTABLISEED 1860.
Correspondence solicited and information furroad Investment Securities. Reference-Bank of New York, N. B. A.

John W. Dickey, 1HROKER,
augusta, ga.
SOUTHERN SECURITIES.
READE \& BOWLER, Manufacturing Properties. We buy and sell manuffacturing plants and act a
Agents for bankers in selling this class of propert Agents for bankers in selling this
Appralsals and expert opinions.

216-217 American Trist Bullding.
CLEVELAND, OHEO.
Wh. A. Ieade. Geo. H. Bowler

STAHL \& STRAUB,
BANKERS AND BROKERS,
607 CHESTNUT ST., PHILADELPEIA. A General Banking Business Transacted. Investment Securitles Bought and Sold. Interest Allowed on Deposit.
Members of Phila. Stock Exchange and connecte by direct wire with New York and other polnte.
E. W. Clark \& Co., BANKERS AND BROKERS,
No. 139 Soutli Fourtin St., PHILADELPHIA.
Transact a general banking business. Allow interest on deposits Philadelphia and New York Stook Exchanges. and connected by private wire with New York.

Wm. G. Hopper \& Co., STOCK AND BOND BROKERS, 28 Sonth Third Street, Philadelphia BONDS AD VERTISED on the market supplied at SUBSCRIPTION PRICES.
Edward B. Smith \& Co., BANKERS AND BROKEBS


```
*HILADELPHIA.
```

Memperi Phlla. and New York stock Excbanges
CLARK \& HOLDEN, Members Philadelphia Stock Exchange,
Stocks, Bonds and Investment Securities, $7021_{2}$ \& 703 GIRARD BUILDING, Broad and Chemtnut Streets, PHILADELPHIA. Long Distance Telephone.

## CINCINNATI.

W. E. Hutton \& Co., 13 and 15 East Third Street, CINCINNATI, OHIO. (GOVERNIIENT,
BONDS. MIUNICIPAL, RAILROAD, INDUSTIRIAL.

Seasongood \& Mayer, S. W. Cornor Third and Walnnt Streota, CINCINNATI, OHIO. MUNICIPALBONDS.
High-Grade Clty, County, Town and School Bonds, issued in leading prosperons States of the Union, en For Estates and Trust Funds.
Irwin, Ballmann \& Co., Brokers and Dealers in
Cincinnati Bonds and Stocks
37 East Third St., Cincinnati, Ohio.

## PACIFIC COAST.

HENRY ST. GOAR,
Members Stock and Bond Exchange Pollitz
Edward Pollitz \& Co., STOCK AND BOND BROKERS. Hawaiian Sugar Stocks a Specialty. 403 California Street,

Ladd \& Tilton, BANKERS,
PORTLAND, OREGON.
WSVABLISHED IN 1850
Traneact a General Banking Bualness, Comiotions Givin spiolal Atrinkiox


[^0]:    OUTSIDE SECURITIES (GIVEN AT FOOT or y CONSECUTIVE PAGES),-GAS SECURITIES, déc.

