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NO. 1798.

CLEARING HOUSE RETURNS.

For the month of November the clearings make a very favorable exhibit. In the aggregate for the whole country the excess over 1898 reaches 21.8 per cent. For the eleven months the increase over a year ago is 17.3 per cent.

	November.			Eleven Months.		
	1899.	1898.	P.Ct.	1899.	1898.	P.Ct.
New York.....	4,952,973,249	3,972,632,392	+24.7	55,413,506,034	37,314,424,876	+48.5
Philadelphia.....	400,432,259	321,900,447	+24.4	4,379,962,001	3,281,778,581	+33.5
Pittsburg.....	128,749,024	77,735,744	+65.0	1,401,790,013	883,916,198	+58.5
Baltimore.....	88,981,975	83,978,710	+6.0	1,110,797,846	841,538,076	+32.0
Buffalo.....	24,178,110	20,713,668	+16.7	229,952,123	196,107,232	+17.3
Washington.....	11,757,762	9,151,682	+28.5	111,254,152	92,752,144	+20.0
Rochester.....	8,680,283	8,289,044	+4.7	92,897,632	82,916,350	+12.0
Syracuse.....	5,307,671	5,158,713	+2.9	53,342,361	52,393,951	+1.8
Scr'n on	4,896,389	4,319,561	+13.4	50,303,965	42,501,581	+18.4
Wilmington.....	3,803,335	3,247,846	+17.1	40,950,417	34,829,969	+17.6
Binghamton.....	1,647,600	1,481,200	+11.2	17,550,200	16,454,700	+6.7
Total Middle	5,631,407,657	4,508,609,007	+24.9	62,902,306,744	42,830,613,658	+46.8
Boston.....	615,300,980	537,503,763	+14.5	6,477,459,376	4,868,398,070	+33.1
Providence.....	29,433,600	22,993,200	+28.0	308,671,300	239,029,100	+27.0
Hartford.....	10,044,593	9,930,046	+1.3	123,652,830	113,561,664	+8.9
New Haven.....	6,902,545	6,762,634	+2.1	80,476,594	73,247,209	+9.9
Springfield.....	6,258,307	7,014,907	-10.8	78,034,086	68,447,006	+14.0
Worcester.....	6,634,548	6,425,628	+3.2	72,289,985	70,873,974	+2.0
Portland.....	5,801,622	6,623,536	-12.4	69,247,850	67,148,531	+3.1
Fall River.....	4,882,060	3,618,781	+34.9	42,746,713	35,850,594	+19.2
Lowell.....	2,534,387	2,800,502	-9.5	31,287,112	32,465,115	-3.6
New Bedford.....	2,431,504	2,109,827	+15.3	24,979,055	25,591,927	-2.4
Total N. Eng.	600,254,136	605,786,124	+13.9	7,303,845,501	5,594,613,190	+30.6
Chicago.....	584,386,736	490,357,854	+19.2	5,997,697,694	4,944,086,146	+21.3
Cincinnati.....	65,746,000	53,425,450	+23.1	677,517,150	590,400,700	+11.8
Detroit.....	35,223,609	30,944,940	+13.8	378,406,678	315,803,445	+19.8
Cleveland.....	45,288,815	35,485,825	+27.6	472,462,519	353,301,867	+33.7
Milwaukee.....	26,181,642	23,796,345	+10.0	259,761,032	237,337,838	+9.4
Columbus.....	22,261,200	19,192,500	+16.0	236,054,900	189,980,800	+24.7
Indianapolis.....	13,655,109	12,339,835	+10.7	139,096,824	123,970,785	+12.2
Peoria.....	8,575,199	7,162,526	+19.7	91,310,238	77,110,657	+18.4
Toledo.....	9,110,856	8,638,640	+5.2	99,575,712	87,054,036	+13.6
Grand Rapids.....	5,155,007	4,431,554	+16.3	52,790,338	43,672,270	+20.9
Dayton.....	4,709,190	3,662,835	+28.6	46,664,202	35,883,155	+30.0
Youngstown.....	1,197,150	1,104,561	+8.2	15,649,177	13,846,118	+17.4
Springfield, Ill.	1,734,674	1,671,881	+3.8	19,907,490	17,166,929	+16.0
Lexington.....	1,843,451	1,180,092	+56.2	17,807,271	18,673,856	-4.6
Akron.....	1,735,800	1,406,700	+23.4	18,564,180	14,578,600	+27.3
Kalamazoo.....	1,817,515	1,284,413	+41.5	16,039,509	14,339,203	+16.0
Saginaw.....	1,460,207	1,321,696	+10.5	14,790,401	12,607,571	+17.3
Rockford.....	1,270,841	968,008	+31.2	13,238,979	10,250,739	+29.1
Springfield.....	1,265,047	892,680	+41.8	12,996,680	9,109,089	+42.7
Canton.....	1,057,467	995,300	+6.2	11,664,963	9,627,704	+21.2
Tot. M. West.	833,675,665	700,343,635	+19.0	8,593,515,937	7,118,900,558	+20.7
San Francisco.....	95,195,668	74,030,980	+28.6	883,492,850	741,083,310	+19.2
Salt Lake City.....	12,454,410	9,508,883	+31.0	113,525,541	77,297,836	+46.9
Portland.....	9,599,720	8,116,487	+18.9	83,037,413	84,832,760	-2.1
Los Angeles.....	9,076,610	6,750,679	+34.5	81,461,044	68,121,774	+19.6
Seattle.....	10,705,114	6,108,860	+75.3	94,784,631	62,423,480	+51.8
Spokane.....	5,935,663	5,400,758	+9.9	58,023,479	46,530,580	+24.2
Tacoma.....	4,619,632	3,567,136	+29.5	40,844,622	39,916,740	+2.3
Helena.....	2,966,288	2,811,749	+5.5	28,711,415	26,264,816	+9.3
Fargo.....	2,367,042	2,233,000	+6.0	15,497,688	12,763,055	+21.4
Sioux Falls.....	718,915	575,967	+24.8	6,591,367	5,142,510	+28.2
Total Pacific	153,639,071	119,812,499	+28.3	1,405,970,050	1,158,376,861	+21.4
Kansas City.....	61,421,045	57,455,350	+6.9	589,165,598	536,721,255	+9.8
Minneapolis.....	62,552,435	55,956,253	+11.8	484,168,872	410,310,766	+18.0
Omaha.....	27,031,525	31,355,577	-13.8	271,463,956	288,310,584	-5.8
St. Paul.....	24,309,639	26,745,506	-9.1	216,064,906	197,921,710	+9.2
Denver.....	17,127,555	14,031,364	+22.1	159,510,469	137,296,143	+16.2
St. Joseph.....	13,887,631	9,870,722	+40.7	144,293,941	113,811,638	+26.8
Des Moines.....	6,528,073	4,296,643	+51.9	66,860,855	54,319,447	+23.1
Davenport.....	3,468,743	3,035,031	+14.3	38,825,809	34,066,027	+14.0
Sioux City.....	4,946,709	3,883,569	+27.4	46,302,366	37,466,198	+23.6
Topeka.....	2,434,556	2,494,804	-2.4	27,021,391	25,435,422	+6.2
Wichita.....	2,067,191	2,183,932	-5.3	22,242,139	20,801,123	+6.9
Fremont.....	438,553	441,623	-0.6	5,854,306	5,100,092	+14.8
Hastings.....	577,950	609,013	-5.1	6,269,872	5,161,483	+21.5
Tot. oth'r W.	226,791,999	212,359,387	+6.8	2,077,984,500	1,866,721,888	+11.3
St. Louis.....	141,471,898	139,362,353	+1.5	1,486,222,383	1,314,605,352	+13.1
New Orleans.....	48,884,795	45,427,330	+7.6	402,262,080	382,430,355	+5.2
Louisville.....	38,035,556	29,749,631	+27.9	376,064,319	314,530,345	+19.6
Galveston.....	16,847,300	21,746,700	-22.5	152,548,250	156,588,350	-2.6
Houston.....	20,365,644	17,589,298	+15.4	141,138,757	136,954,698	+3.1
Savannah.....	17,799,296	15,780,946	+12.8	121,401,237	114,021,123	+5.9
Richmond.....	13,702,674	12,234,925	+12.0	152,071,915	120,364,722	+27.1
Memphis.....	14,394,431	12,342,951	+16.6	97,663,866	97,893,379	-0.2
Atlanta.....	8,922,696	7,429,556	+20.1	74,189,495	64,153,340	+15.6
Nashville.....	6,244,423	5,258,610	+18.7	61,593,919	52,899,167	+16.4
Norfolk.....	7,672,658	5,027,531	+52.6	57,166,141	45,417,450	+25.9
Augusta.....	4,669,667	4,569,450	+2.2	42,808,705	34,743,631	+23.2
Knoxville.....	2,405,189	2,254,705	+6.7	26,985,215	24,420,739	+10.5
Fort Worth.....	3,921,477	3,543,734	+10.7	40,926,007	30,297,219	+34.1
Birmingham.....	3,690,795	2,399,814	+53.8	30,289,691	21,316,602	+42.1
Macon.....	3,275,000	2,273,000	+44.1	25,032,000	24,383,000	+2.7
Little Rock.....	2,285,432	1,975,271	+15.7	17,663,603	16,359,065	+8.0
Chattanooga.....	1,671,840	1,528,468	+9.4	15,704,547	16,065,106	-2.2
Jacksonville.....	1,081,583	918,533	+17.7	10,466,318	10,167,582	+2.9
Total South	357,282,334	331,412,856	+7.8	3,333,098,443	2,987,211,280	+11.6
Total all.....	7,893,050,262	6,478,323,508	+21.8	85,616,721,175	61,565,437,435	+39.1
Outside N. Y.	2,940,077,013	2,505,691,116	+17.3	30,203,215,141	24,251,012,559	+24.5
Montreal.....	71,101,702	67,246,975	+5.7	725,603,309	662,123,191	+9.6
Toronto.....	44,637,522	39,125,519	+14.1	457,808,745	394,100,166	+16.1
Winnipeg.....	14,435,219	11,603,519	+24.5	94,819,883	80,015,604	+18.5
Halifax.....	6,645,763	5,154,752	+28.9	63,856,277	56,134,580	+13.8
Hamilton.....	3,680,147	3,147,598	+16.9	36,557,854	32,302,853	+13.2
St. John.....	2,903,066	2,660,771	+9.1	29,665,531	27,602,669	+7.5
Tot. Canada	143,403,419	128,938,964	+11.2	1,408,314,604	1,252,339,063	+12.5

The week's total for all cities, on account of the Thanksgiving holiday, shows a gain of only 1.2 per cent over 1898. The increase over 1897 is 19.5 per cent and the excess over 1896 is 36.4 per cent. Outside of New York the decrease compared with 1898 is 3.1 per cent.

Clearings at—	Week ending December 2.				
	1899.	1898.	P. Cent.	1897.	1896.
New York.....	1,039,136,937	1,001,138,114	+3.8	793,330,908	681,683,075
Philadelphia.....	86,588,884	85,816,518	+0.9	82,026,489	68,671,772
Pittsburg.....	25,371,970	20,710,918	+22.5	17,772,017	14,929,145
Baltimore.....	18,981,468	23,060,774	-17.7	17,830,045	16,206,513
Buffalo.....	4,427,439	5,251,539	-15.7	5,346,731	4,821,721
Washington.....	2,267,542	2,270,293	-0.1	2,213,521	2,036,279
Rochester.....	2,057,414	2,128,340	-3.3	2,181,054	1,864,064
Syracuse.....	995,869	1,123,440	-11.4	1,297,489	1,042,214
Scranton.....	1,000,884	1,238,997	-19.2	1,161,684	1,067,733
Wilmington.....	712,652	803,252	-11.3	777,214	651,332
Binghamton.....	333,400	360,900	-7.6	315,900	357,900
Total Middle.....	1,181,874,489	1,143,903,085	+3.3	924,283,236	793,511,748
Boston.....	114,558,761	120,791,300	-5.2	109,022,610	114,879,663
Providence.....	5,779,200	5,777,400	+0.03	5,226,906	5,681,600
Hartford.....	2,415,191	2,463,540	-2.0	2,487,019	2,262,084
New Haven.....	1,674,338	1,857,165	-9.7	1,684,086	1,459,080
Springfield.....	1,241,882	1,609,686	-22.9	1,470,648	1,342,350
Worcester.....	1,101,984	1,546,186	-28.7	1,477,278	1,523,182
Portland.....	1,092,284	1,343,557	-28.7	1,675,744	1,406,356
Fall River.....	1,185,889	919,682	+28.9	1,026,653	1,084,671
Lowell.....	477,149	708,128	-32.6	769,518	604,0

On pages 1198 to 1202 will be found extended extracts from the annual report to Congress of the Secretary of the Treasury, Mr. Lyman J. Gage.

THE FINANCIAL SITUATION.

The meeting of Congress has been the event of the week. It has not had the unfavorable influence in financial circles which has so often been an incident of the annual assembling of our national legislative body in recent years. On the contrary the expeditious, business-like way in which the House has gone to work on its currency bill has shown that it means to accomplish what it set out to do, and this has had a material effect in increasing confidence. Of course that better feeling has not created a boom in Wall Street. The condition of monetary affairs in Europe would prevent that even were there no cause for an arrest of speculative movements growing out of derangements in home matters. Prominent among these are the close money market prevailing here and the uneasiness felt with reference to rates in later weeks as we near the end of the month and during the opening days of the new year. This season of the year is always a trying one and, under present circumstances, it is natural for capital and for operators to expect stringency and to be cautious, especially after recent experiences. At the same time no doubt the large body of our people having engagements to meet have bridged the period, and if it were not for the European monetary difficulties, and especially for the call for money in the interior and for the large Government revenue and consequent currency accumulations in the Sub-Treasury which are in progress, we should be inclined to trust fully the old adage that the crisis every one anticipates never comes.

But aside from the troubles in Europe and our own monetary stringency, present and prospective, there is another class of domestic influences which has helped largely to unnerve our market. We refer to the excessive speculation leading up to an extreme overcapitalization of certain classes of properties during the early months of 1899, and the consequent liquidation that has been in progress the last half of the year; a liquidation that has now run its course so long and so far that there is a capricious, fitful sentiment prevailing, keeping as it were the whole body of operators constantly on the alert for disasters. We have had several incidents this week illustrative of the sensitiveness of the situation. For it happens naturally enough at such a juncture that a kind of a squall should every now and then strike our Wall Street craft. One such seemed to escape unannounced from the folds of the President's message. All of a sudden that highly portentous word "trusts" was observed there. A thorough shaking up of the whole class of "specialties" was the consequence, affecting in some degree the entire list. Then again on the heels of that experience, as suddenly appeared another similar disturber. This latter developed out of a Supreme Court decision. It had been expected; indeed it was a twice-laid ghost; yet it worked as if unheralded, the scare coming from an equally inflammable expression, "inter-State commerce," discovered in the judges' opinion. The result seemed to be that every "industrial" as well as some other items of cargo had to be thrown overboard before the craft could be righted. Truly Wall Street

movements are experiencing a bit of hard luck just now; this seems especially so when we have in mind that it is a festive occasion, the holiday season.

But standing almost unmoved, an evidence of the real stability of the situation, are our best railroad properties. The reason is perfectly obvious. Our transportation interests are enjoying a rare degree of prosperity. Returns of railroad earnings furnish steadily accumulating testimony to this. Notwithstanding comparison is with enlarged totals a year ago, further improvement is being recorded from month to month and week to week, and even the ratio of gain is undergoing hardly any diminution. The only exceptions to the rule are in the case of Southern roads chiefly dependent upon the cotton crop, which the present year is short, or roads which for some other special cause are suffering a decrease; and such instances are not numerous. Added proof of the prosperity prevailing is found in the new and enlarged dividend distributions being reported all the time. Two weeks ago our news columns recorded the fact that the Hocking Valley Railway, a recently reorganized property, had declared its first dividend on the preferred stock. The amount is $1\frac{1}{2}$ per cent, payable in January. We also noted at the time that the Pittsburg Bessemer & Lake Erie was to make its first distribution (3 per cent) on its preferred stock. This week we have the announcement that the Chicago & North Western has increased its dividend on the common stock from a basis of 5 per cent per annum to 6 per cent, and that the St. Paul & Omaha common dividend has been advanced to 5 per cent. The Chicago Great Western has raised the semi-annual dividend on the preferred stock A from 2 to $2\frac{1}{2}$ per cent. Furthermore, the Atchison Topeka & Santa Railway has also given further evidence of growing prosperity. In January of the present year the company made its first payment on the preferred stock. The dividend was one per cent. In July a second payment was made, this time $1\frac{1}{4}$ per cent. The resolution passed by the Board of Directors in declaring this dividend in effect announced that another similar dividend of $1\frac{1}{4}$ per cent would be made the coming January. The present week the Board took action with reference to this dividend, and shareholders fare even better than expected, the payment being made $1\frac{1}{2}$ per cent. The dividend comes out of the earnings of the fiscal year ending June 30 1899, and with the $1\frac{1}{4}$ per cent paid last July makes $2\frac{3}{4}$ per cent altogether for that year. The $2\frac{3}{4}$ per cent calls for \$3,140,051, while the surplus available on the operations of the twelve months was \$4,187,997, thus leaving a balance of \$1,047,946.

Mr. John I. Blair, who died last Saturday, played a very prominent part in the earlier development of the railroad system of the United States. Mr. Blair attained such an advanced age, he being in his 98th year at the time of his death, that to the present generation he is known mainly because of his association with the well-known banking firm of Blair & Co. and because his name appears as director in such high-class properties as Chicago & North Western, Delaware Lackawanna & Western, etc., etc. But when he was in active business life he was one of the most energetic railway builders in the country. Many lines in the West owe their existence to him. He aided in their construction with his capital and with

his skill. While engaged in this work he laid out many of the Western towns. That he prospered, and that the roads which he built and the sections which these roads opened up also prospered, is not wonderful. His standard of integrity was a high one, and he also possessed the faculty of being able to select with almost unerring accuracy the most feasible and most desirable routes. Most of all, he had faith in the future of the United States—in its progress and growth; and no one who builds on such a sure foundation as that can go astray or fail to succeed.

In view of the importance to the railroads, now that the cost of materials and supplies has increased so decidedly, of being able to obtain full rates for their transportation services, considerable interest attaches to the decision rendered on Monday of this week by Judge Kohlsaas, sustaining the switching charge on live-stock carried to Chicago. This was a case where the Inter-State Commerce Commission decided that the charge of \$2 00 per car was unreasonable and ordered a reduction to \$1 00. Prior to June 1 1894 shippers of live-stock to Chicago could have the same delivered without extra charge to the Union stock yards. Up to 1893 the Stock Yards Company, which owns and controls the tracks required for the movement of freight between the roads and the stock yards, had given to the roads the free use of the tracks, the carriers being at the expense only of the actual cost of hauling and handling. In 1893 the Stock Yards Company assumed the entire work of hauling cars, and charged the roads for the service, but added a trackage charge of 40 cents a car each way. The roads then filed a new schedule with the Inter-State Commerce Commission, in which the terminal charge was fixed at \$2 00 per car, and separated from the through rate to Chicago. Judge Kohlsaas says the right of the roads to segregate the terminal expense from the through charge cannot be denied. Hence, unless the one or the other of these charges in and of itself is unjust and unlawful the Commission's contention must fail. The justice and fairness of the Chicago rate was not called in question, and as to the terminal charge the petition admits, Judge Kohlsaas says, that if it is to be considered by itself it must be held to be reasonable, and therefore just and lawful. Under the circumstances there was no alternative but to deny the prayer of the petition, and it was unnecessary to pass upon the question whether the case came within the scope of the Inter-State Act.

The market for money has been firm this week notwithstanding the improvement in bank reserves, as shown by last week's statement, which disclosed the important gain of \$4,414,500 in cash and an increase in the surplus reserve of \$1,884,500 to \$8,536,700, the highest since September 2 when it was \$9,191,250. Some observers have expressed the opinion that this firm condition of the money market has been largely due to manipulation, having for its object the establishment, temporarily at least, of a lower range of stock values. There is no good reason for this opinion. Discrimination against collateral has had much to do with the high rates recorded during the week; thus while borrowers on acceptable security could obtain money at 6 per cent, borrowers with certain lines of industrial stocks have been required to pay high rates. Moreover there

is substantial basis for the firm tone. This is found not only in a renewal of the movement of money from this city to the interior, but also in the fact that accumulations in the Sub-Treasury have been large this week. The disbursements for bonds here have been very moderate, amounting for the week to \$814,431,-25, making, since the purchases began, \$17,707,239 36. Considering these adverse influences, therefore, it is not surprising that the market should be firm.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 12 per cent and at 3 per cent, averaging about 7 per cent. On Monday the range was from 10 per cent to 6 per cent, with the bulk of the business at 7 to 8 per cent, and the higher rate was recorded in the last hour, when the market was disturbed by a calling of loans. On Tuesday transactions were at 8 per cent and at 5½ per cent, with the majority at 7 per cent. On Wednesday the range was from 8 per cent to 3 per cent, the latter being recorded in the last half hour, and the bulk of the business was at 7 per cent. On Thursday loans were at 7 per cent and at 5 per cent, with the majority at 7 per cent. On Friday the range was from 12 per cent to 5 per cent, with the bulk of the business at 7 per cent. Banks and trust companies quote 6 per cent as the minimum for new loans on good collateral, though some of the banks have, as has been customary, loaned at the higher rates ruling at the moment on the Stock Exchange. There is a good demand for time contracts, and banks and other institutions are meeting the inquiry in a fairly liberal manner, though stipulating for good mixed Stock Exchange collateral. On such security the rate is 6 per cent for all periods from thirty days to six months. Loans on a less acceptable grade of collateral are, it may be noted, subject to special agreement and few of these loans are made by banks. There is a good supply of commercial paper in the market, but the buying is chiefly by out-of-town institutions, the majority of the city banks preferring good collateral loans to even the best single-name commercial notes. Rates are 5½ per cent for sixty to ninety-day endorsed bills receivable, of which, however, there are very few in the market, 5½ @ 6 per cent for prime and 6 to 8 per cent for good four to six months' single names. As above noted, there has been a larger movement of money to the South this week and facilities have been extended by the Treasury for the transfer by telegraph to New Orleans of United States notes and Treasury notes of 1890 in small denominations, on the deposit of gold certificates at New York.

The news from the seat of war in Natal, though meagre this week, would seem to indicate the fair progress making of the British troops who are moving to the relief of the beleaguered forces at Kimberly and Ladysmith. The Bank of England minimum rate of discount remains unchanged at 6 per cent. The Bank of France, however, on Thursday advanced its rate to 3½ per cent, from 3 per cent, at which it had stood since October 9 last year. This advance in the rate has been foreshadowed at least during the last fortnight by the firm tone for open-market discounts at Paris. The cable reports discounts of sixty to ninety-day bank bills in London, 5¾ per cent. The open market rate at Paris is 3½ per cent and at Berlin and Frankfort it is 6½ per cent. According to our special cable from London the Bank of England lost

£333,495 bullion during the week and held £30,797,194 at the close of the week. Our correspondent further advises us that the loss was due to the import of £44,000 purchased in the open market and to £377,000 net sent to the interior of Great Britain.

The foreign exchange market, though quiet, has been firm and the firmness has been especially noticeable in sterling, continental exchange being unaltered as to rates and steady in tone. The explanation for this peculiarity in the market is that exchange at Paris and Berlin on London has advanced, and that therefore remittance to the Continent is cheaper through sterling than through francs or marks. The supply of bankers' bills has been limited and insufficient to meet the requirements of remitters; hence the firm tone and higher rates for them. There does not appear to have been much, if indeed any, inquiry for remittance in anticipation of the January settlements; money is so firm here that such anticipation would be unprofitable. The supply of commercial bills against grain and cotton has been only moderate and the volume decreased after the middle of the week. Receipts of gold at the Custom House during the week amounted to \$32,021.

Nominal rates for exchange were advanced by some of the drawers after Monday and the range thereafter was from 4 82 to 4 82½ for sixty day and from 4 87 to 4 87½ for sight. Rates for actual business opened on Monday one-quarter of a cent higher for long, compared with those at the close on Friday of last week, at 4 81¼@4 81½, while rates for sight and for cables remained unchanged at 4 86¼@4 86½ for the former and at 4 87¼@4 87½ for the latter. The tone was dull though firm. On the following day there was an advance of one-quarter of a cent all around in rates for actual business, to 4 81½@4 81¾ for long, 4 86½@4 86¾ for short and 4 87½@4 87¾ for cables. The market was firm and it so continued on Wednesday and on Thursday, though rates were unchanged. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Dec. 1.	MON., Dec. 4.	TUES., Dec. 5.	WED., Dec. 6.	THUR., Dec. 7.	FRI., Dec. 8.
Brown Bros. { 60 days. 4 82	82	82¼	82¼	82¼	82¼	82
{ Sight.... 4 87	87	87¼	87¼	87¼	87¼	87¼
Saring, Magoun & Co.. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight.... 4 87	87	87¼	87¼	87¼	87¼	87¼
Bank British No. America... { 60 days. 4 82	82	82	82¼	82¼	82¼	82¼
{ Sight.... 4 87	87	87	87¼	87¼	87¼	87¼
Bank of Montreal..... { 60 days. 4 82	82	82	82	82	82	82
{ Sight.... 4 87	87	87	87	87	87	87
Canadian Bank of Commerce { 60 days. 4 82	82	82	82	82	82	82¼
{ Sight.... 4 87	87	87	87	87	87	87¼
Heidelbach, Ickelheimer & Co. { 60 days. 4 82	82	82¼	82¼	82¼	82¼	82¼
{ Sight.... 4 87	87	87¼	87¼	87¼	87¼	87¼
Lazard Freres... { 60 days. 4 82	82	82¼	82¼	82¼	82¼	82¼
{ Sight.... 4 87	87	87¼	87¼	87¼	87¼	87¼
Merchants' Bk. of Canada..... { 60 days. 4 82½	82½	82¼	82¼	82¼	82¼	82¼
{ Sight.... 4 87	87	87	87	87	87	87

The market closed steady on Friday, with rates for actual business 4 81½@4 81¾ for long, 4 86½@4 86¾ for short and 4 87½@4 87¾ for cables. Commercial on banks 4 81@4 81¼ and documents for payment 4 80¼@4 81¼; cotton for payment 4 80¼@4 80½, cotton for acceptance 4 81@4 81¼ and grain for payment 4 81½@4 81¾.

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

Week Ending December 8, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,008,000	\$4,770,000	Loss. \$2,162,000
Gold	784,000	1,894,000	Loss. 1,110,000
Total gold and legal tenders.....	\$3,392,000	\$6,664,000	Loss. \$3,272,000

With the Sub-Treasury operations the result is:

Week Ending December 8, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$3,392,000	\$6,664,000	Loss. \$3,272,000
Sub-Treasury operations.....	16,000,000	19,200,000	Loss. 3,200,000
Total gold and legal tenders.....	\$19,392,000	\$25,864,000	Loss. \$6,472,000

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

Bank of	December 7, 1899.			December 8, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,797,194	.....	30,797,194	31,250,743	.....	31,250,743
France.....	75,487,418	46,706,093	122,193,511	73,180,080	48,479,152	121,659,212
Germany.....	24,016,000	12,372,000	36,388,000	26,118,000	13,454,000	39,572,000
Russia	87,802,000	4,753,000	92,555,000	99,523,000	3,695,000	103,218,000
Aust.-Hung'y	38,887,000	12,106,000	50,993,000	35,408,000	12,471,000	47,879,000
Spain	13,600,000	14,178,000	27,778,000	11,062,000	6,558,000	17,620,000
Italy	15,451,000	1,494,000	16,945,000	14,978,000	2,330,000	17,308,000
Netherlands..	3,755,000	5,877,000	9,632,000	4,314,000	6,706,000	11,020,000
Nat. Belg'm...	2,910,000	1,455,000	4,365,000	3,073,000	1,537,000	4,610,000
Tot. this week	292,705,812	98,939,093	391,644,705	298,906,803	95,230,152	394,136,955
Tot. prev. w'k	291,742,548	99,755,929	391,498,477	298,035,781	94,765,150	392,800,931

CURRENCY REFORM ADVOCATED BY EVERY BRANCH OF THE GOVERNMENT.

The public now has before it the Senate's plan for a system of financial reform as well as the House bill that we discussed at considerable length last Saturday; it also has this week been favored with the message of the President and Secretary Gage's annual report to Congress, in both of which the need, the duty, and the propitious opportunity existing for currency reform are clearly and forcibly brought out. Indeed, Secretary Gage's treatment of the problem is in every way admirable, and if Congress were in the mood to follow his suggestions the readjustment would no doubt be more scientifically handled than it will be. And yet the fact that all departments of the Government in any way connected with legislation in relation to such affairs have on this occasion presented so united a front favoring a radical reform is certainly an event of good omen.

The Senate bill does not in our opinion differ so widely from the House bill as some seem inclined to believe. To understand its purport one must start any study of that plan, as a whole, with the funding provisions, which are really the controlling idea of the measure and which to an extent modify other features. That is to say, if the funding scheme were struck out and the other objects sought in other parts of the plan were retained, the Senate would necessarily fall into the adoption of the first part of the House bill. In this particular the difference which is on its face most important is the omission in the Senate plan of the second section of the House device. Both the Senate and House declare in substance, in the first section of their respective measures, that the dollar consisting of gold nine-tenths fine shall continue to be the standard unit of value and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard; that United States notes and Treasury notes of 1890, when presented for redemption, shall be redeemed in gold of such standard.

Thus far the two proposals, as stated, are in accord, although using dissimilar language. At this point, however, the House bill, in addition to the foregoing, provides, Section 2, "that all interest-bearing obligations of the United States for the payment of money now existing, or hereafter to be entered into, * * * shall be deemed and held to be

payable in the gold coin of the United States," of the standard above defined. If the Senate had no substitute answering in principle to these provisions; if it had nothing plainly declaring that interest obligations of the United States were to be payable in gold coin, its device would be very faulty. The truth is, it secures substantially the same end in equally emphatic language, only in another way. Its method for attaining this purpose is (1) by providing a 3 per cent bond, "payable principal and interest in *gold* coin of present standard of value," and exempt from all taxes, to maintain the gold reserve whenever it shall fall below \$100,000,000; and (2), by its system of refunding, which provides for a 2 per cent *gold* bond to be substituted for all the old issues except the overdue \$25,000,000 of 2 per cents and the 4 per cents due February 1 1925. In these ways, with the exceptions mentioned, the Senate has turned all outstanding Government securities into gold instruments.

We are not to be understood as favoring this method rather than the House method, or as advocating this refunding feature of the Senate plan. According to the way we look at it, a refunding scheme would be as a political venture the most difficult portion of either the House or Senate measure to defend. It not only antagonizes those who are opposed to gold, but also a larger class who would construe the feature as devised for the sole advantage of banks, and still another class who desire the debt paid and would consequently be strongly averse to putting so material a portion of the interest-bearing Government securities in a shape not redeemable except by purchase. Then, too, so far as we can see, no good end would be served by refunding. If the new bonds could be made perpetual, the idea might be urged by those who favored a bond-secured currency that they would be always on hand to perform that duty. But that inference does not follow; they would not be continued any longer than necessary. The opinion of the country is averse to a perpetual debt; it would enforce the paying off of the new twos even though it had to be done by purchase. An effort was made once before to commit the public to a recognition of the sentiment that a public debt was a public blessing; the effort met with a decidedly unfavorable response at that time and was followed by an increase in the rapidity of the reductions. There is no reason to suppose that any different result would be the outcome now.

For the foregoing reasons, among others which might be mentioned, we are inclined to think that the refunding feature will in the end be dropped. Assuming that to be struck out and as a substitute the general provision of the House measure appended to the first section—to the effect that all interest-bearing securities now existing and hereafter issued shall be payable in gold—we are of opinion that the next to the last section of the Senate bill would serve to make it the more useful measure. There are to be sure provisions which the House Caucus Committee have inserted that are greatly to be desired; as, for instance, those creating a separate division of the Treasury Department to exclusively deal with currency affairs. But the idea expressed in the section referred to of the Senate plan is so essential to any system of reform that the people can afford to give up much rather than see it omitted. We do not know the wording of this section; the idea was

adopted and elaborated after the rest of the bill was published. It is stated by Senator Aldrich that it provides for an emergency issue of notes with both speedy emission and contraction secured. When the section is printed we shall be better able to understand its merits.

But legislation with reference to these matters has now begun and the character of it is, we assume, for the present fixed. That is to say, the House will no doubt pass its own bill without amendment on the day set for a vote, December 18; also there is good reason for the belief that when the House bill gets to the Senate that body will substitute its plan and pass that as it now stands. Hence the two measures in their present shape may be expected to go to a conference committee, where neither body can in every particular have its own device accepted. We look, however, with great confidence on the outcome. The prospect seems to be that the momentous questions involved are in the way of a fairly satisfactory settlement. We do not believe that the perfected bill will be precisely such a measure as we should prefer, but we do believe that a measure will be secured which will materially advance currency reform, and in some important respects will settle, and settle correctly, the great problem with which the country has been so long struggling.

THE PRESIDENT ON THE PHILIPPINE QUESTION.

It is generally recognized that the discussion of our foreign and—if they may be so called—of our colonial affairs are the most important part of the President's annual Message. What Mr. McKinley would have to say regarding our relations with European Powers was pretty plainly defined in advance by the course of events and the nature of public opinion. It is therefore all the more gratifying to find his words of friendship and good-will to the several foreign nations reciprocated by an expression of great cordiality on their part. This expression, it will be observed, was not perfunctory. It may, indeed, be described as a wholly novel incident in our history that the European Powers should be watching eagerly for the statements of the official head of our Government regarding our attitude towards them, and should make particular haste to grasp the outstretched hand. Nowhere is this spirit exhibited more strikingly than in Germany.

Mr. Choate has been criticized in some quarters—quite unjustly, we think—as giving some warrant in his Thanksgiving banquet speech to the notion of an actual German-American alliance. As we showed in our citation from the speech last week, our Ambassador did nothing of the kind. He did not indulge even in the somewhat rash use of diplomatic terms which has brought criticism on Mr. Chamberlain's speech of the same day. Mr. Choate's remarks on the improbability of any breach of good understanding between ourselves and the great Continental Power merely anticipated the President's assertion that "in all that promises closer relations of intercourse and commerce and a better understanding between two races having so many traits in common, Germany can be assured of the most cordial co-operation of this government and people. We may be rivals in many material paths, but our rivalry should be generous and open, ever aiming toward the attainment of larger results and the mutually beneficial ad-

vancement of each in the line of its especial adaptabilities."

Neither remark will strike the average American, familiar with the trend of public opinion, as a novel or startling assertion. What they mean to Germany is shown, however, very forcibly by the response of the German press and ministry. "I regard the message," Count von Bülow, the German Foreign Minister, said next day in a formal statement, "as an enunciation of great import in the development of German-American friendship. The warm tone in which the President speaks of our mutual relations has created here the best impression, and people may be sure that the sympathies exhibited by the President for Germany are here sincerely reciprocated. Politically everything between the two countries is serene, and there is nothing that disturbs the entente cordiale. Economically considered, the contents and tone of the message strengthen the hope that the United States, with their increasing exports to Germany, will make fair concessions to German trade, and that the reciprocity negotiations will be further conducted in a friendly spirit to a good end." The German newspapers spoke simultaneously in a similar strain.

It is much that we can add to this a similar response from France, typified by the words of the conservative *Journal des Debats*, whose comment was that "we cannot but be touched by President McKinley's allusion to the historic ties between France and the United States, which have never been interrupted. His were not mere words of courtesy, but real truth. There never existed the slightest desire for hostilities, whatever may have been said during the Spanish-American war, which was merely press criticism occasionally carried too far." We are not sure that we do not regard as in some ways the happiest omen of all, the prompt admission, by these friendly foreign critics, that the American policy of avoiding entangling alliances is recognized both by the President and by foreign Powers. That practically all the European nations should be urgently endeavoring to win this country's good will, while frankly confessing that the diplomatically far more valuable achievement of a formal American alliance is out of the question, means, it appears to us, very much to the international situation generally.

If the President's remarks on our European relations impressed the foreign reader more than at first sight they impressed Americans, the interest of all readers will converge on the President's position regarding our Philippine policy. Some such formal statement, under circumstances of the highest responsibility, was greatly needed. The merits of the question have been so confused, the public knowledge of the facts has been so vague, and the chances of an ill-grounded and therefore ill-conducted political dispute over the question have been so formidable, that a plain statement of the attitude and purposes of our Government is particularly timely.

Briefly summed up, the President's position regarding the Philippines is as follows: We acquired possession of the islands by a title fully recognized in international law. We could not abandon control, substituting a mere protectorate, because to do this would involve, first, our surrender of the friendly natives to the mercies of the insurgents, and second, our protection of the native government in any foreign quarrel it should choose to invoke, without the retention of the power to check such quarrel. We

did not promise immediate independence to Aguinaldo, and the war with him was immediately provoked by an insurgent conspiracy to destroy the garrison at Manila. We cannot now stop the war until the armed insurrection is suppressed, but it should be our endeavor, at the earliest feasible date, to entrust the government to native hands. In so doing, however, we must work from the bottom up, letting the Filipinos first try their hand at municipal government, then at provincial government, and finally at a central government of the archipelago.

With these assertions, which we have separated from the much more voluminous discussion of the Message, we think that the great majority of American readers will agree; and it is most important that some such agreement should be reached by American citizens, in order that the future provision for the Philippines should be intelligently discussed. It is plain that little profitable discussion of the future administration of the islands could be had if one party regarded the American forces as invaders seeking to deprive a native government of its independence, and the insurgents as a people competent in all respects to set up a civilized and efficient central administration of their own. For ourselves, we have frankly expressed our regret on previous occasions that the problem had been forced upon us. We have believed that the situation might have been anticipated and dealt with more discreetly and successfully than was actually done. But that the duty of establishing and maintaining order in the Philippines from the moment of the Spanish downfall was our duty, an obligation on our part alike to humanity, to the natives who had taken our part, and to the foreign Powers whose trade and citizens were represented at Manila, we have never doubted.

Nor has it seemed to us open to question that if insurrection existed against our provisional government among a faction of the Filipinos, and if friendly terms could not be arrived at with the insurgents, then it became our business, in deference to the same obligations, to restore order by force of arms. A very large portion of our citizens heartily wish that the Spanish war had never entangled us with the Philippines. Perhaps a still larger portion regret that our Peace Commissioners at Paris ever stipulated transfer of the islands from Spain to the United States. But the battle of Manila and the treaty of Paris are accomplished facts which no amount of regret or criticism can undo. It does not seem to us the part either of statesmanship or public spirit to stand still, criticizing what is past and gone, and refuse to confront the future and its responsibilities. To this extent, therefore, we heartily endorse the President's general position.

We concur entirely, also, in his judgment that the extension of the suffrage and the administration to the natives should begin with the lesser responsibilities and thence be extended, judiciously and by degrees, to the greater. Admiral Dewey's judgment was that the Filipinos were better qualified for self-government than the Cubans, and much stress has been laid on this expert opinion. But it is not always kept in mind that the central administration of Cuba has not yet by any means been handed over to the natives, and that so far as governmental responsibility is entrusted to them, it has been done in exactly the experimental order recommended by Mr. McKinley for the Philippines.

THE U. S. SUPREME COURT AND THE CAST IRON PIPE COMBINATION.

The United States Supreme Court has this week given its expected decision in the Addyston Pipe case. From first to last overmuch has been made of this case. The Iron Pipe agreement has been treated as if it were typical of the general order of trade combinations. As a matter of fact the ordinary "trust" or industrial property has hardly a point in common with the arrangement into which the cast iron pipe manufacturers entered when they conceived the scheme which the courts have condemned. For one thing, the industrial undertakings are regularly incorporated companies and not mere associations of separate and distinct concerns. Nor can it even be claimed that there is close analogy with the price combinations that have frequently been found a necessity in different lines of trade. To make an agreement or reach an understanding for the regulation of prices so as to prevent ruinous strife and competition, and ensure a fair and reasonable profit to the manufacturer instead of a loss, and to take all needful steps to that end, is a proceeding wholly justifiable and one which under State law at least has often been declared legal and innocuous. For competitors, however, to go beyond this requirement and formulate a scheme involving methods and devices which violate the most elementary principles of honest dealing, would seem indefensible from a moral as well as from a legal standpoint. What the courts have done is simply to declare illegal a peculiarly obnoxious combination of this kind. We imagine no one will feel regret over the outcome.

The combination having been so vulnerable, interest in the opinion of the Supreme Court converges mainly upon the Court's position with reference to the two broad propositions which were presented for its consideration. We shall not weary the reader by a lengthy repetition of the details of the plan by which the cast-iron pipe manufacturers sought to control prices and trade. We gave the facts at length in our issue of February 19 1898 when the United States Circuit Court of Appeals rendered its decision adverse to the defendants, from which the present appeal was taken to the U. S. Supreme Court. We also furnished a brief outline of the features of the scheme in our article on the Financial Situation two weeks ago. Suffice it to say that the suit was brought by the United States Government under the Anti-Trust Act of 1890 and the bill asked that an injunction be granted enjoining the corporations engaged in the manufacture of gas and water pipe from continuing to do business under the agreement into which they had entered. There were six of these corporations, one of them being the Addyston Pipe & Steel Company of Cincinnati from which the case gets its name. The agreement provided for a division of territory among the members of the combination and for fixing the prices for the sale of pipe in thirty-six different States. Whenever any municipality or party advertised for bids within those States, the executive committee of the Association—which was known as the "Associated Pipe Works"—met to determine the price at which and the member by whom a bid was to be made. The company which agreed to pay the highest bonus to the association was awarded the right. The scheme even went so far as to provide for

the putting in of fictitious bids above that of the member selected for the work by the other members of the combination.

The questions which the Court had to decide were (1) whether the grant of power in the Federal Constitution giving to Congress the power to regulate commerce with foreign nations and among the several States applied to individuals and corporations and (2) whether if it did the combination was a regulation of Inter-State commerce bringing it within the prohibition of the Anti-Trust Law. The District Court in which the case was first heard refused to take the view that the agreement affected Inter-State commerce, but in this position it was not upheld by the U. S. Circuit Court of Appeals, which reversed the District Court and granted the injunction asked for, and this reversal is now sustained, except that it is stated the decision is to be construed as applying to inter-State business only. Justice Peckham, who delivered the opinion of the Court, said that the plain language of the grant to Congress of power to regulate commerce among the several States includes power to legislate upon the subject of those contracts in respect to inter-State or foreign commerce which directly affect and regulate that commerce. He declared the Court could find no reasonable ground for asserting that the Constitutional provision as to the liberty of the individual limits the extent of that power.

As to whether the agreement affected inter-State commerce, he said the direct and immediate result of the combination was necessarily a restraint upon inter-State commerce in respect of articles manufactured by any of the parties to it to be transported beyond the State in which they were made. The defendants by reason of this combination and agreement could only send their goods out of the State *upon the terms and pursuant to the provisions* of such combination. Was not that a direct restraint upon inter-State commerce in those goods? The parties to the combination agreed to choose one of their number to make a bid for the supply of pipe for delivery in another State, and also agreed that all the other bids should be for a larger sum, thus practically restricting all but the member chosen from any attempt to supply the demand for pipe or to enter into competition for the business. It is useless for the defendants to say, argues Justice Peckham, that they did not intend to regulate or affect inter-State commerce. "They intended to make the very combination and agreement which they in fact did make, and they must be held to have intended the necessary and direct result of their agreement."

The Court asserts that where the direct and immediate effect of a contract or combination among particular dealers in a commodity is to destroy competition between them and others, so that the parties to the contract or combination may obtain increased prices for themselves, such contract or combination amounts to a restraint of trade in the commodity, even though contracts to buy such commodity at the enhanced price are continually being made. Total suppression of the trade in the commodity, it is declared, is not necessary in order to render the combination one in restraint of trade. It is the effect of the combination in limiting and restricting the right of each of the members to transact business in the ordinary way, as well as its effect upon the volume or extent of the dealing in the commodity, that is regarded.

It is important to note that the Court does not hold that every private enterprise which may be carried on chiefly or in part by means of inter-State shipments is, therefore, to be regarded as related to inter-State commerce so as to come within the regulating power of Congress. Justice Peckham refers to the decision in the Sugar Trust case, and says that such enterprises may be of the same nature as the manufacturing of refined sugar; that is, the parties may be engaged as manufacturers of a commodity which they thereafter may send and possibly sell in another State. Such sale, the Court has already held, is an incident to and not the direct result of the manufacture, and so is not a regulation of or an illegal interference with inter-State commerce. Altogether, it will be seen, the Court announces no new doctrine, but adheres closely to the lines of its previous rulings.

**THE CUBAN CUSTOMS TARIFF—BRITISH
EXPORTS TO CUBA AND PORTO RICO—THE
MANCHESTER COTTON GOODS MARKET.***

MANCHESTER, November 25.

Copies have been received by Manchester merchants trading with Cuba of a memorial signed by a number of importers in Havana and addressed to the President of the United States recommending certain changes in the customs tariff of Cuba. The most important of these suggestions is that the existing specific rates of import duty should be converted into *ad valorem* rates. Whatever may have been the motive of this proposal, no doubt is entertained by merchants here as to its effect. They say, quite openly, that if it should be adopted at Washington great encouragement will be given to fraudulent under-valuation of imports, and they say, as openly, that this practice will be carried on chiefly, if not entirely, in respect of Spanish productions. They further allege that the Havana importers who have signed the memorial have very close personal and business relations with Spain, and that it is no offense against charity to suppose that an increase of imports into Cuba from that country will be the inevitable consequence of substituting an elastic *ad valorem* system for the more clearly defined and certain method of specific duties.

As a rule English exporters to foreign markets are accustomed to urge one very obvious argument in favor of the *ad valorem* system, viz.: that it provides for wide fluctuations of prices, and thus prevents the duty from becoming either more or less onerous than it was intended to be. Thus if the original duty were levied at the actual rate of 25 per cent, its incidence would remain the same no matter how wide might be the fluctuations of price from time to time. But in the event of a serious rise or fall of prices a specific or fixed duty might become 20 or 15 per cent in the former case or 30 or more per cent in the latter. On the other hand, they fully share the view held by many well-informed people in the United States that in the absence of means of promptly and certainly detecting undervaluation at the Custom House the *ad valorem* method presents opportunities of fraud of which unscrupulous merchants will unhesitatingly make use. In the present case no doubt is entertained that the honest trader, from whatever country he may conduct his business with Cuba, will earnestly desire the retention of the specific rates of duty.

It is opportune to state here that the adoption by the United States Government of the policy of the "open door" in Cuba and in the Philippine Islands has again and again been referred to by Englishmen in the hearing of the present writer, but always in terms of respectful and warm gratification. Language of this kind is used by men whose interests are in no way affected by the policy, and it proceeds not only from the fact that this policy gives equal opportunities for British trade in those parts of the world, but also—perhaps even more—because it is consistent with the claim to the open door in China, and is a proof of the earnestness and strength of the claim on the part of the American people.

A marked increase has occurred within the last few months in the exports of British productions to the West India islands formerly under Spanish rule. The measure of the increase is clearly shown in the quarterly statistics of foreign trade recently issued by the Board of Trade. The monthly figures give ample details of imports and exports under the heads of the several kinds of merchandise, but only the quarterly statements exhibit the aggregate amount of the inward and outward trade with each country. From the quarterly figures now published referring to the nine months ended on September 30th and from corresponding particulars of previous years, I have prepared the following table presenting the total amount of the exports of British productions to Cuba and Porto Rico in the three and the nine months of this and the five preceding years.

EXPORTS TO CUBA AND PORTO RICO.

	—Ending September 30th.—	
	Three months.	Nine months
	£	£
1894.....	308,169	836,560
1895.....	224,038	628,353
1896.....	199,821	512,680
1897.....	240,608	480,605
1898.....	39,451	158,874
1899.....	457,068	920,594

These figures show that up to the end of September the exports, particularly during the third quarter of the present year, were considerably in excess of those in the corresponding periods of the years immediately preceding the war. There are no means of determining the proportions of each principal kind of commodity represented in the foregoing figures, since the monthly statistics, in so far as they give the destinations of the several descriptions, merge the exports to Cuba and Porto Rico in the wider group of "Foreign West Indies." Indeed, it may be well to say parenthetically that the periodical statements issued by the Board of Trade in the course of the year are only about one-eighth of the volume of the imposing "Monthly Summary" of American Commerce and Finance published by the Bureau of Statistics at Washington. Only the "Annual Statement" of the trade of the United Kingdom appearing in July of the year following that to which it specially refers is sufficient to satisfy all the purposes of the commercial statistician. That, however, is a great folio volume of nearly 1,000 pages. A careful examination of the statistics of the trade with Cuba and Porto Rico in the annual statement for past years leads to the conclusion that about 30 per cent of the exports thither consists of cotton goods, the other principal descriptions being machinery and metals. Certainly the Manchester merchants engaged in trade with these islands have been very busy in shipping textiles during the last few months.

* Communicated by our Special Correspondent at Manchester.

But the "Monthly Summary" for August, the latest received from Washington, shows that the exports of American cotton goods to Cuba and Porto Rico have also increased very largely this year. During the eight months ended on August 31 they reached \$781,585, against \$6,974 in the corresponding period of 1898 and \$17,318 in that of 1897. Reckoned at the same rate the exports of cotton goods from the United States in the nine months ended on Sept. 30 should amount to \$879,283 or £175,856. The exports of British cotton goods during the nine months to the whole of the Foreign West Indies were £411,454, and of this amount probably not much less than £300,000 may be assumed to be the share of Cuba and Porto Rico.

Very little, if any, improvement, has occurred in the Manchester market for cotton goods and yarns during the last month. The sales have certainly fallen considerably short of the rate of production. Prices have, however, been fairly well sustained, partly because the orders unexecuted in the hands of spinners and manufacturers were already very heavy, many of them extending to the spring months of next year, and partly because of the firmness and the upward tendency in the cotton market. It is thought that the support derived from the former source may afford much strength to prices until well on in the month of January, but that it will then become much weaker, unless in the meantime fresh business of magnitude should be done. English spinners, notwithstanding their disbelief in short American crop estimates, have bought more freely within the last four weeks than they have done since May and June last, but as a rule they cling to the opinion that the prolonged continuance of light receipts at the ports is to be explained on other grounds than that the crop of 1899 is very greatly less than the yield of 1898.

FALL RIVER MILL DIVIDENDS IN 1899.

On the whole the year 1899 has furnished satisfactory results to those engaged in the cotton-manufacturing industry at the North, and this is especially true when comparison is made with the return received on the capital invested in 1898 and 1897. This year the Fall River corporations which make public their financial affairs have with two exceptions made distribution of profits among the shareholders, and in a number of instances the dividend rate has been quite large. On the other hand last year fifteen mills passed dividends entirely and many of the others paid out an exceedingly small amount. In 1897, also, the owners received little from the year's operations.

The cotton goods market this year furnishes a strong contrast to the conditions experienced in 1898. Instead of a period of greatly restricted profit and curtailed production we have had a year of active operations at remunerative prices. The print cloth industry—the cotton goods barometer—has all along been in excellent shape, with stocks well in hand, and prices have advanced at an even greater ratio than has the raw material. On Jan. 1 regular 64 squares were quoted at 2 3/8c., were marked up to 2 3/4c. on the 20th of February, 2 7/8c. on October 11, 3c. on November 21 and a further rise to 3 1/4c. occurred December 1. Dividends this year have been progressive as a result of the continued improvement in prices. For the first quarter less than one per cent was distributed, in the second quarter shareholders received nearly 1 1/4 per cent, and for the third quarter only a little short of 1 1/2 per cent was paid out. Finally, during the last quarter, thirty-four mills have declared dividends averaging 2.40 per cent on the capital invested, against only 1.09 per cent in 1898, 0.89 per cent in 1897, 1.32 per cent in 1896 and 2.07 per cent in 1895. The details for the fourth quarter of 1899 are as follows, comparison being made with the like period of 1898:

FOURTH QUARTER. 1899 and 1898.	Capital.	Dividends 1899.		Dividends 1898.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1 1/2	\$12,000	No	dividend.	+12,000
Barnaby Manufact'g Co...	400,000	1 1/2	6,000	1 1/2	6,000	+18,000
Barnard Manufact'g Co...	495,000	2	9,900	No	dividend.	+9,900
Border City Man'f'g Co...	1,000,000	2	20,000	2	20,000	+20,000
Bourne Mills.....	400,000	3	12,000	3 1/2	26,000	-14,000
Chace Mills.....	750,000	1 1/2	11,250	No	dividend.	+11,250
Conanicut Mills.....	120,000	2	2,400	No	dividend.	+2,400
Cornell Mills.....	400,000	7	28,000	2	8,000	+20,000
Dayol Mills.....	400,000	1 1/2	6,000	2	8,000	-2,000
Flint Mills.....	580,000	2	11,600	3	17,400	-5,800
Granite Mills.....	1,000,000	2	20,000	No	dividend.	+20,000
Hargraves Mills.....	500,000	1 1/2	12,000	1 1/2	12,000	.....
King Philip Mills.....	1,000,000	3	30,000	1 1/2	15,000	+15,000
Laurel Lake Mills.....	300,000	1 1/2	4,500	No	dividend.	+4,500
Mechanics' Mills.....	750,000	1 1/2	11,250	No	dividend.	+11,250
Merchants' Manuf'g Co.	800,000	1	8,000	No	dividend.	+8,000
Metacomet Man'f'g Co....	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills.....	400,000	2	8,000	No	dividend.	+8,000
Osborn Mills.....	800,000	2	12,000	No	dividend.	+12,000
Parker Mill.....	800,000	1 1/2	10,000	2 1/2	12,500	-2,500
Pocasset Manuf'g Co....	800,000	1 1/2	9,000	No	dividend.	+9,000
Richard Borden M'f'g Co.	800,000	3	24,000	1	8,000	+16,000
Robeson Mills.....	78,000	1 1/2	1,170	No	dividend.	+1,170
Sagamore Mfg. Co.....	900,000	2	18,000	No	dividend.	+18,000
Seaconnet Mills.....	600,000	2	12,000	1 1/2	7,500	+4,500
Shove Mills.....	550,000	1 1/2	8,250	No	dividend.	+8,250
Slade Mills.....	247,500	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	1 1/2	15,000	2	20,000	+5,000
Stevens Manuf'g Co....	350,000	2	7,000	b	15,000	-8,000
Tecumseh Mills.....	500,000	2	10,000	No	dividend.	+10,000
Troy Cot. & W. Mfg. Co..	300,000	6	18,000	5	15,000	+3,000
Union Cotton M'f'g Co....	750,000	3	22,500	1 1/2	13,125	+9,375
Wampanoag Mills.....	750,000	2	15,000	1	7,500	+7,500
Weetamoe Mills.....	550,000	1 1/2	8,250	No	dividend.	+8,250
Totals.....	\$20,058,500	2.40	\$483,070	1.09	\$211,025	+272,045

* 2 p. c. regular and 5 p. c. extra. + 3 p. c. regular and 6 1/2 p. c. extra.
a On capital of \$500,000. b On capital of \$250,000.

Combining the foregoing results with those for the nine months (published in the CHRONICLE Aug. 12, page 344), we have the following exhibit for the full year. It is seen that on a capitalization of \$20,058,000 the mills have paid out in dividends \$1,201,327 in the present year, or an average of 5.99 per cent, against \$467,700, or 2.41 per cent in 1898. In 1897 the average dividend was 3.39 per cent, in 1896 it was 6.12 per cent and in 1895 reached 8.12 per cent.

YEARS 1899 and 1898.	Capital.	Dividends 1899.		Dividends 1898.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	4 1/2	\$38,000	1	\$8,000	+28,000
Barnaby Manufact'g Co...	400,000	6	24,000	1 1/2	6,000	+18,000
Barnard Manufact'g Co...	495,000	3 1/2	16,875	No	dividend.	+16,875
Border City Manuf'g Co...	1,000,000	6	60,000	4	40,000	+20,000
Bourne Mills.....	400,000	7	28,000	8	32,000	-4,000
Chace Mills.....	750,000	8	33,750	No	dividend.	+33,750
Conanicut Mills.....	120,000	5 1/2	6,600	No	dividend.	+6,600
Cornell Mills.....	400,000	12 1/2	50,000	5	20,000	+30,000
Dayol Mills.....	400,000	5 1/2	22,000	4	16,000	+6,000
Flint Mills.....	580,000	6	34,800	4	23,200	+11,600
Granite Mills.....	1,000,000	6	60,000	1	10,000	+50,000
Hargraves Mills.....	800,000	6	48,000	6	48,000	.....
King Philip Mills.....	1,000,000	7 1/2	75,000	4 1/2	45,000	+30,000
Laurel Lake Mills.....	300,000	3 3/4	11,250	No	dividend.	+11,250
Mechanics' Mills.....	750,000	5	37,500	No	dividend.	+37,500
Merchants' Manuf'g Co.	800,000	1	8,000	No	dividend.	+8,000
Metacomet Manuf'g Co....	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills.....	400,000	5	20,000	No	dividend.	+20,000
Osborn Mills.....	800,000	5	40,000	1	4,000	+36,000
Parker Mill.....	800,000	2 1/2	20,000	No	dividend.	+20,000
Pocasset Manuf'g Co....	800,000	2 1/2	20,000	5	25,000	-5,000
Richard Borden Mfg. Co..	800,000	5 1/2	40,000	No	dividend.	+40,000
Robeson Mills.....	78,000	7 1/2	5,850	3	2,340	+3,510
Sagamore Manuf'g Co....	900,000	5 1/2	49,500	No	dividend.	+49,500
Seaconnet Mills.....	600,000	6	36,000	3 1/2	21,000	+15,000
Shove Mills.....	550,000	2 1/2	13,750	No	dividend.	+13,750
Slade Mills.....	247,500	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	14	140,000	4	40,000	+100,000
Stevens Manuf'g Co....	350,000	b	22,000	8	20,000	+2,000
Tecumseh Mills.....	500,000	5	25,000	No	dividend.	+25,000
Troy Cot. & W. Mfg. Co..	300,000	18	54,000	11	33,000	+21,000
Union Cotton M'f'g Co....	750,000	8 1/2	63,750	6	45,000	+18,750
Wampanoag Mills.....	750,000	6	45,000	1	7,500	+37,500
Weetamoe Mills.....	550,000	4 1/2	24,750	No	dividend.	+24,750
Totals.....	\$20,058,500	5.99	\$1,201,327	2.41	\$467,700	+733,627

* 4 1/2 per cent on \$500,000; 1 1/2 on \$750,000.
a 4 1/2 per cent on \$500,000; 1 1/2 on \$300,000.
b 6 per cent on \$250,000; 2 on \$350,000.

Here we see that two mills have declared no dividends—the Metacomet Mfg. Co. and the Slade mills. Of the remaining thirty-two mills all but two have paid out more than a year ago, and in a number of instances the increase is appreciable. To furnish a more comprehensive comparison we have compiled the following, which embraces the years back to 1886:

Years.	Companies.		Dividends.	
	Number.	Capital.	Amount.	P. C.
1899.....	34	\$20,058,500	\$1,201,327	5.99
1898.....	34	19,408,000	467,700	2.41
1897.....	37	22,793,000	772,700	3.39
1896.....	37	22,628,000	1,385,675	6.12
1895.....	36	21,828,000	1,772,925	8.12
1894.....	35	21,478,000	1,123,000	5.25
1893.....	35	21,278,000	1,706,310	8.02
1892.....	34	19,858,000	1,492,260	7.52
1891.....	33	18,558,000	914,850	4.93
1890.....	33	18,658,000	1,420,870	7.62
1889.....	33	18,558,000	1,950,700	9.97
1888.....	33	17,608,000	1,696,040	9.63
1887.....	33	17,204,700	1,427,990	8.30
1886.....	33	16,116,200	1,047,550	6.50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces eighteen of the leading corporations. The intention is to compare this

year's ratio with the average rate per cent for the previous nine years:

	1892.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	'90-'98.
Amer. Linen Co....	4%	1	1	2%	7	4	7%	7%	1	7	4 1-3
Barnaby Mfg. Co..	6	1%	....	....	....	1%	8	9%	5	6	3%
Border C'y Mfg.Co.	6	4	4	7	17%	7	14	12	8	8	9
Chace Mills	6	....	3%	6%	6	6	9	7%	4%	6	5%
Granite Mills.....	6	1	2	7	6%	6	10	18	13	21	9 1-3
King Philip Mills.	7%	4%	6	6	6	6	6	7	7	6	6
Laurel Lake Mills.	3%	....	....	5%	6	5%	7%	6%	6	10%	5 1-3
Mechanics' Mills...	5	....	3	7	6%	3	7%	6	....	5%	4%
Merchants' Mfg.Co	1	....	2	6	7	6	9	7	6	8	5 2-3
Narragansett Mills	5	1	5	6%	7	5	7%	5	5	6	5 1-3
Osborn Mills.....	5	....	4	7	7	7	8	7	6	5	5 2-3
R. Borden Mfg. Co.	7%	3	3	5	7	3%	7	6	4%	6	5
Sagamore Mfg. Co.	5%	....	1	5	25	6%	10	7	4%	7%	7%
Stafford Mills.....	14	4	6	8	8	7	12	7%	5	8	7%
Tecumseh Mills ..	5	....	4	6%	6%	6	7%	7	5	6%	5 1-9
Troy C.& W. Mfg. Co.	18	11	15	25	28	17	20	13	8	14	16 7-9
Un. Cot. Mfg. Co...	8%	6	6%	9	11	9	12	12	12	16	10 1-2
Wampanoag Mills.	6	1	3	7	8	6	7	5	1	9%	5 5-9

The foregoing indicates that the average year's rate of distribution is above the average for the preceding nine years in nine instances.

Shortly after the middle of October the operatives in the Fall River mills made demands for an increase in wages of ten per cent, and after frequent conferences the manufacturers finally agreed November 24 to an advance of five per cent on and after December 11. On the 29th of November, however, the Fall River Iron Works Co., a corporation outside of the Manufacturers' Association, voluntarily granted an increase of ten per cent to go into effect Monday, Dec. 4. As a result of this action the Manufacturers' Association Committee invited the representatives of the operatives to a further conference on December 1 and amended their former proposition by making the increase ten per cent instead of five. The movement to advance wages has since become general throughout New England, upwards of 100,000 operatives having already been notified of a ten-per-cent addition.

THE SENATE CURRENCY BILL.

The following is the text of the Currency Bill prepared by the Senate Finance Committee during the recess of Congress and introduced in the Senate this week:

A BILL TO AFFIRM THE EXISTING STANDARD OF VALUE, TO MAINTAIN THE PARITY IN VALUE OF ALL FORMS OF MONEY, TO REFUND THE PUBLIC DEBT, AND FOR OTHER PURPOSES.

THE STANDARD OF VALUE.

Be it enacted, etc., that the dollar consisting of twenty-five and eight-tenths grains of gold nine-tenths fine shall, as established by Section 5511 of the Revised Statutes of the United States, continue to be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and United States notes and Treasury notes issued under the Act of July 14, 1890, and when presented to the Treasury for redemption, shall be redeemed in gold coin of such standard.

RESERVE FUND—AUTHORITY TO ISSUE BONDS.

That it shall be the duty of the Secretary of the Treasury, in order to secure the prompt and certain redemption of the United States notes and Treasury notes hereinbefore provided, to set apart in the Treasury a reserve fund of \$150,000,000 in gold coin, which fund shall be used for such redemption purposes only, and whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund in the manner following, to wit: (1) By exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; (2) by accepting deposits of gold coin at the Treasury or any Sub-Treasury in exchanging for the United States notes so redeemed; (3) by procuring gold coin by the use of said notes, in accordance with the provisions of Section 3700 of the Revised Statutes of the United States. If the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods and the amount of such gold coin in said fund shall at any time fall below \$100,000,000, then it shall be his duty to restore and maintain the same by borrowing money on the credit of the United States and for the debt thus incurred to issue and sell coupon or registered bonds of the United States in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of not exceeding 3 per centum per annum payable quarterly, such bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. The notes redeemed as herein provided shall only be used for the purpose of restoring said fund to the maximum amount of \$150,000,000, and the amount of gold coin and notes in such reserve fund shall at no time exceed such maximum amount.

REDEMPTION OF TREASURY NOTES.

That it shall be the duty of the Secretary of the Treasury as fast as standard silver dollars are coined under the provisions of the Acts of July 14, 1890, and June 13, 1-98, from bullion purchased under the Act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange in accordance with the provisions of this Act or in the ordinary course of business, and, upon the cancellation of Treasury notes, silver certificates shall be issued against the silver dollars so coined.

GOLD CERTIFICATES.

That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any As-

sistant Treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be re-issued, and when held by any national banking association may be counted as a part of its lawful reserve:

Provided, That whenever and so long as the gold coin held in the reserve fund of the Treasury for the redemption of United States notes and Treasury notes shall fall below \$100,000,000, the authority to issue certificates as herein provided shall be suspended; and provided further, that of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less; and provided further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of \$10,000, payable to order. And Section 5193 of the Revised Statutes of the United States is hereby repealed.

DENOMINATIONS OF NOTES.

That from and after the passage of this Act no United States notes or Treasury notes shall be issued or re-issued of denominations less than ten dollars, and all such outstanding notes of a lower denomination shall, whenever received at the Treasury or redeemed, be canceled, and notes of denominations of ten dollars or upward shall be substituted therefor. No silver certificates shall be hereafter issued of a higher denomination than ten dollars, and all such outstanding certificates of a higher denomination shall, whenever received at the Treasury or redeemed, be retired and canceled, and notes of denominations of ten dollars or less shall be substituted therefor.

REFUNDING.

The Secretary of the Treasury is hereby authorized to receive at the Treasury any of the outstanding bonds of the United States bearing interest at 5 per cent per annum, payable February 1, 1901, and any of the bonds of the United States bearing interest at 4 per cent per annum, payable July 1, 1907, and any bonds of the United States bearing interest at 3 per cent per annum, payable August 1, 1908, and to issue in exchange therefor coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of 2 per cent per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority.

Provided: That none of such outstanding bonds shall be received in such exchange at a valuation greater than their present worth to yield an income of 2½ per centum per annum, and said bonds shall be issued at not less than par; and provided further, That such bonds when issued shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid, and whenever any of the outstanding bonds are called for payment, interest thereon shall cease three months after such call; and provided further, That the Secretary of the Treasury may, in his discretion, pay out of any money in the Treasury not otherwise appropriated the difference between the present worth, computed as aforesaid, of the outstanding bonds surrendered in accordance with the provisions of this Act and their par value.

NATIONAL BANK CIRCULATION.

That upon deposit by national banking associations of any bonds of the United States, under the provisions of Sections 5159 and 5160 of the Revised Statutes of the United States, such associations shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations in blank, registered and countersigned as provided by existing law, equal in face value to the par value of the bonds so deposited; and national banking associations now having bonds on deposit for the security of circulating notes less in face value than the par value of the bonds, or which may hereafter have such bonds on deposit, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes in blank to an amount which will increase the aggregate value of the circulating notes held by such associations to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of national banking associations heretofore issued, and subject to all the provisions of existing law affecting such notes, provided, that nothing herein contained shall be construed to modify or repeal the provisions of Sections 5167 and 5171 of the Revised Statutes of the United States, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security; and provided further, that the circulating notes furnished to national banking associations under the provisions of this Act shall be of the denominations prescribed by existing law, except that no national banking association shall, after the passage of this Act, be entitled to receive or to issue or reissue or place in circulation any circulating notes of a less denomination than \$10; and provided, further, that at no time shall the total amount of such notes issued to any such association exceed the amount at such time of its capital stock actually paid in.

TAX ON CIRCULATION.

That every national banking association having on deposit, as provided by sections 5159 and 5160 of the Revised Statutes, bonds of the United States bearing interest at the rate of 2 per centum per annum to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of 1 per centum each half-year upon the average amount of such of its circulating notes as are based upon the deposit of said 2 per centum bonds, and such taxes shall be in lieu of existing taxes on its circulating notes imposed by Section 5214 of the Revised Statutes.

The newspapers state that after the bill had been printed Senator Aldrich decided to add two provisions, which met with the approval of all the Republican members of the Finance Committee. The first of these provides for the speedy issue and withdrawal of bank currency to meet emergencies, and to effect that purpose the restriction may be repealed and the Comptroller of the Currency instructed at all times to keep on hand a supply of bank notes so as to respond immediately to any bank making application. The other addition provides for the repeal of Section 10 of the Act of July 12, 1882, limiting the circulation of notes to 90 per cent of the capital stock, as well as 90 per cent of the bonds deposited. This repealing clause is necessary to make the proposed provision relating to the amount of bank circulation effective.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 130 shares. No sales were made at the Stock Exchange. The sales of trust company stocks reach a total of 184 shares and were all made at auction.

More than half the total number of shares traded in is comprised in two items, 100 shares of National Bank of Commerce at 260 and 100 shares United States Trust Company at 1650, with advances over the last previous sales of $5\frac{5}{8}$ and $29\frac{1}{2}$ points respectively.

Shares.	BANKS—New York.	Price.	Last previous sale.
100	Commerce, National Bank of.....	260	Oct. '99—254 $\frac{3}{8}$
10	Corn Exchange Bank.....	375 $\frac{1}{8}$	Nov. '99—375 $\frac{1}{4}$
10	Manhattan Co., Bank of the.....	265 $\frac{1}{4}$	Nov. '99—263
10	Merchants' National Bank.....	175 $\frac{1}{8}$	Oct. '99—176 $\frac{1}{2}$
TRUST COMPANIES—New York.			
19	America, Trust Co. of.....	226-230	Nov. '99—229 $\frac{7}{8}$
5	Bankers' Trust Co.....	214 $\frac{7}{8}$	Nov. '99—211 $\frac{5}{8}$
2	City Trust Co.....	391	Nov. '99—408
25	Colonial Trust Co.....	395 $\frac{1}{2}$	Oct. '99—400
23	International Banking & Trust.....	160-161	Nov. '99—160 $\frac{1}{2}$
10	Morton Trust Co.....	421	Nov. '99—410
100	United States Trust Co.....	1650	Aug. '99—1620 $\frac{7}{8}$

—The most important event in banking circles has been the announcement on Saturday by James Stillman, the President of the National City Bank, that the directors at a recent meeting had decided to recommend to the stockholders an increase of the capital from \$1,000,000 to \$10,000,000. In a statement accompanying the announcement, among the reasons assigned for the action, the chief was the restriction of the National Bank Act, by which national institutions are forbidden to make a direct loan of more than one-tenth of their capital to any firm, person or corporation. This restriction applies to collateral loans, and it is such loans for which there is the greatest demand. The increase of the foreign and domestic business of the bank during the past few years has been stated as another reason for increasing the capital. Action will be taken by the stockholders, at a meeting to be held January 2, upon the proposition of the directors, and there is very little doubt that the recommendation for an increase will be adopted. Should this be the result, the capital will be \$10,000,000 and the surplus about \$5,000,000 (it is now \$4,938,665), making the capital and surplus \$15,000,000, the largest capitalization of any bank in the country, and the largest, with the exception of the Bank of Montreal, which has a capital of \$12,000,000 and a reserve of \$6,000,000, of any bank on the Continent of North America.

The circular accompanying the proposition for an increase of capital gives the present directors of the bank the credit for its success. It calls attention to the fact that the directors have not an interest in the bank commensurate with their efforts in its behalf, and that they ought to receive some recognition of their services by the stockholders. To this end they should have the privilege of subscribing for a reasonable portion of the new capital at a fair price without being charged with the good-will which owes its existence so largely to their efforts. It is consequently proposed that the shareholders shall have the privilege of subscribing to 85 per cent of the new stock at par, while the board of directors to be elected in January shall be permitted to subscribe to the remaining 15 per cent of the new capital, together with any shares not subscribed for, at a price equal to the amount which would be realized upon those shares were the bank to be wound up. In other words, the directors will get the portion allotted to them at the actual value as it appears upon the books of the bank. The present book value, it may be noted, is \$593 87 per share; when the new stock (\$9,000,000) is added, it will be about \$149 per share. The price at which the directors are to be permitted to subscribe for the 15 per cent of stock set apart for this purpose is stated at \$150 per share. The \$50 per share premium thereby received is to be divided among the present stockholders, which will reduce the cost of the new stock to these shareholders to about \$91 per share. Hence the directors will pay about 65 per cent more for their stock than the shareholders pay. The distribution is to be made by Mr. Henry Parish as trustee.

Doubtless a more correct popular view of the motives which actuated the management in proposing to the stockholders to increase the capital of the National City Bank will be obtained from a brief review of the recent history of the bank than by the simple facts presented in the above-noted announcement to the stockholders. Mr. James Stillman, who was already a director of the City Bank, was elected

President November 17, 1899, succeeding Mr. Percy R. Pyne. The institution was strong and indeed it could hardly be otherwise from having been under the management for so many years of Moses Tayler and, later, of Mr. Pyne. Its high position then is indicated by the fact that its surplus and undivided profits were \$2,249,500, while its deposits were on July 3, \$12,395,000, and these were comparatively large considering the fact that the deposits of all the associated banks at that time were only about \$404,000,000.

While the bank was in so strong a position it seemed to lack the efficient organization necessary in such an institution, a defect that Mr. Stillman promptly proceeded to remedy. This accomplished, he began to avail himself of the well-established reputation of the institution to broaden its field. Inasmuch as he and the Taylor estate owned a controlling interest and, moreover, as the representatives of this estate, though directors, were not active in the management, the work of developing its resources largely fell upon Mr. Stillman. Gradually, however, he called to his aid in the board of directors men of large means and of important business and financial interests, such, for example, as Robert Bacon, of J. P. Morgan & Co.; H. O. Havemeyer, William Rockefeller, and, latterly, Mr. Jacob H. Schiff, and thus surrounded by these and other councilors eminent in the world of finance the business of the bank broadened and its patronage increased. All this is indicated by the fact that the deposit line rose from \$12,395,000 in 1891 to \$22,000,000 in 1896, \$80,000,000 at the end of 1898 and \$145,000,000 in May of the current year.

These rapid strides, it may be noted, would not have been possible without labor on the part of the active directors. It should be said, however, that the bank's improvement was greatly due to intelligent management by the President himself—a man of large means and having extensive financial interests in this city and throughout the country, which interests, it may be observed, were made contributory to the success of the institution with which his father and his intimate friends had been for many years identified. Mr. Stillman has, though, long felt that the services of his councilors in the board of directors—themselves representing large individual and corporate interests which had prior claims upon them—were but ill requited by their extremely limited interest in the bank through ownership of stock. They were devoting much of their time to the building up of the business of the bank, with but small hope of pecuniary reward for their labor. The problem of how to provide for this enormous increase in business and as an incident of how adequately to satisfy the just claims of these directors and provide for the permanency of the bank's growth was long studied, frequently discussed, and finally solved by the decision to increase the capital.

The necessity for such increase became more apparent when the bank bought the Custom House building, and the committee having the negotiations in charge then submitted arguments in favor of the augmentation of the capital which were so convincing that they were unanimously adopted by their associates on the board of directors. The principal members of the committee under whose direction the plan for the increase of capital was formulated were Messrs. Samuel Sloan, William Rockefeller, Jacob H. Schiff, Henry Taylor, President Stillman, John W. Sterling, and in consultation, Henry R. Parish, President of the New York Life Insurance & Trust Company.

Through this augmented capital several beneficial results will thus be attained. Prominent among these the ownership of stock by the directors will be increased. Also it is expected that much new business can be brought to the institution through inducements which the enlarged capital will from time to time enable the bank to offer to representatives of large interests, and in this way the sphere of influence of the institution may be extended. Indeed the possibilities would seem to open a large field for the legitimate expansion of the bank through its increased capital, influential management and active directorate. With the control of a majority of the present stock vested, as it is, in Mr. Stillman and in the Taylor estate, and with the advantageous terms on which the new stock is offered, it is quite certain that the plan will be a success and will meet with general approval.

—A new financial institution, to be known as the Mercantile Trust Company, has been organized at St. Louis, Mo., with a capital of \$750,000 and a paid-in surplus of \$500,000.

Festus J. Wade is President; Corwin H. Spencer, First Vice-President; Lorenzo E. Anderson, Second Vice-President; Jonathan Rice, Third Vice-President; George W. Wilson, Treasurer; William Moffitt, Assistant Treasurer; C. H. McMillan, Secretary, and J. B. Moberly, Assistant Secretary. The company will transact a general trust company business, and in addition thereto will have a real estate department continuing the business of the Anderson-Wade Realty Company, one of the largest concerns in the West.

—The Century National Bank is the name of a new institution which is being organized at Cleveland, O., with a capital of \$500,000. The officers are: D. H. Kimberly, President; D. A. Dangler, Vice-President, and D. B. Beers, Cashier.

—The Superintendent of the State Bank Department has designated the Trust Company of America as a depository for the lawful money reserve of the banks of the State of New York.

—The executive committee appointed at the conference of Clearing Houses, which was held at Cleveland, Ohio, concurrently with the last annual convention of the American Bankers' Association, have after mature deliberation made their report and recommended the adoption, by Clearing-House associations of the United States of measures for the regulation of the collection of country checks at proper rates. The committee also recommend the adoption by clearing houses of the by-law which was agreed to by the above conference, empowering Clearing-House associations to establish rules and regulations for such collections. This by-law, it may be noted, was printed in this column September 23. The Clearing House associations are asked by the committee to discuss these recommendations at an early day and to confer with its Chairman, Frederick W. Hayes, President of the Preston National Bank of Detroit, Mich.

—The Commercial Trust Company of New Jersey has been organized with a capital of \$500,000 and a surplus of like amount, to do business in Jersey City. The company have purchased Taylor's Hotel, in that city, and they will erect on that site a fire-proof office building containing safe deposit vaults. Pending the construction of the building the company will occupy temporary quarters in that vicinity. Among the incorporators of the company are: Charles T. Barney, President Knickerbocker Trust Co. of New York; August Belmont; C. Ledyard Blair; Robert H. McCurdy, of the Mutual Life Insurance Co.; George W. Young, President United States Mortgage and Trust Co., and J. William Clark and W. Campbell Clark, of Clark Thread Co., Newark, N. J. It is reported that J. W. Hardenburg, Cashier of the Hudson County National Bank, Jersey City, will be the President; George W. Young and Robert S. Ross, Vice-Presidents, and Oscar T. Gubelman, Secretary and Treasurer.

—It is announced that deposits of gold certificates not to exceed an aggregate amount of \$1,000,000 will be received at the New York Sub-Treasury for telegraphic transfers to be paid in United States notes and Treasury notes of 1890 by the Assistant Treasurer at New Orleans. The charges for transfer are to be bankers' rates from New York at 75 cents per \$1,000, in addition to which there will be a charge of 75 cents for each telegram.

INCOME AND EXPENDITURES OF UNITED STATES RAILWAYS.

—From the Preliminary Report on the Income Account of Railways in the United States for the year ending June 30, 1899, compiled by the Statistician to the Inter-State Commerce Commission from the returns of operating railway companies, representing 185,245.80 miles of line, received prior to November 24th, the following items are taken:

The gross earnings of the railways embraced in this advance report were, for the year ending June 30, 1899, \$1,307,253,484, or \$7,057 per mile of line. These earnings were assigned as passenger earnings, \$360,227,319; freight earnings, \$913,358,488; and other earnings from operation, \$667,677. The gross earnings shown in the final report for 1898 were nearly sixty million dollars less than this amount. The operating expenses for the last fiscal year were \$852,428,105, or \$4,602 per mile of line. The net earnings, or income from operation, were \$454,825,379, an increase of \$31,073,304 being shown in this item for the year. Income from sources other than operation amounting to \$49,176,168 was received by the railways included in the report. This amount, however, should not be accepted as clear income from investments to the railways as a whole, for the reason that a large portion of it was received as interest on railway bonds and dividends on railway stocks owned, and it is, therefore, largely offset in the aggregate deductions from

income given below in the form of interest and dividend payments.

The report shows that the total net income of the operating railways included therein was \$504,001,547. The total deductions from income, embracing by the term interest on funded debt, rents for leased lines, taxes (\$44,165,714) and various other charges against income, but not including dividends, were \$371,018,518. This amount is \$11,327,847 greater than the corresponding figures for the complete statistical report for 1898. The aggregate amount of dividends declared by the operating railways under consideration was \$82,214,820. The comparative amount of dividends reported for the previous year was \$66,039,465. The combination of the foregoing items results in showing a surplus of \$50,768,209 from the operations of railways during the year ending June 30, 1899, or about 98 per cent of the mileage in the United States. The corresponding preliminary report for the previous year, covering 181,333 miles of line, showed a surplus of \$42,604,999.

It should be understood, the Commission state, that the present report, being restricted to the income accounts of the operating roads, does not include the fixed charges and dividends of subsidiary roads operated under lease, since the income from which they are paid is derived from the rents included in the charges against the income of the operating roads.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1898 there is an increase in the aggregate of 16.7 per cent. So far as the individual cities are concerned, New York exhibits an increase of 21.1 per cent, and the gains at other points are: Boston 21.0 per cent, Philadelphia 8.4 per cent, Baltimore 6.3 per cent and Chicago 21.7 p. c. St. Louis records a loss of 1.0 and New Orleans 2.9 p. c.

CLEARINGS. Returns by Telegraph.	Week Ending December 9.		
	1899.	1898.	P. Cent
New York.....	\$925,431,667	\$764,016,109	+21.1
Boston.....	119,677,718	98,874,832	+21.0
Philadelphia.....	78,675,991	67,968,772	+8.4
Baltimore.....	19,030,264	17,902,681	+6.3
Chicago.....	125,995,626	103,500,795	+21.7
St. Louis.....	30,150,379	30,470,806	-1.0
New Orleans.....	10,344,477	10,649,774	-2.9
Seven cities, 5 days.....	\$1,304,306,122	\$1,093,381,769	+19.3
Other cities, 5 days.....	185,463,798	175,497,861	+5.7
Total all cities, 5 days.....	\$1,489,769,920	\$1,268,879,630	+17.4
All cities, 1 day.....	327,941,268	288,612,086	+13.6
Total all cities for week.....	\$1,817,711,188	\$1,557,491,716	+16.7

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

Description.	Eleven Months, 1899.			Eleven Months, 1898.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. Val. }	159,368,987	12,809,824,417	79.7	97,416,195	7,125,919,972	76.3
RR. bonds..	\$154,497,060,000	\$660,754,321	84.7	\$93,407,947,775	\$602,917,257	79.1
Gov't bonds	\$779,924,900	\$10,337,474	114.1	\$782,069,730	\$24,417,464	109.5
State bonds	\$9,494,810	\$1,400,801	72.9	\$22,807,580	\$1,424,510	47.7
Bank stocks	\$1,921,700	\$754,375	223.4	\$2,988,200	\$420,812	229.8
Total....	\$162,413,850,15	12,983,571,388	80.0	101,834,385	\$7,765,100,315	76.6
Grain, bush.	776,493,230	561,804,498	72.2-5c.	\$10,500,607	\$64,975,676	95c.
Total value.		13,545,375,886			\$8,620,085,991	

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1899.			1898.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	24,251,983	2,350,845,650	1,619,520,833	9,290,391	912,554,676	641,911,000
Feb...	16,106,235	1,536,370,500	1,190,899,102	8,950,824	873,528,400	656,208,221
March...	17,742,390	1,705,438,450	1,375,265,851	10,086,958	984,492,750	788,778,585
1st qr.	58,100,608	5,592,654,600	4,185,685,786	28,328,203	2,770,575,825	2,086,897,815
April...	16,993,626	1,675,038,550	1,431,735,173	5,979,445	566,527,150	443,292,286
May....	14,955,899	1,467,563,850	1,234,686,530	9,191,684	871,436,450	639,711,853
June...	10,903,793	1,066,513,050	927,954,406	9,178,054	873,686,150	635,445,585
2d qr.	42,853,318	4,209,116,450	3,594,676,109	24,344,183	2,311,649,750	1,718,449,654
6 mos..	100,953,926	9,801,770,050	7,780,361,895	52,672,386	5,082,225,575	3,805,347,469
July....	8,387,536	820,926,600	708,857,714	4,791,787	461,349,550	360,661,640
August	12,985,349	1,232,066,050	1,075,627,941	12,105,133	1,187,136,200	923,778,344
Sept....	12,450,092	1,197,224,850	966,041,845	9,379,445	881,231,900	713,179,839
3d qr.	33,823,781	3,250,217,500	2,740,527,500	28,276,365	2,529,717,650	1,997,619,823
9 mos.	134,777,707	13,051,987,550	10,520,880,395	78,948,751	7,611,943,225	5,802,907,299
Oct....	10,899,489	1,056,226,875	852,193,736	7,463,383	667,799,550	550,512,913
Nov....	13,681,771	1,341,491,575	936,741,286	11,004,064	1,061,652,600	779,409,707

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
	\$	\$		\$	\$	
January...	8,489,688,806	6,014,982,959	+41.1	2,798,939,029	2,324,700,235	+20.4
February	6,979,377,655	5,554,761,844	+25.6	2,428,738,424	2,038,504,134	+19.1
March.....	8,724,831,846	5,845,484,526	+54.6	2,922,246,367	2,227,465,083	+26.7
1st quar..	24,193,897,806	17,215,229,329	+40.5	8,049,923,820	6,590,669,452	+22.1
April.....	8,279,665,487	4,976,374,011	+66.4	2,702,753,636	2,107,448,985	+28.2
May.....	8,323,831,315	5,339,906,892	+55.9	2,799,173,019	2,194,486,241	+27.6
June.....	7,498,185,914	5,503,259,257	+36.2	2,718,004,842	2,237,407,467	+21.5
2d quar..	24,101,682,716	15,819,540,167	+52.4	8,219,931,497	6,539,341,693	+25.7
6 months.	48,295,080,522	33,034,769,496	+46.2	16,269,355,317	13,130,011,145	+23.9
July.....	7,110,994,105	5,020,491,625	+41.8	2,690,637,992	2,043,456,407	+31.7
August.....	6,926,977,878	5,596,377,156	+23.8	2,568,635,835	2,084,608,182	+23.3
September.	7,067,892,793	5,500,748,460	+23.5	2,667,816,415	2,086,759,799	+28.0
3d quar..	21,105,864,576	16,117,617,241	+30.9	7,927,090,242	6,214,824,388	+27.6
9 months	69,400,945,098	49,152,386,737	+41.2	24,196,945,559	19,344,895,533	+25.1
October....	8,322,725,815	5,934,727,190	+40.2	3,066,192,569	2,400,485,910	+27.7
November.	7,893,050,262	6,478,323,508	+21.8	2,940,077,013	2,505,691,116	+17.3

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

BANK CLEARINGS AT LEADING CITIES

(000,000s omitted.)	November.				Jan. 1 to Nov. 30.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
New York...	4,953	3,973	3,122	2,687	55,414	37,314	29,839	26,215
Boston.....	615	538	448	424	6,477	4,868	4,628	4,076
Chicago.....	584	490	458	357	5,998	4,944	4,098	4,019
Philadelphia	400	322	286	257	4,380	3,232	2,897	2,891
St. Louis....	141	139	124	98	1,486	1,315	1,234	1,048
Pittsburg...	129	78	68	55	1,402	884	745	684
Baltimore...	89	84	72	60	1,111	842	719	656
San Fran'co..	95	74	75	62	883	741	680	622
Cincinnati...	66	53	54	48	678	590	567	532
Kansas City	61	57	51	43	589	537	494	454
New Orleans	49	45	46	45	402	382	356	414
Louisville...	38	30	29	23	376	315	292	258
Minneapolis.	63	56	56	42	484	410	363	351
Cleveland...	45	35	29	23	472	353	286	274
Detroit.....	35	31	28	24	378	318	273	273
Providence..	29	23	24	21	304	239	242	232
Milwaukee...	26	24	27	20	260	237	229	213
Omaha.....	27	31	24	15	271	288	220	193
Buffalo.....	24	21	22	18	230	196	191	200
Columbus...	22	19	18	13	237	190	167	158
St. Paul....	24	27	25	20	216	198	176	209
Hartford....	10	10	10	8	124	114	113	109
Denver.....	17	14	10	10	160	137	113	110
Total.....	7,542	6,174	5,106	4,373	82,332	53,692	48,922	44,190
Other cities..	351	304	280	246	3,285	2,873	2,440	2,424
Total all...	7,893	6,478	5,386	4,619	85,617	61,565	51,362	46,614
Outside N.Y.	2,940	2,505	2,264	1,932	30,203	24,251	21,523	20,399

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, November 25, 1899.

Although trade was never more active than it is at present—indeed, it is within the truth to say that trade is more active just now than it has ever been before—yet all through the week the stock markets have been exceedingly dull. For a long time past manufacturers have been so busy that they have been unable to take fresh orders except on condition that they were not to be required to deliver for a year and a half, or two years, and in some cases even of 2½ years. The plethora of orders continues, and in many industries it is complained that trade is actually being prevented just now because of the impossibility of obtaining delivery from manufacturers.

According to all appearances the activity in trade will continue for a long time yet. Indeed, the rise in freights, partly due to the goodness of trade all over the world, and partly to the charter of so many ships by the Government for the transport of troops to South Africa, has given a fresh impetus to shipbuilding, and new orders have been placed at the building yards in large numbers. The engineering trade in all its branches is exceedingly active and so are all departments of the electrical industry.

The stagnation upon the Stock Exchange is largely due to the fear of dear money. Just at the end of last week a very large amount of consols was suddenly sold in what appeared to the Stock Exchange a somewhat ostentatious manner. It is said that the selling in a single day amounted to nearly three-quarters of a million sterling. Consols, in consequence, fell sharply. The price has been steadily declining for a considerable time. A couple of years ago it was as high as 114. Now it is down to about 102¾. The main reason for the fall in the price is the stoppage of buying for the sinking fund and for the savings banks by the Chancellor of the Exchequer. Sir Michael Hicks Beach argued that it was unwise to buy at so high a premium when in little more than 20 years consols altogether will be redeemable at par. The Government purchases averaged for some years about 14 or 15 millions sterling; and when they ceased all at once, it was a matter of course that the price should fall. High rates for money consequent upon the extreme activity of trade have led many private capitalists to sell consols for the purpose of financ-

ing trade. At the present moment, for example, while consols give only about 2½ per cent, bills can be had at 4½ per cent and even at 4¾ per cent. It is, consequently, a profitable operation to sell consols and buy bills.

But the sale in a single day of such a mass of Consols as occurred last week evidently was not intended merely for the purpose of employing the proceeds at better rates. The Stock Exchange took alarm; in some cases it was supposed that the stringency, which is so very general on the Continent, was leading to financial difficulties and that those who were embarrassed were selling whatever they could freely dispose of. As a matter of fact there appears to be no ground for the report. In Russia the banking crisis continues and apparently even is growing more extreme. But the Russian banks cannot have held Consols upon so large a scale that they could withdraw and throw three-quarter millions sterling nominal on the market in a single day. In Roumania also there has been a sharp crisis, which has been relieved by a loan made by a group of French and German banks. But Roumania certainly did not sell the Consols. In Belgium it is feared that there may be some industrial failures. But it is not likely that Belgium was the seller of Consols. There is no apprehension of trouble in Germany or at home. There remain, therefore, only two reasonable explanations of so large a sale. One is that the Bank of England has been disposing of its Consols for the purpose of obtaining control of the open market; the other is that a number of the great South African mining magnates have bought about three-quarter millions sterling of Bechuanaland Railway debentures intended to enable the company to push forward the construction more rapidly, and that they have sold so as to obtain the purchase money quickly. In any case the sales of Consols and the steady fall in the price alarmed the market and, broadly speaking, business has been very stagnant all through the week.

The Bank of England made no change in its rate of discount this week, although it was very generally expected that it would do so. For it was known that a good deal of gold is going to South America and elsewhere; and it is feared that gold will be also withdrawn for South Africa, while very little of the metal is coming from abroad, and there is a good deal of competition for it in the open market. The Bank of England is now obtaining control of the open market, and rates outside are very nearly up to the Bank level. About 4¾ per cent is the effective rate. If the Government has to send large sums to South Africa while there are large withdrawals for abroad, the Bank, to protect its reserve, may be forced to put up its rate. But the Bank is very unwilling to do so. Five per cent is now a high rate in this country. Six per cent for many years past has been regarded as almost a panic rate; and the Bank, therefore, will avoid putting up its rate to 6% if it can do so.

In Germany the stringency is even greater than here at home. It is quite true that a group of German bankers has joined with a group of French bankers to lend altogether four millions sterling to Roumania on the security of Roumanian Treasury bonds bearing 5 per cent interest at the price of 90. But still the German banks have to obtain assistance on a very large scale where they can. The Bank of France gave a warning a little while ago to the other banks that if they continued accepting for foreign banks on the scale then going on, the Bank would refuse to discount the acceptances altogether, and this has checked the willingness of French bankers to accommodate German bankers. Here in London money is so scarce that there is not much inclination to lend to Germany. But it is said that German bankers are now obtaining accommodation in New York and that the New York banks in turn are drawing upon London. Certain it is that the New York drafts upon London have been very large of late. The Imperial Bank of Germany will not raise its rate of discount, however, if it can avoid doing so. But if the Bank of England has to put its rate to 6 per cent it is considered certain that the Imperial Bank of Germany will advance its rate to 7 per cent.

Meanwhile, the Indian Government is 'earmarking' gold in the Bank of England, thereby completely withdrawing it from the use of the market. It is also obtaining the whole of the production of the Indian mines; and it is buying a considerable part of the Australian production also. Thus, while the Transvaal production is stopped, the Indian Government is diverting from London a very considerable proportion of the London supplies, and consequently is making the difficulties in the market greater than they need be. The India Council continues to sell its drafts very well. The applications for the 35 lacs offered on Wednesday reached nearly 1,000 lacs. The whole amount was disposed of in bills at a rate averaging about 1s. 4 3/32d. Next week 35 lacs will again be offered.

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

	1899. Nov. 22.	1898. Nov. 23.	1897. Nov. 24.	1896. Nov. 25.
Circulation.....	28,300,790	26,761,960	26,871,595	25,070,420
Public deposits.....	8,189,041	6,944,573	7,791,346	6,859,614
Other deposits.....	33,856,859	36,668,536	36,068,550	43,015,370
Government securities.....	13,340,990	10,029,640	12,401,416	13,753,066
Other securities.....	31,251,923	28,778,944	27,914,978	27,222,840
Reserve of notes and coin.....	20,412,645	23,015,093	22,324,072	26,780,428
Gold & bullion, both departments	31,918,435	32,977,053	32,895,667	36,050,848
Prop. reserve to liabilities, &c.	43 8-16	54 5/8	49 11-16	53 1/4
Bank rate..... per cent.	5	4	3	4
Consols, 2½ per cent.....	102 15-16	110 7-16	113 1/4	111 1/4
Silver.....	27 1/4d.	27 1/4d.	27 1/4d.	80d.
Clearing-House returns.....	162,841,601	183,748,000	128,513,000	123,013,000

Messrs. Pixley & Abell write as follows under date of November 23:

Gold—The demand for Holland has greatly decreased, but on the other hand orders for Paris have absorbed most arrivals. The Bank has received £17,000, and the withdrawals total £386,000, of which £180,000 is for South America, and which latter amount will likely be largely added to. Arrivals—Australia, £188,000; Straits, £6,000; River Plate, £20,000; West Indies, \$22,000; Bombay, \$45,000—total, \$231,000. Shipments Nov. 16: Bombay, £37,000.

Silver—With an improved demand for India and smaller supplies for November, the market has gradually hardened from 27d. to 27 5/8d., at which it closes steady. Indian spot price Rs. 69 1/2 per 100 Tahas. Arrivals—New York, £76,000; Australia, £21,000; New Zealand, £4,000; West Indies, £17,000—total, £118,000. Shipments; Bombay, £77,700; China, £81,000—total £158,700.

Mexican Dollars—Rising in sympathy with silver, the nearest price is now 26 7/8 d. Shipments: Straits, £3,920; Hong Kong, £11,296—total, £15,216.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 23.		Nov. 16.		SILVER. London Standard.	Nov. 23.		Nov. 16.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine...oz.	77	9 1/2	77	9 3/4	Bar silver, fine...oz.	27 5/8	27		
U. S. gold coin...oz.	76	5	76	5	Bar silver, contain'g				
Germ'n gold coin...oz.	76	6 1/2	76	6 1/2	do 5 grs. gold...oz.	27 13/16	27 1/2		
French gold coin...oz.	76	6 1/2	76	6 1/2	do 4 grs. gold...oz.	27 3/8	27 5/8		
Japanese yen...oz.	76	5	76	5	do 3 grs. gold...oz.	27 1/8	27 1/8		
					Cake silver...oz.	29 1/8	29 1/8		
					Mexican dollars...oz.	26 7/8	26 3/4		

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

	IMPORTS.			
	1899.	1898.	1897.	1896.
Imports of wheat, cwt.	15,425,900	14,175,400	15,802,800	16,033,130
Barley	4,788,900	8,661,300	5,831,894	7,309,120
Oats	4,837,600	3,769,670	3,454,420	4,899,291
Peas	904,000	566,300	747,400	1,018,425
Beans	441,000	577,190	950,860	887,250
Indian Corn	14,452,900	10,757,400	10,364,100	14,996,780
Flour	5,109,800	4,547,530	3,780,200	5,037,780

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

	1899.	1898.	1897.	1896.
Wheat imported, cwt.	15,425,900	14,175,400	15,802,800	16,033,130
Imports of flour	5,109,800	4,547,530	3,780,200	5,037,780
Sales of home-grown	8,376,460	8,087,399	8,180,610	7,170,636
Total	28,912,160	26,810,329	27,763,610	28,241,546
Aver. price wheat, week 26s. 1d.	28s. 1d.	33s. 11d.	32s. 11d.	
Average price, season. 26s. 4d.	26s. 10d.	33s. 2d.	27s. 6d.	

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 8.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 3/16	27 1/8	27 3/16	27 3/16	27 3/16	27 3/16
Consols, new, 2 3/4 p. cts.	101 1/16	102	102 1/8	102 1/8	102 1/8	102
For account	102 1/16	102 1/8	102 1/8	102 1/8	102 1/8	102 3/8
Fr'ch rentes (in Paris) fr.	100 7/10	100 7/10	100 7/10	100 7/10	100 7/10	00 62 1/2
Spanish 4s.	68 1/4	67 3/4	67 3/4	67 3/4	67 3/4	67 1/4
Atch. Top. & Santa Fe.	23 5/8	23 3/4	23 1/8	23 1/8	23 1/8	22 7/8
Preferred	68	68	66 7/8	66 5/8	67 1/4	66 3/4
Baltimore & Ohio	59 1/4	59	57 7/8	57 1/4	57 7/8	57 3/4
Preferred	85 1/2	85 1/4	83 1/2	83 1/2	84 3/4	84 3/4
Canadian Pacific	97 1/4	97 1/2	96 3/4	96 3/4	97	97 1/2
Chesapeake & Ohio	32	32 3/4	31 1/4	31 1/8	31 5/8	31 5/8
Chic. Mil. & St. Paul	127 7/8	128 1/4	127 1/2	127	127 1/4	127
Den. & Rio Gr., com.	21 1/2	21 1/2	21 1/2	21 1/2	21 3/8	21 3/8
Do do Preferred	76 7/8	76 7/8	76 3/4	76	76 3/4	76 3/4
Erie, common	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 1/8
1st preferred	38 5/8	39 1/8	38 5/8	38 5/8	38 5/8	38
Illinois Central	118 1/4	118 1/2	118 1/4	118	117 3/4	117 3/4
Louisville & Nashville	87 3/4	87 1/2	86 1/2	86 3/8	86 7/8	86 3/8
Mo. Kan. & Tex., com.	12 1/2	12 5/8	12 1/2	12 1/2	12 3/8	12 1/8
N. Y. Cent'l & Hudson	143 1/4	143 1/4	142 1/4	142 1/4	142 1/2	142
N. Y. Ontario & West'n	26	26	25 1/2	25 3/4	25 3/4	25 1/4
Norfolk & West'n, pref.	73	73	72 3/4	72 3/4	72 3/4	72 1/2
Northern Pacific, com.	58 5/8	58 7/8	57 1/2	57 1/4	57 3/4	57 5/8
Preferred	79 3/8	79 1/2	78 1/2	78 1/4	78 5/8	78 3/8
Pennsylvania	70 1/4	70	69 1/4	69	69 1/4	69 1/4
*Phila. & Read	10 1/2	10 5/8	10 1/2	10 3/8	10 3/8	10 1/2
*Phila. & Read, 1st pref.	30 3/8	30 1/2	30	30	30	29 1/2
*Phila. & Read, 2d pref.	15 7/8	16	15 7/8	15 3/4	15 5/8	15 1/8
Southern Pacific	44 3/8	44 1/4	43 1/8	42 3/8	43 1/4	43 3/8
South'n Railway, com.	13 1/2	13 1/2	13 1/2	13 1/4	13 3/8	13 1/4
Preferred	60	60 1/8	59 1/2	59 1/4	59 5/8	59 1/2
Union Pacific	52 1/2	5 3/4	51 1/2	51	51 1/2	51 5/8
Preferred	79 3/4	79 3/8	79	78 3/4	78 1/2	78 5/8
Wabash, preferred	23 3/8	23 5/8	23 1/4	23 1/4	23 1/4	23 1/8

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 3 and for the week ending for general merchandise Dec. 1; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$1,726,446	\$1,452,151	\$1,206,090	\$1,515,579
Gen'l mer'dise	6,507,225	5,806,735	6,222,417	6,883,765
Total	\$8,233,671	\$7,258,886	\$7,428,507	\$8,399,344
Since an. 1.				
Dry Goods....	\$95,010,130	\$84,657,960	\$112,521,346	\$99,634,835
Gen'l mer'dise	378,379,485	309,277,154	336,192,207	312,213,279
Total 4^o weeks	\$473,389,615	\$393,935,114	\$448,713,553	\$411,848,114

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 4, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	\$5,905,578	\$11,448,027	\$10,357,740	\$8,616,179
Prev. reported	422,038,094	434,831,804	381,106,266	349,839,749
Total 48 weeks	\$427,943,672	\$446,279,831	\$391,464,003	\$358,455,920

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 2 and since Jan. 1, 1899, and for same periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....		\$9,025,000	\$27,491	\$6,378,982
France.....		7,397,580		2,933,056
Germany.....		3,250,000		1,128,132
West Indies.....	\$27,098	5,690,308	7,581	2,216,127
Mexico.....	2,150	39,712		679,110
South America.....		486,772	1,000	579,954
All other countries.	15,000	145,246	5,520	96,237
Total 1899	\$44,248	\$26,034,616	\$41,592	\$14,011,598
Total 1898	29,000	9,511,384	155,624	96,629,311
Total 1897	21,915	29,839,636	65,639	13,564,952

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,114,550	\$39,669,628	\$18,690	\$451,084
France.....	38,308	2,026,595		10,308
Germany.....		238,300		5,369
West Indies.....	6,848	529,225	680	621,734
Mexico.....		9,600	10,923	1,559,610
South America.....	5,225	142,951	18,846	937,667
All other countries.		10,856	110	57,250
Total 1899	\$1,164,931	\$42,627,155	\$49,254	\$3,643,022
Total 1898	1,096,097	43,572,507	40,404	2,539,444
Total 1897	943,836	43,288,871	95,386	2,895,697

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 2, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. 1 & B's Notes.	Deposits. with Clear'g Agent.	Other Bks. &c.	Net Deposits.
NEW YORK CITY. BOROUGH OF MANHATTAN.								
Colonial.....	100,0	85,5	1,022,2	14,2	73,8	120,1		1,138,9
Columbia.....	300,0	200,2	2,169,0	83,0	67,0	188,0	5,0	2,104,0
Eleventh Ward.....	100,0	131,2	1,154,3	58,4	47,8	249,0		1,373,8
Fourteenth Street.	100,0	57,0	1,114,3	48,3	46,2	164,2		1,305,7
Gansevoort.....	200,0	18,3	734,3	17,6	57,9	38,6	14,7	855,4
Hamilton.....	200,0	95,6	1,354,3	56,3	64,4	116,6		1,444,1
Home.....	100,0	89,0	644,4	40,3	52,7	67,3		884,9
Mount Morris.....	250,0	53,3	1,794,0	54,0	98,0	92,0	52,0	2,036,6
Mutnal.....	200,0	122,6	1,443,4	38,6	118,6	250,9	83,9	1,622,4
Nineteenth Ward.	100,0	37,4	981,5	18,7	65,4	256,5	7	1,378,2
Plaza.....	100,0	140,1	1,895,0	108,0	176,0	14,0		1,950,0
Riverside.....	100,0	113,8	876,1	10,9	48,3	84,7		878,0
State.....	100,0	163,6	2,845,0	208,0	104,0	189,0	186,0	3,172,0
Twelfth Ward.....	200,0	78,2	1,228,4	35,2	143,0	66,3	26,5	1,646,3
Twenty-third W'd.	100,0	58,4	966,2	45,8	106,7	107,8	35,0	1,145,6
Union Square.....	200,0	328,8	1,988,1	54,5	230,1	349,1		2,802,1
Yorkville.....	100,0	162,5	1,668,0	102,0	87,0	128,0	27,5	1,611,6
BOROUGH OF BROOKLYN.								
Bedford.....	150,0	118,3	1,097,5	13,5	80,4	79,1	100,0	1,177,1
Broadway.....	100,0	133,4	1,262,8	10,6	95,5	175,9	5	1,345,6
Brooklyn.....	300,0	159,9	1,266,6	60,0	41,7	158,4	11,7	1,237,2
Eighth Ward.....	100,0	39,9	336,8	10,1	20,8	46,2	10,0	2,87
Fifth Avenue.....	100,0	52,8	569,0	29,9	20,8	48,9	6,5	512,6
Kings County.....	150,0	57,1	771,6	20,4	12,7	78,7	5	765,8
Manufact'rs' Nat'l	250,0	433,6	2,521,6	215,9	248,0	688,6		2,882,1
Mechanics.....	500,0	391,6	3,032,2	155,6	128,8	163,3		3,010,8
Mech's & Tradr's	100,0	203,5	939,6	51,9	12,0	68,4	9,1	863,6
Nassau National..	300,0	571,5	3,733,0	124,0	232,0</			

New York City Clearing House Banks.—Statement of condition for the week ending December 2, based on average of daily results. We omit two ciphers (00) in all cases.

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

The exports from the several seaboard ports for the week ending Dec. 2, 1899, are shown in the annexed statement:

Table showing exports from various ports: New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Montreal, Galveston, Pensacola, Mobile, St. John, N. B. Columns include Wheat, Corn, Flour, Oats, Rice, and Barley.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 2, 1899, was as follows:

Table showing grain supply in store at various locations: New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. William & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, In Lakes, On canal and river. Columns include Wheat, Corn, Flour, Oats, and Barley.

Breadstuffs Figures Brought from Page 1208.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 2, and since Aug. 1, for each of the last three years, have been:

Table showing receipts of flour, wheat, corn, oats, and barley at various ports (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) for the weeks of 1899, 1898, and 1897.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 2, 1899, follow:

Table showing receipts of flour, wheat, corn, oats, and barley at various seaboard ports (New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Galveston, Portland, Me., Pensacola, Mobile, St. John, N. B.) for the week of 1899.

Total receipts at ports from Jan. 1 to Dec. 2 compare as follows for four years:

Table comparing total receipts of flour, wheat, corn, oats, and barley at various ports for the years 1898, 1899, 1897, and 1896.

Total week... Same time '98... Total Dec. 3, 1899... Total Nov. 25, 1899... Total Dec. 3, 1898... Total Dec. 4, 1897... Total Dec. 5, 1896...

Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted. NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

Auction Sales.—By Messrs. Adrian H. Muller & Son: Shares, Bonds, and various securities including 100 C. Isl. & B'klyn RR. Co., 16 Elizabeth Library Assoc., etc.

Banking and Financial. FISK & ROBINSON BANKERS. INVESTMENT SECURITIES. HARVEY EDWARD FISK, GEORGE H. ROBINSON, GEORGE BAROLAY MOFFAT, ALEXANDER M. WHITE, JR. MOFFAT & WHITE BANKERS. No. 1 NASSAU STREET, NEW YORK. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Ach. Top. & Santa Fe, pref.....	1½	Feb. 1	Jan. 11 to Feb. 1
Chic. & East. Illinois, common..	2	Jan. 2	Dec. 15 to Dec. 27
" " pref. (qu.)	1½	Jan. 2	Dec. 15 to Dec. 27
Chicago Great Western, pref A..	2½	Jan. 31	_____ to _____
Chicago & North West. common.	3	Jan. 5	Dec. 13 to Dec. 17
" " pref.....	1¾	Jan. 5	Dec. 13 to Dec. 17
Chic. Rock Isl. & Pacific (quar.)	1¼	Feb. 1	Dec. 30 to Jan. 7
Chic. St. P. M. & O., common...	5	Feb. 20	Feb. 1 to Feb. 14
" " pref.....	3½	Feb. 20	Feb. 1 to Feb. 14
East Mahanoy.....	2½	Dec. 15	_____ to _____
New York & Harlem, com. & pf.	4	Jan. 2	_____ to _____
Northern Central.....	4	Jan. 15	_____ to _____
Pennsylvania & Northwestern..	2	Jan. 10	_____ to _____
Pitts. Bessemer & Lake Erie, pf.	3	Dec. 1	_____ to _____
Providence & Worcester (quar.)	2½	Dec. 30	_____ to _____
St. Louis & San Fran, 1st pref..	2	Jan. 6	Dec. 23 to Jan. 5
Street Railways.			
Chicago City Ry (quar.).....	3	Dec. 30	Dec. 16 to Dec. 20
Louisville (Ky.) Ry., common...	1	Jan. 1	Dec. 23 to Jan. 1
South Side Elevated, Chicago...	1	Dec. 30	Dec. 20 to Jan. 1
West End St., Boston, pref.....	4	Jan. 1	Dec. 18 to Jan. 1
Banks.			
Wallabout, Brooklyn.....	2½	Jan. 2	Dec. 23 to Jan. 2
Miscellaneous.			
American Steel Casting, pref....	3½	Dec. 20	Dec. 19 to Dec. 20
American Sugar Ref'g.com.(qu.)	3	Jan. 2	Dec. 12 to Jan. 2
" " pref.(qu.)	1¾	Jan. 2	Dec. 12 to Jan. 2
" " pf.(s-an.)	3½	Jan. 2	Dec. 12 to Jan. 2
American Thread, pref.....	2½	Jan. 2	Dec. 6 to Jan. 1
Calumet & Hecla Mining.....	\$20	Dec. 29	_____ to _____
Celluloid Co. (quar.).....	1¼	Dec. 30	Dec. 15 to Jan. 1
" " (extra)	1	Dec. 30	Dec. 15 to Jan. 1
Chic.Jc. Rys. & U. Stk. Yds.com.	4	Jan. 2	Dec. 15 to Jan. 2
" " pref. (qu.)	1½	Jan. 2	Dec. 15 to Jan. 2
Commercial Cable (quar.).....	1¾	Jan. 2	Dec. 22 to Jan. 2
" " (extra)	1	Jan. 2	Dec. 22 to Jan. 2
Dominion Coal, Ltd, pref.....	4	Jan. 1	Dec. 21 to Dec. 31
Maryland Coal, pref.....	2	Dec. 30	Dec. 19 to Jan. 1
" " (extra)	1	Dec. 30	Dec. 19 to Jan. 1
National Gram-o-phone (mthly.)	1	Dec. 16	Dec. 6 to Dec. 16
National Steel, pref. (quar.).....	1¾	Dec. 30	Dec. 21 to Dec. 30
New England Cotton Yarn, pref.	3½	Jan. 1	Dec. 21 to Jan. 1
Rubber Goods Mfg., pref. (quar.)	1¾	Dec. 15	Dec. 9 to Dec. 14
Union Bag & Paper, pref. (qu.)	1¾	Jan. 1	_____ to _____
Welsbach Light (quar.).....	10	Dec. 22	_____ to _____

WALL STREET, FRIDAY, DEC. 8, 1899.—5 P. M.

The Money Market and Financial Situation.—Current events this week were of considerable public importance. Congress got to work more expeditiously than usual and the progress making in currency legislation has been highly encouraging. In spite of that fact the money market and other conditions have had a depressing effect in Wall Street, where the volume of business has been limited and the tendency of prices downward. Although last Saturday's bank statement was about as favorable as had been expected, it was not followed by any easing up of the money market, and to this fact may be attributed no small part of the weakness referred to. The action of the Bank of France in raising its discount rate from 3 to 3½ per cent, a course which has rarely been deemed necessary in recent years, has attracted attention.

There seems to be very slight prospect of anything like ease in the local money market before the middle of January, when the heavy disbursements on account of interest and dividends will increase the sum of available funds. To what extent this or other factors may be expected to relieve the situation in the near future is wholly a matter of conjecture, and liable under present conditions to be over estimated.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 12 per cent. To-day's rates on call were 5 to 12 per cent. Prime commercial paper quoted 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £333,495, and the percentage of reserve to liabilities was 44.30, against 41.20 last week; the discount rate remains unchanged at 6 per cent. The Bank of France shows a decrease of 500,000 francs in gold and 1,225,000 francs in silver.

The New York City Clearing-House banks, in their statement of Dec. 2 showed an increase in the reserve held of \$4,414,500 and a surplus over the required reserve of \$8,536,700, against \$6,652,200 the previous week.

	1899. Dec. 2	Differen's fr'm Prev. week.	1898. Dec. 3.	1897. Dec. 4.
Capital.....	\$ 59,422,700		\$ 58,272,700	\$ 58,522,700
Surplus.....	79,083,700		75,911,300	73,810,900
Loans & disc'n'ts.	682,159,800	Inc. 5,523,400	697,747,400	597,744,000
Circulation.....	16,480,900	Inc. 9,300	16,439,200	15,916,000
Net deposits.....	748,078,000	Inc. 101,200,000	789,525,800	666,278,600
Specie.....	145,314,500	Inc. 3,303,900	158,462,300	104,489,800
Legal tenders.....	50,241,700	Inc. 1,110,600	56,017,100	84,202,800
Reserve held.....	195,556,200	Inc. 4,414,500	214,479,400	188,692,600
Legal reserve....	187,019,500	Inc. 2,530,000	197,381,450	166,569,650
Surplus reserve	8,536,700	Inc. 1,884,500	17,097,950	22,122,950

NOTE.—Returns of separate banks appear on pages 1178 and 1179.

Foreign Exchange.—The market for foreign exchange has been generally firm on a fair demand for bills and high discount rates on both sides of the water.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81½@4 81¾; demand, 4 86½@4 86¾;

cables, 4 87½@4 87¾; prime commercial, sixty days, 4 81@4 81¼; documentary commercial, sixty days, 4 80¼@4 81¾; grain for payment, 4 81½@4 81¾; cotton for payment, 4 80¼@4 80½; cotton for acceptance, 4 81@4 81¼.

Posted rates of leading bankers follow:

	December 8.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 @ 4 82½		4 87 @ 4 87½
Prime commercial.....	4 81 @ 4 81¼		.....
Documentary commercial.....	4 80¼ @ 4 81¾		.....
Paris bankers' (francs).....	5 22½ @ 22½		5 19¾ @ 19¾
Amsterdam (guilders) bankers.....	3915 @ 40		40¼ @ 40½
Frankfort or Bremen (reichmarks) b'kers	94½ @ 94½		95 @ 95½

* Less 1/16.

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

United States Bonds.—Sales of Government bonds at the Board include \$210,500 3s, coup., at 109½ to 110; \$900 ditto (small bonds), at 109½ to 109¾; \$9,500 3s, reg., at 109¾ to 110; \$3,000 4s, coup., 1925, at 133½ to 134½; \$5,000 4s, reg., 1925, at 132¾ to 134¼; \$4,000 4s, coup., 1907, at 113½ to 113¾; \$2,000 5s, coup., at 111½ to 112½ and \$17,000 2s, reg., at 102. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Dec. 2	Dec. 4.	Dec. 5.	Dec. 6	Dec. 7.	Dec. 8.
2s, reg.	Q. - Mch.	102	*102¼	*102¼	*102	*102	*102¼
3s, 1918 reg.	Q. - Feb.	109¾	*109¾	*109¾	*109¾	*109¾	*109¾
3s, 1918 coup.	Q. - Feb.	109½	109¾	109¾	110	109¾	109¾
3s, 1918, small. reg.	Q. - Feb.	109	*109	*109	109	109	*109
3s, 1918, small. c'p.	Q. - Feb.	*109	*109¼	*109¼	109½	109¾	*109¼
4s, 1907 reg.	Q. - Jan.	*112¼	*112¼	*112¾	*112¾	*112¾	*112¾
4s, 1907 coup.	Q. - Jan.	*113¼	113½	*113¾	*113¾	113¾	*113¾
4s, 1925 reg.	Q. - Feb.	132¾	*132¾	*133	133½	133½	134¼
4s, 1925 coup.	Q. - Feb.	*132¾	*132¾	*133	133½	*133½	134¼
5s, 1904 reg.	Q. - Feb.	*111¼	*111¼	*111¾	*111¾	*112¾	*111¾
5s, 1904 coup.	Q. - Feb.	*111¼	*111¼	111½	*111½	*112½	*112½

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia fund. debt 2-3s of 1991 at 86.

The railway bond market has been exceptionally dull, transactions at the exchange were limited to an average of only a little over \$1,300,000 par value per day, and there was a general tendency to weakness. In the active list the decline of a full point was rare and in most cases did not exceed a minor fraction, until to-day, and there seem to be no exceptions to the general course of the market. It is to be noted, however, that almost no high-grade issues were included in the sales reported.

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

Sales at	— Week end. Dec. 8. —		— Jan. 1 to Dec. 8. —	
	1899.	1898.	1899.	1898.
N. Y. Stock Exch.	1899.	1898.	1899.	1898.
Government bonds.....	\$251,900	\$433,840	\$9,812,840	\$22,893,320
State bonds.....	15,000	112,000	1,940,700	3,153,200
RR. and misc. bonds....	7,669,000	31,287,900	788,871,400	802,589,310
Total.....	\$7,935,900	\$31,833,740	600,624,940	\$828,635,830
Stocks—No. shares.....	3,167,870	2,368,107	163,025,010	100,783,593
Par value.....	\$306,095,400	\$229,151,100	\$15,804,931,150	\$9,668,550,625
Bank shares, par value.	.....	\$12,225	\$328,575	\$197,635

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State	U. S.
Dec. 8, 1899.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday.....	229,007	\$22,430,700	\$837,500	\$10,000	\$27,500
Monday.....	585,070	56,938,000	1,467,000	.....	6,500
Tuesday.....	506,756	49,707,800	1,185,000	.....	25,500
Wednesday.....	655,964	63,916,850	1,341,000	.....	12,600
Thursday.....	470,007	44,078,600	1,282,500	.....	26,800
Friday.....	721,066	69,025,650	1,558,000	5,000	153,000
Total.....	3,167,870	\$306,095,400	\$7,669,000	\$15,000	\$251,900

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	12,755	3,945	\$25,700	4,875	11,835	\$58,555
Monday.....	19,452	11,103	25,140	14,370	16,852	109,400
Tuesday.....	27,740	16,393	31,075	12,431	10,654	141,500
Wednesday.....	31,636	18,043	78,000	12,946	11,647	118,931
Thursday.....	23,345	11,058	49,335	13,596	8,588	79,660
Friday.....	30,267	18,978	44,500	15,939	17,032	197,700
Total.....	145,195	79,520	253,750	74,007	76,608	705,746

Railroad and Miscellaneous Stocks.—The market for stocks was dull and continuously weak until late on Thursday, at which time the active railway list had declined an average of between 1 and 2 points and the miscellaneous list a much larger average. The rally which then occurred was led by Chicago & North West. and St. Paul & Omaha on a demand for those shares stimulated by the possibilities of increased dividends, the latter advancing 6½ points from our last quotations. To-day's market was pretty well demoralized. An advance in the dividend rate of North West, to 6 per cent and of St. Paul & Omaha to 5 per cent had no perceptible effect, except upon the shares directly benefited and the lowest quotations of the week were generally recorded. The grangers were relatively strong on excellent traffic reports.

As noted above, the miscellaneous list was exceptionally weak, American Tin Plate, American Tobacco, American Sugar Refining, Steel & Wire, Linseed Oil preferred, Continental Tobacco, Federal Steel, General Electric and Tennessee Coal, Iron & Railway declining from 5 to 9½ points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N. Y. Stock Exch., and others, with columns for dates (Saturday Dec. 2 to Friday Dec. 8) and price ranges (Lowest, Highest).

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

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

Table listing street railways and securities with columns for Street Railways, Bid, Ask, and other details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Dec. 2 to Friday, Dec. 8, and rows of stock prices.

STOCKS. N. Y. STOCK EXCH.

Main table of stock prices with columns for stock names, sales of the week, and range for year 1899 and previous year (1898).

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

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

Table of outside securities including Street Railways, Bid, Ask, and other financial details.

BONDS.				BONDS.												
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE												
WEEK ENDING DEC. 8.				WEEK ENDING DEC. 8.												
Interest Period.	Price Friday, Dec. 8.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		Interest Period.	Price Friday, Dec. 8.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.		Low.	High.		Bid.	Ask.	Low.	High.				
Alabama Cent. See Sou Ry.								Ch I & L (Con) ref g 5s...1947	J-J	100		100	Nov'99		92	108%
Alabama Mid 1st g 4s. 1928	M-N		101	J'ne'99		98	102%	Refunding g 6s...1947	J-J	112	116	109	Nov'99		104	110%
Albany & Susq. See D & H.								Chic Milwaukee & St Paul								
Allegheny Val. See Penn Co.								M & St P—1st 7s \$g RD.'02	J-J	171½		171½	171½	2	161½	173
Am Dock & I. See Cen of N.J.								1st 7s & gold RD...1902	J-J	171½						
Ann Ar or 1st g 4s...1995	Q-J	91	92½	91½	92½	13	87¾	1st C & M 7s...1903	J-J	171½						
Atch T & S Fe gen g 4s...1995	A-O	98½	Sale	98½	98½	238	97¾	Chic Mil & St P con 7s.1905	J-J	171½	173½	171½	Sep'99		160%	173%
Registered...1995	A-O			98½	98½	20	98½	1st I & D Exten 7s...1908	J-J	171½		172	Nov'99		161	172½
Adjustment g 4s...1995	Nov	31½	Sale	31	32	172	78	1st Southwest Div 6s...1909	J-J	171½		120½	Sep'99		112½	123½
Registered...1995	Nov			83	Feb'99		83	1st La Crosse & D 5s...1919	J-J	118½		118	Nov'99		118	120½
Equip trser A g 5s...1902	J-J							1st So Minn Div 6s...1910	J-J	120½		120½	120½	3	118½	123½
Chic & St Lou 1st 6s...1916	M-S							1st Hast & D Div 7s...1910	J-J	128	131	129½	Nov'99		129	133½
Atl Av Bklyn imp g 5s...1934	J-J			110	Jan'99		108	5s...1910	J-J	111	113	109½	Dec'98			
Atlas & Danv. See South Ry								Chic & Pac Div 6s...1910	J-J	120	123	120½	Oct'99		120½	123
Atlas & Yad. See South Ry								Chic & P W 1st g 5s...1921	J-J	121½	121½	120½	121	6	118½	124½
Atlanta & Char. See Sou Ry.								Chic & Mo Riv Div 5s.1926	J-J	121½		122	Nov'99		118½	125½
Austin & N W. See So Pac.								Mineral Point Div 5s...1910	J-J	112½		112	Aug'99		110	112½
Bat Creek & S. See Mich Cen	J-J	95	Sale	95	96½	125	93½	Chic & L Su Div g 5s...1921	J-J	119½		122½	J'ne'99		122½	123½
Balt & O prior 1 g 3½s.1925	J-J							Wis & Minn Div g 5s...1921	J-J	119½		119½	119½	3	119	123
Registered...1925	J-J							Terminal gold 5s...1914	J-J	114	118	118½	May'99		115	118½
Gold 4s...1948	A-O	98	Sale	98	99¾	226	96	Far & Sou assu g 6s...1924	J-J			137½	J'ly'99		137½	137½
Registered...1948	A-O							Cont sink fund 5s...1916	J-J			106½	May'97		112½	118½
Southw Div 1st g 3½s.1925	J-J	90¾	Sale	90¾	92½	104	89¾	Dak & Gt So g 5s...1916	J-J			116	Oct'99		112½	118½
Registered...1925	J-J							Gen gold 4s series A...1989	J-J	110		111½	111½	3	108½	114½
W Va & P 1st g 5s...1990	A-O							Registered...1989	Q-J			105½	Feb'98			
Monon Riv 1st g 5s.1919	F-A							Gen gold 3½s series B.1989	J-J							
Cen Ohio R 1st g 4½s.1930	M-S	107		111	J'ne'99		108½	Registered...1989	J-J							
Pitts & Con 1st g 4s...1946	J-J			107½	J'ly'98			Mil & No 1st M L 6s...1910	J-D			121	Oct'99		121	121
Beech Creek. See N Y C & H.								1st consol 6s...1913	J-D	116½		125	J'ly'99		125	126
Bel & Car. See Illinois Cent.								Chic & North—Con 7s.1915	Q-F			148	Nov'99		142½	145½
Boonev Bridge. See M K & T.								Gold 7s...1902	J-D	109		108½	108½	2	108½	115
Bway & 7th Av. See Met S Ry								Registered...1902	J-D	108½		112½	Aug'99		112½	114
Bklyn Rap Trg 5s...1945	A-O	110		109½	110	19	108	Sinking fund 6s.1879-1929	A-O			120	Sep'99		115	120
Bk City 1st con g 5s.1916 '41	J-J	115½		116	Nov'99		115½	Registered...1879-1929	A-O			116	J'ne'99		116	116
Bk Q Co & S con g 5s... '41	M-N			104½	Nov'99		104½	Sinking fund 5s.1879-1929	A-O	107		109	109	3	106	110½
Bklyn Un El 1st g 4-5s.1950	F-A	97½	Sale	97½	98	30	96	Registered...1879-1929	A-O			105½	Mar'99		105½	109
Bklyn & Montauk. See L Isl.								Sinking fund deb 5s...1933	M-N	120		118½	118½	1	118	123
Bruns & West 1st g 4s...1938	J-J							Registered...1933	M-N			119½	Dec'98			
Buff N Y & Erie. See Erie.								25-year debenture 5s...1909	M-N	107½		107½	Nov'99		107½	111½
Buff R & P gen g 5s...1937	M-S	106½		108	Nov'99		107	Registered...1909	M-N			109½	Mar'98			
Debenture 6s...1947	J-J							30-year debenture 5s...1921	A-O			117	Nov'99		117	118
Roch & Pitts 1st g 6s...1921	F-A			129	J'ne'99		127½	Registered...1921	A-O			117½	Feb'98			
Consol 1st 6...1922	J-D	125	127	126½	Nov'99		126½	Extension 4s...1886-1926	F-A	109½		110	Nov'99		106	110½
Cl & Mah 1st g 5s...1943	J-J			103	Apr'97			Registered...1886-1926	F-A			106½	Feb'99		106½	106½
Buff & Southw. See Erie.								Gen Gold 3½s...1987	M-N	108½		108½	108½	10	102½	110½
Buff & Susq 1st gold 5s.1913	A-O			100	Nov'99		100	Registered...1987	Q-N			103	Nov'98			
Registered...1913	A-O							Escan & L Sup 1st 6s.1901	J-J			107½	May'98			
Bur CR & N 1st 5s...1906	J-D	105		108	Nov'99		106	Des Mo & Minn 1st 7s.1907	F-A			103	Nov'99		103	103
Con 1st & col trg 5s...1934	A-O	116		116	116	1	111	Winona & St Pet 2d 7s.1907	M-N			124	J'ne'99		124	124
Registered...1934	A-O			110½	Feb'99		110½	Mil & Mad 1st 6s...1905	M-S			117½	Feb'99		117½	117½
M & ST L 1st g 7s...1927	J-D			105	Jan'99		105	Ott CF & St P 1st 5s...1909	M-S	108		110	Nov'99		110	111
CRIF & N W 1st g 5s.1921	A-O			107½	108½	16	107½	North Illinois 1st 5s...1910	M-S			114	Aug'99		113	114
Canada South 1st 5s...1908	J-J	107½	108	107½	108½	13	106½	Mil L S & W 1st g 6s...1921	M-N	136½	139	136½	137	7	136	143
2d 5s...1913	M-S			106	Jan'97			Convertible deb 5s...1907	F-A			105½	Feb'97			
Registered...1913	M-S							Ext & Imps f g 5s...1929	F-A	120		121	121	11	117½	129
Carb & Shawn. See Ill Cen.								Mich Div 1st gold 6s.1924	J-J	140½	142	140	Nov'99		140	140
Car Cent. See Seab & Roan.								Ashland Div 1st g 6s.1925	M-S	140½		140½	140½	3	140	146
Carthage & Ad. See NYC & H.								Incomes...1911	M-N			112	Nov'99		112	114½
CR Ia F & N. See BCR & N.								Chic Rock I & Pac 6s...1917	J-J	131½		130	Nov'99		130	136½
Con Branch U P 1st g 4s.1948	J-D	85		85	88¾	18	85	Registered...1917	J-J			132½	Aug'99		132	134½
Central Ohio. See Balt & O.								General gold 4s...1988	J-J	106	Sale	106	106½	128	104½	110½
Cen RR & B of Ga—Col g 5s '37	M-N	90		93	Nov'99		93	Registered...1988	J-J			106½	Nov'99		105½	107½
Cent of Ga Ry—1st g 5s.1945	F-A	118½	120	118½	Oct'99		116½	Des M & Ft D 1st 4s...1905	J-J			96	Sep'99		96	98½
Registered...1945	F-A							1st 2½s...1905	J-J	83		83	83	5	83	87½
Consol gold 5s...1945	M-N	91	Sale	91	92½	37	90	Extension 4s...1905	J-J			98½	May'99		98½	96½
Registered...1945	M-N			97½	Oct'99		97½	Keok & Des M 1st 5s...1923	A-O	115		112	112	2	109	114½
1st pref income g 5s...1945	Oct.	34	Sale	34	35¾	38	34	Small...1923	A-O	163	105					
2d pref income g 5s...1945	Oct.	9½	Sale	9½	9½	3	9½	Chic & St L See Atch T & S Fe								
3d pref income g 5s...1945	Oct.	4½	6	6	Nov'99		4½	Chic St L & N O. See Ill Cen.								
M & N Div 1st g 5s...1946	J-J	98		95	Dec'98			Chic St L & Pitts. See Pa Co.	J-D			133	133	2	133	141
Mobile Div 1st g 5s...1946	J-J	100		96	J'ly'98		102	Chic St P M & O con 6s...1930	M-N	132		132½	132½	1	127½	138
Mid Ga & Atl Div 5s...1947	J-J	90	96	102	J'ne'98		102	Ch St P & Min 1st 6s...1918	M-N			140	Mar'99		140	140
Cent of N J—1st con v 7s.1902	M-N	107½		110	Sep'99		109½	Nor Wisconsin 1st 6s.1930	J-J			128	128	1	128	134
Convertible deb 6s...1908	M-N			112½	Mar'99		112½	St P & S City 1st g 6s.1919	A-O	128		128	128		128	134
General gold 5s...1987	J-J	121		120	121	10	119½	Chic Ter Transf g 4s.1947	J-J	95½	Sale	94¾	96¾	57	93½	102½
Registered...1987	Q-J	117	119	118	119	7	112½	Ch & West I 1st f g 6s.1919	M-N			106	Oct'99		106	106
Leh & W B C con as 7s.1900	Q-M	98	9¾	99	99	1	98	General gold 6s...1932	Q-D	117	125	117½	117½	1	117½	123
5s...1912	M-N	100½		108	Oct'99		87½	Chic & West Mich Ry 5s.1921	J-D			100	Oct'99		100	100

BONDS.							BONDS.							
N.Y. STOCK EXCHANGE							N.Y. STOCK EXCHANGE							
WEEK ENDING DEC. 8.							WEEK ENDING DEC. 8.							
Interest Period.	Price Friday, Dec. 8.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Dec. 8.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
A-O	.....	.....	.....	.....	.....	.....	F-A	110 1/2	Sale	110 1/2	110 1/2	4	104	114 1/2
M-S	.....	.....	126 1/2	J'ne'99	.....	126 1/2	126 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	124 1/2	Aug'99	.....	124 1/2	124 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	138 1/2	Nov'99	.....	137 1/2	144	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	107	Sep'98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	108	105 1/2	105 1/2	111	.....	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	141	Nov'99	.....	141	145 1/2	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	140	Oct'98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	138	J'ly'99	.....	138	142 1/2	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	122	Sep'99	.....	117	122	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	108 1/2	J'ne'99	.....	108 1/2	108 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	108	Aug'98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M-S	147 1/2	148	148	Nov'99	.....	145	148	.....	.....	.....	.....	.....	.....	.....
M-S	.....	.....	143	May'97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A-O	.....	121	120 1/2	Apr'99	.....	120 1/2	120 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	123	J'ne'99	.....	122	122	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	116	Nov'99	.....	115	117 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	116 1/2	J'ne'99	.....	114 1/2	117 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	150	Sep'99	.....	150 1/2	154	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	141	May'98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	92	Jan'99	.....	90	92	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	101 1/2	101 1/2	101 1/2	109	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	98 1/2	98 1/2	98 1/2	104	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	108	Nov'99	.....	97 1/2	104	.....	.....	.....	.....	.....	.....	.....
J-D	104	Sale	104	104	104	7	102 1/2	109 1/2	.....	.....	.....	.....	.....	.....
M-N	108	.....	108	Apr'99	.....	107 1/2	108	.....	.....	.....	.....	.....	.....	.....
J-D	76	78	77	Nov'99	.....	68	77	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	108	Nov'99	.....	105	112	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	92 1/2	Feb'99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	112	Sale	112	112	112	1	110 1/2	116	.....	.....	.....	.....	.....	.....
M-N	107	.....	109 1/2	Oct'99	.....	104 1/2	111	.....	.....	.....	.....	.....	.....	.....
M-N	115	.....	114 1/2	Nov'99	.....	114 1/2	123 1/2	.....	.....	.....	.....	.....	.....	.....
M-S	.....	.....	115 1/2	Nov'99	.....	115 1/2	121	.....	.....	.....	.....	.....	.....	.....
M-S	.....	.....	110 1/2	Nov'99	.....	110 1/2	116 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	116 1/2	Nov'99	.....	116 1/2	121	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	108 1/2	Apr'99	.....	108 1/2	106 1/2	.....	.....	.....	.....	.....	.....	.....
M-S	.....	.....	142 1/2	Nov'99	.....	139 1/2	145 1/2	.....	.....	.....	.....	.....	.....	.....
M-S	.....	.....	143	Dec'98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	142	Sep'99	.....	139 1/2	141 1/2	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	140	Feb'99	.....	140	140	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A-O	105	.....	106	106	106	10	106	106	.....	.....	.....	.....	.....	.....
M-N	.....	.....	114 1/2	Nov'99	.....	111 1/2	116 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	105 1/2	Oct'98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	91	91 1/2	91 1/2	14	90	95	.....	.....	.....	.....	.....	.....
J-J	.....	.....	93 1/2	May'99	.....	98	98 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	71	Sale	71	7 1/2	7 1/2	55	70	77	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	110	.....	111	Nov'99	.....	107	112 1/2	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	92 1/2	Aug'98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	93	Nov'99	.....	95	102 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	111 1/2	J'ly'99	.....	111 1/2	111 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	105	Sale	104 1/2	105	98 1/2	108 1/2	.....	.....	.....	.....	.....	.....
A-O	.....	.....	116 1/2	J'ly'99	.....	120	122	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	65	Nov'97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	127	Dec'99	.....	121 1/2	127	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	104	104	104	2	100 1/2	107 1/2	.....	.....	.....	.....	.....	.....
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	93 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	111	100	J'ly'99	.....	98	103 1/2	.....	.....	.....	.....	.....	.....
A-O	119	.....	117 1/2	118 1/2	10	117 1/2	124	.....	.....	.....	.....	.....	.....	.....
M-N	101	Sale	101	101	2	100 1/2	107	.....	.....	.....	.....	.....	.....	.....
A-O	102	.....	106	Nov'99	.....	100	110	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	101	Mar'99	.....	101	101	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	100	103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	105	Mar'98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-D	74	Sale	74	76 1/2	17	74	87 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	61	60 1/2	61	11	60	66 1/2	.....	.....	.....	.....	.....	.....
A-O	.....	.....	101	102	105	Aug'99	.....	99 1/2	105 1/2	.....	.....	.....	.....	.....
A-O	.....	.....	106	Dec'98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	100 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	101	May'99	.....	100	103	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	101	101 1/2	46	100 1/2	103 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	103	106	107 1/2	J'ly'99	.....	105 1/2	107 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	99	.....	103	Oct'99	.....	97 1/2	104 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	118 1/2	.....	113 1/2	J'ly'99	.....	107 1/2	115 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	119 1/2	.....	112 1/2	Nov'99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	104 1/2	.....	106	Nov'99	.....	103 1/2	107 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	104 1/2	.....	102 1/2	Apr'98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	103	103	2	101	107	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	104 1/2	Jan'99	.....	104 1/2	104 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	101 1/2	Nov'99	.....	101 1/2	107	.....	.....	.....	.....	.....	.....	.....
M-N	.....	.....	104	Mar'98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
City H & L (F storia)							

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING DEC. 8.					WEEK ENDING DEC. 8.								
Interest Period.	Price Friday, Dec. 8.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Dec. 8.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Mex Cent con gold 4s...1911	J-J	77 1/2	77 1/2	77 1/2	11	68 1/2	78 1/2	J-D	*115	114 1/2	Nov '99	114 1/2	117 1/2
1st con income g 8s...1930	J-J	24 25	24 1/2	25	53	18 1/2	29 1/2	J-D	112	111 1/2	112	111 1/2	116 1/2
3d con income g 8s...1930	J-J	10 1/2	10 1/2	10 1/2	20	9 1/2	14 1/2	J-D	109	109	109	108	113 1/2
Equip & coll g 5s...1917	A-O	87 1/2	87 1/2	87 1/2	53	84 1/2	88 1/2	J-D	109 1/2	109 1/2	109 1/2	106	111
Mex Internat 1st con g 4s...1927	M-S	100	100	100	100	100	100	J-D	108 1/2	108 1/2	108 1/2	108	111 1/2
Mex Nat 1st gold 6s...1927	J-D	100	100	100	100	100	100	A-O	108 1/2	108 1/2	108 1/2	108	111 1/2
3d inc 6s A Cp stmpd. 1917	M-S	40	40	40	40	40	40	J-D	120	120	120	120	122 1/2
3d income gold 8s B. 1917	An.	3	3	3	3	3	3	J-J	108 1/2	108 1/2	108 1/2	108	111 1/2
Mex North 1st gold 6s...1910	J-D	108	108	108	108	108	108	M-N	108 1/2	108 1/2	108 1/2	108	111 1/2
Mich Cent. See N Y Cent.								M-N	103	103	103	103	103
Mid of N J. See N Y 8s & W								M-N	118	118	118	118	118
Mill Ry & L 30-yr g 5s. 1928	F-A	108	108	108	108	108	108	M-S	129	129	129	129	129
M L S & W. See Chic & N W								M-S	127	127	127	127	127
Mill & Mad. See Chic & N W								M-S	108 1/2	108 1/2	108 1/2	108	111 1/2
Mill & North. See Ch M & St P								M-N	108	108	108	108	108
Mill & St P. See Ch M & St P								M-N	118	118	118	118	118
Min & St L gn. See B O R & N								M-S	129	129	129	129	129
Minn & St L—1st g 7s...1927	J-D	151	150	150	145	150	150	M-N	127	127	127	127	127
Iowa ex 1st gold 7s...1909	J-D	121	121	121	121	125	125	M-N	108 1/2	108 1/2	108 1/2	108	111 1/2
South West ex 1st g 7s...1910	J-D	127	127	127	127	127	127	M-N	111 1/2	111 1/2	111 1/2	111	116 1/2
Pacific ex 1st gold 6s. 1921	A-O	128	128	128	128	128	128	M-N	95 1/2	95 1/2	95 1/2	95	100
1st cons gold 5s...1924	M-N	111 1/2	112 1/2	112	113	110 1/2	116 1/2	M-N	97	97	97	97	97
1st and refund. 4s...1949	M-S	95 1/2	96	96	96	96	96	M-S	109 1/2	109 1/2	109 1/2	109	110 1/2
M & P 1st 5s st 4s int gu... '38	J-J							M-N	90 1/2	90 1/2	90 1/2	90	90 1/2
M 88M & A 1st g 4s int gu... '28	J-J							M-N	97	97	97	97	97
M 8tP & 88M con g 4s int gu... '38	J-J							M-N	109 1/2	109 1/2	109 1/2	109	110 1/2
Minn St Ry 1st con g 5s. 1919	J-J	109 1/2	109	109	109	110 1/2	110 1/2	M-N	90 1/2	90 1/2	90 1/2	90	90 1/2
Minn Un. See St P M & M.								M-N	90 1/2	90 1/2	90 1/2	90	90 1/2
Mo Kan & Tex—1st g 4s. 1900	J-D	90 1/2	90 1/2	91 1/2	28	90 1/2	96	M-N	90 1/2	90 1/2	90 1/2	90	90 1/2
3d gold 4s...1900	F-A	89	89	89	89	89	89	M-N	93 1/2	93 1/2	93 1/2	93	93 1/2
1st exten gold 5s...1944	M-N	95	95	95	95	95	95	M-N	94	94	94	94	94
M K & T of T 1st g 5s... '42	M-S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	M-N	94	94	94	94	94
K O & Pac 1st g 4s...1990	F-A	77	77	77 1/2	12	75 1/2	82	M-N	94	94	94	94	94
Dal & Wa 1st g 5s. 1940	M-N	94	94	94	94	94	94	M-N	94	94	94	94	94
Boonev Bdg Cogu g 7s... '08	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	M-N	94	94	94	94	94
Tebc & Neosho 1st 7s. 1903	J-D							M-N	94	94	94	94	94
Mo K & E 1st g 5s...1942	A-O	105 1/2	105 1/2	105 1/2	10	101 1/2	107 1/2	M-N	94	94	94	94	94
Mo Pac—1st con g 8s...1920	M-N	115 1/2	115 1/2	115 1/2	14	108 1/2	121 1/2	M-N	94	94	94	94	94
3d 7s...1906	M-N	118	114 1/2	114	13	112	117	M-N	94	94	94	94	94
Trust g 5s...1917	M-S	97	97	97 1/2	34	91 1/2	102	M-N	94	94	94	94	94
Registered...1917	M-S							M-N	94	94	94	94	94
1st coll gold 5s...1920	F-A	93 1/2	95	94 1/2	1	88	95 1/2	M-N	94	94	94	94	94
Registered...1920	F-A							M-N	94	94	94	94	94
Pac B of Mo 1st ex g 4s... '38	F-A							M-N	94	94	94	94	94
3d extended gold 5s. 1938	J-J							M-N	94	94	94	94	94
Verd V I & W 1st g 5s... '28	M-S							M-N	94	94	94	94	94
Leroy & CV A L 1st g 5s... '28	J-J							M-N	94	94	94	94	94
St Louis & Iron Mount—								M-N	94	94	94	94	94
Genconry & Id grt g 5s... '31	A-O	109 1/2	109 1/2	110	37	105	114 1/2	M-N	94	94	94	94	94
Genconstamogid g 5s... '31	A-O	109 1/2	109 1/2	110	37	105	111 1/2	M-N	94	94	94	94	94
New 4s. See "Unltd. Bds."								M-N	94	94	94	94	94
Miss Riv Bdge. See Chic & Alt								M-N	94	94	94	94	94
Mob & Birm prior lien g 5s... '45	J-J							M-N	94	94	94	94	94
Small...1945	J-J							M-N	94	94	94	94	94
Mortgage gold 4s...1945	J-J							M-N	94	94	94	94	94
Small...1945	J-J							M-N	94	94	94	94	94
Mob & Ohio new gold 6s... '27	J-D	125	128	127 1/2	125	130 1/2	130 1/2	M-N	94	94	94	94	94
1st extension gold 6s...1927	Q-J							M-N	94	94	94	94	94
General gold 4s...1938	F-A	84	84	84	2	82 1/2	90	M-N	94	94	94	94	94
Montgom Div 1st g 5s. 1947	M-S	107	109	109	106	109 1/2	109 1/2	M-N	94	94	94	94	94
St L & Cairo gn g 4s...1931	J-J							M-N	94	94	94	94	94
Mohawk & Mal. See N Y C & H								M-N	94	94	94	94	94
Monongahela Riv. See B & O								M-N	94	94	94	94	94
Mont Cent. See St P M & M.								M-N	94	94	94	94	94
Morgan's La & T. See S P Co.								M-N	94	94	94	94	94
Morris & Essex. See Del L & W								M-N	94	94	94	94	94
Nash Chat & St L 1st 7s... '13	J-J	131 1/2	130	130	130	132 1/2	132 1/2	M-N	94	94	94	94	94
2d 6s...1901	J-J							M-N	94	94	94	94	94
1st con gold 5s...1928	A-O	105 1/2	108 1/2	108	105 1/2	108 1/2	108 1/2	M-N	94	94	94	94	94
1st 6s T & P b...1917	J-J							M-N	94	94	94	94	94
1st 6s MoM W & A l. 1917	J-J	112	112	112	112	112	112	M-N	94	94	94	94	94
1st gold 6s Jasper Beh. 1923	J-J	113	113	113	113	113	113	M-N	94	94	94	94	94
Nash Flor & Shef. See L & N								M-N	94	94	94	94	94
Naw H & D. See N Y N H & H								M-N	94	94	94	94	94
N J Juno RR. See N Y Cent.								M-N	94	94	94	94	94
New & Cin Bdge. See Penn Co								M-N	94	94	94	94	94
N O & N E prior lien g 6s. 1915	A-O							M-N	94	94	94	94	94
N Y Bkln & Man Bh. See L L								M-N	94	94	94	94	94
N Y Cent & H R—1st 7s. 1903	J-J	112 1/2	112 1/2	112 1/2	2	111 1/2	117 1/2	M-N	94	94	94	94	94
Registered...1903	J-J	112 1/2	111 1/2	111 1/2	1	108 1/2	113 1/2	M-N	94	94	94	94	94
Debtenture 5s of 1884-1904	M-S	108 1/2	108 1/2	108 1/2	1	105 1/2	113 1/2	M-N	94	94	94	94	94
Registered...1884-1904	M-S	108 1/2	108 1/2	108 1/2	1	105 1/2	113 1/2	M-N	94	94	94	94	94
Reg deb 5s of...1889-1904	M-S	108 1/2	109 1/2	109 1/2	1	103 1/2	105	M-N	94	94	94	94	94
Debtenture g 4s...1890-1905	J-D	101	103 1/2	103 1/2	103 1/2	105	105	M-N	94	94	94	94	94
Registered...1890-1905	J-D	100 1/2	104 1/2	104 1/2	101 1/2	107 1/2	107 1/2	M-N	94	94	94	94	94
Debt cert ext g 4s...1905	M-N	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	M-N	94	94	94	94	94
Registered...1905	M-N	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	M-N	94	94	94	94	94
G 3 1/2s...1907	J-J	110 1/2	110	110	109 1/2	113 1/2	113 1/2	M-N	94	94	94	94	94
Registered...1907	J-J	110 1/2	112 1/2	112 1/2	111 1/2	113 1/2	113 1/2	M-N	94	94	94	94	94
Lake Shore col g 3 1/2s. 1908	F-A	97 1/2	97 1/2	97 1/									

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 8. Table with columns: Interest Period, Price Friday, Dec. 8., Week's Range or Last Sale, Bond Sold, Range since Jan. 1., Bid, Ask, Low, High, No.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 8. Table with columns: Interest Period, Price Friday, Dec. 8., Week's Range or Last Sale, Bonds Sold, Range since Jan. 1., Bid, Ask, Low, High, No.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities like Bliss Company, Bond & Mort Guar., Carter-Crume, etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities like Susq Coal, Tennessee Copper, Term Wareh, etc.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Dec. 2 to Friday, Dec. 8, and rows of stock prices for various companies.

ACTIVE STOCKS. ↑ Indicates unlisted.

Table listing active stocks under categories: Railroad Stocks, Miscellaneous Stocks, and Bonds.

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

ACTIVE STOCKS

Table listing active stocks with columns for Bid, Ask, and price.

STOCKS BONDS

Table listing stocks and bonds with columns for Bid, Ask, and price.

BONDS

Table listing bonds with columns for Bid, Ask, and price.

BONDS

Table listing bonds with columns for Bid, Ask, and price.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained.

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

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

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

a Includes earnings from ferries, etc., not given separately. b Includes the Pacific system and the Atlantic properties, but not the Houston & Texas Central system.

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

For the fourth week of November our preliminary statement covers 68 roads and shows 13.54 per cent increase in the aggregate over the same week last year.

4th week of Nov.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	53,864	45,775	8,089	.....
Ann Arbor.....	42,882	39,070	3,812	.....
Balt. & Ohio Southwest.	187,228	184,50	2,728	.....
Buffalo Rood. & Pittab'v.	123,865	102,21	21,65	.....
Burl. Ced. Rap. & North	131,954	113,363	18,591	.....
Canadian Pacific.....	887,000	753,000	129,000	.....
Central of Georgia.....	165,083	185,588	20,505	.....
Chesapeake & Ohio.....	351,832	284,155	63,677	.....
Chicago & East Illinois	101,433	91,276	10,157	.....
Chic. Great Western.....	155,053	133,661	21,392	.....
Chic. India. 'hs & Louisv.	101,395	75,749	25,646	.....
Chicago Milw. & St. Paul	1,174,054	994,009	180,045	.....
Chicago Term'l Trans.	30,497	26,833	3,664	.....
Chicago & W. Michigan.	57,713	43,079	14,634	.....
Clev. Cin Chic. & St. L.	447,09	384,493	62,597	.....
Clev. Lorain & Wheel'g	54,555	41,704	12,851	.....
Col. Sandusky & Hook'g	28,111	20,029	8,082	.....
Denver & Rio Grande.	278,70	277,70	310	.....
Det. Gd. Rap. & Western	37,505	35,127	2,378	.....
Duluth So. Shore & At.	62,084	37,179	24,905	.....
Evansv. & Indianapolis	8,815	7,699	1,116	.....
Evansv. & Terre Haute	38,479	27,891	10,588	.....
Flint & Pere Marquette	86,252	72,33	13,922	.....
Ft. Worth & Rio Grande.	14,936	20,555	5,619	.....
Georgia.....	40,536	46,888	6,352	.....
Grand Trunk.....	743,074	620,958	122,116	.....
Chic. & Grand Trunk				
Det. Gd. H. & M.....				
Hocking Valley.....	105,116	75,860	29,256	.....
Intern'l & Gt. North'n.	139,526	149,47	9,944	.....
Iowa Central.....	55,828	54,04	1,788	.....
Kanawha & Michigan...	17,773	14,08	3,693	.....
Kan. City Ft. S. & Mem.	153,475	118,330	35,145	.....
Kan. City Mem. & Birm.	42,36	40,64	1,716	.....
Kansas City & Omaha	5,03	6,238	1,201	.....
Lake Erie & Western	115,513	86,56	28,949	.....
Louisv. Evansv. & St. L.	46,470	40,254	6,216	.....
Louisville Hend. & St. L.	16,271	14,12	2,151	.....
Louisv. & Nash.....	76,905	625,55	141,300	.....
Mexican Central.....	423,462	391,703	31,759	.....
Mexican National.....	180,130	193,30	13,175	.....
Minneapolis & St. Louis	71,504	54,237	17,267	.....
Minn. St. P. & S. Ste. M	152,709	127,66	25,043	.....
Mo. Kansas & Texas.....	365,727	341,53	24,194	.....
Mo. Pacific, Iron Mt.	896,000	819,00	77,000	.....
Central Branch.....	44,00	23,0	21,000	.....
N. Y. Ontario & Western	133,533	111,429	22,104	.....
Norfolk & Western...	346,80	287,340	59,460	.....
Northern Pacific.....	84,176	842,302	31,830	.....
Ohio River.....	26,980	18,807	8,173	.....
Peoria Dec. & Evansv.	24,83	21,072	3,761	.....
Pittsb. Bess. & L. Erie...	47,051	34,274	12,777	.....
Pittsburg & Western.	91,822	86,163	5,659	.....
Rio Grande Southern...	15,578	14,233	1,345	.....
St. Joseph & Gd. Island	32,643	33,176	533	.....
St. Louis & San Fran	199,859	199,538	321	.....
St. Louis Southwestern	184,300	13,000	1,3	.....
Santa Fe Pr. & Phoenix	21,618	19,939	1,679	.....
Southern Railway.....	80,471	731,89	76,58	.....
Texas & Pacific.....	2,6526	304,466	17,940	.....
Toledo & Ohio Central...	59,152	51,241	7,911	.....
Toledo Peoria & West'n	25,140	23,037	2,103	.....
Toledo St. L. & Kan. City	50,88	56,101	5,220	.....
Wabash.....	426,763	361,655	65,108	.....
West N. Y. & Penn.....	108,90	87,900	21,000	.....
Wheeling & Lake Erie.	49,788	43,068	6,720	.....
Clevel'd Canton & So.	21,042	19,64	1,398	.....
Wisconsin Central.....	134,851	94,960	39,891	.....
Total (68 roads) ..	12,972,596	11,425,347	1,627,752	80,489
Net increase 13.54 p. c.			1,517,243	

For the third week of November our final statement covers 77 roads, and shows 11.05 per cent increase in the aggregate over the same week last year.

3d week of November.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (68 r'ds)	10,375,837	9,344,299	1,116,792	85,254
Chic. Term. Transfer	25,892	25,696	196	.....
Fla. Cent. & Peninsular.	5,355	49,16	5,144	.....
Interoceanic (Mex.).....	83,700	67,050	16,650	.....
Louisv. Hend. & St. L.	11,295	10,932	363	.....
Mexican Railway.....	8,700	75,000	11,700	.....
Mexican Southern.....	13,280	13,895	615	.....
San. Fe Prescott & Phx.	16,49	15,241	1,238	.....
Texas Central.....	12,512	15,663	3,151	.....
Toledo Peoria & West'n.	19,300	17,574	1,726	.....
Total (77 roads) ..	10,699,350	9,634,511	1,153,859	89,020
Net increase 11.05 p. c.			1,064,839	

For the month of November 95 roads (all that have furnished statements for the full month as yet) show aggregate results as follows :

Month of November.	1899.	1898.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (95 roads)	56,221,409	50,777,414	5,443,995	10.72

It will be seen that there is a gain on the roads reporting in the amount of \$5,443,995 or 10.72 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given

once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 18, 1899. The next will appear in the issue of December 23, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Burl. Ced. R. & No a. Oct.	555,021	497,913	170,665	170,136
Jan. 1 to Oct. 31 ..	4,093,073	3,714,709	1,075,983	1,177,640
Catskill Mt. Ry.—				
July 1 to Sept. 30....	37,695	39,176	21,884	22,765
Central New Eng. ... Oct.	68,168	67,593	16,267	25,434
Jan. 1 to Oct. 31....	597,438	527,993	145,633	155,114
July 1 to Oct. 31....	257,606	223,361	50,431	78,217
Chic. R. I. & Pac. a. ... Oct.	2,367,734	2,181,853	1,004,960	943,029
Jan. 1 to Oct. 31....	17,744,396	17,772,645	6,845,219	6,580,666
Apr. 1 to Oct. 31....	14,038,162	13,000,146	5,177,253	4,731,459
Chic. Term. Transf b Oct.	110,073	101,714	63,652	61,426
Jan. 1 to Oct. 31....	1,044,264	971,695	642,402	617,021
July 1 to Oct. 31....	417,034	403,431	260,584	247,223
Chic. & W. Mich. Oct.	216,998	202,506	61,485	59,116
Jan. 1 to Oct. 31....	1,979,850	1,644,375	419,461	362,164
Clev. Lor. & Wheel. a. Oct.	168,862	131,703	38,808	34,825
Oct. Gr. Rap. & W. a. Oct.	15,44	141,735	5,253	38,814
Jan. 1 to Oct. 31....	1,358,913	1,265,442	296,795	279,433
Evans. & Indianap. Oct.	35,289	29,387	14,953	9,765
July 1 to Oct. 31....	1,43,6	121,495	58,144	46,610
Evans. & T. H. Oct.	132,150	112,211	50,008	49,218
July 1 to Oct. 31....	516,209	442,493	234,494	210,090
Ft. da Johnst & Gloversv.				
July 1 to Sept. 30 ..	96,186	82,377	37,905	39,521
Ft. W. & Dep. Ch. v. a. Oct.	175,506	170,458	28,002	47,140
Jan. 1 to Oct. 31....	1,294,266	1,183,390	272,000	358,757
Gila Val. Globe & No. Oct.	30,33	.....	20,663	.....
Jan. 1 to Oct. 31....	336,452	.....	22,320	.....
Illinois Central..... Oct	3,012,461	2,466,737	1,137,239	770,418
Jan. 1 to Oct. 31....	24,463,566	22,505,440	7,522,463	6,674,557
July 1 to Oct. 31....	10,748,631	9,275,421	3,413,558	2,637,797
Kanawha & Mich. b. Oct.	66,189	54,476	17,238	18,209
Jan. 1 to Oct. 31....	558,480	476,600	122,114	129,466
July 1 to Oct. 31....	238,758	206,027	55,369	63,943
Lehigh & Hudson. b—				
July 1 to Sept. 30....	115,473	90,933	55,680	42,855
Jan. 1 to Sept. 30 ..	339,144	253,090	167,688	110,873
Lexing'n & East. b. Oct.	23,983	29,208	8,714	10,756
Jan. 1 to Oct. 31....	210,664	206,123	76,822	78,411
July 1 to Oct. 31....	96,981	100,322	41,441	4,484
Mexican Central..... Oct.	1,411,849	1,269,907	472,596	449,364
Jan. 1 to Oct. 31....	12,629,113	10,971,71	4,039,869	3,372,164
Mexican National..... Oct.	634,199	575,561	317,216	310,908
Jan. 1 to Oct. 31....	5,821,774	5,126,877	2,800,036	2,391,959
Mexican Telephone. Oct.	13,39	11,496	6,422	4,943
Mar. 1 to Oct. 31....	10,861	91,634	42,452	35,123
Nash. Ch. & St. L. b. Oct.	590,471	540,763	211,483	223,424
Jan. 1 to Oct. 31....	5,064,395	4,800,124	1,558,72	1,80,244
July 1 to Oct. 31....	2,181,114	2,144,464	774,850	856,924
N. Y. & Ottawa—				
July 1 to Sept. 30....	19,928	12,237	3,754	def. 1,550
Jan. 1 to Sept. 30....	73,116	38,432	def. 9,483	def. 78
Norfolk & West'n. a. Oct.	1,204,948	1,071,157	491,476	400,304
Jan. 1 to Oct. 31....	10,510,503	9,344,59	3,637,116	2,804,346
July 1 to Oct. 31....	4,623,871	3,900,632	1,825,517	1,338,107
Ogdensb. & L. Champlain. b—				
July 1 to Sept. 30....	183,040	201,218	61,446	56,061
Jan. 1 to Sept. 30....	465,870	509,105	106,401	106,617
Pacific Coast Co a. Oct.	502,498	483,923	152,691	92,707
Jan. 1 to Oct. 31....	4,244,449	4,496,173	1,179,239	1,030,033
Dec. 1 to Oct. 31....	4,442,886	4,846,030	1,245,994	1,111,485
Pacific Mail. Oct.	340,618	357,376	74,739	17,472
May 1 to Oct. 31....	1,822,175	2,288,553	517,966	905,421
Rich. Fred. & Pot. Oct.	76,902	67,011	37,530	30,013
Jan. 1 to Oct. 31....	774,95	709,626	311,09	283,336
July 1 to Oct. 31....	292,790	264,538	134,246	111,202
Sio Grande West. b. Oct.	428,153	376,992	8,078	138,218
Jan. 1 to Oct. 31....	3,141,62	2,744,301	1,277,41	1,017,723
July 1 to Oct. 31....	1,514,13	1,183,242	612,233	417,454
St. Jos. & Gd. Is. a. Oct.	133,27	139,373	20,447	44,292
Jan. 1 to Oct. 31....	1,196,641	1,012,707	270,46	261,130
July 1 to Oct. 31....	514,413	439,851	156,414	107,876
St. Paul & Duluth. a. Oct.	229,04	192,201	109,727	70,152
Jan. 1 to Oct. 31....	1,516,64	1,354,408	52,00	344,669
July 1 to Oct. 31....	781,881	622,812	309,931	225,391
Toledo & O. Cent. b. Oct.	194,746	163,919	71,142	59,464
Jan. 1 to Oct. 31....	1,39,61	1,518,113	554,525	481,902
July 1 to Oct. 31....	73,743	644,927	270,237	107,111
Union Pac. Ry a. Oct.	2,507,431	2,237,301	1,183,551	1,094,236
Jan. 1 to Oct. 31....	17,750,564	15,843,115	7,393,074	6,843,276
July 1 to Oct. 31....	8,53,013	7,456,462	3,901,306	3,406,104
Wabash. b. Oct.	1,574,196	1,313,136	512,312	393,943
Jan. 1 to Oct. 31....	12,799,45	11,488,663	3,629,775	3,072,064
July 1 to Oct. 31....	5,808,175	4,964,278	1,722,855	1,023,394
West. N. Y. & Penn. b. Oct.	371,91	294,939	117,392	104,869
Jan. 1 to Oct. 31....	3,039,497	2,544,950	981,693	717,314
July 1 to Oct. 31....	1,441,299	1,145,835	499,71	346,905
Wheel. & Lake Erie. Oct.	249,921	.....	77,707	.....
Wrightsv. & Tenn. Oct.	17,956	11,240	9,170	5,954
Jan. 1 to Oct. 31....	119,60	73,09	36,786	21,037
July 1 to Oct. 31....	57,071	32,040	20,660	12,584
Yazoo & Miss. Val a. Oct.	595,849	349,058	300,670	78,267
July 1 to Oct. 31....	1,720,091	1,299,156	639,121	165,764

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expense, net income applicable to interest on bonds in October was \$142,037, against \$171,575 last year, and from January 1 to October 31, \$1,284,515, against \$1,046,681. This is the result in Mexican dollar treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
 * After deducting "reserve fund for repairs of steamers," balance in Oct., 1899, was \$45,684, against \$146,357, and from May 1 to Oct. 31, \$343,276, against \$7

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

Table with columns: Roads, Int., rentals, etc. 1899, 1898, Bal. of Net Earn's. 1899, 1898. Rows include Ohio R. Isl & Pac, Ohio & West Mich, Clev. Lorain & Wheel, etc.

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, fixed charges, etc., of the Northern Pacific for October and the four months to October 31.

Table with columns: Oct., '99, Oct., '98, July 1 to Oct. 31, '99, July 1 to Oct. 31, '98. Rows include Gross earnings, Operating expenses, Net earnings, Taxes, rentals, etc., Net operating income, Miscellaneous income, Net income, Main system, Proprietary lines, Total.

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.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Rows include Albany Railway, Amsterdam St. Ry, Atlanta Ry. & Power, Augusta (Ga.) Ry. & Elec, Bay Cities Consol, Binghamton St. Ry, Bridgeport Traction, Br'klyn R. & Tr. Co., Chicago & Mil. Elec, Chicago Union Tract, Cin. & Miami Val, Cin. Newp. & Cov, City Elec. (Rome, Ga.), Cleveland Electric, Cleve. Painsv. & E., Col. Sp'gs Rap. Trans, Columbus St. Ry. (O.), Columbus (O.) Ry., Denver City Tram, Detroit City's St. Ry, Detroit Elec. Ry., Detroit Ft. Wayne & Belle Isle, Duluth St. Ry, Easton Consol. Elec, Erie Electric Motor, Harrisburg Traction, Heikimer Mohawk Ilion & F'kfort El. Ry, Houston Elec. St. Ry, Internat'l Traction—Buffalo Ry, Crosstown St. Ry. of Buffalo, Buffalo Traction, Buff. Bl'v. & Lan'r, Buff. & Niag Falls, Buff. & Lockport, Buff. & L. F'gt Dpt, Niag. Falls & Suspens'n B'dge Ry, Niag. Falls Whirlpool & North'n, Niag. Falls Park & River, Nia. Falls & Susp'n Bridge, Lewist'u Conn. Bdg, Interstate Consol. of North Attk'boro, Kingston City Ry, Knoxville Traction, Lehigh Traction, Lima Railway (Ohio)

Table with columns: GROSS EARNINGS, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Rows include London St. Ry. (Can.), Lorain St. Railway, Lorain & Cleve., Lo-Angeles Fract., Mass. Elec. Co's, Metrop St. Ry. (N.Y.), Milw. Elec. Ry. & Lt., Montreal Street Ry., Muscatine St. Ry., Newburg St. Ry., New London St. Ry., New Orleans City, Newport News & Old Pt. Ry. & Elec., Northern Ohio Tract, Ogdensburg St. Ry., Paterson Ry., Richmond Traction, Roxb'h Ch. H. & Nor'n, Schuylkill Val. Trac., Scranton Railway, Staten Island Elec, Syracuse Rap. Tr Ry., Toledo Traction, Toronto Ry., Twin City Rap Tran Union (N. Bedford), United P. & Transp., United Tract. (Plitts.), United Tract. (Prov.), Unit Trac. (Reading), Wakefield & Stone.

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

* Strike in July 1899.

† Strike during June, July and August, 1899.

a Figures for Oct., 1898, cover line from Waukegan to Highland Park only; those for 1899 cover entire line from Evanston to Waukegan. b Abandonment of Camp Meade which was occupied by troops in Oct., 1898, accounts for the decrease this year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 18, 1899. The next will appear in the issue of December 23, 1899.

Table with columns: Gross Earnings (1899, 1898), Net Earnings (1899, 1898). Rows include Binghamton St. Ry., Brooklyn Heights, Duluth Street Ry., New London St. Ry., Rome City St. Ry., Scranton Railway, Toledo Traction.

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

Table with columns: Int., rentals, &c. 1899, 1898, Bal. of Net Earn's. 1899, 1898. Rows include Toledo Traction.

ANNUAL REPORTS.

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

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

Table with columns: RAILROADS & MISCELL. COMPANIES, RAILROADS & MISCELL. Co.'s (Con.). Rows include Alabama Gt. Southern Ry. (Lim.), Alabama & Vicksburg, American Air Power, American Caramel, American Cotton Oil, American Soda Fountain, American Type Founders, Atlanta Knoxville & Northern, Balt. Ches. & Atlantic, Banger & Aroostook, Boston Revere Beach & Lynn, Brooklyn Ferry Co. of New York, Buffalo & Susquehanna, Cincinnati Hamilton & Dayton, Cin. N. O. & Texas Pacific, Detroit & Mackinac, Edison Elec. Ll. Co. of Boston, Georgia Southern & Florida, Great Northern, Ind. Dec. & Western, Ind. Ill. & Iowa, International Packing, Kansas City Fr. Scott & Memphis, Kansas City Memphis & Birm., Maine Central, Manhattan Ry.

Pittsburg Junction Railroad.

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

President Thomas M. Kirg says:

The loaded cars interchanged over Pittsburg Junction RR. with Baltimore & Ohio and Pittsburg & Western roads, and between those roads and Pittsburg Junction road were 249,761, as compared with 254,812 in the preceding year, a decrease of 5,051 cars interchanged; but the movement of cars local to Pittsburg Junction Railroad and the rate adjustment of the year required by the traffic agreement of the three companies so operated as to increase gross receipts \$6,810. As a result of the liberal expenditures in the several years past for betterments and repairs the roadway, tunnel, bridges, buildings and river inclines on the line are in first-class condition. No renewal of rail was necessary. 5,195 cross ties and 16 sets switch ties were used in repairs.

In connection with the car trust agreements mentioned in last report and the item of lease warrants, \$616,000, appearing as a liability in the balance sheet hereto appended, the Board has to state that it is advised that all the warrants for principal and interest have been taken up by or for the Baltimore & Ohio Company, and that your company will shortly be relieved of all liability in this matter. The quarterly payments which fell due January 1st and April 1st (as well as that of July 1st, 1899.) were cared for by the Baltimore & O. RR. Co. or its reorganization managers.

The report permits the following comparison:

EARNINGS, EXPENSES AND CHARGES.				
	1898-9.	1897-8.	1896-7.	1895-6.
Earnings—				
Freight.....	\$302,855	\$386,734	\$348,007	\$366,892
Passengers.....	5,522	4,768	3,667	5,233
Mail.....	836	900	1,095	1,095
Total.....	\$399,213	\$392,402	\$352,769	\$373,220
Expenses.....	179,048	184,691	143,778	170,682
Net earnings.....	\$220,165	\$207,711	\$208,991	\$202,538
Deduct—				
Int. rest on bonds.....	\$101,400	\$101,400	\$101,400	\$101,143
Misc. int. and disc't.....	4,741	4,806	6,166	4,566
Taxes.....	20,706	19,693	19,258	18,772
Total.....	\$126,847	\$125,899	\$126,824	\$124,481
Surplus for dividends*.	\$93,318	\$81,812	\$82,167	\$78,057

* Dividends on preferred stock in all the years. 7 p. c.; on common in 1896, 3½ p. c.; in 1897, 3 p. c.; in 1898, 3 p. c.; in 1899, 4 p. c.

BALANCE SHEET JUNE 30, 1899.

Assets—		Liabilities—	
Construction, etc.....	\$3,552,066	Capital Stock—com....	\$1,460,000
Equipment.....	88,052	Capital Stock—pref....	480,000
Materials on hand.....	5,577	First mortgage bonds..	1,140,000
Stock of Pittsb. Junc.		Second mort. bonds....	300,000
Term. 'o.....	200,000	Lease warrants.....	616,000
Pitts. J. Ter. Co. (adv's).	24,625	Special equip. account,	
Car equipment trust....	648,750	Baltimore & Ohio.....	32,750
Agents.....	20,138	Rate adjustment/acct.,	
Freight balances.....	57,649	Baltimore & Ohio.....	94,132
Sundry co's and indiv..	22,506	Bills payable.....	130,000
Miscellaneous.....	8,981	Coupons accrued.....	54,320
Cash (incl. cont. acc't).	81,254	Miscellaneous.....	38,334
		Profit and loss.....	63,562
Total.....	\$4,709,599	Total.....	\$4,709,599

- V. 69, p. 1063.

Maryland Brewing Company.

(Statement for seven months ending Oct. 1, 1899.)

Plants and Stock.—The breweries acquired are as follows:

Geo. Bauernschmidt Brewing Co., Geo. Gunther, Wehr-Hobelmann & Gottlieb Co., Vonderhorst Brewing Co., Baltimore Brewing Co., National Brewing Co., Eigenbrot Brewing Co., Bay View Brewery, Geo. Brhm, Germania Brewing Co., Oriental Brewing Co., Jno. F. Wiessner & Bro., John B. Berger, S. Helderfer's Sons, Darley Park Brewery, Mount Brewery.

These plants sell about six-sevenths of the annual output of beer made in Baltimore City and County. The preferred stock (\$3,250,000 authorized and \$2,750,000 issued) is entitled to 6 per cent cumulative dividends. The first semi-annual dividend of 3 per cent was paid Sept. 20th last. The common stock (\$3,250,000 authorized and \$2,750,000 issued) is entitled to all net earnings over fixed charges and 6 per cent on the preferred, subject of course to the action of the board of directors. Par value of shares \$100.

Voting Trust.—The voting power of a large majority of the stock is pooled for five years, with eleven voting trustees as follows:

J. B. Ramsay, President National Mechanics' Bank; D. H. Thomas, President Merchants' National Bank; John A. Tompkins, President Citizens Trust & Deposit Co.; H. Irvine Keyser, capitalist; Geo. C. Jenkins, capitalist, Thos. R. Clendenin, attorney-at-law; R. B. Sperry, of Sperry, Jones & Co., bankers; John Bauernschmidt, brewer; Jos. H. Straus, brewer; Geo. Gunther, brewer; H. A. Brehm, brewer.

"This puts the company in a strong position, as its policy is controlled by successful business men. These voting trust certificates are listed at the Baltimore Stock Exchange."

Bonds.—The company has issued and has outstanding \$7,303,000 first mortgage 6 per cent gold coupon bonds dated March 1st, 1899, and due March 1st, 1938; in addition to which amount \$197,000 are held by the trustee to take up a similar amount of underlying bonds. The interest is payable M. & S. at the Citizens' Trust & Deposit Co., Baltimore. There is a sinking fund provided of \$75,000 in cash each year, to be invested in bonds of the company. The company deposits with the trustee on the first of each month the accrued interest on its bonds to date. It has also anticipated its sinking fund requirements, due March 1st, 1900, by purchasing \$86,000 of its first mortgage bonds, which have been deposited with the trustee.

Earnings.—The earnings and charges are as follows:

Net earnings for seven months ended Oct. 1, 1899.....	\$494,689
Fixed charges ahead of the common stock for seven months:	
Interest on bonds, \$262,500; sinking fund, \$43,750; dividends on preferred stock, \$96,250.....	402,500
Balance for common stock, etc.....	\$92,189

BALANCE SHEET OF OCT. 1ST, 1899.

Assets—		Liabilities—	
Cash.....	\$181,978	Stock, common.....	\$2,750,000
Materials.....	107,438	Do preferred.....	2,750,000
Brewery plants, etc..	11,932,378	Company's 1st M. 6s.	7,303,000
Accts. rec., loans....	424,953	Eigenbrot Brewing	
Do do beer, net.....	186,014	Co. bonds.....	105,000
Do do bot beer.....	19,628	National Brewing Co.	
Do do malt.....	909	bonds.....	92,000
Beer on hand at cost.	193,903	Tenant property,	
Organization exp....	31,878	mortgage.....	2,500
Revenue stamps.....	20,892	Building association	
Office furniture.....	2,413	mortgage.....	14,384
Head office building..	53,500	Accounts payable	
Bond int., 6 months..	225,000	(paid Oct. 15th)....	50,341
Div. No. 1 pref. stock.	82,482	Suspense accounts...	2,403
Stocks and bonds....	19,155	Profits.....	494,688
Accts receiv., secured	62,706		
Building association.	458		
Unexpired insurance.	14,991		
Small adjustments....	59		
Unexpired taxes.....	4,079		
Total.....	\$13,564,316	Total.....	\$13,564,316

The officers are:

John Bauernschmidt, President; R. B. Sperry, Vice-President; F. H. Gottlieb, General Manager; Paul A. Seeger, Secretary and Treasurer James Barklay, Auditor.—V. 69, p. 1065.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

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

RAILROADS & MISCELL. COMPANIES.	RAILROADS & MISCELL. Co.'s—(Con.)
Volume 69— Page.	Volume 69— Page.
Atch. Col. & Pac...new sec's ready.1102	K. C. Pitts. & Gulf.mod. plan.1012, 1062
Atch. Jew. Co. & W...new sec's ready.1102	Peor. Dec. & Ev. dec.; agreem't.1063, 1103
Atlas Tack..... foreclosure sale.1105	St. L. Chic. & St. Paul.sale Dec. 18.1147
Bird's Eye Jellico Coal... foreclos.1149	Southw. Ark. & Ind. Ter. Ry. sale set aside.....1063
Chicago & Grand Trk...reorg. plan. 954	Suburb. Elec. of Covington, Ky. rec'r.1151
do do deposits.1061	Unit. Verde Cop...reinc. plan.1107, 1152
Chic. Peor. & St. L. sale Dec. 18.1147	Wabash RR.....deb. interest.1104
Cit. Gas of Bridgept., Conn. default.1149	West. Maryland. proposed sale, etc.1084
Col. Lima & Milw...receiver applied for.....1103	
Consum. Elec. Light (Tampa, Fla.) successor company.....1151	
Eureka Springs Ry..... default.1061	
Harper & Bros. trustees in posses'n.1150	
Harrisburg (Pa.) Car Mfg.....sold.1065	

STREET RAILWAYS.

Atchison Topeka & Santa Fe Ry.—Dividend.—The directors on Wednesday declared a dividend of 1½ per cent on the preferred stock, payable Feb. 1. The books close Jan. 10 and re-open Feb. 2. The dividend is paid from the earnings for the last fiscal year ending June 30, and calls for \$1,712,980. The surplus available for the dividend, as shown by the annual report (see CHRONICLE, issue of Sept. 23, page 648), was \$2,987,420. The previous dividend, paid July 26, was 1¼ per cent, making 2¾ per cent that has been declared from the earnings for the fiscal year.

Additional Mileage Owned in Fee.—The two lines in Colorado owned by the Atchison, viz: the Denver & Santa Fe Ry, 117 miles, and the Pueblo & Arkansas Valley RR., 294 miles, have been conveyed to the Atchison, whose mortgages are now a direct lien upon this mileage. The securities of these companies were heretofore held as collateral under the Atchison mortgages, but the ownership is now in fee.—V. 69, p. 1061.

Atlantic Coast Line Co.—New Line.—The system's new line, 35 miles long, from Denmark, S. C., southwest to Robbins on the Charleston & Western Carolina, was to be put in operation on Dec. 1. By means of this extension the Atlantic Coast Line, which owns the Charleston & Western Carolina, is able to reach Augusta, Ga., from the east over its own tracks independently of the South Carolina & Georgia Division of the Southern Ry., which has been used between Denmark and Augusta.—V. 69, p. 591.

Baltimore & Ohio RR.—Mortgage Filed.—The first mortgage for \$45,000,000 on the Southwestern Division, made to the Farmers' Loan & Trust Co. of New York and W. H. H. Miller of Indianapolis, as trustees, is being placed on record.—V. 69, p. 1147.

Brooklyn Heights RR.—Quarterly.—Earnings for the quarter ending Sept. 30, the results in 1899 including, in addition to the lines operated in 1898, the Brooklyn Union Elevated RR and Nassau Electric RR., are as follows:

3 mos end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
Sept. 30, 1899.....	\$2,775,838	\$985,652	\$86,294	\$995,262	\$76,684
1898.....	1,664,931	705,885	21,972	520,857	197,000

Chicago Burlington & Quincy RR.—Called Bonds.—Iowa Division bonds dated Oct. 1, 1879, viz: fifty-six 5 per cent bonds and one hundred and seventy 4 per cent bonds (aggregating \$226,000) have been drawn for the sinking fund and will be paid at the office of the company, No. 704 Sears Building, Boston, Mass., or at the National Bank of Commerce, in New York, on April 1, 1900, at the rate of 105 per cent and accrued interest to April 1, 1900, for 5 per cent bonds, and at the rate of par and accrued interest to April 1, 1900, for 4 per cent bonds. Interest on said bonds will cease April 1, 1900.—V. 69, p. 795.

Chicago & Eastern Illinois RR.—Dividend—Consolidation.—The directors on Monday declared the regular quar-

terly dividend of 1½ p. c. on the pref. stock and a semi-annual dividend of 2 per cent on the common stock. They also arranged to absorb by consolidation the Indiana Block Coal RR. and the Evansville Terre Haute & Chicago, subsidiary lines, on whose merger the Eastern Illinois stockholders will vote Dec. 27. Steps have also been taken to refund the \$1,250,000 bonds of the E. T. H. & C. which mature early next year.

Called Bonds.—Indiana Block Coal RR. Nos. 71, 94 and 95, three of \$1,000 each, and No. 106, one of \$500, have been drawn for the sinking fund and will be paid, principal and interest, upon presentation at the Farmers' Loan & Trust Co., interest ceasing Jan. 1.—V. 69, p. 905.

Chicago Great Western Ry.—Dividend Increased.—A dividend of \$2 50 per share has been declared on the preferred "A" stock, payable Jan. 31, 1900. This places the stock upon a five per cent basis. The two previous semi-annual dividends were 2 per cent each, both paid this year.—V. 69, p. 1061.

Chicago & North Western Ry.—Dividend Increased.—The directors yesterday increased the semi-annual dividend on the common stock from 2½ to 3 per cent, placing the stock on a 6 per cent basis, or the same rate as paid during the years 1886 to 1893. In 1894 only 3 per cent in all was paid, and in 1895 only 4 per cent.—V. 69, p. 1147.

Chicago St. Paul Minneapolis & Omaha Ry.—Dividend.—The company has declared an annual dividend of 5 per cent on its common stock, payable Feb. 20, 1900. The first dividend on this stock was 2 per cent paid in 1897; the same amount was paid in 1898, but in February, 1899, 3½ per cent was distributed.—V. 68, p. 521.

Chicago Terminal Charge.—Decision Favorable to Railroads.—At Chicago, Dec. 4, Judge Kohlsaat ruled that the terminal charge of \$2 per car-load of live-stock imposed by the nine railroad companies running into the Union Stock Yards (owned by the Chicago Junction Railways & Union Stock Yards Co.), is reasonable, and that the Inter-State Commerce Commission has no right to enjoin them. The Court finds that the defendants impose this extra fee to cover the charges paid to the Stock Yards Company for the use of its tracks.

Chicago & West Michigan Ry.—Sale.—The stockholders on Thursday ratified the sale of the property to the Pere Marquette Railway Co.—V. 69, p. 1011.

Choctaw Oklahoma & Gulf RR.—Lease Effective.—The lease of the Choctaw & Memphis RR. became effective Dec. 1. The capital stock of the C. & M. is to be issued between now and Jan. 1, 1900.—V. 69, p. 1147.

City Electric Ry. of Rome, Ga.—Purchase.—The company, it is stated, has purchased the stock of the Rome Electric Light Co.

Columbus Lima & Milwaukee Ry.—Receiver.—In the Common Pleas Court at Defiance, O., on Dec. 1, Judge W. H. Hubbard appointed Hon. H. G. Baker receiver of the road.—V. 69, p. 1103.

Concord & Montreal RR.—New Bonds.—Following is the form of the \$500,000 of 3½ per cent bonds to be issued Jan. 1, 1900, to cover the cost of the Manchester & Milford branch:

For value received, the Concord & Montreal RR. promises to pay to the bearer, or, in case of registration, to the registered holder hereof, the sum of \$1,000 on the first day of June, 1920, together with interest thereon, until said principal sum is paid, at the rate of 3½ per cent per annum, payable semi-annually on the first day of December and of June in each year, on the presentation and surrender of the coupons annexed, as they severally become due, at the office of the Treasurer of the corporation, or at the office of the Boston Safe Deposit & Trust Co., in the City of Boston, Mass. This bond is one of a series of 500 bonds, amounting to \$500,000, authorized by the Concord & Montreal RR., lessor, to provide for the building of the Manchester & Milford branch, in accordance with Chapter 186 of the Laws of the State of New Hampshire, passed January session, 1899, approved March 8, 1899, and in accordance with the lease of June 29, 1895; and the interest upon this issue of bonds is payable by the Boston & Maine RR., as provided in said lease. This bond, but not its coupons, shall be subject to registration from time to time, at the option of the holder; and if registered, shall pass only by transfer upon the books of the Concord & Montreal RR. at the office of the Boston Safe Deposit & Trust Co., Boston, unless the last transfer shall have been made and registered to bearer, in which case the bond shall again pass by delivery until again registered. The coupons shall in all cases be payable to bearer, whether the bond itself is registered or not. This bond shall be valid only when authenticated by the certificate hereon of said Boston Safe Deposit & Trust Co. that it is one of the series of bonds aforesaid.

The bonds bear the engraved signatures of the company's President and Treasurer under date of Dec. 1, 1899.—V. 69, p. 795.

Connecticut Lighting & Power Co.—Central Railway & Electric of New Britain.—Correction.—In our report of the Central Railway & Electric Railway of New Britain, given in the STREET RAILWAY SUPPLEMENT for November 25, 1899 (page 90) a typographical error occurred in stating the net earnings for the year ending June 30, 1899. The figures were given as \$1,572, when they should have been printed \$51,572. Below we show the figures in their corrected form.

Earnings.—For year ending June 30 (Central Railway & Electric):

Railway.	Elec. Light.	Total Gross.	Net.	
1898-99.....	\$91,512	\$64,729	\$156,241	\$51,572

—V. 69, p. 26; V. 65, p. 1054.

Danville (Ill.) Street Ry. & Light Co.—Incorporated.—This company has been incorporated in Illinois with authorized capital stock \$700,000. Incorporators: F. Lindley, A. R. Samuel, O. W. Cannon, all of Danville.

Delaware & Hudson Co.—New Equipment.—Contracts have been made for 1,000 gondola cars, 40 tons capacity, and 1,000 box cars; also for forty-two large locomotives. These contracts are in addition to the cars purchased earlier in the year under the \$1,500,000 car trust and call for an expenditure of about \$2,500,000. The volume of business, it is said, has so increased as to render imperative the increase in the equipment.—V. 69, p. 1061.

Detroit Grand Rapids & Western Ry.—Sale Authorized.—The stockholders on Thursday ratified the sale of the property to the Pere Marquette Ry.—V. 69, p. 695.

Detroit & Northwestern Ry.—Bonds Offered.—W. J. Hayes & Sons, of 111 Congress St., Boston, are offering at par and interest \$100,000 of this company's first mortgage gold bonds due in 1919. See STREET RAILWAY SUPPLEMENT.—V. 69, p. 541.

Findlay Fort Wayne & Western Ry.—New President.—George Chapman has been elected President to succeed Colonel John Jacob Astor. The latter was made Chairman of the board of directors.—V. 60, p. 656.

Flint & Pere Marquette RR.—Sale Authorized.—The stockholders at Saginaw, on Dec. 6, voted to sell the property and franchises of the road to the newly organized Pere Marquette Railroad.—V. 69, p. 1103, 1107.

Grand Rapids & Indiana Ry.—Remaining Old First 7s Extended.—The \$920,000 first mortgage 7 per cent land grant bonds, purchased at maturity Oct. 1, 1899, by the Pennsylvania RR. in accordance with the agreement with the Grand Rapids & Indiana RR., have been extended at 3½ per cent to July 1, 1941. There are also outstanding \$4,455,000 4½ per cent bonds, secured by the same mortgage.—V. 69, p. 645.

Guayaquil & Quito Ry. of Ecuador.—Mortgage.—The company has filed in the County Clerk's office in Jersey City a mortgage for \$12,282,000 to the United States Mortgage & Trust Co. as trustee to secure an issue of thirty-three-year 6 per cent gold bonds. E. Hope Norton says:

There is now one railway line in Ecuador; it is 65 miles long, and stops short of Quito, the chief city. Its equipment consists of four locomotives and thirty-six cars. This line is to be extended along this 230 miles to Quito. We will also build two minor branch lines, but this is the most important. That there is need for a railway to Quito is shown by the passengers and freight returns over the Government roads, on which about 70,000 mules and donkeys are used. Last year 210,000 passengers were carried, 14,600,000 pounds of freight were taken to the coast and 30,000,000 from the coast inland. The exports are chiefly hides and agricultural products; the imports are manufactured goods, salt and sugar. There are also extensive coal deposits, which are not worked at present, but which the building of the line may open up.

The company, it is said, will receive a share of the country's customs receipts. The company's capital stock is \$12,282,000, half of which is preferred.—V. 69, p. 795.

Licking River RR.—Successor Company.—This company has been incorporated with \$50,000 authorized capital stock as successor of the Licking Valley Ry., recently foreclosed. The road extends from Salt Lick to Yale on the Fugate, in Menifee County, Ky. 12 miles, and is projected to Bath County, on the Chesapeake & Ohio, and to West Liberty, making 40 miles in all.—V. 69, p. 955.

Manchester Street Ry.—Manchester Electric Co.—The Manchester Electric Co., which supplies the Street Railway Company with power, has purchased the entire capital stock of the Garvins Falls Power Co., and will erect the proposed plant. The purchase embraces, it is said, nearly 1,000 acres of land and facilities for producing 5,000 or more horse power. This is the property which it was thought the new Consolidated Electric Co. (see page 1014) might acquire.—V. 69, p. 229.

Metropolitan Street Ry.—New Power House.—The company's new power house at the foot of 96th Street and the East River is now in operation. Besides generating power for the Metropolitan system, it is reported to be supplying power for the N. Y. Light, Heat & Power Co.—V. 69, p. 1103.

Mexican National RR.—Mexican National Ry., Limited.—Effect of Decision.—William Burckel, Secretary of the railroad company, has favored us with the following:

The amount of the Mexican Government 5 per cent internal silver bonds received in exchange for subsidy certificates was \$4,554,300. Of this \$26,200 has been drawn and paid off by the Mexican Government, leaving a balance in the subsidy fund of \$4,528,100 in bonds. The sale of these bonds and the application of the proceeds to the retirement of prior lien bonds of the Mexican National RR. was a subject of contention between the parties at interest. Recently the English Court of Appeals, reversing the judgment of the lower Court authorized the Trustee to sell the bonds and apply the proceeds to the retirement of prior lien bonds. The Trustee is not yet legally advised as to whether an appeal will be taken from this decision, and if so if it will restrain the sale of the bonds pending the decision on appeal. At the present price of silver and at the present market value of these subsidy bonds, \$2,000,000 in gold, approximately, would be realized. But as both these values are fluctuating, it is not possible to state the exact number of prior lien bonds that the proceeds of the subsidy bonds will retire. In any event the proceeds of the subsidy could not be made applicable to the payment of the Mexican National prior lien bonds until the first of June, 1900.—V. 69, p. 1103.

Missouri Kansas & Texas Ry.—Kansas City & Pacific Ry.—Consolidation Still Blocked.—The decision referred to last week was merely on a technicality; the main question at issue is yet to be heard on its merits. In the meantime the proposed consolidation is enjoined. The suit was brought on behalf of holders of about \$500,000 stock of the Kansas City & Pacific Ry., who claim that the attempt to make them exchange their holdings for a like amount of stock of the the M. K. & T. is unfair in view of the much

heavier fixed interest charge per mile ahead of the stock of the latter road.—V. 69 p. 1148.

Norfolk & Southern RR.—Meeting to Ratify Purchase.—The stockholders will vote Jan. 4 on a proposition to purchase the Norfolk Virginia Beach & Southern RR. and to consider such other matters as may be pertinent thereto.—V. 69, p. 906.

Norfolk Virginia Beach & Southern RR.—Sale.—See Norfolk & Southern RR. above.—V. 69, p. 906.

Northern Pacific Ry.—Receivership of Old Company Terminated.—At Milwaukee, Dec. 7, the receivership of the Northern Pacific RR Co. was formally closed up in the United States Court, when Judge Jenkins signed an order discharging Frank G. Bigelow and E. W. McHenry as receivers. Since the sale of the railroad property to the Northern Pacific Railway Co., the reorganized corporation, Messrs. Bigelow and McHenry have been acting as receivers for the lands of the company, mainly those lying east of the Missouri River.

Land Sales.—The proceeds from the sale of lands to Frederick Weyerhaeuser of Wisconsin, referred to in our issue of Nov. 25, page 1103, and amounting to some \$6,000,000, we learn is not to be used to retire the balance of the old six per cent bonds, the accumulated moneys received from other land sales being sufficient for that purpose. The bulk of the Weyerhaeuser money will be available for betterments and extensions, the Prior Lien mortgage of 1896 limiting the amount of land sales of any one year which the company must apply to redemption of bonds to not exceeding \$500,000. If Prior Lien bonds cannot be purchased at 110 from this fund, the general lien bonds are to be bought at not over par. See mortgage abstract, V. 63 p. 1016, 1017.

Lands Unsold.—The company still has unsold upwards of about 25,000,000 acres of land, some of which, however, has little value.—V. 69, p. 1103.

Norwich & Worcester RR.—New Securities.—The company has applied to the Massachusetts Railroad Commission for authority to issue \$245,000 of 4 per cent bonds and 230,800 of preferred stock to cover the cost of the extension from Norwich to Groton, the elimination of grade crossings, and the building of new stations. These new securities will raise the outstanding bonds to \$1,200,000 and the stock to \$3,000,000.—V. 65, p. 726.

Pere Marquette Ry.—Consolidation.—The stockholders of the Flint & Pere Marquette RR. and the Chicago & West Michigan and Detroit Grand Rapids & Western Ry. companies have ratified the sale of their properties to the new Pere Marquette Ry.—V. 69, p. 1103.

Rapid Transit in New York City.—Prospective Bidders.—The National Street Railroad Construction Co. formed for the purpose, is expected to be one of the bidders for the right to build and operate the rapid transit system. The well known street railway man, H. M. Littell, who has an office in the banking house of J. & W. Seligman & Co., is the representative of the capitalists who are behind the Construction Company. Among the men interested is said to be James B. McQuaide, Treasurer of the National Conduit & Cable Co., a company which furnishes electric cables such as would be used in the tunnel. J. & W. Seligman deny that they will finance the undertaking. See also Rapid Transit Tunnel RR. below.—V. 69, p. 1043.

Rapid Transit Underground RR. of New York.—Incorporation.—Notice is given by advertisement of the formation of this company under the laws of New York State for the purpose of building and operating the rapid transit road, provided the right to do so can be obtained (see V. 69, p. 1063). The directors, all with offices in this city, are:

Nelson S. Easton, 16 Broad St.; Cornelius V. Sidell, 146 Broad St.; Carlton H. Reeve, 40 Wall St.; John Bogart, 50 Wall St.; John Acken, 13 William St.; David Leavitt Hough, 19 West 31st St.; John F. O'Rourke, 44 Broad St.; Thomas Allen, 150 Nassau St.; Robert H. Sherwood, 13 William St.

The capital issued is \$100,000. The stockholders, in addition to the directors are: Charles E. Spencer, 50 Wall St.; Clinton Stephens, 44 Broadway; Wm. M. Clarke, Barrett House; Horace I. Brightman, 50 Broadway; H. J. Snubers, 33 Wall St., and H. Bronner, 28 Broad St., all of New York City, and Louis J. Hanchett, San Francisco, Cal.—V. 69, p. 1063.

Rio Grande Western Ry.—Extensions.—The Carbon Co. RR. was incorporated in Utah Nov. 20, with capital stock of \$660,000, to build extensions from Schofield Station, Utah, south 7 miles via Clear Creek to Pleasant Valley coal fields, and from Mounds Station west 26 miles through Grassy Trail Creek and Whitmore Canyon to the Sunnyside coal mines, and thence 9 miles up Whitmore Canyon. Of these, 6.1 miles is completed on the Clear Creek Coal branch and 16.7 miles on the Sunnyside branch.—V. 69, p. 900, 910.

St. Louis & San Francisco RR.—New Line.—The Kansas Oklahoma & Gulf, recently completed from Cale, Kan., to Blackwell, Okla., 20 miles, has been transferred to the St. Louis & San Francisco, in the interest of which it was built.—V. 69, p. 792, 803.

Southern Pacific Co.—Sole Denied.—The reported purchase by the Huntington-Speyer syndicate of 140,000 shares of Southern Pacific stock formerly held by Mark Hopkins is denied at the office of Speyer & Co., who state that no purchase of the company's shares has been made by the syndicate since the acquisition of the Stanford holdings a few weeks ago.—V. 69 p. 1104.

Suburban & Wheeling (West Va.) RR.—Incorporated.—This company has been incorporated with authorized capital stock \$1,000,000. Incorporators: G. A. Flaccus, L. Steenrod, C. N. Frissell, R. T. Devries, F. L. Hogue, all of Wheeling.

Twin City Rapid Transit Co.—Minneapolis Street Ry.—Called Bonds.—Twenty bonds (\$20,000) of the Minneapolis Street Ry. Co., viz.:

Nos. 7, 9, 25, 34, 37, 45, 71, 76, 96, 130, 189, 199, 212, 243, 258, 277, 373, 377, 389 and 397.

have been drawn and will be redeemed at 105 and accrued interest upon presentation at the Farmers' Loan & Trust Co., New York. The interest on the above bonds will cease on and after May 1, 1900.—V. 68, p. 522.

United Railways & Electric Co. of Baltimore.—Called Bonds.—Three first mortgage 6 per cent bonds of the Central Railway Co., viz.: Nos. 31, 50 and 193, issued under trust deed of May 11, 1882, have been drawn for the sinking fund and will be paid at par at the Safe Deposit & Trust Co. of Baltimore on Jan. 1, 1900, when interest will cease.—V. 69, p. 1148.

Worcester Consolidated Street Railway.—New Securities.—The Massachusetts Railroad Commission on Dec 5 heard the petition of the company for permission to issue \$150,000 additional capital stock for extensions and \$850,000 of 5 per cent bonds to pay maturing bonds (\$650,000) and to provide for the floating debt.

INDUSTRIAL, GAS AND MISCELLANEOUS.

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

	Page.		Page.
Anglo-Amer. Rapid Vehicle Co.	101	Pure Milk	1015, 1066
Atlantic Iron & Steel	936	Shamokin (Pa.) Light, Heat & Pow.	1108
Contin. Zinc & Lead Min. & Smelt.	064	Single Tube Autom. & Bicy. Tire	1108
Fort Pitt (Natural) Gas	1105	Southern Fruit & Transport'n	1151
General Carriage	1150	Strohm Autom. Electric Safety	
Manhattan Light & Heat	1105	Block System	1066
Mass. Teleph. & Telegraph	1066, 1150	Teleph. Telegr. & Cable	1016, 1066, 1151
People's Teleph. Corp. (N.Y. City)	1151	Philadelphia Electric	984

Addyston Pipe & Steel Co.—Decision Against Trusts.—The United States Supreme Court on Monday, in a decision handed down by Justice Peckham, declared that the combination of this company with five other concerns for the division among them of the market for water and gas pipes, in thirty-six States is in violation of the Anti-Trust Act of 1890. The concerns, which by the decision are enjoined from continuing the combination, are: the Addyston Pipe & Steel Co. of Cincinnati; Dennis Long & Co. of Louisville; the Howard Harrison Iron Co. of Bessemer, Ala.; the Anniston Pipe & Foundry Co. of Anniston, Ala.; the South Pittsburg Pipe Works of South Pittsburg, Tenn., and the Chattanooga Foundry & Pipe Works of Chattanooga, Tenn. Excerpts from Justice Peckham's opinion follow:

We conclude that the plain language of the grant to Congress of power to regulate commerce among the several States includes power to legislate upon the subject of these contracts in respect to inter-State or foreign commerce which directly offset and regulate that commerce, and we can find no reasonable ground for asserting that the Constitutional provision as to the liberty of the individual limits the extent of that power as claimed by the appellants.

The defendants by reason of this combination and agreement could only send their goods out of the State upon the terms and pursuant to the provisions of such combination. Was not this a direct restraint upon inter-State commerce in those goods? If the price of the commodity was thereby enhanced (as it necessarily would be), the character of the agreement would be still more clearly in restraint of trade.

Total suppression of the trade in the commodity is not necessary in order to render the combination one in restraint of trade. It is the effect of the combination in limiting and restricting the right of each of the members to transact business in the ordinary way, as well as its effect upon the volume or extent of the dealing in the commodity that is regarded.

It is almost needless to add that we do not hold every private enterprise which may be carried on chiefly or in part by means of inter-State shipments is therefore to be regarded as relegated to inter-State commerce, so as to come within the regulating power of Congress. Such enterprises may be of the same nature as the manufacturing of fine sugar; that is, the parties may be engaged as manufacturers of a commodity which they thereafter intend at some time to sell, and possibly to sell in another State; but such sale we have already held is an incident to and not the direct result of the manufacture, and so is not a regulation of or an illegal interference with inter-State commerce. The principle is not affected by anything herein decided.

The decision, which would seem to have no bearing upon the recent large consolidations, is discussed in our editorial columns to-day; also in the CHRONICLE of Nov. 25, page 1180, and of Feb. 19, 1898, pages 362 to 364.—V. 68, p. 185.

American Alkali Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the company's \$24,000,000 common and \$6,000,000 preferred stock; par value of each, \$50; common stock issued full paid, preferred stock issued 20 per cent (\$10) paid in on each share and assessable up to par value. Registered with the Provident Life & Trust Co. of Philadelphia. Transfer office, 815 Drexel Building. The official statement says:

The company was incorporated May 6, 1899, under the laws of New Jersey, for the purpose of manufacturing bleaching powder, caustic soda and co-incident chemical products. Its property consists of patent rights for the United States and Canada of Messrs. Hermité & Dubosq and John G. A. Rhodin, for production by electrolysis. In addition the company has secured power contract with the Lake Superior Power Co., to be furnished with 40,000 horse-power at rate of \$10 per h. p. per annum, applicable every day in the year and twenty-four hours to the day. The authorized capital stock is \$30,000,000,

all outstanding (as above). Common stock issued full paid in part consideration for United States and Canadian patent rights. Not funded debt. Floating debt, \$200,000, bills payable, not yet due, being the remaining part of the consideration paid for patent rights.—V. 68, p. 925.

American Bell Telephone.—American Telephone & Telegraph Co.—Transfer of Assets.—Exchange of Stock.—The directors of the American Bell Telephone Co. on Dec. 1 voted to turn over the assets of the company to the American Telephone & Telegraph Co., commonly known as the Long Distance Co. President Hudson says: "It is to be recommended that two shares of Long Distance Co. stock be exchanged for one share of American Bell Telephone Co. stock. The balance of \$19,000,000 or \$20,000,000 of Long Distance Co. stock will be held for the benefit of the Long Distance Co."—V. 69, p. 1149; V. 68, p. 1178.

American Bicycle Co.—Canadian Company Distinct.—The National Cycle & Automobile Co., we are informed, is not a Canadian branch of the American Bicycle Co., although some of the latter's Canadian property was acquired by it.—V. 69, p. 1150.

American Malting Co.—Mortgage.—The company has filed its mortgage for \$5,000,000 to Walter G. Oakman and George R. Turnbull as Trustees. See description and purpose of loan in V. 69, p. 1013.

American Telephone & Telegraph Co.—Mortgage.—The vote of the directors of the American Bell Telephone Co. to turn over the assets of that company to this corporation, commonly known as the Long Distance Telephone Co., is mentioned above. The "Boston News Bureau" is authority for the statement that the American Telephone & Telegraph Co. has executed an indenture under which it will be authorized to issue \$100,000,000 of 5 per cent bonds.—V. 68, p. 1178.

Atlantic Iron & Steel Co.—Consolidation.—A majority in interest of the stockholders of the New Haven Iron & Steel Co. and the Susquehanna Iron & Steel Co. has accepted the terms of the proposed consolidation under this title. The shareholders of the old companies for each \$100 of their stock, it is stated, will receive \$150 in the preferred stock of the new company and have the right to subscribe to the new common stock, receiving therewith a bonus in "full paid" common stock.

Incorporation.—The Atlantic Iron & Steel Co., with authorized capital stock, \$10,000,000, of which one-half is preferred 7 per cent non-cumulative, was incorporated at Trenton Dec. 7. Incorporators: Charles A. Porter, Kennedy Crossan, L. S. Filbert, William C. Martin, John P. Peddler, all of Camden.—V. 69, p. 956.

Bay City (Mich.) Gas Co.—Control.—A controlling interest in the property is now held by the Union Gas & Electric Co., which see below.—V. 69, p. 646.

Bigelow Carpet Co.—Consolidation.—At Boston on Dec. 5 the stockholders of the Lowell Manufacturing Co. and the Bigelow Carpet Co. voted to consolidate their properties under the title of the Bigelow Carpet Co. The consolidated company will issue \$4,030,000 of capital stock, of which \$2,030,000 will be used to acquire the Lowell Company and \$2,000,000 to acquire the Bigelow Company. This stock will be distributed to the stockholders of the old companies pro rata. The President will be Arthur T. Lyman, Treasurer of the Lowell Company; the Treasurer will be Charles F. Fairbanks, Treasurer of the Bigelow Company.

Borden's Condensed Milk Co.—Acquisition.—The New York Condensed Milk Co. on Dec. 7 filed at Trenton, N. J., a certificate reducing its capital stock from \$3,000,000 to \$2,000,000. The certificate was signed by the Borden Condensed Milk Co., which was organized last April with a capital of \$20,000,000, and which, it is said, owns all but five shares of the New York company.—V. 68, p. 821.

Bridgport Electric Light Co.—Consolidation.—See United Illuminating Co. below.

Buffalo City Gas Co.—New Stock Feasible.—The stockholders are requested to present their certificates to the Continental Trust Co., No. 30 Broad St., in exchange for the common stock certificates of the Buffalo Gas Co., share for share, in accordance with the terms of the articles of consolidation.—V. 69, p. 796.

Carnegie Steel Co.—Resignation.—On Tuesday H. C. Frick, at his own request, was relieved of the duties of Chairman of the Board of Managers, in order to become, with Mr. Carnegie, Mr. Phipps and Mr. Singer, consulting partners of the company. The office of Chairman of the Board, it is said, will be abolished.—V. 69, p. 1105.

Cedar Rapids (Ia.) Electric Light & Power Co.—Reorganized.—A press dispatch says this company has just been reorganized, a number of local capitalists having purchased all the stock and taken up all the bonds held in the East. The capital stock has been increased to \$500,000 and the capacity of the plant more than doubled. Officers—President, C. J. Davis; Vice-President, J. H. Smith; Secretary and Treasurer, Isaac B. Smith.

Celluloid Company.—Dividends.—The company has declared a regular quarterly dividend of 1¼% and an extra dividend of 1%, payable Dec. 30, to stockholders of record Dec. 14. The authorized issue of capital stock is \$6,000,000, and the amount outstanding \$5,925,000; par value of shares \$100. The dividends paid by the company every year since its organization (including those now declared) are as follows:

1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
6%	5½%	4%	4%	4%	4%	5%	6%

The company's office is at 30-36 Washington Place, this city, and its factories are at Newark, N. J. The officers are: M. C. Lafferts, President; J. A. Bartow, Vice-President; F. R. Lafferts, Treasurer; J. R. Halsey, Secretary.

Central Hudson Steamboat Co.—Bonds.—This company was formed last spring as a consolidation of existing companies. Its bonds are described as follows: First mortgage 5 per cent gold bonds (interest May and November), due May, 1919; amount authorized, \$500,000; all outstanding. City Trust Co. of New York, Trustee. All the bonds of the old companies have been retired.—V. 68, p. 771.

Chesapeake & Ohio Canal Co.—Offer.—An offer of \$400,000 has been made through the Mercantile Trust Co. of Baltimore for the State of Maryland's holdings in the Chesapeake & Ohio Canal.—V. 68, 281.

Chicago Junction Railways & Union Stock Yards Co.—Decision.—As to the decision rendered this week touching terminal charges, see "Chicago terminal charge" under railroads above.—V. 68, p. 326.

Chicopee (Mass.) Gas Light Co.—Control.—The company is now controlled by the Union Gas & Electric Co., which see below.

Colorado Springs Light & Power Co.—Control.—The control of the property has passed into the possession of the new Union Gas & Electric Co., which see below.—V. 68, p. 722.

Columbus (O.) Edison Company.—Incorporated to Hold Control.—This company has filed articles of incorporation in New Jersey to own the control of the Columbus Electric Light & Power Co. and the Columbus Edison Electric Light Co. per plan in V. 69, p. 1105. The authorized capital stock is \$500,000, of which \$350,000 is to be 6 per cent preferred. Emerson McMillin & Co. are interested.—V. 69, p. 1105.

Commercial Cable Co.—New Stock.—The stockholders on Dec. 4 adopted the proposition to increase the capital stock from \$10,000,000 to \$15,000,000. Subsequently a certificate announcing the increase was filed at Albany. The certificate declares the liabilities of the corporation to be \$18,324,949.

A circular offers to the stockholders of record Jan. 20, 1900, the right to subscribe for \$3,333,300 of the new stock to the amount of one share for every three shares of the old stock held by them. The new stock may be paid for in cash, but only 25 per cent of each subscription is demanded Jan. 20. An additional 25 per cent must be paid by Feb. 20 and the remaining 50 per cent by March 20. The new shares will participate in any dividend which may be declared April 2.—V. 69, p. 1064.

Consolidation Coal Co. of Maryland.—Called Bonds.—The following first mortgage bonds, dated Jan. 1, 1897, have been drawn for the sinking fund and will be paid on and after Jan. 1, 1900, at the Guaranty Trust Company of New York at 105 per cent, with accrued interest to that date, after which interest on each of the said bonds will cease:

76	83	145	290	316	332	354	475	556
77	140	145	293	331	353	355	477	559

—V. 68, p. 377.

Consolidated Electric Co. Manchester, N. H.—As to Garvin Falls.—The Garvin Falls Power Co. (which this company was expected to acquire) has been purchased by the old Manchester Electric Co.—see that company. The Consolidated Electric Co., through its purchase of seven-eighths of the interest in the Merrimack Light Heat & Power Co. of Hooksett, is said to control the water power at Hooksett Falls, Kelley's Falls and Gregg's Falls.—V. 69, p. 1014.

Continental Gin Co. of New York.—Incorporated.—This company on Dec. 6 filed articles of incorporation in Delaware. Its purpose is to manufacture and sell cotton gins. The authorized capital stock is \$3,000,000.

Cuban Steel Ore Co.—Acquisitions.—It is announced that this company, with headquarters in Philadelphia, has purchased 2,000 acres of excellent iron ore land in Guam, at the eastern end of Cuba, five or six miles inland from Chiriviri. A railroad from Guam to Chiriviri is nearly completed, and the mines will be put in active operation in the spring, the ore to be sent by water from Chiriviri to this country.

Instalment.—After the payment of the call due Dec. 2, which makes the stock \$5 paid, it is said no further call will be made until some time in April or May.—V. 69, p. 957.

Dedham & Hyde Park (Mass.) Gas & Electric Light Co.—Control.—Control is now held by the Union Gas & Electric Co., which see below.

Dolgeville (N. Y.) Electric Light & Power Co.—Litigation.—The Court of Appeals recently handed down a decision setting aside Justice Scripture's order appointing J. D. Feeter of Little Falls receiver of the company, on the ground, it is understood, that a majority of the directors of the defunct company never consented to its dissolution. The Appellate Court sustained the appointment of the receiver but the Court of Appeals set it aside.—V. 67, p. 28.

Eastern Telephone & Telegraph Co. of Philadelphia.—Incorporated.—This company was incorporated in Delaware on Dec. 6. Authorized capital stock, \$1,000,000. Incorporators: G. B. Smith, E. Davis, W. G. McKechney, all of Philadelphia.

Equitable Illuminating Gas Light Co. of Philadelphia.—Called Bonds.—Pursuant to the terms of the mortgage dated Feb. 1, 1898, one hundred and twenty-one bonds (\$121,000) have been drawn for redemption and will be paid at 105 and accrued interest to Jan. 1, 1900, on presentation at the New York Security & Trust Co., 46 Wall Street, on and after Jan. 2, 1900. Interest on said bonds will cease Jan. 1.—V. 69, p. 957.

Equitable Securities Co.—Securities Company.—The Securities Company, successor of the Equitable Securities Co. (in turn successor of the Equitable Mortgage Co.), expects to begin business on or about Jan. 1 at 45 Wall St., with Chas. M. Preston as President. The new bonds are to be ready for delivery about the first of the year, more than 90 per cent of the old security holders having assented to the plan.—V. 69, p. 132.

Federal Steel Co.—Expected Output in 1900.—President E. H. Gary is quoted as saying:

The Minnesota Iron Co. will next year produce about 3,500,000 tons of ore. The price for this ore has been fixed at \$5.50 per ton. The price this year has been \$2.50 and \$3. The Duluth & Iron Range R.R. will haul during this year about 4,000,000 tons, but next year about 5,000,000 tons. Our steamships will carry next year upward of 2,000,000 tons. The rate this year was 80c. per ton. Next year it has been fixed at \$1.25 per ton. The company will manufacture 1,500,000 tons of coke next year, against 750,000 tons this year. The price at ovens this year was \$1.50 per ton. Next year the price will be from \$2.75 to \$3 per ton. It will manufacture upward of 2,000,000 tons of finished product.—V. 69, p. 908.

Fort Wayne (Ind.) Water Power Co.—Receiver Applied For.—At Fort Wayne on Dec. 1 George A. Wilbur, as holder of \$4,000 bonds, interest on which is in default, applied for a receiver for the property. The company's first mortgage bonds are gold 5 per cents, due Dec. 1, 1935, and they have offered at auction within recent months, carrying several overdue coupons. Besides default, Wilbur alleges that \$10,000 bonds have been wrongfully hypothecated to pay off a mortgage.

Glens Falls Gas & Electric Co.—Control.—Control is now owned by the Union Gas & Electric Co., which see below. The Glens Falls Company has issued \$180,000 of first mortgage 5s, see V. 69, p. 697.

Great Lakes Towing Co.—Opposition.—A press despatch from Toledo on Dec. 2 says that the owners of the Nagle and Sullivan lines of Toledo have finally refused to enter the combine because asked to take stock instead of cash in payment for their properties.—V. 69, p. 593.

Harper & Brothers.—Receiver.—George L. Rives, on behalf of directors, on Monday made application to the Supreme Court for the dissolution of the corporation of Harper & Brothers. His application was granted and F. C. Cantine was appointed referee to hear testimony in the matter. The State Trust Co. is appointed temporary receiver. The assets are estimated at \$6,232,716, while the liabilities amount to \$3,163,212, distributed as follows:

Five per cent mortgage bonds sold.....	\$200,000
Mortgage on house 163 West Twenty-first Street.....	6,000
*Floating debt.....	2,813,421
Due to authors, wages, etc. (estimated).....	66,000
Due for unexpired subscriptions, advertisements paid for but not yet printed, etc.....	77,791

*About \$1,100,000 of the floating debt is secured by the pledges of the mortgage bonds.

The "New York Times" says:

Harper & Brothers was incorporated in October, 1896, with a capital stock of \$2,000,000, and it promptly gave to the State Trust Co. a \$3,000,000 mortgage to secure an issue of 5 per cent bonds of that amount. It used \$200,000 of these bonds to satisfy various claims of different members of the Harper family. It pledged the remaining \$2,800,000 of the bonds with various parties as security for loans, \$2,500,000 of the bonds going to J. P. Morgan & Co. alone, and on this security J. P. Morgan & Co. advanced to Harper & Brothers sums aggregating \$850,000. The total amount Harper & Brothers got on all the \$2,800,000 worth of bonds it pledged was about \$1,100,000. Some \$1,700,000 of totally unsecured liabilities, bills payable, &c., go with the \$1,100,000 aforesaid to make up the sum of \$2,813,421 26 which has been put down in the schedule as "floating debt."

Regarding the receivership Mr. Rives said:

The public should understand that this is another step on the part of Harper & Brothers to protect their creditors. Eventually the firm will be reorganized. The assets are scheduled at over \$6,000,000, on the assumption that the business is to be continued.

The hearings before the referee will begin in March, 1900. Justice Gildersleeve in the Supreme Court on Thursday authorized the issuance of \$75,000 receiver's certificates to pay the wages of employes, and other expenses.—V. 69, p. 1150.

Independent Telephone Co. of New York.—Incorporated.—This company has been incorporated under the laws of New York State. Capital stock, \$100,000. Incorporators—F. Meyers, J. J. Russell, C. W. Phillips, H. Ten Eyck Wendell, F. Noble, J. C. Merwin, all of New York; C. Tremaine of Brooklyn. The promoter, John A. Wallace, says:

We expect to furnish an unlimited service for \$75 a year. Our lowest rate will be \$36 a year. Our patents are something new. A system is now being installed in Syracuse in which they are used. They can also be seen in the University Club of this city. Some time ago we organized the Inter-State Telephone Construction Co. (capital, \$1,000,000), which will be the constructing company of all our concerns. The Inter-State Telephone Co. is organized to maintain and operate telephone lines in the City and State of New York. It will connect with Montauk Point and other places on Long Island. The new company will very probably confine its efforts to building a local system, after which the suburban system will be developed. After that is completed the Empire Co. will be organized, which will absorb the Independent Telephone Co. This company will be the operating concern of all the local systems, and it is intended that the capitalization of this company will be sufficiently large to absorb other independent companies which may wish to consolidate with it.

Jersey City Water Supply Co.—Mortgage.—The company has made a mortgage to the Hamilton Trust Co., as trustee, to secure \$6,500,000 of 4 per cent (M.&N.) 25-year gold bonds of \$1,000 each, subject to call in five, ten or fifteen years on six months' notice. The company has a contract, obtained through P. H. Flynn, to supply Jersey City with water and for that purpose is to build extensive water-works. Most of the water, it is understood, will be derived from the watershed of the Rockaway River. The mortgage covers the works as now or hereafter constructed, lands, etc. In order to further secure the payment of the interest on the bonds the water company, it is stated, agrees to pay quarterly to the trust company, out of the water rent, sums equal to the interest falling due semi-annually upon the amount of the bonds. After 1902 the water company is also to pay over from the water rents a sum equal to 1 per cent of the principal, to be invested as a sinking fund for the redemption of the bonds at maturity.

John McCarty is President, and Henry Belden, of 31 Broadway, N. Y., Secretary.—V. 63, p. 977.

Lockport Gas & Electric Light Co.—Control.—Control of the company is held by the new Union Gas & Electric Co., which see below. The Lockport company has outstanding \$170,000 of 6s of 1894, due Aug. 1, 1914.

Murphy Safety Third Rail Electric Co.—New Enterprise.—This company has been incorporated under the laws of New Jersey, with \$2,500,000 of authorized capital stock, of which \$1,250,000 to be 8 per cent preferred. This capitalization may be increased to \$25,000,000. The officers and directors are announced as follows:

Officers—President, Mathias Plum; First Vice-President, John T. Eaton; Second Vice-President, Charles T. Hayman, of Cincinnati; Treasurer, Alexander Beach; Secretary, Lauron Ingels; Chief Engineer, J. McLeod.

Directors—The gentlemen named above and John R. Renwick, David T. Halstead, Wm. M. Keepers, George H. Carey, Wm. M. Bisset, Capt. E. J. Smith and Robert H. Beach.

Executive Board—Charles T. Hayman, Alexander Beach, Lauron Ingels and President Plum, *ex-officio*.

National Cycle & Automobile Co., Ltd.—Status.—We are informed that this new company is not, after all, a Canadian branch of the American Bicycle Co., although it has acquired some of the latter's property in Canada. L. H. Foster of Detroit is one of the eight directors.—V. 69, p. 1150.

National Starch Co.—Sale Consummated.—The sale of the stock to the re-adjustment committee (see V. 69, p. 964) has, we are informed, been consummated, but no plan of re-adjustment, re-organization or merger has been decided upon.—V. 69, p. 964.

New England Cotton Yarn Co.—First Dividend.—The company has declared a dividend of \$3 25 per share on the preferred stock, payable Jan. 1, 1900, to stockholders of record Dec. 20, 1899, being at the rate of 7 per cent per annum for five and one-half months from July 15 to Dec. 31. A director is quoted as saying that the company is doing a profitable business, and that before declaring the dividend provision was made for the year's sinking fund requirements and for various improvements.—V. 69, p. 1009.

New Haven Electric Light Co.—Consolidation.—See United Illuminating Co. below.

New Haven Iron & Steel Co.—Consolidation.—A majority in interest of the stockholders has assented to the plan for merger of the company into the new Atlantic Iron & Steel Co., which see above.—V. 69, p. 853.

New York Auto-Truck Co.—Trial.—An auto-truck, propelled by means of compressed air and known as the Hoadley-McKnight type, was brought last week by boat from the International Power Works, at Providence, R. I., where it was made, to the foot of Twenty-second St. It was then run by its own motor to the compressed air station of the Metropolitan Street Railway and re-charged, after which Joseph H. Hoadley, W. H. Knight, Mr. Croker and party went out in it for a trial trip. Mr. Croker afterwards said:

"This truck is 16 feet long, and has a capacity of 100 horse-power for 15 hours, carrying 20,000 pounds. After running around a double block several times the truck was taken for a short run up Eighth Avenue, and then over to the Dewey Arch. It behaved beautifully. In developing this truck the compressed air motor has been created anew. The problem was greater than it was first supposed to be, but to see 100 horse-power on a 16-foot truck, instantly responsive to the man at the wheel, starting, stopping, backing, and turning, was most encouraging."

It is said that nearly 2,000 of the trucks are now being made by the International Power Co.—V. 68, p. 282.

New York Belting & Packing Co.—Called Bonds.—Debenture bonds amounting to the sum of £19,100 have been drawn for redemption in accordance with the conditions of the sinking fund contained in the deed of trust to the Knickerbocker Trust Co., trustee, dated Feb. 9, 1891. Payment of said bonds will be made on and after Jan. 1, 1900, at the office of the Knickerbocker Trust Co., 66 Broadway, New York City, at the rate of \$533 50 for each debenture of £100. Interest will cease on Jan. 1, 1900.—V. 65, p. 1115.

New York Loan & Improvement Co.—Reduction of Stock.—The stockholders will vote at the office, No. 71 Broadway, Jan. 2, upon a proposition to reduce the capital stock from \$2,189,300 in \$100 shares to \$1,970,900 in \$100 shares. The directors include:

C. T. Barney, H. F. Dlmock, John J. McCook, J. O. Baker, Francis L. Sill, H. B. Cocheu and James R. Hay.

Nicaragua Canal Co.—Maritime Canal Co.—Interoceanic Canal Co.—Arbitration.—Despatches from Nicaragua state that the Government of that country has declined to extend the time of the Menocal-Cardenas concession held by the Maritime Canal Co. (a concession which the Government claims expired Oct. 9, 1899—see V. 67, p. 1208), but has agreed to submit to arbitration the question as to the concession granted to Messrs. Eyer and Cragin. It is required that the arbitrators be citizens, and that the process be conducted under the laws of Nicaragua enacted subsequent to the granting of the concession. The agent of the Maritime Company protests against these conditions, and declares that the arbitration clause in the company's concession gives full liberty for the selection of arbitrators to the State and the company. The facts regarding the Eyer and Cragin concession were in the CHRONICLE of Dec. 10, 1898, page 1208.

President McKinley, in his annual message published this week, says in substance:

The contract of the Maritime Canal Co. was declared forfeited by the Nicaraguan Government on the 10th of October, on the ground of non-fulfillment within the 10 years' term stipulated in the contract. The Maritime Canal Co. has lodged a protest against this action, alleging rights in the premises which appear worthy of consideration. This Government expects that Nicaragua will afford the protestants a full and fair hearing upon the merits of the case. On June 10 a new commission, known as the Isthmian Canal Commission, was organized under the terms of the Act approved March 3, 1899, for the purpose of examining the American isthmus with a view to determining the most practicable route for a ship canal, with its probable cost and other essential details. This commission, under the presidency of Rear Admiral John G. Walker, United States Navy (retired) is now carrying on examinations in Nicaragua, along the route of the Panama Canal, and in Darien from the Atlantic, in the neighborhood of the Atrato River, to the Bay of Panama, on the Pacific side. Good progress has been made, but under the law a comprehensive and complete investigation is called for, which will require much labor and considerable time. The work will be prosecuted as expeditiously as possible and a report made at the earliest practicable date.

The great importance of this work cannot be too often or too strongly pressed upon the attention of the Congress. In my message of a year ago I expressed my views of the necessity of a canal which would link the two great oceans, to which I again invite your consideration. The reasons for early action are even stronger now.—V. 68, p. 1183; V. 67, p. 1208.

Ohio & Indiana Natural & Illuminating Gas Co.—Incorporation.—This company, with authorized capital stock of \$8,000,000, filed articles of incorporation at Trenton, N. J., on Dec. 6. Incorporators: C. H. Mead, Jersey City; H. N. Southard, J. R. Cramford, New York. The company, it is stated, will succeed to the properties of which Charles Dietrich is President, operating in Fort Wayne, Logansport, Peru, Wabash, Decatur, Frankfort, Thorntown, Lebanon, Crawfordsville, Anderson, Bluffton, in Indiana, and Greenville, Lima, Celina, Wapakoneta and St. Mary's, in Ohio. These properties are among those which it was proposed last spring to consolidate under the title Central Union Gas Co., and about which various facts of interest were given in V. 68, p. 186.

Pillsbury-Washburn Flour Mills Co.—Report.—The report for the year ended August 31, 1899, shows net profits amounting to £134,518. After paying the interest on the debentures there remains a balance of £84,598, which the directors propose to deal with as follows: Interest and sinking fund on preference income certificates, £14,000; one year's dividend on the 8 per cent cumulative preference shares, £40,000; one year's dividend at 4 per cent on the ordinary shares, £20,000; addition to the reserve fund, £9,541; carrying forward, £1,147.—V. 69, p. 1106.

Pullman's Palace Car.—Pullman Company.—Ratified.—The stockholders on Tuesday ratified the proposed purchase of the assets of the Wagner Palace Car Co., and for that purpose the proposed increase of the capital stock from \$54,000,000 to \$74,000,000. They also approved changing the name of the company from Pullman's Palace Car Co. to Pullman Company, and the increase in the number of the directors from seven to eleven. The following new directors were then elected to the Board: William K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt and W. Seward Webb. The Pullman Co., it is said, will take over the Wagner property on Jan. 1.—V. 69, p. 905, 909.

Rochester Optical & Camera Co.—Consolidation.—This company was incorporated at Albany on Dec. 1 with authorized capital stock \$3,500,000, of which \$1,750,000 to be 7 p. c. cumulative pref. The new company proposes to purchase the business of the following concerns or a controlling interest therein, concerns which, it is said, manufacture about 85 per cent of the plate cameras produced in the United States, viz:

Rochester Optical Co., the Rochester Camera & Supply Co., the Monroe Camera Co., the Ray Camera Co. of Rochester, the Western Camera Manufacturing Co. of Chicago, and the plate hand camera manufacturing business of E. & H. T. Anthony of New York. There will be no mortgage on the property. The company has a contract with the Eastman Kodak Co., by the terms of which the latter company is made sole trade agent for the new company for the United States, and the Eastman Kodak Co. agrees not to make plate cameras for sale in the United States so long as this contract remains in force.

It is estimated that the profits will pay 7 per cent on the \$1,350,000 preferred and 10 per cent on the \$1,250,000 common stock now to be issued. Public subscriptions for 6,510 shares of the preferred stock at par will be received on Dec. 11 and 12 at the Central or German-American Bank, Rochester. The officers include: W. F. Carlton, President; H. B. Carlton, Treasurer. Directors—William F. Carlton, Harvey B. Carlton, Rufus K. Dryer, Benjamin E. Chase, Edward

W. Peck, Vincent M. Smith and Frederick P. Allen. Principal office, Rochester, N. Y. The par value of shares is \$100.

Southern States Lumber Co.—Called Bonds.—Notice is given that twenty-five first mortgage bonds, viz.:

Nos. 23, 37, 42, 53, 54, 55, 99, 118, 140, 143, 177, 178, 181, 195, 238, 249, 288, 340, 344, 346, 470, 472, 477, 480 and 499,

have been drawn by lot for redemption by the sinking fund and will be paid for at the rate of \$1,025 per bond, with accrued interest, at the office of Knickerbocker Trust Co., 66 Broadway, on Jan. 1, 1900, after which date said bonds will cease to bear interest.—V. 68, p. 1026.

Springfield (Penn.) Water Co.—Berwyn Water Co.—American Pipe Manufacturing Co.—Purchase.—The Springfield Water Co., it is understood, has acquired control of the Berwyn Water Co. on the basis, as reported, of two shares of Springfield stock for each share of the capital stock (\$300,000) of the Berwyn Company.

The Berwyn Company has also outstanding, it is understood, \$500,000 of first mortgage 6s, dated 1895 and due Sept. 1, 1920. The capital stock of the Springfield Company has been \$1,500,000, and its bonded debt \$450,000 of first mortgage 6s of 1892 due July 1, 1922, and an unknown amount of consolidated mortgage thirty-year 5s, issued under a mortgage for \$3,000,000, made in 1896. The Columbia Avenue Safe Deposit Title & Trust Co. of Philadelphia is mortgage trustee. The combined plants supply the territory between Eddystone and Philadelphia, Swarthmore and Philadelphia, Philadelphia and Rosemont and Rosemont and Glenloch in Pennsylvania. The American Pipe Manufacturing Co. of 112 North Broad St., Philadelphia (J. W. Hawley, President), owns control.

Standard Gas Co. of New York.—Dividend.—The directors at their meeting yesterday took no action on the dividend.—V. 68, p. 1183.

Storage Power Co.—Officers.—The following are officers:

President, Dr. W. Seward Webb; Vice-President, Harry J. Sprague; Secretary, Edward Barr; Directors: Dr. W. Seward Webb, William L. Ball, Andrew G. Blair, Frederic Nicholls, Nathan A. Gullford, Fredrick B. Jennings, Alfred S. Ames, Henry L. Sprague, J. Wesley Allison, Edward Barr and William E. Prall.

The company has temporary offices in the Mills Building.—V. 69, p. 1151.

Susquehanna Iron & Steel Co.—Consolidation.—A majority of the stock has assented to the plan for merger into the new Atlantic Iron & Steel Co., which see above.—V. 69, p. 852.

Telephone Telegraph & Cable Co.—Acquisitions.—The company has acquired a majority of the stock of the independent telephone lines of Westchester County, including the New Rochelle company, which has about 300 subscribers in that city and owns franchises in White Plains and Mamaroneck, and the Palisade Telephone Co., which owns valuable franchises in Yonkers. The Mount Vernon Telephone & Messenger Co., which has been operating for several years past, it is understood, has also been or is about to be acquired.—V. 69, p. 1151.

Topeka (Kan.) Federal Heat, Light & Power Co.—Incorporation.—Articles of incorporation for this new company were filed at Topeka on Dec. 2. The authorized capital stock is \$1,500,000, in shares of \$100 each. The directors are:

John A. Kleinhans, John Martin, M. Snattinger, W. C. Stephenson, G. B. Payne and Jas. M. Padgett, of Topeka; L. F. Randolph, of Nortonville; F. White, of Arkansas City.

Union Gas & Electric Co. of New Jersey.—This company, with \$1,250,000 of authorized capital stock, of which \$250,000 is preferred 6 per cent cumulative [subject to call after ten years at 110], was organized in the summer of 1899 for the purpose of acquiring and controlling gas and electric light properties in various parts of the United States and for developing and improving them. The company now controls six gas and electric lighting companies, which are capitalized as follows:

	Stock.	Bonds.
Chicopee (Mass.) Gas-Light Co.....	\$75,000	\$60,000
Dedham & Hyde Park (Mass) Gas & Electric Lt.	80,000	28,000
Bay City (Mich.) Gas Co.....	200,000	165,000
Lockport (N. Y.) Gas & Electric Light.....	150,000	170,000
Glens Falls (N. Y.) Gas & Electric.....	165,000	180,000
Colorado Springs (Col.) Light & Power.....	250,000	245,000
Total.....	\$905,000	\$848,000

The above bonds are all 5s except the Lockport bonds, which are 6s.

Bertron & Storrs, of No. 40 Wall Street, in a circular, say: "The aggregate population of the six cities is 140,243. The companies are now earning at the rate of \$107,500 a year net, and it is expected will earn not less than \$140,000 during 1900. The Union Gas & Electric Co. has no bonded debt whatever and the preferred stock is a first lien on its assets, which consist of the controlling stock holdings in the constituent companies by virtue of which they are operated. The company's position on basis of present earnings is as follows:

Present earnings.....	\$107,500	Net surplus.....	\$64,650
Interest on bonds.....	42,850	Dividend on \$250,000 6% preferred stock.....	15,000
		Net surplus.....	\$64,650
		Bal. for common stock...	\$49,650

"The above-named properties have been acquired by the exchange of their stock for the common stock, only a portion of the preferred stock being used; \$100,000 of the preferred stock is offered for sale [part of it at 103 flat] so that the company may have sufficient cash capital to operate the separate companies on the most economical basis. Directors:

Abraham M. Hyatt, S. R. Bertron, Benjamin Graham, Richard S. Storrs, Frank S. Butterworth.

United Illuminating Co.—Consolidation.—It is announced in New Haven that this new company will presently take over the properties of the New Haven Electric Light Co., the Bridgeport Electric Light Co., the Bridgeport Illuminating Co., the Stratford Gas & Electric Co. and the Westhaven Power Co., and probably some additional companies. Among those interested are: James E. English, John W. Alling and Herbert C. Warren.

Both the New Haven and Bridgeport companies have been paying dividends at the rate of 8 per cent per annum, the former on \$400,000 and the latter on \$250,000 of capital stock. Franchises only are purchased in the case of the Stratford and West Haven companies.

United States Brewing Co.—Dividend.—The directors in London recently resolved to pay an interim dividend on the ordinary shares of 6s per share, less tax, being at the rate of 6 per cent per annum, for the six months ending Sept. 30, payable Jan. 1. The profits for this half-year show a small increase over those of the corresponding half-year in 1898. The common stock is £350,000 (par £10); preferred 8 per cent cumulative, £350,000 (par £10); debenture 6s, subject to call at 110, £400,000. Dividends on the common stock were for several years 10 per cent per annum. The company was organized in May, 1899, and acquired control of the following:

Albany Brewing Co., of Albany; Adolph G. Hupfel, New York City; Gottfried Krueger, Peter Hauck & Co. and Christina Trefz, Newark, N. J.

Office, 2 Change Alley, Cornhill, London, E. C.

United Telephone & Telegraph Co.—Under One Management.—The stockholders at Baltimore on Dec. 5 voted to take over the Maryland Telephone & Telegraph Co. of Baltimore and the Pittsburg & Allegheny Telephone & Telegraph Co. of Pittsburg, both controlled by interests identified with the United Company. The latter has also, it is understood, secured control of the Delmarvia Telephone Co., which operates in Wilmington, Del., and vicinity. The Washington Telephone & Telegraph Co. was chartered last week and will apply to Congress for a franchise to establish an independent exchange in Washington. This will also become a part of the company's system.—V. 69, p. 1017.

Westinghouse Machine Co.—New Plant.—The proposed new plant is described as follows:

A steel foundry and steel forging plant will be built early next spring at East Pittsburg at a cost of about \$1,250,000. The plant will have a capacity of about 80 tons of steel castings and forgings a day, and will make the company the only concern in the United States which manufactures everything for its engines except the pig iron. The steel foundry will be about 400 ft. long and 200 ft. wide, with two 40-ton open hearth furnaces. The plant will have a daily capacity of about 75 or 80 tons of castings and ingots. The forging shop will be of the same length as the foundry and will be so joined to it that the operations in the two buildings will be continuous. The forging shop will be about 150 ft. wide; it is expected to make engine forgings of all sizes up to 20 tons each.—V. 69, p. 854.

York, Pa. (Independent) Telephone Co.—Bonds Offered.—Connections.—Cost of Operating.—Edward C. Jones & Co. offer at 102½ and interest a block of this company's \$200,000 (present issue \$150,000) first mortgage five per cent bonds (free of Pennsylvania State taxes), dated Nov. 1, 1899, due Nov. 1, 1929, interest M. and N., denomination \$500 each, Security Title & Trust Co., York, Penn., trustee. President C. A. Eisenhart, under date of Oct. 2, wrote the bankers substantially as follows:

To provide for contemplated improvements and to defray expenses incident to extensions just completed, the capital stock of the company has been increased to \$200,000, in shares of \$10 each, and an issue of \$200,000 1st mortgage bonds has been created, of which only \$150,000 will be sold at this time, the balance, \$50,000, being reserved for future improvements, extensions or property acquired. The number of our subscribers has been as follows: End of first year, 57; second year, 750; third year, 1,040; at this time, 1,300. We have 130 miles of pole mileage (against 61 miles at end of first year), and have erected upwards of 800 miles of single wire and 35,000 feet of cable, the latter containing from 15 to 100 pair, the average being over 50 pair.

We receive an average rental of at least \$20 from our patrons, and in addition derive considerable income from our toll line to Hanover. Our lines reach every place of any importance in the county. We also connect on one of our toll lines with Hanover, Gettysburg and all of Adams County, Penn., and on another toll line with Dillsburg, Mechanicsburg, Carlisle and Shippensburg. Connection, at considerable expense, has just been completed over a toll line with the Columbia Telephone Co. of Lancaster County, and through it with the Lancaster County Telephone Co., which affords us telephone facilities throughout Lancaster County. Thence we reach all of Lebanon County through the Lebanon Telephone Co., and Berks County through the Reading Telephone Company. In the near future we will connect with Chambersburg and Waynesboro, Penn., and Hazers-town, Md.

We have just added to our plant a new multiple switch board, and will within a week or ten days be able to furnish a service that cannot at this time be excelled. As we now have over 1,300 subscribers and have just made the connections, mentioned, from which a very considerable revenue in tolls will be received, and as our subscribers will be largely increased on account of the Lancaster, Lebanon and Berks County connections, I estimate our earnings for our next fiscal year as follows: Gross earnings, \$30,000; maximum operating expenses, \$10,000; net earnings, \$20,000; interest on \$150,000 bonds at 5 per cent, \$7,500; surplus applicable to dividend on stock, \$12,500. The operating expenses above stated are in excess of our present charges.—V. 69, p. 909.

—The following banks publish reports of condition Dec. 2 in the advertising columns of this issue:

NEW YORK—American Exchange, City, Market and Fulton, Gallatin, Continental, Mercantile and Fourth National banks and Bank of America.

PHILADELPHIA—Fourth Street National.

The report of the Chemical National Bank of New York will be found on the last page of the QUOTATION SUPPLEMENT, issued monthly.

Reports and Documents.

REPORT OF THE SECRETARY OF THE TREASURY.

We give below extended extracts from the report of Mr. Lyman J. Gage, the Secretary of the United States Treasury:

TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 5, 1899.

SIR—I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES.

The revenues of the Government from all sources (by warrants) for the fiscal years ended June 30, 1899 and 1900, were:

Source.	1899.	1898.
Internal revenue.....	\$273,437,161 51	\$170,900,641 49
Customs.....	206,148,481 75	149,530,235
Profits on coinage, bullion deposits, etc.....	6,164,256 24	4,756,469 71
Tax on sealskins and rent of seal islands.....	1,116,911 34	.....
Sales of Indian lands.....	1,476,150 00	576,687 41
Sales of Government property.....	828,584 74	224,331 32
Sales of public lands.....	1,678,246 81	1,243,129 42
District of Columbia.....	4,016,531 57	3,932,282 98
Navy pension & navy hospital funds.....	1,343,563 88	1,146,590 41
Fees—consular, letters patent and land.....	2,805,435 35	2,639,750 54
Depredations on public lands.....	157,671 50	29,154 30
Customs fees, fines, penalties, etc.....	668,072 09	576,875 50
Immigrant fund.....	393,439 21	306,928 86
Deposits for surveying public lands.....	128,238 70	113,049 08
Sinking fund for Pacific railways.....	274,887 37	781,986 83
Payment of interest by Pacific Rys.....	441,246 70	527,286 13
Sales of lands and buildings.....	32,756 10	9,275 95
Tax on national banks.....	1,912,412 25	1,758,428 28
Soldiers' Home, permanent fund.....	87,838 23	107,612 49
Miscellaneous.....	937,556 36	1,007,352 96
Sales of ordnance material.....	82,633 42	94,638 59
Donations.....	501 92	102,394 87
Reimbursement for cost of water supply, District of Columbia.....	.....	93,086 98
Sale of Union Pacific RR.....	.....	58,448,223 75
Sale of Kansas Pacific RR.....	.....	6,003,000 00
Part payment Central Pacific RR. indebtedness.....	11,798,714 14	.....
Postal service.....	95,021,384 17	89,017,618 55
Total.....	\$610,982,004 35	\$494,333,953 75

The expenditures for the same periods were:

	1899.	1898.
For the civil establishment, including foreign intercourse, public buildings, collecting the revenues, District of Columbia and other miscellaneous expenses.....	\$90,979,685 82	\$86,016,464 75
For the military establishment, including rivers and harbors, forts, arsenals, seacoast defenses and expenses of the Spanish war.....	229,341,254 47	91,992,000 29
For the naval establishment, including construction of new vessels, machinery, armament, equipment, improvements at navy-yards and expenses of the Spanish war.....	63,942,104 25	58,823,984 80
For treaty obligations with Spain.....	20,000,000 00	.....
For Indian Service.....	12,805,711 14	10,991,667 70
For pensions.....	139,399,929 07	147,543,861
For interest on the public debt.....	39,896,950 02	37,585,056 23
For deficiency in postal revenues.....	8,211,570 08	10,000,040 42
For Postal Service.....	95,021,384 17	89,012,618 55
Total expenditures.....	\$700,093,564 02	\$522,912,013 35
Showing a deficit of.....	\$89,111,559 67	\$38,047,247 60

In addition to the revenues collected during the year and the amount received in part payment of the indebtedness of the Central Pacific Railroad, the cash in the Treasury was increased by the following sums: From subscriptions to the 3 per cent ten-twenty bonds issued under authority of the Act of June 13, 1898, for the Spanish war expenditures, \$98,678,720; from national-bank fund deposited under Act of July 14, 1890, in excess of bank notes redeemed, \$5,324,234 50, and from the issue of 4 per cent bonds in liquidation of interest accrued on refunding certificates converted during the year, \$2,560, making a total of \$204,005,514 50. * * *

FISCAL YEAR 1900.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From customs.....	\$273,000,000 00
From internal revenue.....	29,000,000 00
From miscellaneous sources.....	25,000,000 00
From postal service.....	100,958,112 00

Total estimated revenue..... \$640,958,112 00

The expenditures for the same period are estimated as follows:

For the civil establishment.....	\$100,000,000 00
For the military establishment.....	150,000,000 00
For the naval establishment.....	55,000,000 00
For the Indian service.....	11,000,000 00
For pensions.....	14,000,000 00
For interest on the public debt.....	40,000,000 00
For postal service.....	100,958,112 00

Total estimated expenditures..... \$600,958,112 00

Or a surplus of..... \$40,000,000 00

FISCAL YEAR 1901.

It is estimated that upon the basis of existing laws the revenues of the Government for the fiscal year 1901 will be :

From customs.....	\$235,000,000 00
From internal revenue.....	300,000,000 00
From miscellaneous sources.....	25,000,000 00
From postal service.....	107,773,253 92
Total estimated revenues.....	\$667,773,253 92

The estimates of appropriations required for the same period, as submitted by the several Executive Departments and offices, are as follows :

Legislative establishment.....	\$4,559,028 05
Executive establishment—	
Executive proper.....	\$257,140 00
State Department.....	162,430 00
Treasury Department.....	9,927,781 00
War Department.....	2,326,366 00
Navy Department.....	734,181 26
Interior Department.....	4,976,440 00
Post Office Department.....	977,139 00
Department of Agriculture.....	4,106,257 00
Department of Justice.....	231,050 00
Department of Labor.....	172,980 00
	23,872,778 86
Judicial establishment.....	692,120 00
Foreign intercourse.....	1,895,848 76
Military establishment.....	128,170,583 4
Naval establishment.....	58,425,334 83
Indian affairs.....	6,805,526 52
Pensions.....	145,230,230 00
Public works—	
Legislative.....	\$1,194,400 00
Treasury Department.....	7,697,329 53
War Department.....	50,988,271 49
Navy Department.....	15,819,974 32
Interior Department.....	461,050 00
Department of Agriculture.....	200,000 00
Department of Justice.....	55,000 00
	76,416,025 34
Miscellaneous—	
Legislative.....	\$4,182,829 74
Treasury Department.....	14,976,838 53
War Department.....	4,926,630 00
Interior Department.....	12,349,981 30
Department of Justice.....	5,210,900 00
District of Columbia.....	7,657,773 31
	49,300,952 88
Postal service, including \$3,004,546 08 deficiency in postal revenues.....	110,777,800 00
Permanent annual appropriations—	
Interest on the public debt.....	\$40,000,000 00
Refunding—customs, internal revenue, etc.....	7,244,000 00
Collecting revenue from customs.....	5,500,000 00
Miscellaneous.....	26,968,220 00
	79,712,220 00
Total estimated appropriations, exclusive of sinking fund.....	\$685,853,448 78
Or an estimated deficit of.....	\$18,080,194 86

Since the expenditures of the current fiscal year will probably not exceed \$600,958,112, it is confidently believed that Congress, in reviewing the requirements of the various executive departments for the fiscal year 1901, now placed at \$685,853,448 78, will be able to reduce the estimates submitted to such a point as will bring expenditures within the estimated revenues of \$667,773,253 92 and leave in fact a fair and substantial margin for surplus.

OPERATIONS OF THE TREASURY.

The transactions of the fiscal year, as shown by the report of the Treasurer of the United States, were of unusual magnitude, the net ordinary receipts having been exceeded in any like period but once, in 1866, and the net ordinary expenditures but thrice, in 1863, 1864 and 1865. Inclusive of the amounts involved in the issue and redemption of bonds, notes and certificates, the gross receipts, under warrant, were \$1,033,451,340 18, and the gross expenditures, \$946,222,148 83. There was in consequence an addition of \$92,249,191 35 to the general Treasury balance, which increased from \$775,751,368 11 to \$867,985,559 46 * * *

While there was a deficiency of \$89,111,559 67 in the ordinary revenues, the excess of receipts over disbursements on account of loans was sufficient to realize a net surplus of \$100,791,521 35 as the result of the fiscal operations of the year. This substantial addition to the available resources, together with the steady advance of the receipts from taxation to an actual excess over current needs, has relieved the Treasury of all danger of difficulty from sudden emergency. Nor was the growth of the available cash balance, which stood at \$284,488,516 20 at the close of the year, more wholesome than the improvement in the character of the assets, which were converted into gold as far as statutory and other limitations would permit.

The receipt of the proceeds of the war loan extended from June, 1898, to April, 1899, although the bulk of the subscriptions was fully paid within the first four months. Of the total of nearly \$200,000,000, no less than upward of \$125,000,000 was remitted by means of checks on banks in all parts of the country, which were collected through the Washington office. This fact, with the further circumstance that the remainder, which was paid in cash into the offices of the Treasury, was divided among them very nearly in proportion to their ordinary business, shows how evenly the whole country was represented in the subscriptions. Although the Department made no preference of one kind of money over another, the tenders of gold exceeded those of any form of paper, and amounted to more than a third of the total cash payments.

Important changes took place during the year in the composition and distribution of the stock of money. The amount of notes and silver certificates in circulation was increased by \$43,828,386, reducing the paper holdings of the Treasury to the minimum required for the transaction of business. The outstanding Treasury notes of 1890 were cut down, by cancellation on redemption in silver dollars, from \$101,207,280 to \$93,518,280. This process, however, did not involve a contraction of the currency, since the coins paid out for the notes either remained in circulation or were re-deposited in the Treasury for silver certificates. As the volume of the paper currency is fixed by limitations, the depletion of the Treasury holdings made it necessary to refuse many requests, most of them for small denominations, where the application was not accompanied with a tender in kind. Precaution had, however, been taken to provide a liberal supply of small notes, and they were always sent out when desired in redemption of unfit currency.

In consequence of these operations and the increased use of gold, there was a noteworthy addition to the denominations of \$20 and under in active circulation. In the year ended September 30 last the increase in the amount of paper money of these denominations outstanding amounted to \$58,665,416, while the increase of the gold coin in the hands of the people was estimated at \$23,911,373. Inclusive of the higher denominations of paper, the total increase of the active circulation, reckoned on same basis, was \$125,751,014.

In the fiscal year the offices of the Treasury paid out \$42,532,296 in standard silver dollars, an increase of \$1,700,147 over the previous year. The receipts in the same period were \$37,581,040, a decrease of \$16,426,894. By September 30 the continued demand for these coins carried the total in circulation to \$68,755,243, the highest amount ever reached. Similar activity in the call for subsidiary silver coins, of which the Treasury received \$36,593,199 and paid out \$40,189,375 during the same period, gradually reduced the Treasury holdings, until at the close of the year only \$3,070,497 remained on hand. In the ensuing three months the continuance of the demand decreased the Treasury stock to \$2,477,571. The amount estimated to be in circulation on the 30th of September was \$74,045,762.

The receipts of gold at New York from customs amounted for the fiscal year to 78.5 per cent of the whole, as compared with 20.4 per cent for 1898. For the first quarter of 1900 they rose to 84.5 per cent. In the aggregate operations of the Treasury the receipts of gold in 1899 amounted to 37.6 per cent of the whole, and the disbursements to 35.37, as compared with 10.03 and 11.83, respectively, in 1898. For the quarter ended September 30 the percentage of gold receipts was 38.5 and of the disbursements 35.2. While so large a part of the Treasury's business was transacted in gold, and while large additions were made to the coin in outside circulation, and are estimated to have reached \$702,604,459 on July 1, 1899, the gold holdings of the Treasury have exceeded all previous records, both in the aggregate and in the net amount above outstanding gold certificates. On September 30 the gross amount of gold coin and bullion in the Treasury was \$353,002,380, and the net \$254,328,821. The maximum net gold was \$258,081,565 on October 12. The highest previous records for the end of any month were \$332,551,306 and \$218,818,253, respectively, the former in September and the latter in March, 1888. The gross on October 31 was \$379,817,316.

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THE STANDARD OF MONEY.

The state of the Treasury, as shown in its proper place, exhibits a degree of financial strength never before equaled. It places the Government in a position, more favorable than has before existed, to take any steps Congress may consider wise toward inaugurating needful improvements in the currency or judicious modifications in the banking laws. There are two points to which public attention has long been directed and upon which legislative action has been earnestly desired. These are, first, the money standard, and, second, a better adaptation of our currency system to the requirements of expanding trade and industry. Both of these questions are of prime importance to our well-being as a people, and demand the consideration which their importance justifies. Upon these two questions I feel it my duty to speak with earnestness.

First, as to the money standard. Gold now constitutes that standard. It is now, and for many years has been, the standard by which the values of all commodities, whether foreign or domestic, have been measured or declared. It is the standard to which reference has been had in all contracts or undertakings involving the future payment of money. It is the standard which tests the quality or value of the intermediate currency with which wages are paid and all, or nearly all, of the minor business affairs of the people are carried on. The debate over the relative merits of gold and silver as the true and proper money standard has been long and exhaustive; but while the discussion has continued the advanced nations of the earth, one after the other, with hardly an exception, have adopted gold as the more suitable for commercial needs. Indeed, it is vigorously asserted, and with truth, that the United States is in this very category—that our money standard is gold—and with some show of reason it is argued that nothing is required other than to "let things alone." Such a conclusion, how-

ever, does not commend itself to the judgment of those to whom stability in the future is not less important than good conditions in the present. More and more, as society advances in its power over nature and in the complexity of its industrial relationships, the present and the future are woven together. The 300-ton craft, built of wood, that once might have realized the investment cost in a single voyage to the Indies, has been succeeded by the 10,000-ton steamship, built for years of service. The one was the product of a few men's hands, wrought with rude tools in a brief period of time. The other embodies in itself every diversity of skill, and science and art. The one could safely venture its small investment in the hazards of a distant trade, even though barter was the rule of the exchanges. The other, combining in itself a vast aggregation of capital, must enter the service of a modern commerce, where enormous volume at lowest cost of carriage is the fundamental condition of success. The one was under the law of high hazards, with great possibilities of profit. The other is under the law of conservative safeguards against a risk—of small rewards and uninterrupted employment. The illustration is applicable to modern industry in all its forms. The one word most important is stability—stability of conditions: and the most important feature to that stability is an established money standard, and so established that it can not be subverted or changed by any hasty or ill-considered action.

It has long been the desire and hope of many intelligent and patriotic citizens to secure needful and enduring stability in the money standard by an international agreement in regard to gold and silver, which would be effective to that end. The realization of that desire and hope seems now too remote to justify present consideration: but if those who still cherish it shall offer it in objection to the action above proposed, it is a sufficient answer to say that stability on the gold standard is the only stability now possible to us, and if the time should come when international agreement offers a safe and desirable substitution, the freedom of our representative form of government will give to our people the liberty of choice.

If it be true, as true it undoubtedly is, that gold is now our standard of money values, the future needs only the assurance that it will so continue to be, until at least the people shall be so united in their desire for a change therein as to be able to direct the voice of both Houses of Congress and secure the approving signature of the Chief Executive. The confidence that Congress will furnish this kind of a guaranty has inspired enterprise, called capital into use, improved the condition of labor and given new impetus to all our energies. To make this favorable state of affairs permanent, the highest security should be given that the common denominator of all calculations in value shall remain unchanged.

It is evident that a direct and effective way to do this would be to declare that the credit obligations of the Government itself, whether payable on demand or at a future period shall be paid in gold coin of present weight and fineness; or it would be equally effective if, by positive law, it were made mandatory upon the Treasury Department so to pay and receive the two kinds of money—silver and gold—as to maintain their parity under all conditions. Such action would be in logical conformity to what has already been established as the "policy" of the Government. To the end contemplated, the Treasury should be clothed with sufficient powers to meet all emergencies. The establishment of an ample fund, separate and apart from the general funds, to be held specifically as a redemption fund for demand liabilities, must be an important incident to such legislation. The recommendations of the President in this particular, if formulated into law, seem to be adequate.

BANKING AND CURRENCY.

In the beginning law took no cognizance of banking. It grew into being as, in a free condition, the arts and trades and divisions in labor have grown. When society reached a stage where man could put confidence in man, credit was born. The producer or owner of property became willing to pass its ownership to another against the buyer's promise to pay its equivalent value at a future time. Thus an enormous step forward was made. Brain and brawn, united to character, could then gain the use of the tools of production, and with their aid could win from the reluctant soil the value for the re-payment of their cost. Ability, borrowing capital, could create capital. Thus the accumulations of society advanced from the rule of addition to that of multiplication. The men who desired the power which credit gave increased in number, and under the same law which developed the division of labor and the specialization of industry the dealer in credit became specialized from the dealer in goods.

The man thus distinctively separated became known as the banker. Of necessity he was a man of property and of acknowledged responsible character. His obligation was effective for the exchange of goods, and those of lesser repute or standing found it to their advantage to borrow his credit in exchange for their own. Possessed of financial resources of his own, represented largely in cash or money, it became natural for him and advantageous to the community that he should pay for local products at the point where they were produced, to take his reimbursement at some distant point to which they might be shipped and

sold. He further became a natural temporary repository of the idle money of others, and this aided him to perform in a larger way his particular function. The above describes all he did then. It describes all he does now.

Summarized, he exchanges his effective credit for the less effective, or elsewhere ineffective, credit of those with whom he deals. He makes payment for goods in one place, and takes his pay in another. He makes payment for goods purchased at distant points and takes his reimbursement at his home point, where they are bought and consumed. He receives deposits of money. These deposits, together with any unused balances of credit due to others, are evidenced by proper entries on his books. He carries in his money chest a percentage of all the obligations thus evidenced sufficient to meet the calls for cash from such of his creditors as may require that form of payment. To such as could be well accommodated thereby he formerly gave his notes of hand, convenient in size and denomination.

To this list of operations carried on by the banker nothing can be added. It comprehends all his functions. It will be observed by the thoughtful that in no one of these is he able to operate except in compliance with the desires of those with whom he deals. He is powerless to take the initiative in any of them. Whoever deals with him does it of choice, and not in obedience to any power of coercion the banker can exercise. Of all the members of the community he is the one the most dependent. In the degree that he operates his function, to that degree he becomes a debtor, with all his liabilities immediately payable. He is under the highest bonds of self interest to so carry himself as to win and retain the respect and confidence of his constituents and dealers. A failure on his part in this respect means disaster to his business and ruin to himself. Holding claims against the community, the value and solvency of which depend to a large degree upon continued activity and industry in trade, it is his interest to promote, as best he can, the conditions favorable to the prosperity of the community.

It would appear, then, that the banker as a private person might be safely left to pursue his calling without interference from the law, because it is evident that his own interest, if wisely considered, will guide him in those directions which it would be the policy of good laws to direct him to take.

With the growth of society, the increase of capital, and the increased demand upon the banker for the services he alone can render, the individual became powerless to meet fully the requirements of a developing situation. As in other departments of life, the strength of the individual was increased by association with his fellows. The delicate nature of the duties involved, together with the large responsibilities and many hazards which time and experience had shown to exist, made these co-operating individuals reluctant to stand fully and personally responsible.

To limit their individual risks, they sought authority from the law-making power to incorporate, with the limit of personal liability strictly defined. In this respect they followed the example set by associated efforts in many other forms of enterprise and industry. In this way only could the full power of association be utilized. Now, when the banker was thus given partial exemption as to responsibility, it became the duty of the law to put proper and just limitations upon "the exercise of his natural prerogatives." Exempted to a degree from the perils of ruin by the limitation of personal liability, it was right that this exemption should be accompanied by such limitations of his powers as the interests of the public should require. With limited responsibility, he was properly limited in the risks and hazards he might assume. The justice of this will nowhere be denied. The question for examination is not whether limitations and prohibitions should be laid, but whether they are wisely and sufficiently imposed.

The development of our legislation during the last thirty-six years, which covers the history of the National Banking Act and all amendments thereto, has thrown upon Congress a large responsibility for the effective working of that agency known as the bank. There seems to be, in some directions, an opinion that by the grace of government these institutions are established as a privilege to certain persons so favored: that they have no real occasion to be; that at best they are parasitical plants, drawing life and nourishment from the industrial tree to which they are attached, and to the well-being of which they contribute nothing. If this were true, no duty could be more immediate than to appeal all laws which give them existence, and, by one sweeping prohibitive act, forbid the exercise of their function. Whether it was wise for the General Government to legislate at all concerning them it would be useless now to discuss. It is sufficient that this has been done, and by action, permissive in certain particulars and prohibitive in others, there have been evolved some 3,500 national banking institutions. Like other agencies which time has developed and made operative in the natural relations of men to each other, banks are valuable for the service they perform for the social whole. They are to be considered in this light alone. They ought neither to be made recipients of public favor or bounty, nor unduly constrained in those particulars where a proper liberty will insure to them a needful power for useful service.

In a government where the imperial edict can not be questioned, explanations are superfluous, but in a govern-

ment of the people it is most desirable that all the people should understand the motives of action which govern the makers of the law, and be sufficiently wise to comprehend the scope and range of legislative dealing, so as to approve that which is right and condemn that which is wrong.

It is especially important that the legislator himself should have clear conceptions of the truth, and since that great, far-reaching influence covered by the term banking has come so largely under legislative control, it is doubly important that we understand the force and effects of that agency, that we should know intimately how it works in its details, and comprehend the direct and reflex benefits, or evils, of the measures which may give liberty or impose repression.

Important as is the establishing of our money standard upon a safe and enduring basis, important as is the guarding of the national demand obligations by adequate reserves, these alone will still leave our financial system exposed to evils which ought to be cured. These evils arise out of our situation as it relates to the currency.

While stability in the currency should be safely guarded, *flexibility*—the power of needful expansion—must also be provided. The exercise of this power, with proper limitations and restrictions, must be intrusted to the bank. There is no other agency that can wisely and efficiently execute it. In fact, the banks do exercise that power now in regard to the larger part of that element which, rightly understood, really constitutes the currency. It is a popular delusion that the bank deals in money. Money is an incident in its dealings—an important incident, no doubt—but, truly speaking, an incident only. The bank deals in *credits*. For a consideration, varying according to time, place and circumstance, it gives to the public with whom it deals its own debt obligations in exchange for the debt obligations of its dealers and customers. The obligations of the bank thus created are generally evidenced by a credit upon its books to the dealer, who has the right to draw upon it by his checks or drafts as his convenience may be served. The constant interchange of credits between the bank and its dealers, with the enormous volume of checks and drafts constantly passing between buyer and seller, constitutes in the broadest sense the currency of the country. It is these instruments which trade uses in much the larger part of all its operations. Money—real money, gold or silver—plays but a small part in the multitudinous exchanges. The total money of the country—metallic and paper—is less than two thousand millions, while the “deposits” of the commercial banks, State and national, aggregate more than four thousand millions.

Whence comes this excess of two thousand millions on deposit? It represents, as, indeed, does the whole deposit fund, the unused credits belonging to the bankers' public, temporarily at rest in the bankers' hands. But the period of such rest is extremely short. Through the clearing houses of the country this great fund is each month invaded by checks and drafts to the total of more than eight thousand millions. By this calculation, in one-half of one month the whole deposit fund would be exhausted; and so it would were it not that the recipients of these checks themselves prefer a credit upon their bankers' books. Thus it comes that these checks and drafts are rather instruments for the transfer of property and credit than for the realization of money. They, however, perform in our domestic commerce and trade the same function that the dollar note of the Government or the fractional silver coin performs—that is to say, they are the agency by which goods are passed from one to another and by which trade accounts are settled. Thus it would appear that in the department of our commercial life, where checks and drafts and bank credits constitute the real currency, the movement of expansion and contraction is now governed by the mutual action of the banks and the business public.

If what is above written is true, it must be recognized that in the larger affairs of our commercial life the “currency” supply is as a rule equal to the demand. In other words, when the operations of trade are in their usual and regular groove, bank credits, with the accessories of checks and drafts, furnish all the mechanism of exchange that trade requires. With a periodical regularity, however, clearly marked, occurring year after year with the autumnal season, these instruments of exchange are proved to be inefficient for the service then required. Then the crops are to be harvested, the labor cost paid. The grain and the cattle are to be marketed. The Western bankers and merchants who have funds or credit at rest with the bankers in the financial centres find that checks and drafts are not suited to the purposes now in question. The bank credit is all right *per se*, but the form in which that credit is evidenced is not convenient. What they need for these uses is a form of credit instrument easily recognized by the people, one convenient as to denomination and one which will pass from hand to hand without being questioned. In short, their need is for paper money or hard cash.

Now, subject to one limitation—that of safety to the note holder, a qualification never to be disregarded—it is impossible for any one to name a good reason why the indebtedness of the banker in this field of the exchanges should not be expressed as freely in his notes of hand of convenient size, as in one consolidated entry to the credit of his dealer, upon his books of account. It is precisely at this point that difficulty, embarrassment and loss are occasioned. What

would be a natural, economical and effective operation is by the inhibitions and restrictions of law now made impossible. In a state of freedom, the extraordinary wants of the country at harvest time would be largely, if not wholly, met by the conversion of bank balances, not available for these general purposes, into bank notes or paper money. These, performing their function, would again return when their service was ended, to be again transformed into “balances in bank.” where, through the medium of checks and drafts, the larger commercial uses would be better served.

I have said that the present inhibitions and restrictions of the law make this natural course impossible. The prohibitive tax of 10 per cent upon the notes of State banks, and the unreasonable restrictions and conditions imposed upon national banks as a condition of note issues by them, are pointed to in justification of this statement. I cannot do better, perhaps, than here to illustrate the argument by recent financial history. I take the facts from New York records. They are the most complete and the most instructive, although any other commercial centre might be selected for example. On August 26, last, the banks of New York held in “deposits”—*i. e.*, unliquidated debts to the public—the large amount of \$858,000,000. They held claims against the public (outstanding loans) amounting to \$756,000,000. They held in cash—that is to say, various forms of money legal tender by law—upward of \$227,000,000. The relation of things to each other was apparently normal and satisfactory. The merchant or the manufacturer or the general dealer could exchange his obligations with the bank for the bank's obligation to him through a credit upon its books at the low cost of 2½, 3 or 4 per cent per annum. The “reserves” of the bank, that controlling factor which finally limits their power to expand credit operations, were ample. About this time a new influence made itself felt. Bankers and merchants living in the interior or the farther West, who owned or controlled a portion of the credit balances standing on the books of the New York banks, needed to realize to some extent their balances in a form of credit obligation which would be convenient for the payment of harvest hands and the other incidentals of crop gathering.

These conditions were known to my distinguished predecessor, Secretary Windom. He was familiar by experience with affairs in the great industrial centers no less than he was with the needs of his own State, famous for its agriculture, and weight should be given to this authoritative declaration, which is to be found in his annual report for the year 1890:

In my judgment, the gravest defect in our present financial system is its lack of elasticity. * * * The demand for money, in this country, is so irregular that an amount of circulation which will be ample during ten months of the year will frequently prove so deficient during the other two months as to cause stringency and commercial disaster. * * * The crops of the country have reached proportions so immense that their movement to market, in August and September, annually causes a dangerous absorption of money. The lack of a sufficient supply to meet the increased demands during those months may entail heavy losses upon the agricultural as well as upon other business interests.

If the New York banks could have issued their notes in the form of paper money they would have furnished them and thus discharged the credits standing upon their books, and this would have entirely satisfied interior and Western needs. In that case there would have been no expansion of credits. By so much as notes were issued, by so much book credits would have been canceled. The bank statement would have been expressed in different form, with no material change in fact. “Deposits” would have diminished, “circulating notes,” by so much, would have been increased, the total would remain the same. The cash “reserves,” remaining unaffected, would have continued to be a sufficient guard to liabilities, and the course of the loan and discount market would have had no shock. But, as before stated, this course was not open. Nevertheless, the interior and Western demand had to be met in the form in which that demand was expressed. In the absence of alternative, resort was of necessity had to the cash reserves. Between August 26 and October 14 twenty-three millions of this fund, which limits and restricts the general credit operations of the banks, were sent to perform a function which could have been as effectively performed by bank notes of suitable denominations. Consider now the effect this produced. As stated, \$23,000,000 was sent out from the reserves. This depletion destroyed the guard of cash required by law for \$92,000,000 of deposits. The banks were no longer able to continue their main function, which is to give their credit in exchange for the credit of the individual. On the contrary, it became imperative, under the reduced holdings of cash, in order to bring liabilities down, to collect their claims from the public, and by this process reduce their credit obligations (deposits) to the public.

Interest—or, more truly speaking the bank's charge for exchanging its credit against private credit—rose from 2½, 3, or 4 per cent to 10, 15, 25, 40 per cent. That element of the currency which bank credits furnished was contracted within a period of nine weeks to the extent of \$84,000,000. In common parlance, deposits were reduced to that extent. Put in the shortest form: In order to supply the interior with the use of a medium of exchange for a few weeks to the amount of \$23,000,000, havoc was wrought in the regular ongoing of our commercial life.

It is pertinent to inquire whether this is the best of which we are capable. Other countries offer us models which it

may profit us to study. Certain it is that perturbations in our finances often bring far-reaching and destructive effects to trade and industry. Equally certain it is that in other countries such perturbations do not result in similar general disaster. It is not an agreeable task to point out defects and weaknesses without offering effective remedies, and it is much easier to criticise than to create. In my opinion, however, the path to better conditions is quite plainly marked. Society, left in a state of comparative freedom, has by slow steps, worked out for itself those tools and appliances and methods best suited to its needs. The practice of banking is as natural an evolution as is the locomotive or the steamship, and in its relation to modern industry and commerce it is hardly less important and serviceable. Note issuing was a development of the natural function of a bank, that function being to make private credit effective to commercial and industrial needs. What the bank credit does in a large way, with the aid of checks and drafts, the bank note does in a smaller, but equally necessary, way.

I have said that foreign systems of banking afford objects of profitable study. We need not go so far. Forty years ago, before the imperative needs of the Government repressed the natural development of banking, there had already become established in several States banking systems filling to a high degree of perfection the services which such institutions should render to the public. The New England system, those of Ohio, Indiana, Louisiana and New York—while differing from each other in many particulars and not equally effective—were all safe and substantially adequate to public needs.

It is the general theory of our Government that the largest liberty should be enjoyed by the people, subject only to such restraints as the welfare and safety of the whole may require, and in the field of banking it may be affirmed that this principle should be observed.

I beg now to point out some of the general limitations and restrictions which Congress has imposed in this department, and inquire as to their justice, wisdom and adequacy.

1. As to conditions of capitalization. The law requires a minimum capital of \$50,000 as a precedent to organization under the National Bank Act. While this would seem to be a fair and moderate limit, it is undoubtedly too large for the resources of small communities, where banking facilities are much needed, and it is suggested that for places of a population of 1,000 or less the minimum be reduced to \$25,000.

2. The National Bank Act clearly recognizes the note-issuing function as a proper one, but it is plain that the original conditions and limitations imposed have, under changing conditions, become substantially prohibitive in their terms. This ought to be re-studied, and as large a liberty given as may be consistent with safety in the exercise of that useful function.

3. The law prescribes percentages which national banks shall carry in cash against their deposits and limits the amount of risk which the bank shall take in loans to any one individual, firm or corporation. The percentage of cash reserves seems to have justified in practice the provision of the law, but the limitations on loans have been found to work with great inequality. The recommendations of the Comptroller of the Currency on this point, to be found in his report to Congress last year, merit careful consideration.

4. While limitations and restrictions exist in several directions, no limitation has ever been given as to the ultimate liability a bank may carry upon a given amount of capital. Upon this point the bank with \$50,000 capital stands legally as free as does the bank with \$5,000,000 capital. Cash reserves are a defensible subject of legislation, because they affect the immediate solvency of the bank. The limitation of liability compared with capital is equally so, since the percentage of capital and accumulated surplus affects the ability of the bank to bear its own losses. Capital, loans and deposits bear healthful and proper relations to each other. Everything else being equal, the measure of risk is determined by the extent of the loans; and for the ultimate solvency of the bank as to its deposits, the capital of the bank is the proper guaranty. The capital should be relative and fairly adequate to the risks involved.

It is mainly in the lack of adequacy to public needs that our national system is at fault. The repressive effect upon note issues destroys, or injuriously limits, one of its very important functions. How in certain particulars this injury results I have tried truthfully to show. In view of the weakness and limitations which time and experience have brought under notice, efforts have been made to modify the National Banking Act. In the House of Representatives of the last Congress, certain bills were proposed embodying measures which I believe would be effective toward needed reform. These measures in their general principles are approved by the informed judgment of the most thoughtful of our people. It is to be expected that they will be again offered for the consideration of the present Congress. Without indulging in specific recommendations at this time, which if made could be but repetitions of previous recommendations, I commend the subject to the thoughtful attention of the legislative body.

L. J. GAGE,
Secretary.

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 8, 1899.

The feature of the week was the opening of the fifty-sixth Congress on Monday. The President's annual message was read on Tuesday, and it was well received. His discussions of our relations with our new dependencies, the currency question and our commercial rights in the Far East received particular attention. Considerable adverse criticism has been heard over the action of the local Board of Health in refusing to allow coffee arriving from Santos to be landed at this port after proper quarantine regulations had been enforced. The general business situation has undergone few changes. Considering the season of the year the condition of trade in first hands has been satisfactory, and the retail business has been quite generally reported as good, the more seasonable weather experienced the past week having a stimulating influence.

Stocks of Merchandise.	Nov. 1, 1899.	Dec. 1, 1899	Dec. 1, 1898.
Pork.....bbls.	4,401	6,551	13,555
Lard.....lbs.	15,908	13,398	13,401
Tobacco, domestic.....bhd.	9,000	1,837	8,539
Coffee, Rio.....bags.	777,217	660,468	681,531
Coffee, other.....bags.	52,621	34,600	107,753
Coffee, Java, &c.....bats.	105,973	95,003	10,000
Sugar.....bhd.	31	None.	None.
Sugar, foreign.....bags, &c.	19,695	14,753	None.
Molasses, foreign.....bhd.	None.	None.	None.
Hides.....No.	20,000	19,000	6,000
Wool.....bales.	107,335	104,809	101,801
Rosin.....bbls.	19,543	18,985	10,848
Spirits turpentine.....bbls.	1,053	2,593	2,010
Tar.....bbls.	1,450	1,161	780
Rice, E. I.....bags.	2,100	1,600	1,100
Rice, domestic.....bbls.	6,900	5,300	3,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,800	5,800	1,700
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	850	704	15,690
Sisal hemp.....bales.	7,443	2,809	72,777
Flour.....bbls. and sacks	74,700	89,400	79,000

Lard on the spot has been in fairly active demand. Refiners have been the principal buyers and prices have advanced, closing firm, 5 65c. for prime Western and 5 20c. for prime City. Refined lard has had a fair sale and higher prices have been paid, closing firm at 5 90c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. There has been fair buying for investment account, and there also has been a demand from shorts to cover contracts, stimulated by comparatively light receipts of swine and a good cash demand. Close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	5 45	5 50	5 60	5 60	5 55	5 65

Pork has been in more active demand and firmer, closing at 9 37½@10 25c. for old and new mess. Cut meats have had a fair sale at steady prices. Tallow has advanced, closing firm at 4 ½@5c. Cotton-seed oil has been in fairly active demand and higher, closing firm at 32 ½@33c. for prime yellow. Butter has had a fair sale at steady prices. Cheese quiet.

Brazil grades of coffee have been unsettled, owing to the barring of Santos coffee from this port by the Health Board. At the close the market was firmer on small crop estimates and light receipts. Rio No 7 was quoted at 6 ¾@7c. Business has been moderately active. West India growths have been in light supply and sparingly offered; prices have advanced, closing firm at 10c. for good Ccuta. East India growths have been firm. Speculation in the market for contracts has been moderately active. Early in the week prices declined under realizing sales, but at the close there was renewed buying, stimulated by small crop estimates. The final asking prices were:

Dec.....	5 95c.	March.....	6 10c.	July.....	6 30c.
Jan.....	6 05c.	May.....	6 20c.	Sept.....	6 35c.
Feb.....	6 05c.	June.....	6 25c.	Oct.....	6 40c.

Raw sugars have been quiet but steady. Offerings have continued small, closing at 4 ¼c. for centrifugal, 96 deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined has been in better demand and steady, closing at 5 ½@5 3 16c. for granulated. Other staple groceries have been steady to firm.

Kentucky tobacco has been in small supply and firm. Seed leaf tobacco has had a fair sale at firm prices. Sales for the week were 5,300 cases.

Straits tin has continued to meet with a slow sale, and under moderate offerings and weaker foreign advices prices have declined, closing at 26 50@27c. Ingot copper has been quiet but prices have held fairly steady, closing at 17@17 ¼c. for Lake. Lead has been in moderate demand and firm, closing at 4 70@4 75c. for domestic. Spelter has been in more active demand and higher, closing at 4 80@4 85c. for domestic. Pig iron had a fair sale at full values, closing firm at \$19 50@24 00 for domestic.

Refined petroleum has advanced, closing at 9 90c. in bbls., 7 25c. in bulk and 11c. in cases. Naphtha unchanged at 10 65c. Crude certificates have been neglected. Credit balances have advanced to \$1 66. Spirits turpentine has been firmer, closing at 5 1½@5 2c. Rosins have been in small supply and firmer, closing at \$1 40@1 45 for common and good strained. Wool has been in less active demand but firm. Hops have had a fair sale at steady prices.

COTTON.

FRIDAY NIGHT, December 8, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 249,525 bales, against 222,999 bales last week and 263,741 bales the previous week making the total receipts since the 1st of Sept., 1899, 3,295,376 bales, against 4,802,169 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 1,506,793 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	12,333	21,083	5,609	14,641	9,679	10,560	73,905
Tex. City, &c.....	.....	.....	.....	.....	.....	1,562	1,562
New Orleans..	10,099	13,022	11,255	17,247	8,826	5,529	66,038
Mobile.....	661	2,579	2,454	1,204	1,335	857	9,090
Pensacola, &c.....	.....	.....	.....	.....	.....	4,716	4,716
Savannah.....	13,338	4,416	7,313	4,597	5,032	5,104	39,800
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	1,112	1,509	361	1,105	753	2,370	7,210
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	2,709	2,488	1,032	1,875	1,686	5,069	14,859
Wash'ton, &c.....	.....	.....	.....	.....	.....	29	29
Norfolk.....	2,506	3,237	2,209	2,161	1,317	2,991	14,421
N'p't News, &c.....	.....	.....	.....	.....	.....	1,507	1,507
New York.....	538	244	178	.....	30	.....	990
Boston.....	726	1,049	1,671	1,028	546	743	5,823
Baltimore.....	.....	.....	.....	.....	.....	5,462	5,462
Philadel'a, &c.....	717	1,089	859	778	381	278	4,102
Tot. this week	44,739	50,716	32,941	44,706	29,585	46,837	249,524

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

Receipts to Dec. 8.	1899.		1898		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898	1899.	1898
Galveston..	73,905	1,089,564	106,166	1,442,503	235,310	321,702
Tex. C., &c.	1,562	16,996	2,983	34,625	.....	.....
New Orleans	66,038	832,527	108,411	1,074,024	366,310	424,601
Mobile.....	9,090	94,942	14,495	160,387	42,127	43,595
P'sacola, &c.	4,716	45,309	10,612	105,872	.....	.....
Savannah..	39,800	548,299	43,474	709,791	147,085	164,058
Br'wick, &c.	.....	45,558	8,718	150,864	15,704	11,333
Charleston.	7,210	153,369	17,976	281,815	33,852	76,278
P. Royal, &c.	.....	913	286	19,246	.....	.....
Wilmington.	14,859	177,237	18,997	245,394	35,708	33,192
Wash'n, &c.	29	555	52	960	.....	.....
Norfolk.....	14,421	186,828	31,923	356,566	36,476	86,225
N'port N., &c.	1,507	6,606	1,526	16,047	1,646	4,428
New York..	940	7,445	6,968	54,970	106,692	106,483
Boston.....	5,833	29,138	18,003	117,209	32,000	29,000
Baltimore..	5,462	41,883	964	10,045	20,409	17,579
Philadel. &c.	4,102	18,207	1,414	16,836	9,116	5,351
Totals.....	249,524	3,295,376	392,968	4,802,169	1,082,435	1,323,825

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

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894
Galves'n, &c.	75,467	109,149	80,620	62,579	49,584	94,807
New Orleans	66,038	108,411	113,609	89,605	89,910	95,617
Mobile.....	9,090	14,495	20,607	17,520	8,642	10,796
Savannah..	39,800	43,474	47,233	28,921	28,294	32,114
Chas'ton, &c.	7,210	18,262	22,290	11,976	12,972	27,777
Wilm'ton, &c.	14,888	19,049	18,009	7,524	6,576	13,222
Norfolk.....	14,421	31,923	26,180	26,643	15,239	21,411
N. News, &c.	1,507	1,526	1,232	792	8,483	19,316
All others...	21,103	46,679	37,318	32,858	14,354	42,076
Tot. this wk.	249,524	392,968	367,098	278,463	234,059	363,136
Since Sept. 1	3,295,376	4,802,169	4,509,764	4,099,341	2,921,610	4,463,603

The exports for the week ending this evening reach a total of 119,478 bales, of which 33,766 were to Great Britain, 41,474 to France and 44,238 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Dec. 8, 1899.				From Sept. 1, 1899, to Dec. 8, 1899.			
	Great Brit'n.	France	Continent.	Total Week	Great Britain	France	Continent.	Total
Galveston..	12,330	29,974	18,687	60,991	318,399	235,841	212,057	766,297
Tex. City, &c.	.....	.....	163	163	2,240	.....	4,158	6,398
New Orleans	7,555	5,475	11,771	24,801	216,471	100,919	190,343	504,233
Mobile.....	3,258	.....	.....	3,258	23,757	.....	0,850	35,607
Pensacola....	1,734	.....	1,787	3,521	19,550	5,011	11,311	35,902
Savannah....	.....	5,925	3,601	9,526	63,850	30,544	193,881	288,275
Brunswick..	.....	.....	.....	.....	1,015	.....	7,598	22,611
Charleston..	2,746	.....	.....	2,746	30,337	.....	61,025	91,362
Port Royal.	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.	.....	.....	.....	.....	15,694	.....	141,320	157,014
Norfolk.....	1,271	.....	.....	1,271	14,221	.....	1,286	15,507
N'port N., &c.	.....	.....	.....	.....	500	.....	144	644
New York	1,391	100	3,093	4,574	48,913	13,888	43,337	106,138
Boston.....	738	.....	.....	738	32,835	.....	275	33,110
Baltimore..	2,753	.....	3,286	6,039	19,747	600	12,993	33,340
Philadelphia.	.....	.....	.....	.....	.....	.....	.....	.....
San Fran. &c.	.....	.....	1,850	1,850	.....	.....	33,631	33,631
Total	33,766	41,474	44,238	119,478	822,029	334,833	920,207	2,129,069
Total, 1898...	173,585	45,748	127,641	346,974	1,711,033	344,893	1,213,219	3,269,150

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. 8 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	30,463	6,223	18,915	2,212	57,813	308,497
Galveston.....	22,518	10,929	30,648	20,203	84,298	151,012
Savannah.....	3,000	None.	4,000	None.	7,000	140,035
Charleston.....	4,900	None.	8,500	1,000	14,400	19,452
Mobile.....	6,000	None.	6,700	None.	12,700	29,427
Norfolk.....	2,000	None.	800	7,000	9,800	26,676
New York.....	100	100	1,400	None.	1,600	105,092
Other ports....	14,000	None.	13,000	None.	27,000	87,583
Total 1899...	82,981	17,252	83,963	30,415	214,611	867,824
Total 1898...	143,294	62,093	124,567	72,513	402,472	921,353
Total 1897...	135,698	34,997	151,239	24,761	346,695	772,980

Speculation in cotton for future delivery has been less active. The tone has been unsettled and for the week prices show a moderate decline. The principal weakening feature has been a slight increase in the crop movement, which has prompted selling by longs to realize profits. Indications have been, however, that the larger receipts have been chiefly the result of the increased business transacted latterly with exporters; in fact at the close the predictions were for a decreased movement of the crop during the coming week. Reflecting the decline in futures, prices for actual cotton at the South weakened slightly. After, however, buyers had lowered their bids to below a certain point, sellers as a rule declined to operate, they having confidence in the situation and held for full values. Saturday prices advanced slightly early on stronger foreign advices. Subsequently, however, there was a decline under realizing sales prompted by predictions of an increased crop movement. Monday the market held steady but on Tuesday there was a decline of 5 to 7 points in prices and this was followed by a further reaction of 7 to 8 points on Wednesday, due to continued liquidation by longs and the absence of aggressive buying. Thursday there was a stronger market; foreign advices came much better than expected and this, together with a small crop movement for the day, stimulated moderate buying; the prices for the day showed an advance of from 7 to 10 points. To-day the market opened slightly higher in consequence of foreign advices being stronger than expected. Subsequently, however, foreign markets turned weaker, and this, together with selling by outside longs to liquidate their accounts, resulted in a weaker market locally, and the close was at a net loss in prices for the day of 5 @ 10 points for this crop and unchanged for September to 5 points lower for the next crop. Cotton on the spot has been quiet; prices declined 1-16c. on Saturday and Wednesday. To-day the market was unchanged at 7 1/16c. for middling uplands.

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

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

The quotations for middling upland at New York on Dec. 8 for each of the past 32 years have been as follows.

1899.....	7 11/16	1891.....	8 1/16	1883.....	6 10 9/16	1875.....	6 13 1/4
1898.....	5 3/4	1890.....	9 3/8	1882.....	10 3/8	1874.....	14 1/2
1897.....	5 7/8	1889.....	10 1/4	1881.....	12	1873.....	15 3/8
1896.....	7 7/16	1888.....	9 7/8	1880.....	11 7/8	1872.....	19 3/8
1895.....	8 3/8	1887.....	10 1/2	1879.....	13 5/16	1871.....	19 3/8
1894.....	5 3/4	1886.....	9 7/16	1878.....	9 11/16	1870.....	15 3/8
1893.....	7 13/16	1885.....	9 3/8	1877.....	11 1/2	1869.....	25 1/2
1892.....	9 3/4	1884.....	11	1876.....	12 1/8	1868.....	24 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet at 1 1/16 dec.	B'rly steady.	.....	.....	.....	.....
Monday..	Quiet.	Steady.	.....	.....	2,300	2,300
Tuesday..	Quiet.	Steady.	.....	420	.....	420
Wednesday	Quiet at 1 1/16 dec.	Steady.	1,000	.....	100	1,100
Thursday..	Quiet.	Steady.	150	222	.....	372
Friday....	Quiet.	B'rly steady.	.....	550	.....	550
Total.	.....	.....	1,150	1,192	2,400	4,742

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. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆
New Orleans	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Mobile.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ¹ / ₄
Savannah...	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆	7 ¹ / ₄
Charleston..	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Wilmington.	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Norfolk.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Boston.....	71 ³ / ₁₆	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	71 ¹ / ₁₆	71 ¹ / ₁₆
Baltimore...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	71 ¹ / ₁₆
Philadelphia	8	8	8	715 ¹ / ₁₆	715 ¹ / ₁₆	715 ¹ / ₁₆
Augusta.....	7 ¹ / ₂	77 ¹ / ₁₆ @ 1 ² / ₁₆	77 ¹ / ₁₆ @ 1 ² / ₁₆	7 ³ / ₈	7 ³ / ₈ @ 7 ¹ / ₁₆	7 ³ / ₈
Memphis....	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	7 ³ / ₈	7 ³ / ₈
St. Louis....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₁₆	7 ¹ / ₁₆	77 ¹ / ₁₆
Houston.....	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Cincinnati..	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Louisville...	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈

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

Athens.....	71 ¹ / ₁₆	Columbus, Miss	7 ¹ / ₂	Nashville.....	7 ¹ / ₄
Atlanta.....	7 ³ / ₈	Eufaula.....	7 ³ / ₈	Natchez.....	73 ¹ / ₁₆
Charlotte....	7 ³ / ₈	Little Rock....	7	Raleigh.....	7 ¹ / ₂
Columbus, Ga.	7	Montgomery...	7 ³ / ₈	Shreveport....	611 ¹ / ₁₆

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

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Nov. 3 ...	234,990	457,131	367,632	616,125	573,525	396,258	270,275	498,422	394,235
" 10 ...	262,391	449,742	411,695	694,642	625,676	442,355	310,928	501,893	457,702
" 17....	270,934	418,642	411,309	731,002	637,233	503,190	307,274	422,199	472,144
" 24 ...	268,741	422,057	396,053	766,193	683,320	559,421	298,932	468,144	452,284
Dec. 1 ...	222,999	394,897	400,835	775,402	708,270	589,083	232,208	419,847	430,497
" 8 ...	249,524	392,948	367,098	805,019	709,639	613,263	279,141	594,337	391,278

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 3,857,212 bales; in 1898 were 5,407,689 bales; in 1897 were 5,077,951 bales.

2.—That although the receipts at the outports the past week were 249,524 bales, the actual movement from plantations was 279,141 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 394,337 bales and for 1897 they were 391,278 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been very favorable for marketing cotton the past week, there having been little or no rain at most points. Our Little Rock correspondent reports that picking is virtually completed in that section and from Augusta, Ga., we are advised that gathering has been finished and that over half of the crop of that vicinity has been marketed.

Galveston, Texas.—There has been rain on three days during the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 55, the highest being 62 and the lowest 48.

Abilene, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and fifty-six hundredths. The thermometer has averaged 45, ranging from 30 to 60.

Corpus Christi, Texas.—There has been rain on three days of the week, the rainfall being one inch and ten hundredths. The thermometer has ranged from 44 to 68, averaging 56.

Palestine, Texas.—There has been one shower the past week, but the rainfall was inappreciable. Average thermometer 47, highest 64 and lowest 30.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation reaching one inch and ninety hundredths. The thermometer has averaged 52, the highest being 72 and the lowest 32.

New Orleans, Louisiana.—The week's rainfall has been twelve hundredths of an inch, on one day. The thermometer has averaged 54.

Shreveport, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 49, the highest being 69 and the lowest 30.

Columbus, Mississippi.—We have had rain on two days during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 50, ranging from 20 to 72.

Leland, Mississippi.—We have had no rain during the week. The thermometer has ranged from 20 to 68, averaging 46.

Vicksburg, Mississippi.—We have had only a trace of rain during the week, the rainfall being one inch and seven hundredths. Average thermometer 48, highest 68 and lowest 30.

Greenville, Mississippi.—Weather now is fair and warmer.

Little Rock, Arkansas.—There has been no rain the past week. Picking is virtually completed. The thermometer has averaged 40 and has ranged from 26 to 54.

Helena, Arkansas.—Very little cotton is left in the field. Dry weather has prevailed all the week. The thermometer has ranged from 20 to 62, averaging 42.

Memphis, Tennessee.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. Average thermometer 44.2, highest 62.7 and lowest 23.1.

Mobile, Alabama.—Rain has fallen on two days of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 51, ranging from 34 to 70.

Montgomery, Alabama.—There has been rain on two days during the week. The thermometer has ranged from 26 to 68, averaging 47.

Selma, Alabama.—We have had rain on three days of the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 47, highest 70 and lowest 23.

Madison, Florida.—There has been rain on one day of the past week, the precipitation being fifty hundredths of an inch. Thermometer averaged 56, highest being 70 and lowest 32.

Savannah, Georgia.—There has been rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 32 to 69, averaging 51.

Augusta, Georgia.—The gathering of cotton has been completed, and more than half of the crop marketed. There have been showers on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 46, the highest being 71 and the lowest 26.

Charleston, South Carolina.—Rain has fallen on one day of the week, to the extent of thirteen hundredths of an inch. Average thermometer 54, highest 72, lowest 33.

Stateburg, South Carolina.—Killing frost and ice on Tuesday and Wednesday. It has rained on one day of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 49.1, ranging from 26 to 72.

Greenwood, South Carolina.—There has been rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 31 to 55, averaging 43.

Wilson, North Carolina.—There has been rain on one day during the week; the precipitation reaching sixty hundredths of an inch. Average thermometer 46, highest 68 and lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 7, 1899, and December 8, 1898.

	Dec. 7, '99.	Dec. 8, '98.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	2.9
Memphis.....	Above zero of gauge.	2.7
Nashville.....	Above zero of gauge.	1.3
Shreveport.....	Above zero of gauge.	12.1
Vicksburg.....	Above zero of gauge.	2.8
		15.2

MANCHESTER COTTON GOODS MARKET.—In our editorial columns to-day, under the caption of "The Cuban Customs Tariff," &c., &c., will be found some interesting remarks by our special correspondent on the Manchester Cotton Goods market.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 4, the following ticket was elected: President, John M. Parker; Vice-President, C. H. Minge; Treasurer, S. Weis; Directors, Maurice Stern, H. R. Laboussie, E. Bornemann, C. L. De Fuentes, E. I. Glenny, Thos. Halford, H. C. Ludlow, J. H. Abraham, S. P. Walmsley, J. P. Dobbins, Alfred Lionnet and E. Sevilla.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 7, and for the season from Sept. 1 to Dec. 7 for three years have been as follows:

Receipts at—	1899.		1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	35,000	208,000	40,000	152,000	17,000	58,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899.....	.....	2,000	2,000	.....	4,000	4,000
1898.....	.....	4,000	4,000	1,000	33,000	34,000
1897.....	.....	4,000	4,000	.....	15,000	15,000
Calcutta—						
1899.....	.....	1,000	1,000	.....	3,000	3,000
1898.....	.....	1,000	1,000	2,000	10,000	12,000
1897.....	.....	.....	.....	2,000	5,000	7,000
Madras—						
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	.....	.....	2,000	6,000	8,000
1897.....	.....	.....	.....	2,000	5,000	7,000
All others—						
1899.....	.....	.....	.....	.....	9,000	9,000
1898.....	.....	3,000	3,000	4,000	35,000	39,000
1897.....	2,000	.....	2,000	7,000	16,000	23,000
Total all—						
1899.....	.....	3,000	3,000	.....	17,000	17,000
1898.....	.....	8,000	8,000	9,000	84,000	93,000
1897.....	2,000	4,000	6,000	11,000	41,000	53,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since September 1 show a decrease of 76,000 bales.

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

Alexandria, Egypt, December 6.	1899.		1898.		1897.	
Receipts (cantars*)...						
This week.....	320,000		330,000		355,000	
Since Sept. 1.....	3,266,000		2,799,000		3,084,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	21,000	157,000	8,000	110,000	17,000	133,000
To Continent.....	21,000	147,000	19,000	107,000	18,000	115,000
Total Europe.....	42,000	304,000	27,000	217,000	35,000	248,000

* A cantar is 98 pounds.
 † Of which to America in 1899, 19,273 bales; in 1898, 10,589 bales; in 1897, 14,844 bales.

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

	1899.			1898.		
	32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Coll'n Mid. Uplds	32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Coll'n Mid. Uplds
Nov. 3	d. d. 67 16 @ 7 3/8	s. d. 4 9 @ 7 6	d. 41 32	d. d. 59 16 @ 6 3/8	s. d. 4 0 1/2 @ 6 7 1/2	d. 3
" 10	d. d. 7 1/2	s. d. 4 10 1/2 @ 7 7 1/2	d. 43 1/2	d. d. 59 16 @ 6 3/8	s. d. 4 0 1/2 @ 6 7 1/2	d. 3
" 17	d. d. 7 1/2	s. d. 4 10 1/2 @ 7 7 1/2	d. 43 3/2	d. d. 59 16 @ 6 3/8	s. d. 4 0 1/2 @ 6 8	d. 3 1/2
" 24	d. d. 7 1/2	s. d. 4 10 1/2 @ 7 7 1/2	d. 47 3/2	d. d. 59 16 @ 6 3/8	s. d. 4 1 @ 6 8 1/2	d. 3 3/2
Dec. 1	d. d. 7 1/2	s. d. 4 10 1/2 @ 7 7 1/2	d. 41 1/2	d. d. 59 16 @ 6 3/8	s. d. 4 1 @ 6 9	d. 3 1/2
" 8	d. d. 7 1/2	s. d. 4 10 1/2 @ 7 7 1/2	d. 41 1/2	d. d. 59 16 @ 6 3/8	s. d. 4 1 @ 6 9	d. 3 5/2

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article under the above caption covering the results for 1899.

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. 8) 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. 8	1899.		1898.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	4,170	46,795	2,919	35,237	21,480	22,098
Charleston, &c.....	641	5,035	546	3,522	4,104	3,143
Florida, &c.....	1,060	6,458	354	2,730	643	3,834
Total	5,871	58,288	3,919	41,540	26,232	29,075

The exports for the week ending this evening reach a total of 175 bales, of which — bales were to Great Britain, 175 to France and — to Bremen, and the amount forwarded to Northern mills has been 2,310 bales. Below are the exports for the week and since September 1 in 1899 and 1898.

Exports from—	Week Ending Dec. 8			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	75	75	11,357	2,390	13,747	1,250	9,388
Charl't'n, &c	461	.....	461	.....	50
Florida, &c.	1,060	6,458
New York...	100	100	59	1,940	1,999	.....	.....
Boston
Balt., &c.....
Total	175	175	11,877	4,330	16,207	2,310	16,196
Total 1898..	891	1,073	1,964	4,799	2,962	7,751	2,186	12,057

Quotations Dec. 8 at Savannah, for Georgias, extra fine, 13c.; choice, 13½c.; fancy, 14¼c.
 Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21½ to 23c.

NEW ENGLAND MILL SITUATION.—Following the action of the Fall River Iron Works Co. in voluntarily granting an increase of 10 per cent in the wages of operatives, which went into effect Monday, Dec. 4, a general movement in that direction has set in throughout New England. The remaining Fall River mills make a similar advance December 11, and at other points notices have been posted that a 10 per cent addition will be made beginning with December 18.

GALVESTON COTTON EXCHANGE.—At the annual election, held Monday, Dec. 4, the following officers were elected: President, Julius Runge; Vice-President, Robert Bornefeldt; Treasurer, George Sealv; Directors: Jens Moller, Wm. F. Ladd, J. D. Skinner, I. H. Kempner, Eustace Taylor, John D. Rogers and W. A. McVitie.

AUGUSTA (GA.) COTTON MILLS TO ADVANCE WAGES.—It is reported from Augusta, Ga., that the Manufacturers' Association, which includes among its members the cotton mills at Bath and Langley, S. C., as well as those in Augusta, will voluntarily make a substantial advance in the wages of operatives January 1.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1899, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1899.	1898.	1899.	1898.
United Kingdom.....yards	618,422	553,417	6,328,254	8,827,003
France.....	479	.....	25,810	80,648
Germany.....	47,805	13,163	269,209	259,915
Other countries in Europe.....	55,047	22,418	1,040,773	1,192,447
British North America.....	475,562	711,368	10,697,689	15,230,370
Cent. Amer. & Brit. Honduras	1,306,786	1,185,927	12,173,708	9,168,449
Mexico.....	707,671	631,460	7,831,335	6,036,776
Santo Domingo.....	57,561	303,534	3,084,626	2,704,838
Cuba.....	673,266	173,594	12,877,454	249,062
Puerto Rico.....	312,860	52,983	5,455,641	64,468
Other W. Indies & Bermuda..	1,753,289	1,172,156	16,050,298	10,900,964
Argentine Republic.....	214,009	242,194	1,649,533	2,039,751
Brazil.....	939,317	772,207	6,149,177	7,571,998
United States of Colombia...	525,525	532,061	6,736,824	5,081,502
Other countries in S. America	737,351	4,474,764	18,914,928	25,444,940
China.....	16,029,453	11,780,211	188,826,630	131,988,000
British East Indies.....	812,202	553,291	4,085,180	6,126,842
Hong Kong.....	60,183	90,772	333,808	440,318
Japan.....	28,765	47,366	584,483	601,473
Port. Posses'n in Australasia	216,498	141,410	2,333,690	1,889,293
Philippine Islands.....	27,308	.....	170,601	1,714
Other Asia and Oceania.....	7,423,295	3,279,503	36,493,238	35,158,886
Africa.....	891,601	806,259	10,806,596	8,144,027
Other countries.....	.....	.....	52,378	59,695
Total yards of above.....	82,915,248	27,539,896	352,507,928	268,705,974
Total value of above.....	\$1,686,424	\$1,300,403	\$16,415,457	\$12,762,062
Value per yard.....	\$0.0212	\$0.0472	\$0.0466	\$0.0475
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$26,814	\$30,291	\$360,209	\$346,849
France.....	2,736	938	16,419	4,867
Germany.....	18,696	11,662	157,166	147,294
Other countries in Europe.....	8,298	11,433	85,261	69,331
British North America.....	148,352	152,539	1,817,636	1,535,266
Cent'l Amer. & British Honduras..	27,741	17,662	237,621	182,139
Mexico.....	49,645	30,564	379,845	309,149
Santo Domingo.....	269	2,975	14,148	18,854
Cuba.....	16,623	2,076	162,404	14,100
Puerto Rico.....	1,789	1,047	41,161	1,878
Other W. Indies and Bermuda.....	14,308	10,652	181,392	83,544
Argentine Republic.....	1,420	5,075	37,677	37,746
Brazil.....	5,098	2,608	28,518	34,375
United States of Colombia.....	4,581	4,669	36,784	33,785
Other countries in So. America...	2,000	4,930	57,653	36,276
China.....	425	1,718	13,125	14,516
British East Indies.....	1,275	497	3,599	2,676
Hong Kong.....	1,931	8,103	10,618	14,921
Port. Posses'n in Australasia.....	31,099	10,638	190,406	148,230
Philippine Islands.....	655	2	4,349	2
Other countries in Asia and Oceania.....	32,992	17,459	352,320	285,015
Africa.....	5,091	5,555	97,847	65,443
Other countries.....	209	39	6,407	4,936
Total value of other manufactures of.....	\$402,691	\$327,960	\$4,242,990	\$3,890,642
Aggregate value of all cotton goods	\$2,089,115	\$1,628,363	\$20,658,447	\$16,152,704

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 4,574 bales, against 1,750 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 17.	Nov. 24.	Dec. 1.	Dec. 8.		
Liverpool.....	2,257	343	20	240	36,528	85,211
Other British ports.	724	250	200	1,141	12,385	24,445
TOT. TO GT. BRIT'N.	2,981	593	220	1,381	48,913	109,656
Havre.....	186	1,659	1,117	100	13,434	9,049
Other French ports..	.....	.....	.....	.....	454	262
TOTAL FRENCH....	186	1,659	1,117	100	13,888	9,311
Bremen.....	.....	300	.....	1,848	21,725	43,860
Hamburg.....	.....	.....	.....	110	1,854	9,529
Other ports.....	49	1	242	554	5,278	16,315
TOT. TO NO. EUROPE	49	301	242	2,512	28,857	69,704
Spain, Italy, &c.....	1,163	900	171	300	10,106	26,288
All other.....	150	.....	.....	281	4,374	20
TOTAL SPAIN, &c..	1,313	900	171	581	14,480	26,308
GRAND TOTAL....	4,529	3,453	1,750	4,574	106,138	214,979

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	12,911	83,820	.....	.....	.....	.....	.....	.....
Texas	4,141	65,345	18,138	33,908	.....	.....	.....	.....
Savann'h &c	5,609	59,271	4,903	46,984	.....	.....	1,414	20,235
Mobile	260	2,060	.....	.....	.....	.....	.....	.....
Florida	956	6,798	.....	.....	.....	.....	.....	.....
So. Carolina	775	6,897	3,290	25,756	.....	.....	.....	.....
No. Carolina	.....	1,008	.....	.....	.....	.....	.....	.....
Virginia	643	7,917	6,000	53,418	6,519	6,682	8,000	38,000
North. ports	.....	362	704	56,166	.....	.....	.....	.....
Tenn., &c. .	940	7,416	3,475	23,305	2,607	14,105	5,368	36,421
Foreign	1,555	5,149	2,883	12,428	.....	.....	.....	.....
Total.....	27,318	240,032	39,390	251,983	9,186	20,787	14,782	94,656
Last year....	34,679	367,703	34,911	285,119	3,326	18,837	16,742	111,246

JUTE BUTTS, BAGGING, & C.—There has been practically no demand for bagging the past week, but quotations are unchanged, at 5½@5¾c. for 1¾ lbs. and 5½@6¼c. for 2 lbs., standard grades. Jute butts continue inactive, but the market continues firm. Prices are nominally unchanged at 1.05c. for paper quality and 1½c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during November were 5,762 bales, against 145 bales for the same month last year, and for the eleven months deliveries reached 258,124 bales, against 369,564 bales in 1898. The aggregate stock in the hands of importers and speculators at New York and Boston on November 30 was *nil* against *nil* at the corresponding date in 1898, and the amount afloat for the United States reaches 68,640 bales, against 35,040 bales last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,478 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per steamer Cufic, 240 (479 small round).....		
		240
To Hull, per steamer Colorado, 949.....		
		949
To Manchester, per steamer Nasmyth, 192.....		
		192
To Havre, per steamer La Champagne, 100 Sea Island.....		
		100
To Bremen, per steamers Aller, 553.....Darmstadt, 845.....		
		1,848
To Hamburg, per steamer Glanton, 110.....		
		110
To Antwerp, per steamer British Queen, 554.....		
		554
To Lisbon, per steamer Dona Maria, 200.....		
		200
To Naples, per steamer Ems, 100.....		
		100
To Japan, per steamer Saint Bede, 200.....		
		200
To China, per steamer Saint Bede, 81.....		
		81
NEW ORLEANS —To Liverpool—Dec. 5—Steamer Electrician, 5,006.....		
		5,006
To Belfast—Dec. 1—Steamer Ramore Head, 2,299.....		
		2,299
To Hull—Dec. 2—Steamer Norden, 250.....		
		250
To Havre—Dec. 2—Steamer Ataka, 5,475.....		
		5,475
To Antwerp—Dec. 6—Steamer Nyland, 350.....		
		350
To Oporto—Dec. 7—Bark Violeta, 200.....		
		200
To Barcelona—Dec. 4—Steamer Trojan Prince, 4,350.....		
		4,350
To Genoa—Dec. 7—Steamer Italiana, 6,871.....		
		6,871
GALVESTON —To Liverpool—Dec. 2—Steamers Amazonense, 2,922.....Euskaro, 5,138.....		
		8,060
To Manchester—Dec. 6—Steamer Alava, 4,270.....		
		4,270
To Havre—Dec. 2—Steamer Pharsalia, 10,235.....Dec. 5—Steamer Yang Tze, 19,739.....		
		29,974
To Bremen—Dec. 1—Steamer Ashmore, 4,916.....Dec. 6—Steamer Ellen Rickmers, 9,676.....		
		14,592
To Hamburg—Dec. 5—Steamer Elderslie, 1,640.....		
		1,640
To Rotterdam—Dec. 5—Steamer Glenroy, 1,050.....		
		1,050
To Copenhagen—Dec. 2—Steamer Inglefield, 1,405.....		
		1,405
TEXAS CITY, & C. —To Mexico, per railroad, 163.....		
		163
MOBILE —To Liverpool—Dec. 7—Steamer Beuchiff, 3,258.....		
		3,258
PENSACOLA —To Dublin—Dec. 2—Steamer Marie Elsie, 1,734.....		
		1,734
To Genoa—Dec. 2—Steamer Scawfell, 1,787.....		
		1,787
SAVANNAH —To Havre—Dec. 24—Steamer St. Oswald, 5,850 upland and 75 Sea Island.....		
		5,925
To Bremen—Dec. 4—Steamer Platea (additional), 100.....		
		100
To Barcelona—Dec. 6—Steamer Glenisle, 3,501.....		
		3,501
CHARLESTON —To Liverpool—Dec. 5—Steamer Eastry, 2,746.....		
		2,746
NORFOLK —To Liverpool—Dec. 2—Steamer Iran, 1,271.....		
		1,271
BOSTON —To Liverpool—Nov. 28—Steamer Turcoman, 725.....		
		725
Dec. 1—Steamer Sagamore, 13.....		
		738
BALTIMORE —To Liverpool—Nov. 24—Steamer Quernmore, 2,753.....		
		2,753
To Bremen—Dec. 6—Steamer Munchen, 1,678.....		
		1,678
To Hamburg—Dec. 2—Steamer Batavia, 1,608.....		
		1,608
SAN FRANCISCO —To Japan—Dec. 5—Steamer Onfang, 1,850.....		
		1,850
Total		
		119,478

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

	Great Brit'n.		Ger. ports.	Oth. Europe.		Mexico, &c.	Japan.	Total.
	1,381	100		North.	South.			
New York	1,381	100	1,958	554	300	81	200	4,574
N. Orleans	7,555	5,475	.....	350	11,421	.....	.....	24,801
Galveston	12,330	29,974	16,232	2,455	.....	.....	.....	60,991
Tex. C. & C.	.....	.....	.....	.....	.....	163	.....	163
Mobile	3,258	.....	.....	.....	.....	.....	.....	3,258
Pensacola	1,734	.....	.....	.....	1,787	.....	.....	3,521
Savannah	.....	5,925	100	.....	3,501	.....	.....	9,526
Charleston	2,746	.....	.....	.....	.....	.....	.....	2,746
Norfolk	1,271	.....	.....	.....	.....	.....	.....	1,271
Boston	738	.....	.....	.....	.....	.....	.....	738
Baltimore	2,753	.....	3,286	.....	.....	.....	.....	6,039
San Fran.	.....	.....	.....	.....	.....	1,850	.....	1,850
Total	33,766	41,474	21,576	3,359	17,009	244	2,050	119,478

To Japan since Sept. 1 shipments have been 1,050 bales from New York, 15,695 bales from Galveston, 8,971 bales from New Orleans and 33,402 bales from Pacific Coast. To China, 3,299 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Dec...d.	964	964	964	964	964	964
Havre, Dec.....c.	35*	35*	35*	35*	35*	35*
Bremen, Dec....c.	35	35	35	35	35	35
Hamburg, Dec..c.	30	30	30	30	30	30
Amsterdam.....c.	30	30	30	30	30	30
Rotterdam.....c.	30	30	30	30	30	30
Reval, v. Hamb..c.	45	45	45	45	45	45
Do v. Hull....c.	45	45	45	45	45	45
Do v. Copen...c.	45	45	45	45	45	45
Genoa.....c.	40	40	40	40	40	40
Trieste, direct..c.	40	40	40	40	40	40
Antwerp.....d.	18	18	18	18	18	18
Ghent, v. Antw'p.d.	532	532	532	532	532	532

Quotations are cents per 100 lbs. or fractions of a penny per lb.

* And 5 per cent.

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

	Nov. 17.	Nov. 24.	Dec. 1.	Dec. 8.
Sales of the week.....bales.	55,000	63,000	73,000	69,000
Of which exporters took...	4,200	3,100	4,600	2,000
Of which speculators took.	1,000	1,500	4,100	1,000
Sales American.....	47,000	57,000	64,000	59,000
Actual export.....	7,000	11,000	10,000	11,000
Forwarded.....	72,000	79,000	72,000	87,000
Total stock—Estimated.....	744,000	796,000	781,000	749,000
Of which American—Est'd.	652,000	703,000	694,000	659,000
Total import of the week.....	93,000	142,000	67,000	66,000
Of which American.....	71,000	123,000	60,000	38,000
Amount afloat.....	210,000	120,000	140,000	138,000
Of which American.....	210,000	120,000	140,000	138,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Quiet.	Easier.	Good business doing.	Easier.	Good business doing.	Quiet and firm.
Mid. Upl'ds.	413 ³²	411 ³²	411 ³²	49 ³²	45 ¹⁸	411 ³²
Sales.....	8,000	15,000	12,000	10,000	15,000	10,000
Spec. & exp.	500	1,000	1,000	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 advance.	Easy at 4-64 decline.	Steady at 1-64 @ 2-64 advance.	Easy at 2-64 @ 3-64 decline.	Quiet.	Steady at partially 1-64 adv.
Market, } 4 P. M. }	Steady.	Easy.	Steady.	Quiet but steady.	Quiet.	Quiet.

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

Dec. 1 to Dec. 8	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:45 P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
December...	4 16	4 16	4 12	4 10	4 11	4 11	4 08	4 07	4 10	4 11	4 13	4 11
Dec.-Jan.	4 12	4 14	4 10	4 08	4 09	4 09	4 06	4 05	4 08	4 09	4 11	4 08
Jan.-Feb.	4 10	4 12	4 08	4 07	4 07	4 08	4 05	4 04	4 06	4 07	4 09	4 07
Feb.-Mch.	4 09	4 11	4 07	4 05	4 06	4 06	4 03	4 02	4 05	4 06	4 07	4 05
Mch.-April.	4 09	4 10	4 05	4 04	4 05	4 05	4 02	4 01	4 03	4 04	4 06	4 04
April-May	4 07	4 08	4 04	4 03	4 04	4 04	4 01	4 00	4 02	4 03	4 05	4 03
May-June	4 06	4 07	4 03	4 02	4 03	4 03	4 00	3 63	4 01	4 03	4 03	4 01
June-July	4 05	4 06	4 02	4 01	4 02	4 02	3 63	3 62	4 00	4 01	4 02	4 00
July-Aug.	4 04	4 06	4 01	4 00	4 01	4 02	3 63	3 62	4 00	4 00	4 01	3 63
Aug.-Sept.	4 01	4 03	3 62	3 61	3 62	3 63	3 60	3 59	3 61	3 61	3 62	3 60
Sept.-Oct.	3 59	3 58	3 54	3 54	3 54	3 55	3 53	3 53	3 54	3 54	3 55	3 53
Oct.-Nov.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Dec. 8, 1899.

A moderate volume of business has been transacted in the market for wheat flour, and prices have shown a hardening tendency, reflecting an upward turn to values for the grain. The home trade has shown increased interest, and there also has been a slightly better demand from the United Kingdom. City mills, however, have been quiet. Rye flour has had only a limited sale, but the tone of the market has held steady. Buckwheat flour has been quiet and easier. Cornmeal has been quiet but steady at unchanged values.

Speculation in wheat for future delivery has continued on a moderate scale only, but there has been a gradual hardening of prices. Foreign advices have been of a more encouraging nature, markets abroad being firmer with Russia less of a competitor, and as a consequence the export demand for American wheat has increased. The crop movement has been running comparatively small and this too has had its influence in favor of the market. Saturday prices advanced slightly on better foreign advices than expected. Monday prices made an additional gain of ½@¾c. on a decrease in the visible supply and a small movement of the crop. Tuesday there was a firm market and prices advanced ½@1c. There was moderate buying for investment account, stimulated by bullish world's statistics, a continued light movement of the crop and an increasing export demand. Wednesday there was a steady market, prices for the day showing no decided change. Thursday there was an easier market early under realizing sales, prompted by disappointing foreign advices. Subsequently, however, on the small crop movement and a fair export demand the loss was more than recovered. The spot market has been more active, as exporters have been freer buyers; prices have advanced. To-day the market was firmer, the strengthening factor being the continued small movement of the crop. The spot market was firmer but quiet. Sales for export here and at outports were 80,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	72¾	73½	73¾	73¾	74½	74¾
Dec. delivery in elev.....	70¾	71¼	72	72½	72½	73
Mch. delivery in elev....	74½	74½	75½	75¾	75¾	76
May delivery in elev.....	73¾	74	74¾	74¾	74¾	75¼

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	64½	64¾	65¾	65½	66	66½
May delivery in elev.....	68¾	68¾	69¾	69¾	69¾	70½
July delivery in elev.....	68¾	69½	70¾	69¾	70¼	70¾

Indian corn futures have been quiet but the market has shown a fairly good undertone and prices have advanced. At the opening of the week the movement of the crop was fairly full, and values weakened slightly. Subsequently, however, on a decreased movement of the crop and comparatively small country acceptances, there developed a stronger tone and prices advanced. Sympathy with the rise in wheat values also had a favorable influence. Business in the spot market has been moderately active and prices have followed futures. To-day the market was firmer on the movement of the crop, being below general expectations. The spot market was firmer but business was quiet. Sales for export here and at outports were 204,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	39 ³ / ₄	39 ³ / ₈	40 ¹ / ₄	40	40 ¹ / ₄	40 ³ / ₄
Dec. delivery in elev....	38	38 ¹ / ₂	38 ³ / ₄	38 ⁷ / ₈	38 ⁷ / ₈	39 ¹ / ₄
May delivery in elev.....	38 ¹ / ₄	38 ¹ / ₄	38 ⁵ / ₈	38 ¹ / ₂	38 ⁵ / ₈	38 ⁷ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	30	29 ⁵ / ₈	30	29 ⁷ / ₈	30 ¹ / ₄	30 ³ / ₄
Jan. delivery in elev....	30 ¹ / ₄	30	30 ³ / ₈	30 ¹ / ₄	30 ¹ / ₂	31
May delivery in elev.....	32 ¹ / ₈	32 ¹ / ₈	32 ⁵ / ₈	32 ³ / ₈	32 ⁵ / ₈	33

Oats for future delivery at the Western markets have been quiet, but in sympathy with stronger markets for other grain and a limited crop movement, prices have advanced slightly. Locally there has been a moderately active spot market, as there has been a limited demand from exporters and the home trade has been buying; prices have held steady. To-day the market was firmer, with other grains. The spot market was firm but quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	30	29 ¹ / ₂	30	30	29 ¹ / ₂	29 ¹ / ₂
No. 2 white in elev.....	31	31	31	31	31	31

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

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

Rye has been firm and prices have advanced. Barley has been in fair export demand and firm. Buckwheat has been quiet.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 00	@ 2 45	Patent, winter....	\$3 90	@ 4 10
Superfine.....	2 25	@ 2 60	City mills, patent..	4 00	@ 4 30
Extra, No. 2.....	2 30	@ 2 80	Ryeflour, superfine..	3 10	@ 3 50
Extra, No. 1.....	2 50	@ 3 00	Buckwheat flour..	2 00	@ 2 25
Clears.....	2 85	@ 3 35	Corn meal—		
Straights.....	3 35	@ 3 60	Western, etc.....	2 15	@ 2 25
Patent, spring....	3 70	@ 4 40	Brandywine.....	2 25	@ 2 30

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	78 ³ / ₄	@ 80 ¹ / ₂	Western mixed.....	38 ¹ / ₂	@ 41
N'th'n Duluth, No.1	77 ¹ / ₂	@ 79 ¹ / ₄	No. 2 mixed.....	39	@ 40 ³ / ₄
Red winter, No. 2.	73	@ 75 ³ / ₄	Western yellow.....	40	@ 41 ³ / ₄
H'd Manitoba No.1	78 ¹ / ₂	@ 80 ¹ / ₄	Western white.....	39 ¹ / ₈	@ 40 ⁷ / ₈
Oats—Mix'd, p. bush.	29	@ 31	Rye, per bush—		
White.....	30	@ 35	Western.....	55 ¹ / ₂	@ 61 ¹ / ₂
No. 2 mixed.....	29 ¹ / ₂	@ 30 ¹ / ₂	State and Jersey.....	57	@ 61
No. 2 white.....	31	@ 32	Barley—Western.....	44	@ 54
			Feeding.....	40 ¹ / ₂	@ 44 ¹ / ₂

For other tables usually given here see page 1179.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 8, 1899

The general demand this week has been of moderate dimensions and the strength of the situation is shown by the fact that this has been no check to the upward movement in either the cotton or woolen goods division. In both, prices have made a further advance, and at the close the tone is as strong as at any time of late. Even with the smaller demand and the scarcity of ready supplies of merchandise is marked, and the reserve of sellers in accepting business for forward delivery is as pronounced as before. The week's advances have been numerous and are fairly established by the fact that business is doing at the higher prices at the close. A strong feature of the situation is the extent to which buyers are calling for deliveries on existing orders ahead of contract time, and considerable merchandise is going forward now which had been bought to be delivered in the early part of next year. This confirms the reports coming to hand that distribution on the part of jobbers and others has been on a larger scale than provision had been made for and to a demand coming forward later on to meet requirements for which it was thought provision had already been made.

WOOLEN GOODS.—The continued upward progress of raw material is a strong factor in the market for men's-wear woolen and worsted fabrics and is solely responsible for a number of advances in quotations made recently, as the demand coming forward has been too moderate of itself to force prices upwards. Sellers are, in fact, feeling their way preliminary to opening up new lines of heavy-weights for next fall, and the latest prices may in that respect be regarded as more or less tentative. The demand for overcoatings in new heavy-weights has been on a liberal scale and further advances of 5 per cent have again been noted. Business in cloakings is indifferent and prices without change. Dress goods continue strong, with a marked upward tendency in prices. Flannels and blankets are quiet, but strongly held, under influence of raw material.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 4 were 1,363 packages, valued at \$74,457, their destination being to the points specified in the tables below :

NEW YORK TO DEC. 4.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	12	1,889	42	3,067
Other European.....	2	924	28	968
China.....		221,495		147,509
India.....		3,994	1	10,456
Arabia.....		48,199		32,099
Africa.....	104	14,450	4	10,340
West Indies.....	526	28,128	388	14,535
Mexico.....	77	4,438	42	4,244
Central America.....	132	10,151	95	7,849
South America.....	510	39,152	1,541	50,300
Other Countries.....		7,185	122	14,767
Total.....	1,363	379,105	2,263	296,134
China, via Vancouver.....		24,509		21,823
Total.....	1,363	403,614	2,263	317,957

* From New England mill points direct.

The value of the New York exports for the year to date has been \$13,998,164 in 1899 against \$10,522,247 in 1898.

A renewed upward movement in bleached cottons is noted at the close of the week in the advance of Lonsdale 4-4 to 8c. and of 1/4c. per yard in a number of other lines; the demand has been moderate, but still so much ahead of supplies that sellers have all the advantage. Wide sheetings also are 10 per cent higher in leading makes. Business in brown sheetings and drills is quiet on home trade account and slow for export, but prices still tend upwards and advances of 1/8c. to 1/4c. per yard are generally noted in both heavy and light weights. Fine grey goods are difficult to buy, but no dearer on the week. In denims, ticks, plaids and other coarse colored cottons the market is very strong. There has been a general advance of 1/4c. per yard, and at that orders are difficult to place at the close. Kid-finished cambrics advanced 1/8c. and silesias and corset jeans and satens generally 1/4c. per yard. Prices on new fancy prints for spring have been fixed at 5 1/2c. for best grades, and demand coming forward thereat. Staple prints are frequently 1/4c. higher and are selling well. Staple ginghams advanced 1/4c. in leading makes. Best dress styles generally 1/2c. higher. Print cloths advanced to 3 1/4c. for regulars and fair business thereat. Odd goods quiet but strong.

FOREIGN DRY GOODS.—Business has been moderate in all departments. Dress goods are dull in staple lines, the demand running on novelties almost entirely. Prices firm. Silks and ribbons are firm but sales moderate. Laces quiet. Linens quiet but scarce and firm in price. Burlaps without material change.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 7, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	Dec. 7, 1899.		Since Jan. 1, 1899.		Week Ending Dec. 8, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	199	65,370	9,911	2,812,574	157	46,316	8,749	2,682,850
Cotton.....	500	167,270	18,577	5,015,829	343	101,121	14,014	3,642,370
Silk.....	220	145,252	6,755	3,283,730	136	78,409	6,120	3,115,719
Flax.....	402	57,434	19,421	2,642,554	349	45,299	22,161	2,513,437
Miscellaneous.....	6,873	58,389	403,132	2,174,887	2,599	29,175	183,855	1,777,620
Total withdrawals.....	8,194	493,715	457,796	15,929,574	3,584	300,323	234,899	13,731,996
Ent'd for consump.....	11,139	1,620,363	596,755	80,829,866	13,803	1,167,002	545,304	70,335,060
Total marketed.....	19,333	2,114,078	1,054,551	96,759,440	17,387	1,467,325	780,203	84,067,056
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	199	65,370	9,911	2,812,574	157	46,316	8,749	2,682,850
Cotton.....	500	167,270	18,577	5,015,829	343	101,121	14,014	3,642,370
Silk.....	220	145,252	6,755	3,283,730	136	78,409	6,120	3,115,719
Flax.....	402	57,434	19,421	2,642,554	349	45,299	22,161	2,513,437
Miscellaneous.....	6,873	58,389	403,132	2,174,887	2,599	29,175	183,855	1,777,620
Total.....	11,139	1,620,363	596,755	80,829,866	13,803	1,167,002	545,304	70,335,060
Total imports.....	19,264	2,066,833	1,070,087	97,076,963	16,551	1,466,779	851,527	86,124,739

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN NOVEMBER.

Little new can be said relative to the municipal field for investments. As viewed from our record of sales for the month of November, it presents few, if any, features other than those prevailing for some months past. Prices have been somewhat erratic, as may be seen from New York City's sale on Nov. 17 1899 of 4½ millions on a basis of about 3.16 per cent, whereas Ohio State University was able to do better than a 3 per cent basis a week earlier, and Toledo, Ohio, a week later sold her bonds on a 3.09 per cent basis. These latter sales, however, were for small amounts, the issues being but \$30,000 and \$15,000, respectively.

The November elections resulted generally in favor of the bond issues, although quite a number of bond propositions met with the disapproval of the voters. In our columns we reported successful results aggregating nearly 19½ millions, including the \$12,000,000 water loan of Philadelphia and the \$4,700,000 water loan of Denver, Colo. About 1½ millions of bonds met with defeat.

A compromise seems to be in a fair way of being reached in the Dallas County (Mo.) long-standing and bitterly-fought bond controversy, whereby an issue of \$248,000 new bonds will be made, of which \$148,000 will go to the holders of the old securities in lieu of their claims for both principal and accrued interest on their holdings, and the remaining \$100,000 to the Missouri Pacific Railroad as a bonus for the extension of one of their branch lines through the county. The details of this agreement as given by the press will be found on page 1074 of the present volume of the CHRONICLE.

On November 16, 1899, the First Circuit Court of Ohio sustained the contention of the Board of Trustees of the Cincinnati Southern Railway, that they had a legal right to extend the time for the payment of certain bonds maturing in 1902, which were originally issued by the City of Cincinnati to build the above-mentioned road. A few days later, however, in view of the possibility of the case being taken to the Supreme Court (a decision from which could not be expected before the date set for the refunding operation, namely, Jan. 1 1900), the Board deemed it expedient to reject all proposals received last July for the extension of these bonds. This action has been concurred in by the Trustees of the Sinking Fund of Cincinnati.

Very extensive refunding transactions have been developing this fall amongst townships throughout

the State of Kansas. About one million of bonds issued in aid of various railroads have been thus refunded during the past few months, mainly through the house of Kelly, Foote & Co. of Topeka, Kan. Many of these township bonds have also been advertised for sale by E. D. Shepard & Co. of New York City. These sales have been reported from time to time in the CHRONICLE, but without details as to the terms upon which the bonds were disposed of. This will explain the reason for the large aggregate shown in our table below of sales where no price was mentioned.

The total of all municipal bond sales for November is \$8,784,739, not including \$940,682 of temporary loans negotiated nor including bonds recently issued by some of the Mexican States or in the Dominion of Canada. These figures compare with \$9,314,854 for October 1899 and with \$7,721,284 for November 1898. Other November totals have been: \$6,868,775 in 1897, \$34,913,894 in 1896, \$6,524,901 in 1895, \$4,549,580 in 1894, \$7,300,770 in 1893 and \$5,176,012 in 1893.

The number of municipalities issuing bonds during the month was 169, emitting 195 separate issues, as against 110 and 134 for November 1898 and 133 and 145 for October 1899.

The principal sale of the month and the only one whose size warrants mention was that of New York City. On November 16 1899 bids were asked for \$4,765,000 3½ per cent corporate stock of this city, and the award was made on the following day to Farson, Leach & Co., New York, at 106.10—an interest basis of about 3.16 per cent.

In the following table we give the prices which were paid for November loans to the amount of \$7,260,268, issued by 94 municipalities. The aggregate of sales for which no price has been reported is \$1,524,471, and the total bond sales for the month \$8,784,739. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1074	Accomac Co., Va.....	4½	1900-1905	\$12,000	100
1115	Albany, N. Y.....	4	1900-1904	130,750	101.40
1115	Alviso (Cal.) Sch. Dist.	6	1901	2,000	1.3528
973	Appleton (Wis.) Sch. Dist. No. 1.....	4		10,000	100.85
1025	Arlington Heights, O.	6	1900-1909	331	103.77
1074	Ballston Spa, N. Y.....	3½	1904-1928	6,000	100
1159	Bellefontaine, Ohio.....	3½	1904-1928	44,000	101.514
1159	Belleville (Ill.) Sch. Dist. No. 4.....	6	1900-1909	1,072	109.809
1115	Buffalo, N. Y.....	4	1919	12,000	106
1211	Buffalo, N. Y.....	3	Nov. 1, 1900	11,198	100
1074	Burlington, Vt.....	3½	July 1, 1900	14,350	100
1211	Campbell, N. Y.....	3½	1924	25,000	104.91
1211	Chaffee Co., Colo.....	3½	*1905	9,000	100
1116	Cleveland, Ohio.....	5	†1909-1919	43,000	100
1159	Clinton Co., Mo.....	4	1911	100,000	107.37
1159	Collinwood, Ohio.....	4	...	25,000	100.06
1159	Collinwood, Ohio.....	4	1925	60,000	101.05
1075	Columbus, Ohio.....	4	1915	1,000	101.035
1075	Defiance, Ohio.....	4	1919	50,000	100
1159	Dickinson Co., Iowa..	4	1910-1920	21,000	104.13
1159	Dodgeville, Wis.....	4	†1904-1919	10,000	101.01
1116	Durand, Mich.....	4	†1904-1919	20,500	100.128
1159	East Liverpool, Ohio.	5	1929-1939	30,000	106.668
1159	Eastport, Me.....	4	1919	20,000	107.175
1026	E. Stroudsburg, Pa... 3½	4	.....	20,000	100
1075	Excelsior (Cal.) Sch. Dist.....	4	†1909	20,000	100.00
1026	Fayette, Mo.....	5	1900-1909	1,000	102.50
1116	Fern Bank, Ohio.....	5	1909	11,000	100
1116	Gaffney City, S. C.....	6	1909	1,528	107
1160	Gallipolis, Ohio.....	5	†1919-1939	10,000	101.875
1160	Griswold, Conn.....	5	1900-1909	18,000	107.25
1211	Hagerstown, Md.....	3½	1919	60,000	103.46
1026	Hamilton, Ohio.....	4	1902-1912	2,100	104.53
1075	Kenton, Ohio.....	4	1919	10,000	107.05
1026	Kingston, N. Y.....	4	1903-1909	15,000	102.26
974	Lansingburg, N. Y....	4	1900-1904	841	100
1116	Lehi City, Utah.....	4	1949	60,000	116.18
1075	Le Roy (Minn.) Sch. Dist.....	6	1909	6,000	100
1075	Lima, N. Y.....	4	1909	7,500	100
1160	Lima (Ohio) Sch. Dist.	4	1904-1926	23,000	104.09
1076	Lincoln, Neb ..	5	1900-1914	15,000	110.006
1160	Logan Co., Ohio.....	5	1900-1909	3,000	100
1160	Logan Co., Ohio.....	5	1900-1905	5,000	104.65
1117	Lorain, Ohio.....	5	1904-1908	4,500	109.56
1212	Lorain, Ohio.....	4	1901-1910	46,000	102.77
1117	Louisiana (Mo.) Sch. Dist.....	4	1919	15,000	104.55
		4	†1909-1919	5,500	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1026	Malden, Mass.	4	1919	\$36,000	111.637
1026	Malden, Mass.	4	1924	20,000	113.637
1160	Manistee, Mich.	4	1900-1912	130,000	{ 100.35 100
1076	Manitowoc, Wis. (3 issues)	4	1907-1913	15,000	103.07
1117	Mankato, Minn.	4	1919	12,000	105.317
1212	Manlius, N. Y.	3½	1901-1929	100,000	101.36
1160	Mason, Ohio	5		1,500	105
1076	Medford, Mass.	4	March, 1919	35,000	111.68
1160	Middlesex Co., Mass.	3½	1900-1903	12,000	100.61
1160	Middlesex Co., Mass.	3½	1900-1904	10,000	100.72
1161	Moore Co., N. C.	5	1907-1913	7,000	102
1076	Newark, N. J.	3½	1929	19,000	106.31
1117	New Rochelle, N. Y.	3½	1904-1915	12,000	100.34
1117	New Rochelle, N. Y.	6	1900	29,750	100.87
1161	Newton, Mass.	4	1939	63,000	118.76
1076	New York City (7 issues)	3½	1919&1929	4,765,000	106.10
1117	North Bergen (N. J.) Sch. Dist.	5	1920-1922	6,000	110.55
1027	Norwood, Ohio	4	1900-1909	14,499	102.51
1076	Ohio State University	4½	1905-1906	30,000	109.016
1117	Omaha, Neb.	4	1919	25,000	107.252
1213	Ontonagon, Mich.	5	1900-1939	40,000	100
1076	Orange Co., Cal.	4½	1901-1920	100,000	104.525
1117	Pen Argyl, Pa.	4	†1904-1919	19,000	100
1213	Peoria, Ill.	6	1004	12,100	108
1213	Peoria, Ill.	6	1900-1909	10,200	100.625
1076	Plumas Co., Cal.	4	†1934	35,100	101.196
1118	Pomeroy, Ohio	4		6,000	100.604
1161	Port Clinton, O (2 iss)	5	1901-1920	7,400	{ 101.38
1161	Port Clinton, Ohio	5	1901-1910	2,500	{
1118	Pueblo, Colo.	4½	†1909-1914	10,500	100
1118	Remington, Ind.	6	1900-1909	2,274	100
1118	Rock Island, Ill.	4	1905-1910	30,000	104.126
1027	St. Bernard, Ohio	3½	1904-1913	10,000	101.51
1213	Salamanca, N. Y.	4	1900-1909	19,037	101.25
1213	Salem, Ohio	5	1900-1904	1,300	101.6
1077	San Luis Obispo, Cal.	5	1900-1939	116,000	101.724
1077	Savannah (Mo.) Sch. Dist.	4½	1901-1912	9,000	102.77
1162	Schenectady, N. Y. (2 issues)	4	1901-1904	9,473	101.130
1028	Sheridan Twp., Kan.	5	†1910-1918	10,000	100
1118	Spokane, Wash.	6		3,399	100
1213	Steelton, Pa.	4	†1904-1909	30,000	{ 102.49
1213	Steelton, Pa.	4	1909-1929	65,000	{
1078	Stevens Point, Wis.	3½	†1909-1919	5,000	100
1118	Tallahassee, Fla.	4	†1904-1919	16,000	{ 100.50 100
1078	Taunton, Mass.	4	1929	30,000	115.53
1078	Taunton, Mass.	4	1919	4,000	111.66
1078	Toledo, Ohio	3	1919	60,000	{ 96.70 100.00
1162	Toledo, Ohio	3	1919	15,000	98.66
1162	Tower, Minn.	5	1901-1903	3,000	100
1162	Trenton (Mich.) Sch. Dist.	..		10,000	97.00
1119	Turtle Creek, Pa.	..		20,000	114.618
1028	Victoria, Texas (2 issues)	5	†1909-1939	14,000	100
1162	Warren Co., Miss.	6	†1904-1919	4,200	105.10
1119	Waxahachie, Texas	4	†1909-1939	45,000	100
1119	Willmar (Minn.) Sch. Dist.	4½	1914	8,000	100.625
1119	Winchester, Mass.	3½	*1908	30,000	102.02
1078	Woodbridge, N. J.	5	1915-1919	5,000	110.11
1119	Worcester, Mass.	3½		50,000	107.78
1028	Youngstown, Ohio	5	1901-1905	1,400	106.51
1028	Youngstown, Ohio	5	1901-1903	600	104.76
1119	Youngstown, Ohio	5		900	102.69
1119	Youngstown, Ohio	5		425	102.24
1163	Zanesville, Ohio	5	1900-1909	11,500	108.091

Total (94 municipalities, covering 120 separate issues)..... \$7,260,268
 Aggregate of sales for which no price has been reported (75 municipalities, covering 75 separate issues)..... 1,524,471

Total bond sales for November 1899... \$8,784,739

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$940,632 of temporary loans reported and which do not belong in the list. † Subject to call at any time.

In the CHRONICLE of November 4 1899, page 972, a list of October bond sales amounting to \$9,210,554 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1026	Britton (S. D.) School District	5	†1909-1919	3,500	105.43
1116	Harrison Twp. (Ohio) Sch. Dist.	6	1901-1903	800	100.125
1026	Lebanon (Ill.) School District No. 3	4	†1909-1919	14,000	101
1028	Santa Suzana (Cal.) Sch. Dist.	6	1900-1909	2,000	108.526
1118	Shelbyville, Mo.	5	1904-1906	6,000	102.783
1078	Woodland, Cal.	5	1900-1939	78,000	100

Total additional sales for October..... \$104,300

These additional loans will make the total sales (not including temporary loans) as reported for October 1899 amount to \$9,314,854.

East Orange, N. J.—Votes to Incorporate as a City.—At a special election held on Dec. 7, 1899, this township voted, by a large majority, to incorporate as a city.

Harrison County, W. Va.—Bonds Invalid.—The following dispatch from Parkersburg, W. Va., dated Dec. 5, 1899, appeared in the Cincinnati "Commercial Tribune:"

The Supreme Court yesterday affirmed the decision of Judge Hagens in the case of the West Virginia & Pennsylvania Railroad vs. the County Court of Harrison County. This invalidates the \$150,000 in bonds voted by the county

fourteen years ago to aid in constructing the road. The bonds, which were issued, were deposited in a local bank, where they still remain. The railroad was to have been finished in 1887, but nothing had been done up to that time, and an extension was granted. The terms were not complied with, nor was there any work done after that date. Last year a syndicate, alleging its intention was to immediately build the road, demanded the bonds. The county refused to make the delivery. Suit followed, and the Circuit Court declared the company had forfeited all rights and ordered the bonds burned. On appeal by the plaintiff, the Supreme Court upheld this decision.

Helena, Mont.—Funding Bond Issue.—We are advised by the Union Bank & Trust Co. of Helena that they have been appointed Redemption Agent for the purpose of conducting the exchange of warrants for bonds. As stated in the STATE AND CITY SUPPLEMENT on page 137, the warrants which it is proposed to fund were declared illegal by the State Supreme Court some two years ago, and it is the city's purpose to issue *illegal* bonds in exchange for the warrants and to preserve the warrants, to be returned to the original owners in the event that the city is enjoined from paying the interest on these bonds. The bonds will bear 3% interest and will be dated June 1, 1899. They will be in denominations of \$50, \$100 and \$500. Where the amount of warrants and accrued interest at the rate of 3% is slightly in excess or a little less than \$50, the bank will purchase the excess at the rate of 45c. on the dollar and will sell at 55c. on the dollar. The City Council, we are advised, has made an appropriation of \$7,500 to meet the payment of the interest on these bonds due Dec. 1, 1899, and June 1, 1900. Holders of these warrants may address George L. Ramsey, Cashier of the above bank.

Los Angeles, Cal.—School Bond Issue Not Approved.—Messrs. Dillon & Hubbard, attorneys for Seymour Bros. & Co., N. Y., the purchasers of the \$200,000 3¼% school bonds, have withheld their approval of the bonds, claiming that there is a reasonable doubt as to their legality, and that they will not approve the issue until they have a decision from the State Supreme Court affirming their legality.

Mitchell, S. Dak.—Bonds Valid.—The following telegram from Pierre dated Nov. 27, 1899, appeared in the Omaha "Bee:" "In the Supreme Court to-day an opinion was handed down by Judge Haney in the case of the City of Mitchell against J. K. Smith, City Auditor. The decision sustains the validity of an issue of refunding bonds of the city of Mitchell to take up water-works bonds issued in 1886. The Auditor had refused to sign the refunding issue, asserting illegality of the first issue on account of limitation of indebtedness."

Santa Fe County, N. Mex.—Bond Compromise.—The following item relative to the indebtedness of Santa Fe County appeared on Nov. 30, 1899, in the St. Louis "Globe Democrat:"

"The citizens' committee recently appointed to adjust the \$900,000 debt of Santa Fe County with its creditors advises a 25-cent-on-the-dollar compromise. Most of the bonds, which were issued twenty years ago to secure railroad extensions, are held in New York City. The county's valuation is only \$1,700,000, and it has been unable within the past years to pay the interest on the bonds, but rather than resort to repudiation is willing to compromise by issuing 4% thirty-year bonds on the above basis."

Bond Calls and Redemptions.

Joplin, Mo.—Bond Call.—This city has called for payment Jan. 1, 1900, at the Fourth National Bank of St. Louis 6% bonds Nos. 26 to 32, inclusive, dated July 1, 1890.

Liberty Township, Dickinson County, Kan.—Bond Call.—Herman Oesterreich, Township Treasurer, has called for payment Jan. 1, 1900, at the State fiscal agency in New York City, \$8,000 bonds issued Dec. 23, 1887, in aid of the Chicago Kansas & Nebraska RR. Securities are in denomination of \$1,000.

Multnomah County, Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, classes 35 and 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from Nov. 1, 1898, to Nov. 30, 1898, both dates inclusive. Interest on these warrants ceased on Nov. 23, 1899.

Ohio County, W. Va.—Bond Call.—H. P. McGregor, President Board of Commissioners, called for payment Dec. 1, 1899, at the German Bank of Wheeling, the following 4% 50-year bonds: Nos. 54, 69, 106, 122, 127, 136 and 142.

Pierce County, Wash.—Warrant Call.—Stephen Judson, County Treasurer, called for payment Dec. 5, 1899, the following school district warrants:

District.	District.
No. 1—Nos. 275 to 278, issued 1898.	No. 26—Nos. 155 and 156, issued 1899.
No. 2—Nos. 316 to 319, issued 1899.	No. 34—Nos. 48 to 52, issued 1898.
No. 3—Nos. 501 to 535, issued 1899.	No. 37—Nos. 29 to 42, issued 1898.
No. 6—No. 46, issued 1899.	No. 42—No. 58, issued 1898.
No. 8—Nos. 21 to 29, issued 1893.	No. 46—Nos. 216 to 224, issued 1897.
No. 10—Nos. 6, 189 to 6,909, issued 1898 and 1899.	No. 60—No. 35, issued 1899.
No. 15—Nos. 615 to 658, issued 1899.	No. 62—No. 119, issued 1899.
No. 16—Nos. 19 and 21, issued 1899.	No. 67—Nos. 291, 299 and 302, issued 1899.
No. 18—Nos. 63 to 67, issued 1898 and 1899.	No. 75—No. 12, issued 1896.
No. 21—No. 61, issued 1898.	No. 81—No. 61, issued 1899.
No. 23—Nos. 88 to 92, issued 1895.	No. 86—No. 6, issued 1899.

All numbers inclusive.

Salt Lake County, Utah.—Warrant Call.—This county called for payment Nov. 25, 1899, all county warrants registered after March 1, 1898, up to and including No. 36,800.

Shenandoah, Pa.—Bond Call.—This borough has called for payment Jan. 1, 1900, bonds to the amount of \$5,000.

Stafford Township, Stafford County, Kan.—Bond Call.—H. B. Masters, Township Treasurer, has called for payment Jan. 1, 1900, at the State Fiscal Agency in New York City, \$15,000 bonds issued in aid of the Denver Memphis & Atlantic R.R. Securities are in denomination of \$500.

Bond Proposals and Negotiations this week have been as follows :

Allen County, Ky.—Bids Rejected.—We are advised that the bids received on Dec. 4, 1899, for the \$175,000 4% refunding bonds were not satisfactory, and that the bonds have been withdrawn from the market.

Amherst, Mass.—Bond Offering.—Proposals for the \$50,000 4% 20-year refunding bonds mentioned in last week's CHRONICLE will be received until 12 M. Dec. 15, 1899, by the Selectmen of the town. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable semi-annually.

Arlington Heights, Ohio.—Bond Sale.—On Dec. 1, 1899, the \$494 50 6% 1-10-year (serial) street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104.05. Following are the bids :

Feder, Holzman & Co., Ctn.....	\$514 50	J. E. Humphries.....	\$506 85
Seasongood & Mayer, Cincin....	510 57		

Asbury Park, N. J.—Bond Sale.—On Dec. 4, 1899, the \$6,000 4% 15-year fire-engine bonds were awarded to Seasongood & Mayer, Cincinnati, at 102.949—an interest basis of about 3.74%. Following are the bids :

Seasongood & Mayer, Cincin....	\$6,176 96	S. A. Kean, Chicago.....	†\$6,015
E. D. Shepard & Co., N. Y.....	6,000 00	Asbury Park & Ocean Grove Bk.	6,000
		A. Robertson.....	6,000

†And blank bonds.

Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer.

Bellevue, Pa.—Bond Offering.—Proposals will be received until 12 M. Dec. 12, 1899, by the Finance Committee, Otto Kayser, Chairman, for \$40,000 4% sewer bonds. Securities are free from State tax. They are in denomination of \$500, dated Dec. 1, 1899. Principal will mature \$10,000 yearly on December 1 from 1925 to 1928, inclusive. A certified check for \$500 will be required.

Beverly, Mass.—Loan Authorized.—The Council has authorized the City Treasurer to borrow \$15,000 in anticipation of the collection of taxes.

Bloomington, Ill.—Bond Sale.—This city has sold to local parties an issue of \$13,500 4% 1-10-year (serial) street-paving bonds. Securities are in denomination of \$100, dated Nov. 18, 1899. Interest will be payable annually at the office of the City Treasurer. This city has also sold an issue of \$20,000 4% bonds to the First National Bank of Chicago.

Buffalo, N. Y.—Bond Issue.—The Board of Aldermen has authorized the City Comptroller to issue a bond for \$14,350 for the purpose of paying awards. Bond will bear 3% interest, payable semi-annually. It will be dated July 15, 1899 and will mature July 1, 1900. Bond will be taken by the Park Bond Redemption Sinking Fund as an investment.

Bond Sale.—On Dec. 5, 1899, the following bids were received for the \$335,772 21 3 1/2% 20-year grade crossing bonds :

Erie Co. Sav. Bk. (for \$200,000)	105.35	Blake Bros. & Co., New York	104.299
Farson, Leach & Co., N. Y.	104.587	Estabrooke & Co., Boston	104.02
Jos. E. Gavin, Buffalo	104.475	E. D. Shepard & Co., N. Y.	103.706
Allen, Sand & Co., New York	104.43		

Bonds were awarded \$200,000 to the Erie County Savings Bank and the remainder to Farson, Leach & Co., New York, at their bids. For description of bonds see CHRONICLE last week, p. 1159.

Bond Issue.—At a meeting of the Board of Aldermen held on Dec. 4, 1899, the City Comptroller was authorized to issue \$7,617 03 3% 1-year bonds to meet the expenses of the Board of Public Works. Bonds will be dated Dec. 1, 1899, and will be taken by the Redemption Bond Sinking Fund as an investment.

Campbell, N. Y.—Bond Sale.—The sale of \$9,000 3 3/4% 5 1/2-year (average) bridge bonds to the First National Bank of Corning at par is reported.

Cartersville, Mo.—Bond Offering.—Proposals will be received until 10 A. M. Dec. 21, 1899, by E. J. Davidson, City Clerk, for \$10,500 5% bonds. Securities are in denomination of \$100, dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1 in New York City or St. Louis, at the option of the purchaser. Principal will mature Jan. 1, 1920. A certified check for \$500, payable to the City Treasurer, will be required. Purchaser will be required to furnish the blank bonds.

Chaffee County (P. O. Buena Vista), Colo.—Bond Sale.—The \$43,000 5% judgment bonds voted at the recent election have been sold at private sale to the First National Bank of Salida at par. Securities are in denominations of \$1,000, \$500 and \$100. Principal will mature Dec. 1, 1919, subject to call after Dec. 1, 1909.

Chicopee, Mass.—Loan Authorized.—At a meeting of the Board of Aldermen held Dec. 4, 1899, the City Treasurer was authorized to borrow \$39,000 at 5% interest, the loan to mature Dec. 10, 1900.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. Jan. 3, 1900, by Chas. P. Salem, City Auditor, for \$500,000 4% park bonds, maturing \$250,000 Oct. 1, 1933, and \$250,000 Oct. 1, 1935. Securities will be in denomination of \$1,000, dated Oct. 1, 1899; interest will be payable semi-annually, both principal and interest being payable at

the American Exchange National Bank, New York City. A certified check, drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Clinton, Mass.—Bonds Proposed.—This town has voted to issue about \$175,000 to \$200,000 bonds to fund its floating indebtedness. Legislative authority must first be received before these bonds can be issued, and as the notes to be funded will not become due until July 1, 1900, it will be some time in May or June of next year before the bonds will be ready for sale.

Dayton, Ohio.—Bond Sale.—The city sinking funds have taken for an investment \$41,000 bonds of this city authorized to be issued on Nov. 16, 1899.

Denton (Texas) School District.—Bonds Registered.—The State Comptroller has registered an issue of \$8,500 funding bonds of this district.

Elliott, Pa.—Bond Sale.—The sale of \$20,000 4% 20-year bonds to Feder, Holzman & Co., Cincinnati at 105.125 is reported.

Fall River County, S. Dak.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$16,000 5 1/2% 20-year refunding bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable semi-annually.

Faulk County, S. Dak.—Bond Offering.—Proposals will be received by this county until Dec. 19, 1899, for the purchase of \$16,000 5% 5-10-year (optional) refunding bonds. Interest will be payable semi-annually.

Fredericksburg, Va.—Bond Offering.—Proposals will be received until Dec. 20, 1899, by the Finance Committee for \$25,000 20-year refunding gas bonds. Securities will be dated Jan. 1, 1900. Interest is to be at not more than 4%.

Fremont School District, Dodge County, Neb.—Bonds Voted.—This district has voted in favor of issuing \$39,000 10-20-year (optional) high-school bonds. Interest will be at a rate not exceeding 5%. The date for the sale of these bonds has not yet been determined upon.

Grand Haven, Mich.—Bonds Proposed.—Citizens of this place are considering the advisability of issuing improvement bonds to the amount of at least \$50,000.

Hagerstown, Md.—Bond Sale.—On Nov. 28, 1899, the \$2,100 4% street-paving bonds were awarded to I. B. Loose at 104.53. Bonds mature \$200 yearly on July 1 from 1902 to 1911, inclusive, and \$100 in 1912. For description of bonds see CHRONICLE Nov. 18, p. 1075.

Harrison, N. J.—Bond Sale.—On Dec. 5, 1899, the \$300,000 4% 30-year refunding bonds were awarded to Walter Stanton & Co., New York, at 104—an interest basis of about 3.77 1/2%. For description of bonds see CHRONICLE Dec. 2, p. 1160.

Hartford, Conn.—Bond Offering.—Proposals will be received until 3 P. M. Dec. 19, 1899, by C. C. Strong, City Treasurer, for \$120,000 3 1/2% bonds as follows :

\$100,000 registered paving bonds, maturing Jan. 1, 1938.
20,000 registered additional paving bonds, maturing Jan. 1, 1930.

Securities will be issued in denominations of \$1,000 or multiples thereof, and will bear date Jan. 1, 1900. Interest will be payable semi-annually in gold. Bids must be made separately for each of the above series. A certified national bank check for 2% of amount bid must accompany each (separate) proposal.

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

Houston, Texas.—Bond Offering.—The Finance Committee of this city will sell at 12 M. Dec. 14, 1899, at the office of the Mayor, \$300,000 5% sewer bonds. Securities are in denomination of \$1,000, dated Nov. 15, 1899. Interest will be payable May 15 and Nov. 15 at the Union Trust Co., New York City. Principal will mature Nov. 15, 1939. These bonds were authorized at the election held on Nov. 9, 1899, the vote being 521 to 189. Only *vert al* bids will be considered. Par and a premium of at least \$35,000 must be offered for the bonds. Bidders must agree that they have informed themselves as to the legality of the bonds before bidding. A check for \$5,000 certified by a Houston bank must accompany each bid.

Johnstown, N. Y.—Bond Offering.—Proposals will be received until 10 A. M. Dec. 12, 1899, by M. J. Stoller, City Chamberlain, for \$3,946 44 5% bonds. Sixteen bonds are in denomination of \$500 and four bonds for \$236 61 each. Interest will be payable annually and the principal will mature \$2,236 61 yearly on December 12 from 1900 to 1903, inclusive. Securities are issued under authority of Section 89, Chapter 968, Laws of 1895, as amended by Chapter 692, Laws of 1897.

Kimball (S. Dak.) School District.—Bids Rejected.—Bond Offering.—All bids received on Nov. 21, 1899, for the \$5,000 5-20-year refunding bonds were rejected. We are advised that proposals will again be received for these bonds until Dec. 29, 1899, and that the board will not accept any bid for bonds bearing a higher rate of interest than 5%. A description of the securities will be found in the CHRONICLE, Nov. 18, p. 1075.

Kingston, N. Y.—Note Sales.—On Dec. 6, 1899, \$1,679 35 4% sewer notes were awarded to the Kingston Savings Bank at par. Securities are in denominations of \$3 97 and \$251 90, all dated Dec. 6, 1899. Interest will be payable an-

nually, and the principal will mature one bond of \$42 09 yearly on March 1 and one bond of 126 26 yearly on May 1, from 1900 to 1904, inclusive. On the same day a 4% note for \$325, maturing June 6, 1900, was taken by the same bank at par.

Lake Charles, La.—No Bond Election.—Owing to the failure to obtain the requisite number of signers to the petition, the proposed election to vote on the question of issuing \$100,000 water-works and light bonds will not be held, and the matter has been indefinitely postponed.

Lewiston, Me.—Bond Sale.—On Dec. 7, 1899, the \$51,000 4% refunding bonds were awarded to Samuel E. May & Co., Lewiston, at 116 43—an interest basis of about 3.15%. Bonds mature Jan. 1, 1930. For further description see CHRONICLE Nov. 25, p. 1117.

Lorain, Ohio.—Bond Sale.—On Nov. 29, 1899, the \$15,000 4% 20-year refunding bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104.55—an interest basis of about 3.67%. Following are the bids:

Feder, Holzman & Co., Cin... \$15,692 50	New 1st Nat. B'k Columbus... \$15,250 00
Seasongood & Mayer, Cincln. 15,407 40	S. Kuhn & Sons, Cincinnati... 15,225 00
Lamprecht Bros. Co., Cleve... 15,379 00	Briggs, Todd & Co., Cincln... 15,100 00
R. Kleybolte & Co., Cincln... 15,263 00	

For description of bonds see CHRONICLE November 4, p. 974.

Los Angeles, Cal.—Bids Not Satisfactory.—We are advised by wire that the bids received on Dec. 4, 1899, for the \$2,090,000 3 3/4% 1-40 year (serial) water bonds were not satisfactory and that there will probably be no award.

Louisville, Ky.—Temporary Loan.—The city has borrowed \$25,000 in anticipation of the collection of taxes. These loans are made necessary, as the fiscal year of the city begins September 1 and the taxes are not due until Jan. 20 of the year following. Loans are all paid by January 30 and will not exceed \$250,000, and are taken by local banks at 5% interest.

Manlius, Onondaga County, N. Y.—Bond Sale.—On Nov. 28, 1899, the \$100,000 3 1/2% 18 3/4-year (average) refunding bonds were awarded to the Syracuse Savings Bank at 101.36—an interest basis of about 3.40%. For description of bonds see CHRONICLE Nov. 25, p. 1117.

Mansfield, Ohio.—Bond Sale.—On Dec. 7, 1899, the \$10,000 6% 1-year debt extension bonds were awarded to the Mans-

field Savings Bank at par. For description of bonds see CHRONICLE Nov. 18, 1899, p. 1076.

Middletown, Ohio.—Bond Offering.—Further details are at hand relative to the sale of \$25,000 3 1/2% park bonds, proposals for which will be received until 12 m. Dec. 12, 1899, by Frank Stevens, City Clerk. Securities are issued under authority of Sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of \$500, dated Dec. 1, 1899. Interest will be payable semi-annually at the National Park Bank of New York City. Principal will mature Dec. 1, 1919. A certified check for \$200 will be required.

Montrose County, Colo.—Bond Offering.—Proposals will be received until Jan. 2, 1900, by W. A. Cassell, County Clerk, for \$128,300 4% refunding bonds. These bonds were authorized at the recent election.

Newburyport, Mass.—Bonds Proposed.—The City Council has passed a resolution to request the State Legislature when it convenes for authority to issue \$75,000 sewer bonds.

New Trier Township (Cook County, Ill.) School District.—Bond Offering.—Proposals will be received until 6 p. m. Dec. 15, 1899, by Merritt Starr, Secretary (P. O. Winnetka), for \$60,000 4% school bonds. Securities were voted at the election held on Aug. 5, 1899. Interest will be payable annually and the principal will mature \$20,000 in ten years and \$30,000 in twenty years. A certified check for one-half of one per cent of the amount of bid will be required.

New Ulm, Minn.—Bond Sale.—On Dec. 5, 1899, the \$20,000 4% refunding bonds were awarded to the Western German Bank, Cincinnati, at 103.96. A full list of the bidders will be given next week.

New York City.—Bonds Authorized.—The Municipal Assembly has authorized the issuance of \$4,000,000 bonds for the new East River Bridge.

Norfolk, Va.—Bonds Proposed.—The City Councils have passed a resolution directing the City Attorney to draw up a petition for presentation in the State Legislature requesting authority to issue \$75,000 bonds for permanent improvements in Brambleton Ward.

Northampton, Mass.—Temporary Loan.—The \$20,000 loan in anticipation of the collection of taxes, mentioned in last week's CHRONICLE, has been taken by the Northampton In-

NEW LOANS.

\$120,000

City of Hartford, Conn., MUNICIPAL BONDS.

Sealed proposals will be received by the Treasurer, at his office in the City of Hartford, until Tuesday, the 19th day of December, 1899, at 3 o'clock P. M., for the purchase of the whole or any part of the following-described bonds to be issued January 1, 1900, amounting to \$120,000, with interest at 3 1/2% per cent per annum, payable semi-annually; principal and interest payable in gold coin of the United States of the present standard of weight and fineness.

1st. Paving Bonds, \$100,000, Registered, payable January 1, 1908, in denominations of \$1,000 each or multiples thereof.

2d. Additional Paving Bonds, \$20,000, Registered, payable January 1, 1930, in denominations of \$1,000 each or multiples thereof.

Payments to be made and bonds delivered January 1, 1900.

The right is reserved by the Treasurer to reject any or all bids, if, in his opinion, the interest of the city requires it.

Proposals must be endorsed on envelope: Proposals City of Hartford Bonds.

The above series of bonds must be bid for separately. A certified National Bank Check for two per cent of amount bid for must accompany each (separate) proposal.

C. C. STRONG,
City Treasurer.

\$100,000

Hudson County Gas Co. 5s.

PRICE ON APPLICATION.

EDW. C. JONES & CO.,

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PHILADELPHIA, - 421 CHESTNUT ST.

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LIST ON APPLICATION.

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FURNISHED FOR THE PURCHASE, SALE OR
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INVESTMENTS.

NEW LOAN.

\$320,000

FORT WAYNE, INDIANA,

3 1/2% REFUNDING BONDS.

PRICE AND DESCRIPTIVE CIRCULAR UPON
APPLICATION.

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NEW YORK,
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First Mortgage 4 1/2% Gold Bonds,

DUE JULY 1, 1941.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON.

Perry, Coffin & Burr,

INVESTMENT BONDS.

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NEW YORK CITY

NON-TAXABLE

3 1/2% BONDS.

SEND FOR CIRCULAR.

Farson, Leach & Company

35 NASSAU STREET, - NEW YORK

stitution for Savings at 5% interest. Loan will mature in four months.

Norwood, Ohio.—Bond Sale.—On Nov. 27, 1899, the \$868 62 6% 1-10-year (serial) street improvement bonds were awarded to Seasongood & Mayer, Cincinnati.

Ontonagon, Mich.—Bond Sale.—This city sold on Nov. 1, 1899, to W. J. Hayes & Sons, Cleveland, at par, the \$40,000 5% 1-40-year (serial) refunding bonds, bids for which were originally asked for last fall. Bonds are dated May 1, 1899.

Orleans County, N. Y.—Certificate Sale.—On Nov. 28, 1899, \$20,000 3-months certificate of indebtedness were awarded to the Union Bank of Medina at 3 1/4% interest.

Peoria, Ill.—Bond Sale.—On Nov. 28, 1899, the First National Bank of Peoria was awarded \$12,100 6% 5-year street bonds at 105 and \$10,200 4% 1-10-year (serial) street bonds at 100 1/2.

Portland, Mich.—Bonds Voted.—At the election held on Nov. 22, 1899, the proposition to issue \$20,000 water bonds carried with only 13 votes cast against the issue. These are the bonds sold on Oct. 20, 1899, to Devitt, Tremble & Co., Chicago, who subsequently refused to take the same, claiming that the proceedings leading up to the election were not legal.

Richland County (P. O. Mansfield), Ohio.—Bond Offering.—Proposals will be received until 1 P. M. Dec. 16, 1899, by Chas. W. Fritz, County Auditor, for \$20,000 5% bridge bonds. Securities are in denomination of \$500, dated Dec. 16, 1899. Interest will be payable April 1 and Oct. 1 at the office of the County Treasurer. Principal will mature \$2,500 each six months from April 1, 1905, to Oct. 1, 1908, inclusive. Securities are issued under authority of Sections 871 and 2824, Revised Statutes of Ohio.

Rio Blanco County (P. O. Meeker), Col.—Bond Offering.—Proposals will be received until 2 P. M. Dec. 20, 1899, by E. E. Fordham, County Clerk, for \$37,000 5% refunding bonds. Securities are in denomination of \$1,000, dated Jan. 2, 1900. Interest will be payable semi-annually at the Chemical National Bank, New York City, or at the office of the County Treasurer. Principal will mature Jan. 2, 1920, subject to call after Jan. 2, 1910. These bonds are issued under authority of Chapter 97, Laws of 1899, and were authorized at the

election held on Nov. 7, 1899, the vote being 204 for the issue as against 16.

Salamanca (Village), N. Y.—Bond Sale.—On Nov. 29, 1899, \$19,087 70 street-paving bonds were awarded to the Farmers' & Mechanics' Savings Bank of Lockport at 101 25 for 4% bonds. Following are the other bids received, all for 4 1/2% bonds:

W. J. Hayes & Sons, Cleve.....101 1/2 | S. A. Kean, Chicago.....101 25
Geo. M. Hahn, New York.....101 3/4

Securities are dated Dec. 1, 1899. Interest will be payable June 1 and December 1 at the Seaboard National Bank of New York City. Principal will mature \$1,908 77 yearly on December 1 from 1900 to 1909, inclusive.

Salem, Ohio.—Bond Sale.—On Nov. 30, 1899, the \$1,300 5% 1-5 year (serial) sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 101 86—an interest basis of about 4 3/3%. Following are the bids:

Seasongood & Mayer, Cincin...\$1,324 25 | Astry & McMillan, Cleveland...\$1,315 50
New 1st Nat. B'k, Columbus... 1,321 00 | Lamprecht Bros. Co., Cleve... 1,314 00

Sheboygan, Wis.—Bonds Proposed.—The State Legislature has enacted a law authorizing the purchase or construction of water works by cities of the third and fourth classes, but providing that in borrowing money to cover the purchase price or cost of construction the obligations issued shall be a lien upon such plant and its income *only* and shall not constitute a *corporate liability*. Under this law the Common Council of Sheboygan some time ago appointed a committee of five citizens to investigate and report upon the feasibility of the city owning its water-works system. This commission thought that in carrying out the scheme there would be an advantage in constructing entirely new works, for the reason that a better and more modern plant could be procured for the money, but suggested that taking all things into consideration the present plant of the City Water Co. was reasonably worth \$300,000 to the city. We are advised that the city has offered this sum to the water company, but has not as yet received any reply.

Steelton, Pa.—Bond Sale.—On Nov. 29, 1899, the \$30,000 4% 5-10 year (optional) and \$65,000 4% 10-30-year (optional) water-works bonds were awarded to Rudolph Kleybolte & Co., New York, at 102 49—an interest basis of about 3 6/5%.

Syracuse, N. Y.—Bond Sale.—On Dec. 4, 1899, the \$279,000 4% 1-9-year (serial) local-improvement bonds were

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awarded to Blodget, Merritt & Co., Boston, at 103-414—an interest basis of about 3-25 1/2%. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Blodget, Merritt & Co., W. J. Hayes & Sons, etc.

For description of bonds see CHRONICLE Dec. 2, p. 1162.

Temporary Loan.—This city has negotiated a loan of \$150,000 with Dunscomb & Jennison, New York. Loan matures in six months.

Tekama, Neb.—Bonds Defeated.—At the recent election the proposition to issue \$12,000 4% bonds in aid of the Omaha & Sioux City Railroad was voted down.

Toccoa, Ga.—Bond Sale.—On Dec. 1, 1899, the \$9,000 6% gold school bonds were awarded to W. J. E. Laidler, Hawkinsville, at 106-178—an interest basis of about 5-44%. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes W. J. E. Laidler, S. A. Kean, etc.

Bonds mature \$3,000 in the years 1911, 1916 and 1921.

Vine Grove, Hardin County, Ky.—Bonds Defeated.—At an election held recently a proposition to issue \$4,000 water-works bonds was submitted to a vote of the people and defeated.

Wellington, Kan.—Bond Election.—An election will be held on Dec. 30, 1899, to vote on the question of issuing \$50,000 water-works bonds and \$14,000 electric-light plant bonds.

Wells County, Ind.—Bond Sale.—On Dec. 5, 1899, the \$35,000 4% funding bonds were awarded to Hugh Dougherty, Bluffton, at 100-86. Bonds will mature \$5,000 in two years and \$10,000 in three, four and five years. For further description of bonds see CHRONICLE Oct. 21, p. 870.

Bonds Proposed.—This county proposes to issue bonds to the amount of \$30,000 for new gravel roads.

West Hoboken, N. J.—Bond Sale.—On Dec. 6, 1899, the \$75,000 4% street-improvement bonds were awarded to Thompson, Tenney & Crawford, New York, at 101-679—an interest basis of about 3-80%. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Thompson, Tenney & Crawford, E. D. Shepard & Co., etc.

Bonds mature Jan. 1, 1910. For further description of bonds see CHRONICLE Nov. 25, p. 1119.

Whitefield, N. H.—Bond Sale.—E. H. Rollins & Sons, Boston, are the purchasers of \$60,000 3 1/2% refunding water bonds bearing date July 1, 1899.

STATE AND CITY DEBT CHANGES.

Adams County, Wash.—G. A. Kennedy, Auditor. County seat is Ritzville.

Table with 3 columns: LOANS, When Due, and Floating debt. Includes Court House Bonds, Tax valuation, etc.

Albert Lea, Minn.—T. W. Wilson, Mayor. Albert Lea is situated in Freeborn County. The debt as below given includes the debt of the township and the school districts.

Table with 3 columns: Bonded debt, Total debt, Tax valuation, etc. Includes assessment and population data.

Clallam County, Wash.—Thomas T. Aldwell, Auditor. County seat is Port Angeles.

Table with 3 columns: LOANS, When Due, and Cash on hand. Includes Funding Bonds, Road Bonds, etc.

TAX FREE.—All bonds are exempt from taxation.

Columbus, Neb.—Wm. Becker, Clerk. Columbus is in Platte County.

Table with 3 columns: LOANS, When Due, and Total debt. Includes Bridge Bonds, Refunding Bonds, etc.

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