

SATURDAY, DECEMBER 9, 1899.

NO. 1798

CLEARING HOUSE RETURNS.

VOL 69.

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.

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.

	·N	ovember.		Eleven Months,		Week ending December 2.						
	1899.	1898.	P.Ct.	1899.	1898.	P.Ct.	Clearings at—		Week e	nding De	cember 2.	
New York	\$ 4.952.973.249	\$ 3.972 632 392	+21.7	\$ 55 413 506 091	\$	+48.5		1899.	1898.	1899 P. Cent.	1897.	1896.
Philadelphia. Pittsburg Baltimore Buffalo	400,432,259 128,749,024 88,981,975 24,178,110	321,900,447 77,735,744 83,978,710 20,713,668	+24.4 +65.0 +6.0 +16.7	4,379,962,001 1,401,790,013 1,110,797,846 290,059,199	* 37,314,424,876 3,281,778,581 883,916,198 841,538,076 196,107,232 92,752,144 82,916,350 52,393,951 42,501,551	+33.5 -58.5 -32.0	New York Philadelphia Pittsburg	86,588,884	85.816.518	40.0	\$ 793,330,906 82,026,489	68 671 779
Rochester	11,757,762 8,680,283 5,207,871	9,151,682 8,289,044	+28.5 +4.7	$\begin{array}{c} 223,852,123\\ 111,254.152\\ 92.897,632\end{array}$	841,538,076 196,107,232 92,752,144 82,916,350	+173 +200 +120	Baltimore Buffalo	18,981,468	$\begin{array}{c c} 23,060,774 \\ 5,251,539 \end{array}$	-1571	17.772.017 17.830.045 5.346.731	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Syracuse Scr n'on Wilmington	3,803,335	3,247,846	+17.1	50 303,965 40,950,417	34,829,969	117.6	Washington Rochester Syracuse	2,057,414	$\begin{array}{c} 2,270,293\\ 2,128,346\\ 1,123,440\end{array}$	-3.3	2,213,521 2,181,034 1,297,489	2,036,279 1,864,064
Binghamton Total Middle	1,647,600 5,631,407,657	$\frac{1,481,200}{4,508,609,007}$	+11.2 +24.9	$\frac{17,550,200}{62,902,306,744}$	$\frac{16,454,700}{42,839,613,658}$		Scranton Wilmington Binghamton	1,006,884 712,652	1,238,997 803,252	-19.2 -11.3	1,161.884 777,214	$1,042,214 \\ 1,067,733 \\ 651,332 \\ 0.51,332$
Boston Providence	015,300,980 29,433,600	537,503,763 22,993,200 9,930,046	+14.5 +28.0	6,477,459,376 303,671,300	4,868,398,070 - 239,029,100	+27.0	Total Middle Boston	1,181,874,489		<u>-7.6</u> +3.3	315,900 924,283,230	<u>357,900</u> 793,511,748
New Haven Springfield	10,064,593 6,902,535 6,258,307	6,762,634 7.014,907	+2.1 -10.8	80,476,594	$\frac{113,561,664}{73,247,209}$	+8.9 +9.9 +14.0	Providence Hartford	5,779,200 2,415,191	5,777,400 2,463,540	$ \begin{array}{c c} -5.2 \\ +0.03 \\ -2.0 \end{array} $	$\begin{array}{r} 109,022.610 \\ 5,226.900 \\ 2,487,019 \end{array}$	114.879,663 5,681,600 2,262,084
Worcester Portland Fall River	$\begin{array}{r} 6,634.548 \\ 5,801.622 \\ 4,882,060 \end{array}$	6,428,628 6,623,836 3,618,781	+3.2 -12.4	$\begin{array}{r} 78.034,686\\72,289,985\\69,247,850\\42,746,713\end{array}$	70,873,974 67,148 531	+2.0 +3.1 +19.2	New Haven Springfield Worcester	1,241,882 1.101,984	1,857,165 1,609,686 1,546,186	-9.7 -22.9 -28.7	$\begin{array}{r} 1,684.086 \\ 1,470.648 \\ 1,477.278 \end{array}$	1,489,060 1,342,350 1,523,182
Lowell. New Bedford.	2,534,387 2,431,504	2,800,502 2,109,827	-9.5 +15.3	31,287.112 24,979,055	32,465,115 25,591.927	$-3.6 \\ -2.4$	Portland Fall River Lowell	1.185,889 477,149	$\begin{array}{r} 1,343,557\\919.682\\708,128\end{array}$	-28.7 +28.9 -32.6	1,675.744 1,026,653 769518	1,466,356 1,084,671 604,082
Total N. Eng Chicago	584,386,736	605,786,124 490,857,854			5,594,613,190 -		Tota New Eng	$\frac{389,469}{129,916,147}$	516,485 187,223,129	-24.6	500,644 125,341,180	<u>611,531</u> 130,954,379
Cincinnati Detroit Cleveland	65,746,000 35,223,609 45,288,815	490,857,854 53,425,450 30,944,940 35,485,825	+23.1 -13.8 -27.6	677,517,150 878 406,678 472,462,519	4,944,086,146 - 590,400,700 - 315,803,045 - 353,301,867 -	-14.8 -19.8 -33.7	Chicago Cincinnati Detroit	13.907.956	$\begin{array}{r} 125,007,103 \\ 13,410,700 \\ 7,447,543 \end{array}$	-4.0 +3.7 -6.3	$\begin{array}{r} 115,828,339\\ 13,740,600\\ 7,265,706 \end{array}$	99.028.053 13.188.500
Milwaukee Columbus Indianapolis	$\begin{array}{r} 26,181,642\\ 22,261,200\\ 13,655,109 \end{array}$	$\begin{array}{r} 23,796,345\\ 19,192,500\\ 12,339,835\\ 7,162,526\end{array}$		259 761 4991	237,337,838 189,980,800 -	+9.4	Milwaukee	9,109,127 5,354,397 4,600,000	8,182,544 5,543,351	+11.3 -3.4	6,941,735 5,959,966	$\begin{array}{r} 6,183\ 648\\ 4,898.792\\ 4,962.484\\ \end{array}$
Peoria Toledo Grand Rapids.	8,575,199 9,110,856 5 155,007	7,162,526 8,658,640	+19.7 +5.2	$\begin{array}{r} 139.096,824 \\ 91,310,238 \\ 99575,712 \\ \end{array}$	77.110.657	-12.2 -18.4 -13.6	Indianapolis Peoria	3,635,866 1,514,849	4,680,400 2,851,131 1,803,870	-1.7 -7.6 -16.0	$\begin{array}{r} 4.879.800 \\ 2.721.728 \\ 2.201.770 \end{array}$	3,999,200 2,340,244 1.632,684
Dayton Youngstown	4.709.190 1.197.150	$\begin{array}{c} 8.658,640\\ 4,431,554\\ 3,662,835\\ 1,164,561\\ 1,671,881\\ 1,180,092\end{array}$	+28.6 +2.8	52.796,338 46,664 202 15,649,177	35.883 155 -	-20·9 -30·0 -17·4	Toledo Grand Rapids Dayton	1,708,717 1,016.810 935.122	$\begin{array}{r} 1,560.872 \\ 1,624.331 \\ 933.928 \end{array}$	$+9.5 \\ -0.7 \\ +0.1$	1,998,734 926,720 715,246	1,772,595 731,282 620,072
Springfield, Ili. Lexington Akron	$\begin{array}{r} 1,734,674 \\ 1,843,451 \\ 1,735,800 \end{array}$	1,671,881 1,180,092 1,406,700 1,284,413 1,284,413	+3.8 +56.2 +23.4	19,907,490 17,807 271 18,564,180	13,346,118 - 17,166,929 - 18,673,856 - 14,578,600 - 14,339,203 - 14,339,203 - 19,000 - 19,0	+16.0 4.6 +27.3	Evansville Youngstown Springfield, 111	954,164 245,395 330,531	764,591 316,713 341,832	+24.7 -22.4 -3.3	335.355 290,000	******
Kalamazoo Saginaw Rockford	$\begin{array}{r} 1,817.515 \\ 1,460,297 \\ 1,270,841 \end{array}$	1.041.090	+10 DL	16,639,509 14,790,401 13,238,979	$\begin{array}{r} 14,339,203 \\ 12,607,571 \\ 10,250,739 \end{array}$	-16·0 -17·3 -29·1	Lexiugton Akron Kalamazoo	442.974 323 700 333,490	488,986 300,300 310,132	-9.4 +7.8 +7.5 +33.3	463,591 273,000 299 164	387,386 292,600 268,465
Springfield Canton Tot. M.West.	$\begin{array}{r} 1,265.047\\ 1,057,467\\ \hline 833,675,665\end{array}$	968,008 892,680 995,300	+6.2	$\frac{12,996,680}{11,664,963}$	9,109,089 - 9,627,704 -	$-\frac{12.7}{-21.2}$	Sagiuaw Rocktord Springfield, Ohio	364 422 254,541 267,814	278.201 176,952 184,264	+33.3 +44.1 +45.0	298,066 157,349 170,200	282,584 174,153
San Francisco. Salt Lake City.	95,195,668 12,454,419	700,343,635- 74,030,980-	+28.6	8,593,515,937 883,492,850	7,118,900,558 -	-19.2	Canton Tot. Mid. West'n.	234,011 171,483,915	226,688 175,836,732	+3*2 -2*5	190,373 165,657,442	$\frac{153,945}{158,101}$ $141,074,773$
Fortland Los Angeles Seattle	9,599,720 9,076,610	9,503,883 8,815,487 6,750,679 6,108,860	+31.0 +8.9 +34.5	$\begin{array}{c} 113,525,541\\83,037,413\\81,461,044\end{array}$	77,297,836 84,832,760 68,121,774	-2.1	San Francisco Salt Lake City Portland	20,252,107 3,155,315 1,910,635	$\begin{array}{r} 18.367.271 \\ 2.732,649 \\ 2.301,719 \end{array}$	+10.4 +15.5 -17.0	$\begin{array}{c} 19.012.981 \\ 2.222.196 \\ 2.773.936 \end{array}$	17,685,988 1,950.076
Spokane Tacoma	$\begin{array}{r} 10,705,114\\ 5,935,663\\ 4,619,632 \end{array}$	6,105,860 5,400,758 3,567,136 2,811,749 2,233,600	+75.3 +9.9 +29.5	94,784,631 58,023,479 40,844,622		-19.6 -51.8 -43.2 +2.3	Los Angeles Seattle Spokane	1,916,902 2,045 905 1,200,575	$\frac{1.649,389}{1,500,000}$	$+16^{\circ}2$ +36^{\circ}4	$\begin{array}{c} 1.652,940 \\ 1,216,131 \end{array}$	$1,679,616 \\ 1,468,974 \\ 542,771 \\ 542,771 \\ $
Helena Fargo Sioux Falls	2,966,288 2,367,042 718,915	2,811,749 2,233,600 575,967-	+5.5 +6.0 +24.8	28,711,415 15,497,688 6,591, 3 67	$\begin{array}{r} 26.264.816 \\ 12,763.055 \\ 5,142,510 \end{array}$	+2.3 + 9.3 - 21.4 - 98.9	Helena	976,721 593,062	$\begin{array}{r} 1,260.058 \\ 844.955 \\ 848,984 \\ 500 \\ \end{array}$	+0.04 +15.6 -29.6	959,716 893,409 550,000	888,822 533,165 526,056
Total Pacific Kansas City	153,639,071 61,421,045	119,812,499-	+28.3	1,405,970,050	1,158,376,861 +	-21.4	Fargo Sioux Falls Total Pacific	441.810 128,904 32,712,936	581,000 122,451 30,207,576	-23.9 +53 +83	413,517 119,119 29,813,944	$ 110,708 \\ 45,527 \\ 25,431,703 $
Minneapolis Omaha St. Paul	62,552,435 27,031,525 24,309,639	57,455,850 55,956,253 31,355,577 26,745,506 14,031,364 9,870,722 4,206,643 3,035,031 3,883,560 2,404,804 2,188,942 441,623 609,013	-13.8	589,165,598 484,168,872 271,463,956 216,064,906 159,510,469 144,293,961 66,860,855 38,825,809 46,302,366 27,021,391 22,242,139 5,854,306 6,269,872 20,000,500	$\begin{array}{r} 536,721,255\\ 410,310,766\\ +\\ 288,310,584\\ 197,921,716\\ 137,296,143\\ +\\ 113,811,638\\ 54,319,447\\ -\\ 34,066,027\\ -\\ 37,466,198\\ -\\ 25,435,422\\ -\\ 20,801,123\\ -\\ 5,100,092\\ +\\ 5,161,483\\ +\\ 866,721,888\\ +\end{array}$	+9 [.] 8 -18 [.] 0 -5 [.] 8	Kansas City Minneapolis	$11,346,538 \\13,801 315 \\4,957,444 \\4,957,444$	$\begin{array}{c} 12.434.983 \\ 12,622.382 \\ \end{array}$	-8·8 +9·3	$\frac{11,838,633}{13,011,953}$	12.045.528 11.277.344
St. Joseph	17,127,555 13,887,631	20.745,506 14,031,364 9,870,722	-9.1 -22.1 -40.7	216,064,906 159,510,469 144,293,961	197,921,716 137,296,143 + 113,811,638 +	+9 [.] 2 -16 [.] 2 -26 [.] 8	Omaha St. Paul Denver	3,471,5 18	$12.434.983 \\ 12.622.382 \\ 7.243.077 \\ 5.916.333 \\ 3.413.684 \\ 2.662.230 \\ 1.350.000 \\ 1.350.000 \\ 1.350.900 \\ 1.$	-31.6 -16.3 +1.7	$\begin{array}{c} 11,838,633\\ 13,011,953\\ 5,620,875\\ 6,223,657\\ 2,616,935\\ 1,509,656\end{array}$	3.956,839 4.750,854 2,588,126
Des Moines Davenport, Sloux City	6,528,673 3,468,743 4,946,703	4,296,643 - 3,635,031 - 3,883,569 -	-51.9 -14.3 -27.4	66,860,855 38,825,809 46,302,366	54,319,447 34,066,027 37,466,198	-23.1 -14.0 -23.6	Denver St. Joseph Des Moines Davenport	2,500,000 1,100,000 818,294 989,494	0640	$ \begin{array}{c} -6^{\circ}1 \\ -185 \\ -13^{\circ}3 \end{array} $	1,250,000	$\begin{array}{c} 12.045.528\\ 11.277.344\\ 3.956.839\\ 4.750.354\\ 2.588.126\\ 1.421.257\\ 1.204.907\\ 700.000\\ 572.723\\ 4.74\\ 500\end{array}$
Topeka Wichita Fremont	2,434,056 2,067,191 438,853	2,494,804 2,183,932 441,623	$-2.4 \\ -5.3 \\ -0.6$	27,021,391 22,242,139 5,854,306	25,435,422 20,801,123 5,100,092	+6.2 +6.9	Davenport Slonx City Topeka Wichita	456,751 473,855	994,976 566,818	-0.6 -19.4 +2.0	800 381 581,552	572,723 474,500 326,746
Hastings Tol. oth'r W	577,950 226,791,399			<u>6,269,872</u> 2,077,984,500	5,161,483 1,866,721,888 +	-21.5	Fremont Hastings Tot. other West	78,217 148,928 45,092,468	464.377 102.904 130,000	-24°0 +14°5	413,454 104,233 101,372	68,834 81,566
St. Louis New Orleans Louisville	$\begin{array}{r} 141,471\ 898\\ 48,884,795\\ 38,035,556\end{array}$	139,862,353 45,427,330 20,740,621	+1.5	1,486,222,383 402,262,080	1		St. Louis New Orleans	28,107,235 13,698,102	48,844,551 34,045,733 13,539,101	-7.7 -17.4 +1.2	44,810.504 33,511,899 12 609,190	39,470,764 28,740,167 10,731,870
Galveston Houston Savanuah	$\begin{array}{c} 36,833,336\\ 16,847,300\\ 20,365,644\\ 17,799,296 \end{array}$	29,749,031 21,746,700 17,589,298	-22.5	$\begin{array}{c} 376,064,319\\ 152,548,250\\ 141,138,757\\ 121,401,237\\ 152,971,915\\ 97,663,866\\ 74,189,405\\ 61,593,919\\ 57,166,141\\ 42,808,705\\ 26,985,215\\ 40,926,007\\ 30,289,081\\ 25,032,000\\ 17,663,603\\ 15,704,547\\ \end{array}$	314.530,345 + 156,588,350 + 136,954,693 + 00000000000000000000000000000000000	-19 [.] 6	Galveston	7,951,153 3 630,750	7,220,978	+10.1 -19 4 +4.1	12 609,190 7,908,231 4,762,300 4 037,612 3,245,974 2,738,817 2,807,101 1 676 204	$\begin{array}{c} 36, 740, 167\\ 28, 740, 167\\ 10, 731, 870\\ 3, 991, 400\\ 3, 531, 283\\ 2, 824, 505\\ 2, 668, 798\\ 2, 819, 654\\ 1, 745, 667\\ 1, 263, 140\\ 1, 315, 587\\ 1, 001, 529\\ 466, 252\\ 821, 557\\ 449, 815\end{array}$
Richmond	17,799,290 13,702,674 14,394,431 8,922 696	15,780,946 - 12,234,925 - 12,342,951 -	-12.8 -12.0 -16.6	121,401,237 152,971,915 97,663,866	114,621,123 - 120.364,722 + 97.893,379 - 120.364,722 + 120.364,720 + 120.364,720 + 120.364,720 + 120.364,720 + 120.364,720 + 120.364,720 + 120.364,720 + 120.366,720 + 120.366,720 + 120.366,720 + 120.366,720 + 120.366,720 + 120.366,720 + 120.366,720 + 120.366,720 + 120.366,720 + 120.366,720 + 120.366,720 + 120.366,720 + 120.366,700 + 120.366,700 + 120.3666,700 + 120.3666,700 +	+5.9 -0.2	Houston Savannah Richmond Memphis	4,690,449 3,603,443 3,020,036 2,974,399 1,722,013	$\begin{array}{r} 4,506,082\\ 3,591,941\\ 3,363,939\\ 2,949,123\\ 1,733,632\\ \end{array}$	+0.3 -10.2 +0.9	3.245.974 2,738.817 2,807,101	2,824,505 2,668,798 2,819,654
Atlanta Nashville Norfolk	8,922,690 6,244,423 7,672,658	7,429,556 5,258,610 5,027,581	-20·1 -18·7 -52·6	74,189,495 61,593,919 57,166,141	64,153,340 + 52,899,167 + 45,417,450 +	15.6 16.4	Atlanta Nashville Norfolk	1.318.916	1.241.017	$-\frac{0.7}{+6.3}$ -15.0	$\begin{array}{c} 1.676.204 \\ 1.385.099 \\ 1.205.415 \end{array}$	1,745,667 1,263,140 1,215,557
Augusta Knoxville Fort Worth	4,669,667 2,405,169 3,921,477	4,569,450 2,254,705 3,543,734 -	+2.2 +6.7 -10.7	42,808,705 26,985,215 40,926,007	34,743,631 24,420,799	23.2	Augusta Knoxvllle Fort Worth Birmiugham	$ \begin{array}{r} 1,112,791\\ 692,301\\ 505,454\\ 1,024,610\\ \end{array} $	$\begin{array}{r} 1,309,733\\947,776\\480,806\\957,070\end{array}$	-27.0 +5.1	1,068,031	1,315,587 1,001,529 466,252
Birmingham Macon Little Rock	3.090,795 3.275,000 2,285.432	2.399.814 - 2.273.000 - 1.975.271	-53.8 -44.1	30,289,691 25,032,000	21,316.662 + 24,383.000	+4.1 +42.1 +2.7	MACOII CONTRACTOR CONTRACTOR	$\begin{array}{c} 1,034,612 \\ 750.000 \\ 616,000 \end{array}$	857.973 552 836 537,000	+20.6 +357 +147	1,137,569 558,546 478,836 910,000	
Chattanooga Jacksonville Total South-	1.671,840 1,081,583	$\begin{array}{c} 139,862,858\\ 45,427,330\\ 29,749,631\\ -21,746,700\\ 17,589,208\\ -15,780,946\\ -12,234,925\\ -12,342,951\\ -7,429,556\\ -5,258,610\\ -5,027,581\\ -4,569,450\\ 2,254,705\\ 3,543,734\\ -2,273,000\\ -1,975,271\\ -1,528,408\\ 918,533\\ -918,533\\ -331,412,856\\ \end{array}$	+9.4	10,466,313	$\begin{array}{c} 1,314,605,352\\ 382,490,355\\ 314,530,345\\ +156,588,350\\ 136,954,699\\ 114,621,123\\ -120,364,722\\ +97,893,379\\ -64,153,340\\ +52,899,167\\ +45,417,450\\ +34,743,631\\ +24,420,799\\ +34,743,631\\ +24,420,799\\ +30,297,219\\ -21,316,602\\ +24,383,000\\ -16,359,065\\ -16,065,106\\ -16,167,582\\ -2,987,211\\ 286\\ +211\\ +211$	+8.0 -2.3 +2.9	Little Bock Chattanooga Jacksonville	438,753 336,464 194,289	537,000 450,032 354,383 207,690	- 2·5 5·1 6·5	910,000 317,780 202,774	402,281 254,248 226 819
Total ali	7.893.050.262 F	478 323 508	21.88	5 616 791 1~=	1 FOT 40# 40F				82,393,925 ,618,409,998	-7°2 +1°2 1.3	80,430,066 370 396,256 1,	70,361.459 200 804,726
Outside N. Y.2 Montreal Toronto	71,101,702	2,505,691,116	-17:3 3	0,203,215,141 24	4,251,012,559	24.5	Outside N. York Montreal	598,340,148 14,922,448 9,998,594	617,271.884 15,355,238	-2.8	577,065.450 13,523,223 8,672 310	518 941,651 13.832 625 9.406,248
Halifax	$\begin{array}{r} 44,637,522 \\ 14,435,218 \\ 6,645,763 \end{array}$	67,246,975 39,125,319 11.603,549 5,154,752 3,147,598 2,660,771	-14·1 -24·5 -28·9	725,606,509 457,808,745 94,819,883 63,856,277	662,123,191 - 394,160,166 + 80,015,604 + 56,134,580 + 56,130,580 + 56,130,580 + 56,130,580 + 56,130,580 + 56,1500 + 56,1500 + 56,	16.1	Toronto Winnlpeg Halifax. Hamilton	3,286,156 1,500,000	$\begin{array}{c} 10.134.897\\ 3.264.384\\ 1.167.83^{\scriptscriptstyle +}\end{array}$	-1.3 +07 +285	2,275,360 1,371,59f	P.406,248 2,151.399 1.329,330 802,497
Hamilton, St. John Tot. Canada.	3,680,147 2,903,666	3,147,598 2,660,771 128,938,964	$\frac{-16.9}{+9.1}$	63,×56,277 36,557,854 29,665,534	80,015,604 56,134,580 32,302,853 27,602,669	13·2 +7·5	St. John Victoria	858,876 572,283 451,029	786,998 501,199 750,546	+9.0 +14.2 -39.9	703.885 570,608	80 2,997 547,591
IF Table		128,938,964 by Telegra		•	1,252,339,063	12.2	Total Canada	850,507 32,439,893	653,356 32,608,546	+30.2	27.116,961	28,070,190
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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 leaving a balance of \$1,047,946. strike our Wall Street craft. One such seemed to escape unannounced from the folds of the President's Mr. John I. Blair, who died last Saturday, played message. All of a sudden that highly portentous a very prominent part in the earlier development of word "trusts" was observed there. A thorough shakthe railroad system of the United States. Mr. Blair ing up of the whole class of "specialties" was the conseattained such an advanced age, he being in his 98th quence, affecting in some degree the entire list. Then year at the time of his death, that to the present again on the heels of that experience, as sudgeneration he is known mainly because of his associadenly appeared another similar This disturber. tion with the well-known banking firm of Blair & Co. latter developed out of a Supreme Court decision. It and because his name appears as director in such had been expected; indeed it was a twice-laid ghost; high-class properties as Chicago & North Western, yet it worked as if unheralded, the scare coming from Delaware Lackawanna & Western, etc., etc. But an equally inflammable expression, "inter-State com. when he was in active business life he was one of the merce," discovered in the judges' opinion. The remost energetic railway builders in the country. Many sult seemed to be that every "industrial" as well as lines in the West owe their existence to him. He some other items of cargo had to be thrown overboard before the craft could be righted. Truly Wall Street aided in their construction with his capital and with

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

DECEMBER 9, 1899.]

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 Kohlsaat, 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 Kohlsaat 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 Kohlsaat 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 borowers 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 $5\frac{1}{2}$ 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 $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, of which, however, there are very few in the market, $5\frac{1}{2}$ @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 m:ving to the relief of the beleagured 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 $3\frac{1}{2}$ 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, 53 per cent. The open market rate at Paris is $3\frac{1}{2}$ per cent and at Berlin and Frankfort it is 65 per cent. According to our special cable from London the Bank of England lost

1168

THE CHRONICLE.

[VOL. LXIX.

£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 $4\ 82\frac{1}{2}$ for sixty day and from $4\ 87$ to $4.87\frac{1}{2}$ 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 $4 81\frac{1}{4}@4 81\frac{1}{2}$, while rates for sight and for cables remained unchanged at $4.86\frac{1}{4}@4.86\frac{1}{2}$ for the former and at $4 87\frac{1}{4}@4 87\frac{1}{2}$ 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 $4\ 81\frac{1}{2}@4\ 81\frac{3}{4}$ for long, $4\ 86\frac{1}{2}@4\ 86\frac{3}{4}$ for short and $4 87\frac{1}{2}@4 87\frac{3}{4}$ 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.,	Mon.,	TUES.,	WED.,	THUR.,	FRI.,
	Dec. 1.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.
Brown Bros {60 days.	4 82	82	824	82 %	8256	82
Sight	4 87	87	873	87%	8756	87 1/
Baring, {60 days.	4 82%	825	8214	8216	82½	821/2
Magonn & Co { Sight	4 87	875	8714	8756	87 %	871/2
Bunk British No. America { 80 days. Sight	4 82 4 87	82 87	82 87	8214 8754	8234 8734	8214 8714
Bank of 160 days.	4 82	82	82	82	82	82
Montreal Sight	4 87	87	87	87	87	87
Canadian Bank (60 days.	482	, 82	82	82	82	8216
of Commerce (Sight	487	87	87	87	87	8736
Heidelbach, Ick- 60 days.	4 82	82	8214	82%	821 <u>4</u>	82%
elheimer & Co. (Sight	4 87	87	8714	87%	871 <u>4</u>	87%
Lazard Freres {60 days.	4 82	82	82%	82 1	8216	8236
Sight,	4 87	87	87%	871	8716	8756
Merchants' Bk. {60 days.	4 82%	82%	8216	821/2	82 16	82½
of Canada {Sight	4 87	87	87	87	87	87

The market closed steady on Friday, with rates for actual business $4.81\frac{1}{2}@4.81\frac{3}{4}$ for long, $4.86\frac{1}{2}@4.86\frac{3}{4}$

With the Sub-Treasury operations the result is:

Week Ending December 8, 1899.	Into	Out of	Net Change in
	Banks.	Banks.	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	\$25,884,000	Loss. \$6,472,000

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

Dault of	Dec	cember 7, 1	899.	December 8, 1898.			
Bank of	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	73,180,060	48,479,152	121,659,212	
Germany	24,010,000	12,372,000	36,388,000	26,118,000	13,454,000	89,572,000	
Russia	87,802,000	4,753,000	92,555,000	99,523,000	3,695,000	103,218,000	
AnstHung'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	27,776,000	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	292,705,612	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 interestbearing 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

for short and $4\ 87\frac{1}{2}$ @4 $87\frac{3}{4}$ for cables. Commercial on banks $4\ 81@4\ 81\frac{1}{4}$ and documents for payment $4\ 80\frac{1}{4}$ @4 $81\frac{3}{4}$; cotton for payment $4\ 80\frac{1}{4}$ @4 $80\frac{1}{2}$, cotton for acceptance $4\ 81@4\ 81\frac{1}{4}$ and grain for payment $4\ 81\frac{1}{2}$ @ $4\ 81\frac{3}{4}$.

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	Shipped by	Net Interior
	N. Y. Banks.	N. Y. Banks.	Movement.
Currency		\$4,770,000	Loss. \$2,162,000
Gold		1,894,000	Joss. 1,110,000
Total gold and legal tenders	\$3,392,000	\$6,664,000	Loss. \$3,272,000

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 ex-Then, too, so far as cept by purchase. 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 advancement 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 mu. tual 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 Phillipine policy. Some such formal stateement, 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 illgrounded 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 selfgovernment 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 decision adverse its 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 carnestly 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 re sults 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 nake public their financial affairs have with two exceptions nade distribution of profits among the shareholders, and in a number of instances the dividend rate has been quite large. In the other hand last year fifteen mills passed dividends ntirely and many of the others paid out an exceedingly mall amount. In 1897, also, the owners received little from he year's operations,

The cotton goods market this year furnishes a strong conrast to the conditions experienced in 1898. Instead of a eriod of greatly restricted profit and curtailed production ve have had a year of active operations at remunerative rices. The print cloth industry-the cotton goods baroneter-has all along been in excellent shape, with stocks rell in hand, and prices have advanced at an even greater tio than has the raw material. On Jan. 1 regular 64 mares were quoted at $2\frac{3}{8}$ c., were marked up to $2\frac{3}{4}$ c. on ie 20th of February, 2% c. on October 11, 3c. on Novemer 21 and a further rise to $3\frac{1}{4}$ c. occurred December 1. Dividends this year have been progressive as a result of e continued improvement in prices. For the first quarter ss than one per cent was distributed, in the second $quart \epsilon r$ areholders received nearly $1\frac{1}{4}$ per cent; and for the third larter only a little short of $1\frac{1}{2}$ per cent was paid out. nally, during the last quarter, thirty-four mills have deared dividends averaging 2.40 per cent on the capital insted, against only 1.09 per cent in 1898, 0.89 per cent in 97, 1.32 per cent in 1896 and 2.07 per cent in 1895. The tails for the fourth quarter of 1899 are as follows, comparia being made with the like period of 1898:

1						
FOURTH QUARTER. 1899 and 1898.	Capital.				lends 1898	
		P. C.	Amount.	P. C.	Amount.	Decrease
American Linen Co Barnaby Manufact'g Co	\$800,000		\$12,000	No	dividend.	+12,000
Darnard Mannfact'e Co	400,000 495,000		6,000	11%	\$6,000	
DUPUER UILV Man'f'a Co	1,000,000	2	9,900 2 0,0 00		dividend. 20,000	
Bourne Mills.	400,000 750,000		12,000	616	28 000	-14.000
I CURADICHT MILLS	120,000	11/2	11,250 2,40	No	dividend.	+11,250
Cornell Mills. Davol Mills.	400,000	*7	28,000	$\frac{No}{z}$	dividend. 8.000	
	400,000 580,000	11	6.000	2	8,000	2.000
i Gradile Milla	1,000,000	2	11,600	3 No	17.400 dividend.	E LOA
Hargraves Mills. King Philip Mills.	800,000	139	12,000	116	12,000	+20,000
Laurei Lake Milia	1,000,000 300,000	3	30,000	1%	15,000	+15,000
MICCHARICS' MILLS	750,000	116	4,500		dividend. dividend.	+4,500
Merchants' Manufac'g Co. Metacomet Man'f'g Co	800,000 288,000	1	000,8	.No	dividend.	+11,250 +8,000
Nurragansett Mille	400,000	No		No	dlvidend.	
Osborn Mills. Parker Mill.	600,000	2			dividend. dividend.	+8,003 +12,000
FUCASSEL Manufact' Co	800,000 600,000	11/4	10,000	2236	12,50	-2.500
WICHARD BORDEN M'f'a Col	800,000	329	9,000	No	dividend.	+9,000
Robeson Mills	78,000	11%	1,170		8.000 dividend.	+16,000 +1,170
Seaconnet Mills	900,000 600,000	22	18.000	.No	dividend.	+18,000
DIOVE MILLS	550,000	11/2	12,000 8,250	No o	7.500 dividend.	+4,500
Stafford Mills.	247,500 .	.No d	lividend.		lividend.	+8,250
OLEVENS MANUTACTURIO Col	1,000,000 350,000	1956	95,000 7,000	2	20,000	+75,000
Jecumsen Millis	500,000	$\frac{2}{2}$	10,000		15 000 lividend.	-8,000 +10,000
Troy Cot. & W. Mfg. Co Union Cotton M'f'g Co	300,000 750,000	6	18,000	5	15,000	+3,000
wampanoag Mills.	750,000	3	22,500 15,000	134	13,125	+9,375
Weetamoe Mills	550,000	1%			7,500 lividend.	+7,5(0
Totals	20,059,500	2.40	\$483,070	1.09	\$211,025	
* 2 p. c. regular and 5 p. c	ovtre	4.9.				
a On capital of \$500,000.		ן אדר סים פאו	p. c. regula pital of \$25	ir and	6% p. c. e:	xtra.
	~		NAME OF DEP	V.VUU.		

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.

b On capital of \$250,000.

1		1					
-	YEARS 1899 and 1898.	Capital.				dends 1898.	
-			P. C.	Amount.	P. (. A mount.	Decrease
	American Linen Co Barnaby Manufact'g Cc	\$800,000	436				+28,000
	Darnard Manufact's Co	40% 000		21,000			+18.000
ra	Dorder City Manuf's Co	1 000 00.					
•	DUUTHE MILLS	100 000		80,000		40,000	
	Chace Mills	B=0 000	+8	28,000		35,000	
2	Conament Mills	100'000		33,750 6,600		dividend,	
	CULTERI MILLS	100,000	12%	50,000			
1		400 000	516	22,000	5	20,000	
	FILL MELLIS.	500,000	6 8	34,800		16,000	
	CHALLER MILLS	1 000 000	6	60,000		23,200 10,000	
.	FLATERAVES MILLS	000 000	- Ĝ	48,000	- 6	19,000	+50,000
	DILLY PHILID MILLS	1,000,000	736	75,000	410	45,000	+30,000
		300,000	334	11,250		dividend.	+11,250
	Mechanics' Miils.	730,000	5	37,500	No	dividend.	+37.500
1	Merchants' Manuf'g Co	800,000	1	8.000	No	dividend.	+8.000
1	Metacomet Manuf'g Co	288,000	No	dividend.		divideud.	
	Narragansett Mills Osborn Mills.	400,000	5	20,000	1	4,000	+16,000
1	Parker Mill.	600,000	5	20,000	No	dividend.	+30.000
	Pocasset Manuf'g Co	500,000	a_{5}	31,250	5	25.000	+0.250
	Richard Borden Mfg. Co	800,000	515	33,000			+38,000
	RODESON MILLS	800,000	73	60.000	3	24.000	+36,000
	5828more Manuf'o Co	78,000 900,000	3	2,340	No	dividend.	+2,940
	Seaconnet Mills	600,000	6	49,500	No	dividend.	+49,500
	SHOVE MILLS.	550,000	24	\$6,000	31%		+15,000
	SINGE MILLS.	247,500		13,750 dividend.	No	dividend.	+13,750
		1.000.000	14	140,000	No	dividend.	
	SUBVEUS MANUTAAthr/a Co.	350,000	b8	22.000	4 8		+100,000
Ł	Lechnisen Millig	500,000	5	25,000		20,000 dividend.	+2,000
	ITOY COL & W MEG CA I	300,000	18	54,000	n	arvidend.	+25,000
	ULIUL COLLON Man'f' Col	750,000	816	63,750	A	33.000 45,000	+21,000
1	wampanoag Mills	750,000	6	45.000	1		+15,750 + 37,500
	Weetamoe Mills	550,000	416			dividend.	+24,750
	Totala						
	Totals	620,058,500 ¹	5.9913	1,201,327	2.41	\$167,700 +	-733 627
1						1.00	

* 11% per cent on \$500,000; 11% on \$750,000.

a 4¼ per cent on \$500,000; 1¼ on \$900,000

b 6 per cent on \$250,000; 2 on \$350,000

Here we see that two mills have declared no dividendsthe 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

Number Companies. ---- Dividends.----

1173

Leuro.	Aumoer.	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		
1892	34	19,858,000	1,492,260	8.02	
1891	33	18,558,000	, ,	7.52	
1890	33		914,850	4.93	
		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	3 3	17,204,700	1,427,990	8.30	
1886	33	16,116,200	1,047,550	6.20	

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

[VOL. LXIX.

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

										years
1893.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890."	90-'98.
Amer. Linen Co 41/6	1	1	216	7	4	716	718	1	7	4 1-3
Barnaby Mfg. Co 6	1%	-			116	8	916	5	6	31/2
Border C'y Mfg.Co. 6	4	4	7	17%	7	14	12	8	8	9
	-	316	616	6	6	9	7%	416	6	51/2
Chace Mills 6	1	2	7	616	6	10	16	13	21	9 1-3
Granite Mills 6		6	6	6	6	6	7	7	6	6
King Philip Mills. 7%	41/8	-	51%	6	516	7%	61%	6	1016	5 1.3
Laurel Lake Mills. 334	* * * *		78			716	6		516	416
Mechanics' Mills 5	• • • •	3		61/2 7	6	9	7	6	8	5 2-3
Merchants' Mfg.Co 1		2	6					5	6	5 1-3
Narragansett Mills 5	1	5	656		5	7%	7	6	5	5 2-3
Osborn Mills 5		- 4	7	7	7	8			6	5
R. Borden Mfg. Co. 71	3	3	б	7	31		6	41/2	-	-
Sagamore Mfg. Co. 516		1	5	25	616		7	4 36	716	734
Stafford Mills14	4	6	8	8	7	12	7%		8	716
Tecumseh Mills 5		4	616	6%	6	71%	7	5	61/2	5 4-9
TroyC.&W.Mfg.Col8	11	15	25	28	17	20	13	8	14	16 7-9
Un. Cot. Mfg. Co 816	6	61	9	11	9	12	12	12	16	10 1-3
Wampanoag Mills. 6	1	3	7	8	6	7	5	1	9%	5 5-9
t t and t to be the										

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 out side 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 Con gress and introduced in the Senate this week:

A BILL TO AFFIRM THE EXISTING STANDARD OF VALUE, TO MAIN-TAIN 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.

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 \$150,000,0 0 in gold coin, which fund shall be used for such redemption purposes only, and whenever as d 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 re-deemed to restore and maintain such reserve fund in the manner fol-lowing, 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 produring gold coin by the use of said notes, in accordance with the provisions of Section 3700 of the R-vised Statutes of the United States. If the Secretary of the Treasury is unable to restore and maintain the gold coin in the re-serve 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 in-curred to issue and sell coupon or registered bonds of the United States in such form as he may prescribe, in denominations of fifty dol-lars or any multiple thereof, bearing interest at the rate of not exceed-ing 3 per centum per annum payable quarterly, such bonds to be lars or any multiple thereof, bearing interest at the rate of not exceed-ing 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 pay-ment of all taxes or duties of the United States, as well as from taxa-tion in any form by or under State, municipal or local authority. The notes redeemed as herein provided shill 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. time exceed such maximum amount.

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 de-mand, and used for no other purpose. Such certificates shall be re-ceivable 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: *Prorided*, 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 dis-cretion, 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 denomina-tion shall, whenever received at the Treasury or redeemed, be can-celed, 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, whenevor received at the Treasury or redeemed, be retired and canceled, and notes of denomi-nations of ten dollars or less shall be substituted therefor.

REFUNDING.

REFUNDING. The Secretary of the Treasury is hereby authorized to receive at the freasury 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, on itsue 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, rayable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of bear of the persent standard value, and to be exempt from the states of the United States after thirty present worth to yield the reschange at a valuation greater than their present worth to yield at not less than par; and provided further, That such bonds shall be issued at not less than par; and provided further, That such bonds when exert when beaded the last numbers issued shall be first paid, and the outstanding be not are online for payment, interest therefor, that is order shall be followed until all the bonds are paid, and whenever any of the outstanding be not are online for payment, interest therefor the secretary of the ireas ry may, in his discretion, pay out of any point of the present worth, computed as aforemay, of the differences there and the present worth, computed as aforemay, of the difference being and the present worth, computed as aforemay, of the difference being the present worth, computed as aforemay, of the difference being the present worth, computed as aforemay, of the difference being the present worth, computed as aforemay, of the difference being the present worth, computed as aforemay, of the difference being the secretary of the ireas ry may. In his discretion, pay out of any point of the present worth, co

their par value.

NATIONAL BANK CIRCULATION.

The part part of the second provision of the part of the formation of the

TAX ON CIRCULATION.

That every national banking association having on deposit, as pro-vided 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 balf-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 circu-lating notes imposed by Section 5214 of the Revised Statutes.

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 Ju e 13, 1-98, from bullion purchased under the Act of July 14, 1890, to retire and caucel an equal amount of Treasury notes whenever received into the Treasury, either by exchange in ac-cordance with the provisions of this Act or in the ordinary course of business, and, upon the cancellation of Treasury notes, silver certifi-cates shall be issued acquist the silver dollars so coined. oates shall be issued against the sulver dollars so coined.

GOLD CERTIFICATES.

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

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 cnrrency 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 291% points respectively.

Channes D		
Shares. BANKS-New York. Price,	F	
100 Commerce, National Bank of 260	Last previous sale.	1.1
200 Commerce, National Bank of	Oct. '99- 25438	
10 Corn Exchange Bapt	000. 99- 20406	
10 Corn Exchange Bank	Nov. '99- 37514	
• • • • • • • • • • • • • • • • • • •	Non 100 000 4	
10 Merchants' National Bank	Nov. '99- 263	
17518	Oct. '99- 17612	
	000. 00- 110-31	- 6
5 Pophar 1 rust Co. 01	Nov. '99- 22978	1
	429.8	4
5 Bankers' Trust Co	Nov. '99- 21158	۰.
	Nov. '99- 406	1
25 Colonial Trust Co		1
25 Colonial Trust Co	Oct. '99- 400	
		Į
10 Morton Trust Co	Nov. '99- 16012	
10 Morton Trust Co	Nov. '99- 410	τ
100 United States Trust Co	1	1
	Aug. '99–162078	
		12

-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 Jannary 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 msde 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, it9, 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 wellestablished 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 broadered 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 conncilors 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 Compa¹ y.

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 sptere of it fluence 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 \$600,000. 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. Mc-Millan, 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, \$33,-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.

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 1893 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 aloss of 1.0 and New Orleans 2.9 p. c.

	CLEARINGS.	Week Ending December 9.					
	Returns by Telegraph.	1899.	1898.	P. Cent			
Boston Philad Baltin Chicag St. Lo	Tork Lelphia lore zo uis Jrleans	\$925,431,667 119,677,718 75,675,991 19,030,264 125,995,626 30,150,379 10,344,477	\$764,016,109 98,874,832 67,963,772 17,902,681 103,500,795 30,470,806 10,649,774	$\begin{array}{r} +21 \cdot 1 \\ +21 \cdot 0 \\ +8 \cdot 4 \\ +6 \cdot 3 \\ +21 \cdot 7 \\ -1 \cdot 0 \\ -2 \cdot 9 \end{array}$			
Se	ven cities, 5 days cities, 5 days.	\$1,304,306,122 185,463,798	\$1,095,381,769 175,497,861	+19.8			
	tal all cities, 5 days les, 1 day	\$1,4 89,769,920 327,941,268	\$1,268,879,630 288,612,086	+17.4 +13.0			
тс	tal 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.

	Eleven	Months, 1899).	Eleven Months, 1898.				
Description.	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value,	Aver'ge Price.		
BR. bonds Gov't bonds State bonds Bank stocks Total	\$9,494,810 \$1,921,700 \$337,575 \$16241985015	\$660,754,321 \$10,837,474 \$1,400,801 \$754,375 12,983571388	80.0	97,416,196 \$9340794775 \$762,069,730 \$22,307,580 \$2,985,200 \$183,100 10128342385 '910,500,607	\$602,917,257 \$24,417,464 \$1,424,610 \$420,812 \$7,755100316	79°1 109°5 47°7 229°8 76°6		
Grain, bush. Total value.		13,545875886			\$8,620085891			
The vol York Sto 1898 is inc	ume of tra ock Exchand dicated in a ALES OF STO	nge each m the follow	nonth ving:	since Jai	1. 1 11 103	e New 99 and		

1	of Shares.	Par.	Actual.	or snares.	Par.	Actual.
			8		\$	8
Jan	24.251.983	2,350,845,650	1,619,520,833	9,290,391	912,554,675	641,911,00
feb	16.106.235	1,536,370,500	1,190,899,102	8,950,824	873,528,400	656,208,22
March	. 17,742,390	1,705,438,450	1,375,265,851	10,086,988	984,492,750	788,778,68
		5,592,654,600		28,328,203	2,770,675,825	2,086,897,81
A mail	18 009 828	1,675,038,550	1.431.735.173	5,979,445	566,527,150	443,292,23
April May	14 955 809	1,467,563,850	1,234,486,530	9,191,684	871,436,450	639,711,85
June.		1,066,513,050		9,173,054	873,686,150	635,445,53
		1,209,115,450		24,344,183	2,311,649,750	1,718,449,65
6 mos.		9,801,770.050			5,082,225,575	3,805,847,46
July	8,387,530	820,926,600	708,857,714	4,791,787	461,349,550	360,661,64
Augus	il			12,105,133	1,187,136,200	923,778,34
Sept	10 150 000	1		9,379,445	861,231,900	713,179,83
	33,823,781		2,740,527,500	28,276,365	2,529,717,650	1,997,619,82
		13,051987550				5,802,907,29
Oct	10,899,489	1,056,226,875	852,193,736	7,463,383	667,799,550	550,512,91
Nov	. 13,681,771	1,341,491,575	936,741,286	11.004.084	1,061,052,000	117.408.10

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

	1					
Month.	Cleari	ngs, Iotal All.		Clearings (ntside New Yo	rrk.
	1899.	1898.	P.Ct.	1899.	1898.	P.Ot.
	8	\$		8		
January	8,489,688,805	6,014,982,959	+41-1	2,798,939,029	2,924,700,235	+20.4
february	6,979,377,655	5,554,761,844				
March	8,724,891,846				2,227,465,083	
lst quar	24,193,397,806	17,215,229,529	+40.5	8,049,923,820	6,590,669,452	+22.1
April	8,279,665,487	4,976,974,011	+66.4	2,702,753,636	2,107,448,985	+28.2
Мау	8,323,831,315	5,339,906,899	+55.8	2,799,173,019	2,194,485,241	
June	7,498,185,914	5,503,259,257	+86.5		2,287,407,467	
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	+18.2	16,268,955,317	13,130,011,145	
July	7,110,994,105	5,020,491,625	+41.6	2,690,637,992		+31.7
August	6,926,977,678	5,596,377,156	+23.8	2,568,635,835	2,084,608,182	
September.	7,067,892,793	5,500,748,460	+28.5	2,667,816,415		
3d quar	21,105,864,576	16,117,617,241	+30.8	7,927,090,242	6,214,824,388	-
9 months	69,400,945,098	49,152,386,737	+41.2	24,196,945,559	19,844,885,588	
October	8,322,725,815	5,934,727,190		3,066.192,569	2,400,485,910	
November.	7.893,050,262	6, 178, 323, 509	+21.8	2,940,077.013	2.505.691.116	+17.9

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

		-Noven	nher			Tau 1 4		
(000,000s	1899.	1898.	1897.	1896.	1899.	1898 .	1007	0
omitted.	\$	\$	\$	\$	\$	1090. \$		1896.
New York	4,953		3,122		55 111	37,314	29 ,839	80.015
Boston	615		448	424	6.477	4,868		
Chicago	584		458	357	5,998	4,944	4,628 4,098	4,076
Philadelphia	400	322	286	257	4,380	3,282	2,897	4,019
St. Louis	141	139	124	- 98	1,486	1,315	1,234	2,891
Pittsburg	129	78	68	55	1,402	884	745	1,046
Baltimore	89	84	72	60	1,111	842		684
San Fran'oo.	95		75	62	7883	741	680	656 622
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	316	273	273
Providence	29	23	24	21	304	239	242	232
Milwaukee	26	24	27	$\overline{20}$	260	237	229	213
Omaha	27	31	24	15	271	288	220	193
Buftalo	24	21	22	18	230	196	191	200
Columbus	22	19	18	13	237	190	167	158
St. Paul	24	27	25	$\tilde{2}\tilde{0}$	216	198	176	209
Hartford	10	10	10	- 8	124	114	113	109
Denver	17	14	10	10	160	137	113	110
								110
Total	7,542	6,174	5,106	4.373 8	32.332	58,692	48.922	44 190
Other cities	351	304	280	246	3.285	2,873	2 440	2 4 2 4
(T) + 4 + 3 + 13								
Total all	7,893	6,478	5,386		35.617 (61,565	51.362	46 61 1
OutsideN.Y.	2,940	2,505	2,264	1,932 3	30,203	24,251	21.523	20.399
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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 en-gineering trade in all its branches is exceedingly active and so are all departments of the electrical industry. ing trade. At the present moment, for example, while con-sols give only about $2\frac{1}{2}$ per cent, bills can be had at $4\frac{1}{2}$ per cent and even at $4\frac{3}{4}$ per cent. It is, consequently, a profita-ble 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 Conti-nent, 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 Belginm 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 for-ward 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 Sonth 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 4_{44}^{3} 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, there-fore, 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 in-clination 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 buy-ing a considerable part of the Australian production also. Thus, while the Transvaal production is stopped, the Indian Government is diverting from London a very con-siderable 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 bi'ls at a rate averaging about 1s. 4 3 32d. Next week 35 lacs will again be offered.

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 ostentations 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 10234. The main reason for the fall in the price is the stoppage of buying for the sinking fund and or the savings banks by the Chancellor of the Exchaquer sir Michael Hicks Beach argued that it was unwise to buy at o high a premium when in little more than 20 years consols ltogether will be redeemable at par. The Government pur hases averaged for some years about 14 or 15 millions ster ing; and when they ceased all at once, it was a matter of ourse that the price should fall. High rates for money conequent upon the extreme activity of trade have led many rivate capitalists to sell consols for the purpose of financ-

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 :

d 1899.	1898.	1897.	1896.
Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
	£	£	£
t Circulation 28 300,790	26,761,960	26,871,595	25,070,420
B Public deposits	6.941.573	7,791,846	6,858,614
~ Other deposits	85.666.536	86,966,550	48.018.370
- I Government securitles 13 Sta 000	10 029.640	19,401,416	13,758,066
Uther securities	24.778.944	27.914.978	27.222.840
Reserve of notes and coin 20,412,645	23.015.093	22,324,072	
f Coiu & bullion, both departm'ts 31,918,435	\$2.977.053		26,780,428
		32,895,667	36,050,848
Bank rate	545%	49 11-16	531
balla late per cent. o	4	8	4
y Consols, 234 per cent 102 15-16	110 7-16	1131	1111/
1 SUVEL	2776d.	874d.	30d.
Clearing-House returns 162,841,003	183.748.000	128,513,000	123.012.000

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

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, £231,0 0. 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 ed, at which it closes steady. Indian spot price Rs. 6942 per 100 Tolahs. Arrivals-New York, £76,000; Australia, £21,000; New Zealand, £4,000; West Indies, £17,000;--total, £118,000. Shipments; Bom-bav, £77,700; China, £81,000-total, £1*8,70 '. Mexican Dollars-Rising in sympathy with silver, the nearest price is now 2678 d. Shipments: Straits, £3,920; Hong Kong, £11,296-total, £15,216. The quotations for bullion are reported as follows:

The quotations for bullion are reported as follows:

Ino quotationes .					
GOLD. London Standard.	Nov. 23	Nov. 16.	SILVER. London Standard.	Nov. 23.	Nov. 16.
Bar gold, fineoz. U. S. golt coinoz. Germ'n gold coin.oz. French gold coin.oz. Japanese yenoz.	$\begin{array}{ccc} 76 & 5 \\ 76 & 6^{1}2 \\ 76 & 6^{1}2 \end{array}$	$\begin{array}{c} s. & d. \\ 77 & 93_4 \\ 76 & 5 \\ 76 & 61_2 \\ 76 & 61_2 \\ 76 & 61_2 \\ 76 & 5 \end{array}$	Bar silver, contain'g do 5 grs. gold.oz.	27^{13}_{16} 27^{3}_{8} 27^{7}_{16} 29^{7}_{16}	<i>d</i> 27 27 ¹ 2 27 ⁵ 16 27 ¹ 8 29 ¹ 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:

IMI	PORT8.		1000
1899.	1 000	1897.	1896.
	14,175,400	15,802,800	16,033,130
Importsofwheat, owt. 15, 425, 900		E 001 004	7.309.120
Barley 4,788,900	8,661,300	5,831,894	
1 007 000	3,769,670	3,454,420	4,899,29
004 000	566,300	747,400	1,018,425
Peas		950,860	887,250
Beans 441,000	577,190		
Indian Corn14.452,900	10,757,400	10,364,100	14,996,780
	4,547,530	3,780,200	5,037,780
Flour 5,109,800	A90 A19-11		the also an
Supplies available for cons	sumption (e	exclusive of	Stocks on
September 1):			
Deptember 1).	1898.	1897.	1896.
1899.			16,033,130
Wheatimported, owt.15,425.900	14,175,400	15,802,800	
Imports of flour 5,109,800	4,517,530	3,780.200	5,037,780
amporto of 100 A00	8,087,399	8,180,610	7,170,636
Sales of home-grown. 8,376,460	010011000		
	00.010.000	07 762 610	28,241,546
Total	26,810,329	27,763,610	
	1898.	1897.	1896.
1899.		336. 11d.	32s, 11d.
Aver.price wheat, week 268. 1d.	286. 1d.		
Average price, season.26s. 4d.	26s. 10d.	33s. 2d.	278. 6d.
Avolage Price, seasenter			

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.

Silver, per ounced. Consols., new, 24, p. cts. 273_{16} 1011616 273_{16} 1022 102916 273_{16} 10246 102_{16} 10246 102_{16} 10246 102_{16} 10246 102_{16} 10246 102_{16} 10246 102_{16} 10246 102_{16} 10246 102_{16} 10246 102_{16} 10246 102_{16} 10075 100_{17} 10075 100_{17} 10075 100_{17} 10075 100_{17} 10075 100_{17} 10075 100_{16} 10076 100_{16} <	LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silvel, per duited pe	Gilmon por ounce d	27310	2718	27318	27316	27318		
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Northern Pacific, com. 585_8 587_8 571_2 571_4 573_4 573_4 573_4 Praferred. 793_8 791_2 781_2 781_4 785_8 783_8 Pennsylvania. 701_4 70 691_4 69 691_4 691_4 *Phila. & Read. 101_2 105_8 101_2 103_8 103_8 103_8 *Phila. & Read. 101_2 105_8 101_2 103_8 103_8 103_8 *Phila. & Read. 157_8 16 157_8 153_4 155_8 154_8 Southern Pacific. 443_8 441_4 431_8 423_8 431_4 433_8 South'n Railway, com. 131_2 131_2 131_2 131_4 133_9 131_4 Preferred. 60 601_8 591_2 591_4 595_8 591_2 Union Pacific. 521_2 513_4 515_5 515_8 785_8 Wabash, preferred. 233_8 235_8 231_4 231_4 231_8	Norfolk & West'n, pref.	73	73					
Preferred.7938 791_2 781_2 781_4 785_8 783_8 Pennsylvania. 701_4 70 692_4 691_4 691_4 *Phila. & Read. 101_9 105_8 104_9 103_8 103_8 *Phila. & Read1st pref. 303_6 304_9 30 30 30 *Phila. & Read2d pref. 157_8 16 157_8 153_4 155_9 Southern Pacific. 443_8 441_4 431_8 422_8 431_4 433_8 South'n Railway, com. 131_2 131_2 131_2 131_4 133_9 131_4 Preferred. 60 601_8 591_2 591_4 595_8 591_2 Union Pacific. 521_2 513_4 233_8 79 783_4 785_8 Wabash, preferred. 233_8 235_8 231_4 231_4 231_2 231_8	Northern Pacific. com.		5878	5719				
Pennsylvania. 70^{1}_{4} $70^{}_{5}$ $694^{}_{4}$ $69^{}_{3}$ $694^{}_{4}$ $69^{}_{3}$ *Phila. & Read. 10^{1}_{9} 10^{1}_{9} 10^{1}_{9} 10^{1}_{9} 10^{3}_{8} 10^{3}_{8} 10^{3}_{8} *Phila. & Read., 1st pref. 30^{3}_{9} $30^{}_{9}$ $30^{}_{9}$ $30^{}_{8}$ $30^{}_{2}$ 29^{1}_{2} *Phila. & Read., 2d pref. $157^{}_{8}$ $16^{}_{1}$ $157^{}_{8}$ $155^{}_{4}$ $155^{}_{8}$ $154^{}_{4}$ 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}_{9} 13^{1}_{4} Preferred. $60^{}_{6}$ 60^{1}_{9} 59^{1}_{2} 59^{1}_{4} 59^{5}_{8} 59^{1}_{2} Union Pacific. 52^{1}_{2} 52^{1}_{3} 51^{-}_{2} 51^{-}_{5} 51^{-}_{2} 51^{5}_{8} Preferred. 79^{3}_{4} 79^{3}_{8} $79^{}_{9}$ 78^{3}_{4} 78^{1}_{8} 78^{5}_{8} Wabash, preferred. 23^{3}_{8} 23^{5}_{8} 23^{1}_{4} 23^{1}_{4} 23^{1}_{8} 23^{1}_{8}		1						
*Phila. & Read *Phila. & Read *Phi			70	694				
*Phila. & Read., 1st pref. $30^{3}8$ $30^{1}9$ 30 30 30 30 30 30 $23^{2}3^{3}$ *Phila. & Read., 2d pref. $15^{7}8$ 16 $15^{7}8$ $15^{7}8$ $15^{5}8$ $15^{5}8$ $15^{5}8$ Southern Pacific	*Phila & Read	104	1058	1049				
* Phila. & Read., 2d pref. 157_8 16 157_8 155_4 155_8 155_8 Southern Pacific			3019					
Southern Pacific. 4436 4414 4316 4236 434 4338 South'n Railway, com. 1342 1342 1342 1343 1343 1343 Preferred. 60 6016 5942 5943 5958 5943 Union Pacific. 5242 5242 5243 5142 5142 5142 Preferred. 7934 7938 79 7834 7842 Wabash, preferred. 2338 2358 2344 2342 2342	*Phila & Read. 2d pref		16	1578				
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^{1}_{3} 51^{1}_{2} 51 51^{1}_{2} 51^{2}_{8} Preferred 79^{3}_{4} 79^{3}_{8} 79 78^{3}_{4} 78^{1}_{2} 78^{5}_{8} Wabash, preferred 23^{3}_{8} 23^{2}_{8} 23^{1}_{4} 23^{1}_{4} 23^{1}_{8}			4414					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			134					
Union Pacific 52^{1}_{2} $5_{2}^{1}_{3}_{4}$ 51^{1}_{2} 51^{1}_{2} 51^{2}_{2} 51^{2}_{3} 51^{2}_{3} 51^{2}_{3} 51^{2}_{3} 51^{2}_{3} 51^{2}_{3} 51^{2}_{3} $78^{3}_{3}_{4}$ $78^{3}_{3}_{4}$ $78^{3}_{3}_{4}$ $78^{3}_{3}_{4}$ $78^{3}_{3}_{4}$ $78^{3}_{3}_{4}$ 23^{1}_{4} 23^{1}_{4} 23^{1}_{4} 23^{1}_{4} $23^{1}_{3}_{4}$ $23^{1}_{3}_{4}$ 23^{1}_{4} 33^{1}_{4} 33^{1}_{4} 33^{1}_{4} 33^{1}_{4} 33^{1}_{4} 33^{1}_{4} 33^{1}_{4} 33^{1}_{4} 33^{1}_{4} 33^{1}_{4} 33^{1}_{4} $33^{1}_$			6018	5912				
Preferred 793_4 793_8 79 783_4 784_5			52 34					
Wabash, preferred 2338 2358 2314 2314 2314 2315 2315			7938					
	Wabash, preferred		2358	2314	234	234	2348	
* Drice per share	the state of the s							
	* Price per share.	-		· · · · · ·				

Commercial and Miscellancous News

			1	
	1899.	1898.	1897.	1896.
For the week Frev. reported		\$11,448,027 434,831,804	\$10,357,740 381,106,26,	\$8,616,179 349,839,749

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.

• Expe	orts.	Imports.			
Week.	Since Jan. 1	Week.	Since Jan. 1.		
	\$9,025,000 7,397,580	\$27,491	\$6.378,982 2,933,056 1,128,132		
\$27,098 2,150	5,690,30 6 39,712	7,581	2,216,127 679,110		
15.000	486,772 145,246	5,520	579,954 96,237		
29,000	9,511.384	155,624	\$14,011,598 96,629,311 13,564,952		
Exp	orts.	Imports.			
Week.	Since Jan. 1.	Week.	Since Jan. 1.		
\$1,114,550 38,308	2,026,595		\$451,084 10,308 5,369		
	529,225 9,600	680 680 10,929	1,559,610		
0,220					
1,096.097	43,572,507	40,404	2,539,444		
	Week. \$27,098 2,150 15.000 \$44,248 29,000 21,915 Exp Week. \$1,114,550 38,308 6,848 5,225 \$1,164.931 1,096.097	Week. Since Jan. 1 \$\$9,025,000 7,397,580 7,397,580 3,250,000 \$\$27,098 5,690,306 2,150 39,712 15.000 145,246 \$44,248 \$26,034,616 29,000 9,511.384 21,915 29,839,636 Exports. Since Jan. 1. \$\$1,114,550 \$39,669,628 38,308 2,026,595 238,308 2,026,595 5,225 142,951 10,856 \$9,600 \$5,225 142,951 10,856 \$3,607,155 \$1,164.931 \$42,627,155 \$1,096,097 \$3,572,507	Week. Since Jan. 1 Week. $3,2^{5}0,000$ $3,2^{5}0,000$ $3,2^{7},491$ $3,2^{5}0,000$ $3,2^{5}0,000$ $3,2^{7},098$ 2.150 $39,712$ $39,712$ 15.000 $145,246$ $5,520$ $39,000$ $9,511.384$ $155,624$ $29,000$ $9,511.384$ $155,624$ $21,915$ $29,839,636$ $65,639$ Exports. Imp Week. Since Jan. 1. Week. $31,915$ $29,839,636$ $518,690$ $38,308$ $2,026,595$ $238,300$ $5,225$ $142,951$ $18,846$ $10,856$ 110 $9,600$ $5,225$ $142,951$ $18,846$ $10,856$ 110 $9,600$ $5,225$ $142,951$ $18,846$ $10,856$ 110 $9,600$ $5,225$ $142,951$ $18,846$ $10,856$ 110 $9,6007$		

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.

i i	We once two er								
	BANK8. (00s omitted.)	Capi- tal.	Sur- plus.	Loans& Invest- ments.	Specie.	Leg. 7 & B'k Notes.	Olear'g	Other Bks.&c	Net De- posite.
	NEW YORK CITY. BOROUGH OF MANHATTAN. Colecisl Columbia Eleventh Ward Fourteenth Street. Gansevoort Home Home Mount Morris Mutnal Nineteenth Ward Fweside State Tweitth Ward Fwenty-third W'd Union Square	100,0 200,0 100,0 250,0 200,0 100,0 100,0 100,0 100,0 200,0 100,0 200,0	\$ 96,5 200,2 131,2 57,0 18,3 96,6 89,0 63,3 122,6 37,4 140,1 113,8 163,6 40,1 113,8 163,6 328,6	\$ 1,022,2 2,169,0 1,154,3 1,114,3 734,3 1,354,3 644,4 1,794,0 1,443,4 981,5 1,895,0 876,1 2,645,0 1,228,4 966,2 1,988,1 1,568,0	\$ 14,2 83,0 59,4 48,3 17,6 56,3 54,0 38,6 10,9 208,0 35,2 45,8 54,6 102,0	\$ 73,8 67,0 47,8 64,2 57,9 64,4 52,7 95,0 118,6 48,3 106,7 230,1 87,0	\$ 120,1 185,0 249,0 164,2 38,6 116,6 67,3 92,0 250,9 250,9 256,5 14,0 849,0 168,3 107,8 349,1 128,0	\$ 5,0 14,7 7 52,0 83,9 7 186,0 28,5 36,0 27,5	\$ 1,138 9 2,104,0 1,373,8 1,305,7 655,4 1,444,1 684 9 2,036,0 1,622,4 1,379,2 1,950,0 878,0 3,172,0 1,646,3 1,146,6 2,602,1 1,611,6
	BOROUGH OF BROOKLYN. Bedford Broadway Brooklyn Eighth Ward Fith Avenue Kings County Manufact'rs' Nat' Mechanics Mech's' & Tradr's Nassau National. National City North Side People's Schermerhorn Seventeenth War Sprague National Twenty-sixth W'd Union Wallabout	150,0 100,0 300,0 100,0 150,0 550,0 100,0 500,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0	52,8 57,1 433.6 391,6 203,6 571,5 564,8 106,9 127,0 63,4 71,4 215.0 54,1 57,1 36,8	2,521,6 3,032,2 939,6 3,733,0 2,381,0 739,9 858,0 456,2 1,184,4 500,7 318,6 648,7	$ \begin{array}{c} 60,0\\ 10,1\\ 29,9\\ 20,4\\ 216,9\\ 156,6\\ 61,9\\ 124,0\\ 103,0\\ 135,3\\ 9,2\\ 3,3\\ 9,2\\ 108,5\\ 7,23,5\\ 7,23,5\\ 7,23,5\\ \end{array} $	41,7 20.8 20.8 20.8 12,7 249,0 128,8 12,0 232,0 232,0 232,0 35,4 33,4 35,4 35,4 35,4 35,4 35,4 35,4	$ \begin{array}{c} 175.9\\ 156.4\\ 46.2\\ 48.9\\ 78.7\\ 568.6\\ 163.3\\ 0\\ 66.4\\ 163.3\\ 0\\ 60.4\\ 163.3\\ 0\\ 60.2\\ 0\\ 10.4$	11,3 8.0 3,9 1,0 31,9	467,3 223,2 643.2
	German-American BOROUGH OF RICHMOND. Bank of Staten Is Ust Nat., Staten Is OTHER CITIES. ist Nat., Jer. City Hud. Co. Nat. J. C Id Nat., Jer. City Ist Nat., Hoboke Id Nat., Hoboke	1. 25, 1. 100, 2. 400, 2. 250, 250, 200, n. 110,	50,4 51,4 536,8 536,5 0365,5 0211,1 0438,5	440,4 657, 4,865, 2,157, 1,360, 892, 3,1,873,	4 16. 7 22, 4 167, 3 71, 4 53. 2 26, 6 108,	4 22, 8 17, 9 407. 9 57, 1 31. 5 54, 0 17.	3 134,9 2 83,1 3 606,0 9 124,7 3 183,3 7 114,9 9 92 9	8 599,2 63.3 31,2 3 98,2	564,3 609,2 6,316,9 1,828,7 1,147,7 837,4 2,1,657,8
5			.07,040	5 to,197	4 2.540	,8 3,603	,8 0,487.	1 1.558.	2 64 268,1

0					Totals	Nov. 25	7.302.0 7.9	10,5 00.23	3,2 2,049,7	3,003.005	27 0 1 750	8 04 251
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.						Nov. 25 Nov. 18 York C nish a su Banks	ity, Bos	ston &	Philad weekly	elphia l	Banks of the C	- Below Clearing
	1	1898.	1897.	1896.	BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ'l'n.	Clearing
For week.	1899.	1890.	1001.		N. Y.	\$	\$	\$	\$	\$ 744, 201.0	16 366.4	1091754
Dry Goods Gen'l mer'dise	#1,726,446 6,507.2∠5	\$1,452,151 5,806,735	\$1,206,090 6,222,417	\$1,515,579 6,883,765	·* 18.	138,508,4 138,506.4 138,506.4	679 762.2	1367783	47,118 9 49,131,1	736,836.9 737,958 0 748,078,0	16471 8	1086762
Total	+8.233,671	\$7,258,886	\$7,429.507	\$8,399,344	Dec. 2,. Bos.*	138,506.4	682,159 8 194.279.0	1403140	00,241,1	210,643.0	R 442 0	148.140.
Since an. 1. Dry Goods Gen'l mer'dise	₹95,010.130 378,379,485	\$84,657,960 3(9,277,154	\$112,521,346 336,192.207	\$99,634,835 312,213,279	Nov.18. 25. Dec. 2.	67.651.9	192,038,0 191,310,0	110. 124 U	7,602.0	205.384.0 203,513.0	6,495,0	111,568,
Total 4º weeks	Phila.' Nov.18. " 25.	85,345,4	139,117,0 13+,410,0 188, 3 94,0	40,	908, 0 791,0	161,849,0 160,679,0 161,604,0	5.578 0	100,982. 95,360. 86,588.				
specie) from	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.						Dec. A. I bojo acjataceto e et t					

THE CHRONICLE.

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 Exports from high. bush. bus

averag cases,	e of daily	y results	. We of	mit two	ciphers	1 During During During have have have here here here here here here here he	
B	NKS.	Oapital	Surpl's L	oans. Sn	ecie. Leg	Boston 1(3,408 8:8,571 53,514 12 610 15 1 10 429,433	
Sank of I	New York.	182 000 0	\$1,931,8 \$1	3,039,0 +1,	967.0 \$1.0	60.0 \$12.3	$\begin{array}{c} \hline \\ \textbf{Baltimore, 173 531 1.0 + 2.59} \\ \hline \\ \textbf{S9.01} \\ \hline \\ \textbf{S9.01} \\ \hline \\ \textbf{S9.01} \\ \hline \\ \textbf{S7.501} \\ \hline \\ \textbf{S7.501} \\ \hline \\ \textbf{S7.501} \\ \hline \\ \textbf{S7.501} \\ \hline \\ \hline \\ \hline \\ \textbf{S7.501} \\ \hline \\ \hline \\ \hline \\ \hline \\ \textbf{S7.501} \\ \hline \\ $
Merchan	an Co ta'	2,000.0	1.087.7	9,426,0 3, 1,880,1 2,	698,0 2,3	65.0 22.50 71,9 13,71	09.0 New Drie News . 729.0.9 76.0.223 45
America		1.500.01	2,746,8 1	8,858,0 3,	837,0 8	62,0 9,83 00,5 20,84	30.0 Galveston 219.2.0 49.080 2.54 29.787 24,210 51.544
Chemical	••••••	1.000,0	4,818,5 7	8,074,4 29,	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 11 Mobile 51,428 5,713
THE OLOTIATI	to' Exch'ge	300,0 600,0 1,000,0	187,3	,588,2	566.8 1,8 345,1 4	89,0 22,91 58.1 5,09	20 Total week 1 619 059 5 10 022 2000 8,9 1
Mechanic	'& DIOV'IS'	300,0 400,0	75,3	1,110,6 3	308,7	8,2 6,43 56,6 1.25	5 Same time us 4.292,272 4,620,014 612,246 72 6 01.737 12.17 C03.326
Greenwic Leather M	h. fanufao'ra	200,0 600,0	177.5	978,4 1	01,3 1		2 granary at the principal points of comprising the socks in
Beventh. State of N	ew York.	300,0	176,8 3	3.313,4 7	87,2 40	9.2 3,80 4,9 4,55	99 Stabourd Ports, Dec. 2, 1099, Was as tollows:
Commerce	Exohange	5,000,0	2,698.9 27	,251,0 4,0		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	0,0 Instore at bush Dush Dush Barley.
Meroant <u>11</u>	θ		1,581,8 5	922,1 1,0	17,4 18	1.4 19.55 7,3 5,03 67 12,21	0,2 Boston 832,000 120,00 000 70,000 70,000
Republio.	•••••	422,7 1,500,0	932,8 17	.085.2 3	48.6 38	3,8 3,41 3,3 18,59	4,5 Philadelphia 244,000 1,57 265 1 1 00
People's.	erica	450,0 200,0	294,5 1	.159,7 6 ,918,4 4	21,5 79	8.2 6.08 9,9 2,81	52 Galveston 1 6 000 10 4 000
Hanover. drving			2,578,6 32	196,8 9,2	67,7 78 45,1 1,48	7,8 10,705 8,8 39,725	57 Foronto 50, 57 37 217, 66 32 31,000
Nassau		500,0 600,0 500,0	372,8 2	851,1 5	42,3 47 51,7 12	9,0 4,089 1,2 2.673	Do aficat 1,503,000 924 000 996 10 2.8. 10 1,442,000
Bhoe & Le	Fulton	500,0 900,0 1,000,0	991,2 6,	178,0 9	15.6 46 57,9 52	6.4 2,9 93 0,6 6,274	1,7 Jetrolt 278.00(200.001 5.2.10)
Continents	hange		1,651,3 16.	332.2 2.19	$20,5$ $2\times1,1$ $2,521$	3.0 18,849	bloago 14.89 00 2.561 000 015 000
Importers'	& Trad'ra	300,0	389,4 2,	108,0 24	11,0 310	3,0 2 134	.0 Vilwaukee. 183,101 2100 0
East River			3,271.5 37.	979,0 11,58	34,0 922	2,0 46,223	0 Ft. Will'm& Pt. Arthur 1,614 000
Central	•••••	3,000,0 2 1,000,0 2	,036,4 21,	774.0 4,01 820.0 2,13		.2 22,161	Do afloat 347 000
Ninth		300,0 750,0	778,2 7,	522.0 1,42		,0 8.323	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
First N. Y. Nat'l	EXCh'ge.	300,0	763,7 30,	887,5 5,43		5 28,773.	9 Kansas City 2,112,000 88 000 19 31,
New York German An	Uonnty I	250,0 200,0	410,4 3.4	41.0 50	0.0 8×8 2.+ 326	3.751.	0 Dn Mississippi River 441.000 63. 19 00
Pifth Aven			,486,91 31,3	849,3 81 895,3 5,88	8,7 250	.3 3,922,	2 On canal and river 15 000 278,000 697,000 9-3 000
Germania.	Obange	100,0 1. 200,0 200,0	572,7 2,5		1,9 549 5,6 824	8 8 ,749, 1	1 Total Dec. 3, 1840 55,778 11,712,000 6155 1863 2010 00
Garfield		300,0 200,0	811.6 10,2	48,5 45 18,0 2,38	7.7 424	2 4 533, 5 11,729	Total Dec. 3 1898 14, 98, 50 21, 369 10 5,544 1.0.3 3 5 8,000
Bank of the	Metron	200,0	328,4 2.2	17.4 1,369 48.3 468	3,9 133	4 2.343,	$5[1] \circ 1)ec. 5 \circ 000 50 \circ 10 \circ 10 \circ 10 \circ 10 \circ 10 \circ 1$
Seaboard.		200,0	376,7 2.7	$ \begin{array}{c cccccccccccccccccccccccccccccccc$	7.0 385	0 3 046,0	0 NOTE Baging in the state of the second concernation of the state of the second secon
First Nat. I	3'klyn	8,100,0 1.	153,6 27,2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,220,	7 32,120,0	0 its Visib e Supply Statement by inclusing stocks at New Orleans, Galveston
Nat. Union Liberty		200,0 1, 500,0 1,	238,3 13.3		384,	4 14.015.4	
Ek.of N. Am	sterdam	250,0	363,4 3,5	00,3 504 48,3 858	.0 297.	2 3.347,7	Anction Sales. By Messre, Adrian H. Muller & Son:
Astor Hide & Lea	ther		178,7 3.4	61.0 687 90.2 179	2 202	3 3.650.1	100 C. Isl. & Fklyn RR. Co. 332 50 American Strety Co. 2001
Total	59	.422.7 79.0)×3 7 882,10		5 50.241.	748.078.0	of Elizabeth N L Stoler 160 Central Joal & toke Co.,
Breads	tuffs Fis	PHTOS I	Reanght	fam. T			23 International Bauking & \$5,000 Coney Isl & Br. oklyn
							8 Home Insurance 160-161 RR. S. certs, of indept-
Western	lake and	river n	orts for	schange.	The re	ceipts at	25 Weste'r Ir. Co. Youkers, 18 ed Debt (8, Jun 152)
and since	Aug. 1, f	or each	of the las	t three	k ending years, ha	Dec. 2,	5 Bankers' Trust Co. 21 7 Compons on
Beceipts at-		Wheat.	Corn.	Oats.	1	1	ing Co
Chieren	Bbls.196 lbs	Bush.601	Bush.56lbs		Bush.481b	Bu.561	25 Colopial Trust Co
Milwaukee	135,161	. \$91,95	3 1,374,284	1,755,360	485,390	43,100	2 City Trust Co. 201 RR 1'0. 1st 58, 1903 104
Duluth Minneapolis.	112,825	2,122,66	4 16.669	6,802			10 Merchants' Nat Bank 1751a 6-, 1902. Series B 27
Toledo	3,416 12 490				67,610	12,200	10 Tilde Guar. & Trust Co. 400 68, 1403, Series D-6 50
Detroit Oleveland	2,100	31,90	1 72,851	11,046	7,153	-, -,	den, Veb 30 First Nat Bank of D 80 1st Con. 5s, Nov., 1898.
St. Louis	40,910						las, Wyo
Peoria Kansas City.	10,550	11,70 137,800	336,550	193,600	51,00.	12,000	Moscow, Idaho\$45 lot BR. 58.1832 L&U 112 la & int
Tot.wk.'99.	426 862	6 401,45		40,000			By Messrs. Richard V. Harnett & Co.
Same wk.'98. Same wk.'97.	973,549	9,546,34(3,447, 38	2,827,604	1,477,293 1,175,+38		25 J. Ottman Lithog. Co 340 200 Brown Segmental Tube
Since Aug. 1.	201,408				1,015,042	270,718	Whe Gon Co\$2 eh
i899 1898	7,618,816 6,331 865	109,524,046	85,829,182 76,132,245	70,787,174	20,121.858	3 147,690	Banking and Financial.
1807	1,000,000	10,002,141	10,132,245	0,658,385	20,890,010	5.285 727	

FISK

The exports from the several seaboard ports for the week

 1898
 6,331,865
 145,662,741
 76,132,245
 6
 ,658,385
 20,890,010
 5.285,727

 1897
 4,189,375
 126,363,023
 98,031,049
 79,490,948
 19,820,706
 5,985,720
 The receipts of flour and grain at the seaboard ports for he week ended Dec. 2, 1899, follow : The last

	heat, Oorn. Oats,	Barley Rye,	BANKERS
NOW YOFK 144 LOR 1 04	ush. bush. bush. 9,175 879,275 863,300	bush. bush.	INVESTMENT SECUDITIES
	9 647 149,444 151,410	713,800 58 350	HADRAND BELLET MENT SECONTIES.
Philodolphia 13,4 0 14	-,914 130,836 15 580	44,528 2.5 0 76,700 8.00	THURLER H RADINGON
	8,937 502,~28 207.751	76,700 9,00 16,800 1,800	Member N. Y Stork Bychange
MULIHOLD	2,284 1,109 457 63,451 4,570 24 148 14 7:0	6,250 13,521	Openan D.
	1000 000 11,120	3,572	GEORGE BAROLAY MOFFAT. ALEXANDER M. W. IE, JR.
IGWDGTI NAWE 70040	720 030	95.000	MOEDATA
lantland Maria 16	8,400 294,600 4 200	35,966	MOFFAT & WHITE
191836019	1,358 4 pt 0 86,435	21,986	
10D11G1411111111111111111111111111111111	60,054	*******	BANKERS.
	51,428		Members New York Stock Exchange,
		**** *** *******	NO. I NASSAD STRAND
Total week 490.431 2.53 Veek 1898	0.9 35 4,470,144 1,498,000	919,030 88,743	
		100	INVESTMENT SECURITIES
* Receipts do not include grain orts on through bills of lading.	Dasailg through New Orl	Ball IOF TOTELAT	
Total mentioned bill of lading.		The set for cigs	Spencer Trade & C
Total receipts at ports fi	com Jan. 1 to Dec. 2	compare as	Spencer Trask & Co.,
The for the tot tot tot tot tot tot tot tot tot to		compare ae	
1000 1000	1895. 1897		BANKERS,
ourbbls. 20,246,10	3 19,917,689 23,802	1000.	27 & 29 PINE STREET, NEW YORK,
heatbush. 109 419.24			Transact a general banking business, act as Fiscal
irb 1862 8 18		815 64,972,142	Arente for general banking busiless, act as Fiscal
118 Nr. 87 981 17			Agents for corporatio s, and negotiate security
12 824,95	5,661,116 12,210		issues of railroads and other companies. Execute
78 " 5,457,69	3 14,125,3 8 10,775,		commission orders and deal in
Total grain " 401,854.15			INVESTMENT SECURITIES.
101,804,10	422,3:0,116 385,509,1	154 242,267,564	Members N. Y. Stock Exchange. Branch Office. State St. + Ibany.
			branch Office. State St. + Ibany.

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36 NASSAU STREET, NEW YURK. ROBINSON x

Bankers' Gazette.

DIVIDENDS.

		1	
Name of Oompany.	Per Oent.	When Payable	Books closed. (Days inclusive.)
Rallroads (Steam),			
Atch. Top. & Santa Fe, pref	$1^{1}2$	Feb. 1	Jan. 11 to Feb. 1
Chic. & East. Illinois, common	$\overline{2}$		2 Dec. 15 to Dec. 27
" " pref. (qu.)	112		2 Dec. 15 to Dec. 27
Chicago Great Western, pref A	212	Jan. 31	to to
Chicago & NorthWest. common.	3	Jan.	Dec. 13 to Dec. 17
" pref	13_{4}	Jan.	
Chic. Rock Isl. & Pacific (quar.)	1^{1}_{4}	Feb. 1	
Chic. St. P. M. & O, common	5		Feb. 1 to Feb. 14
	31_2	Feb. 20	
East Mahanoy	212	Dec. 1	
New York & Harlem, com. & pf.	4	Jan.	
Northern Central	4	Jan. 1	
Pennsylvania & Northwestern	2	10 that a) to
Pitts. Bessemer & Lake Erie, pf.	3	0000	1 to
Providence & Worcester (quar.)	212	Dec. 30	
St. Louis & San Fran, 1st pref.	2	Jan.	6 Dec. 23 to Jan. 5
Street Railways.		D. 0	10 to Day 00
Chicago City Ry (quar.)	3		Dec. 16 to Dec. 20
Louisville (Ky.) Ry., common	1		1 Dec. 23 to Jan. 1
South Side Elevated, Chicago	1		Dec. 20 to Jan. 1
West End St., Boston, pref	4	Jan.	1 Dec. 18 to Jan. 1
Banks.	212	Jan.	2 Dec. 23 to Jan. 2
Wallabout, Brooklyn	2-2	Jan.	Dec. 20 to Jan. 2
American Steel Casting, pref	342	Dec. 2	0 Dec. 19 to Dec. 20
American Sugar Ref'g.com.(qu.)	3		2 Dec. 12 to Jan. 2
" " " pref.(qu.)			2 Dec. 12 to Jan. 2
" " " pf.(san.)	312		2 Dec. 12 to Jan. 2
American Thread, pref.	212		2 Dec. 6 to Jan. 1
Calumet & Hecla Mining	\$20	Dec. 2	
Celluloid Co. (quar.)	14		ODec. 15 to Jan. 1
" " (extra)			UDec. 15 to Jan. 1
Chic.Jc. Rys. & U. Stk. Yds .com.	4		2 Dec. 15 to Jan. 2
" " pref. (qu.)	112		2 Dec. 15 to Jan. 2 2 Dec. 22 to Jan. 2
Commercial Cable (quar.)		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. 3	0 Dec. 19 to Jan. 1
" " " (extra)	1	Dec. 3	0 Dec. 19 to Jan. 1
National Gram-o-phone (mthly.)			6 Dec. 6 to Dec. 16
National Steel, pref. (quar.)	134		0 Dec. 21 to Dec. 30
New England Cotton Yarn, pref.	34		1 Dec. 21 to Jan. 1
Rubber Goods Mfg., pref. (quar.)			5 Dec. 9 to Dec. 14
Union Bag & Paper, pref. (qu.)	134		1 to
Welsbach Light (quar.)	10	Dec. 2	2 to

WALL STREET, FRIDAY, DEC. S, 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 notfollowed 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 $3\frac{1}{2}$ 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

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

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.

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.	Sixly days. Demand.
Prime bankers' sterling bills on London. Prime commercial	4 81 @4 814
Documentary commercial Paris bankers' (francs) Amsterdam (guilders) bankers	$5\ 22^{1_{2}} @22^{1_{2}} 5\ 19^{3_{8}} @19^{3_{8}}$
Frankfort or Bremen (reichmarks) b'kers	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

 $^{\circ}$ Less 1 16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying $\frac{1}{6}$ discount, selling par; Charleston, buying par, selling $\frac{1}{6}$ 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 $109\frac{5}{8}$ to 110; \$900 ditto (small bonds), at $109\frac{1}{2}$ to $109\frac{3}{4}$; \$9,500 3s, reg., at $109\frac{3}{4}$ to 110; \$3,000 4s, coup., 1925, at $133\frac{1}{2}$ to $134\frac{1}{2}$; \$5,000 4s, reg., 1925, at $132\frac{3}{4}$ to $134\frac{1}{4}$; \$4,000 4s, coup., 1907, at $113\frac{1}{2}$ to $113\frac{3}{4}$; \$2,000 5s, coup., at $111\frac{1}{2}$ to $112\frac{1}{2}$ and \$17,000 2s, reg., at 102. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.		Dec. 4.	Dec. 5.	Dec. 6	Dec. 7.	Dec. 8.
2s,reg. 3s, 1918 reg.	Q Feb.	10934	*10934	*102 ¹ 4 *109 ³ 4	*109%	109%	*1024 *109%
3s, 1918 coup. 3s, 1918, small.reg. 3s, 1918, small. c'p.	Q Feb. Q Feb.	*109	•109 ¹ 4	*1094	1094	10934	*1094
4s, 1907 reg. 4s, 1907 coup. 4s, 1925 reg.	Q. – Jan. Q. – Feb.	*1134 1323	11319 13278	*11338 *13348	$^{*1131_{2}}_{1335_{8}}$	113% *1534	*113%
4s, 1925 coup. 5s, 1904 reg. 5s, 1904 coup.	Q Feb.	*1114	*1114	*11138	*11112	*11258	*111%

* 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,

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:

change for the past week and since ban, 1.	
Sales at Week end. Dec. 8 Jan. 1 to Dec. 8	-
N. Y. Stock Exch. 1899. 1898. 1899. 1898.	
Government bonds \$251,900 \$433,840 \$9,812,840 \$22,893,3	
State bonds 15,000 112,000 1,940,700 3,153,2	
RR. and misc. bonds 7,669,000 31,287,900 788,871,400 802,589,8	10
Total \$7,935,900 \$31,833,740 800,624,940 \$828,635,8	30
Stocks-No. shares 3,167,870 2,368,107 163,025,010 100,783,5	
Par value\$306,095,400 \$229,151,100 \$15,804,934,150 \$9,668,550,6	
Bank shares, par value \$12,225 \$328,575 \$197,6	35
We add the following record of the daily transactions:	
Week ending Stocks Railroad, &c. State U.S.	
Dec. 8, 1899. Shares. Par value. Bonds. Bonds. Bonds.	8.
Saturday 229,007 \$22,430,700 \$837,500 \$10,000 \$27,5	
Monday	
Tuesday	
Weduesday 655,964 63,916,850 1,341,000 12,6 Thursday 470,007 44,078,600 1,282,500 26,8	
Thursday 470,007 44,078,600 1,282,500 26,5 Friday	
Total	00
The sales on the Boston and Philadelphia Exchanges wer	e:
Boston. Philadelphia.	-
Listed Unlisted Bond Listed Unlisted Bon	
shares, shares, sales, shares, shares, sale	8.
Saturday 12,755 3,945 \$25,700 4,675 11,833 \$58,5	
Monday 19,452 11,103 25,140 14,370 16,852 109,4	
Tuesday	
Wednesday	
Thursday	
Total145,195 79,520 253,750 74,007 76,608 705.7	46
Railroad and Miscellaneous Stocks The market for	or

	1899.	Differen's fr'm	1898.	1897.	st
	Dec. 2	Prev. week.	$D\epsilon c. 3.$	Dec. 4.	da
					av
(1	\$	\$	\$	\$	lis
Capital	59,422,700		58,272,700		W
Loans & disc'nts.	79,083,700		75,911,300		
Circulation	16.480.900	Inc. 5,523,400	16.439.200		a
Net deposits		Inc. 10120000			in
Specie		Inc. 3,303,900			00
Legal tenders	50,241,700	Inc. 1,110,600	56,017,100	84,202,800	m
Reserve held	195,556 200	Inc. 4,414,500	214 479 400	1 ' '	to
Legal reserve	187.019.500	Inc. 2,530,000	197.381.450	166,569,650	pe
0					an
Surplus reserve	8,536,700	Inc. 1,884,500	17,097,950	22,122,950	
NOTEReturns	of separate	banks appear o	n pages 1178	and 1179.	re
					le
Foreign Exc					
been generally				d high dis-	W
count rates on	both sides	of the water.		-	Su
To-day's actu	al rates of	exchange we	ere as follo	ws: Bank-	tii
ers'sixty days'					ne

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 ou 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.

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

DEC. 9, 1899.]

THE CHRONICLE.-STOCK PRICES (2 pages) PAGE 1.

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

1181

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		1	Sales Range for year 1899.	Range for pre-
STOOKS-HIGH	HEST AND LOWEST SALE PRICES.	STOCKS.	sales hange for year 1855. of the On basis of 100-sh're lols Week.	
Saturday, Monday, Dec. 2 Dec. 4	Tuesday, Wednesday Thursday, Friday, Dec. 5. Dec. 6. Dec. 7. Dec. 8	N. Y. STOCK EXCH.	Shares Lowest. Highest.	Lowest. Highest.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Rio Grande & Western Do pref. St. J. & G. Isl. vot. tr. ots Do lst pref Do 2d pref St. L. & S. Fr., vot. tr. otfs Do lst pref. St. Louis Southwestern Do pref. St. Paul & Duluth Southern Pacific Co Gouthern, voting tr. otfs Do pref., vot. tr. otfs Feras & Pacific Toledo & Ohio Central Do pref.	400 2554 Jan 4 44 Nov 27 250 66 Jan 3 904 Nov 27 900 344 Jne 24 55 Jan 7 406 9 J'ne 1 18 Oct 26 1,625 856 Jan 6 1476 Feb 1 600 64 May 13 754 Jan 6 956 334 Jan 5 4476 Jan 8 956 334 Jan 5 4476 Jan 9 7,04 ¹ 17 Jan 3 4034 Aug 3 7,04 ¹ 17 Jan 3 4034 Aug 3 300 36 Jan 5 7376 Aug 26 250 984 Jan 5 106 Jan 25 172,334 27 May 9 444 Nov 26 15,810 10 May 31 144 Oct 36 23,211 4076 Jan 4 5556 Nov 25 5,040 17 Dec 8 2556 Nov 25 5,040 17 Dec 8 2556 Nov 25 5,040 17 Dec 8 2556 Nov 25 5,040 17 Dec 8 2566 Nov 25 1,509 140 Oct 3 242 Feb 27 20 Jan 21 29 Apr 4 100 35 Jan 25 45 Dec 5 38 Jan 3 73 Apr 17 485 118 Jan 9 141 Feb 26	22 May 32 Aug 50¼ Mar 09¼ Ang 55¼ Dec 8¼ Feb 45 Feb 63 J'ne 13 Dec 23¼ J'ne 6 15 Dec 23¼ J'ne 6 6 Mar 9¼ Nov 52¼ Mai 52¼ Mai 69½ Dec 35 Nov 3% Jan 7% Dec 38½ Dec 3% Jan 7% Dec 12 Apr 3% Jan 7% Dec 12 Apr 3% Jan 7% Dec 12 Apr 3% Jan 235 Mar 43% Dec 6 78 Apr 100 Dec 12 235 Mar 43% Dec 6 8% Mar 235 Mar 20% Dec 145 Oct 194% Feb 412 Aug 25 8ep 235 Aug 48 Oct 16% Dec 107% Dec 107% Dec 107% Dec 107% Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wiscon. Cent. new(wh.ls.) Miscellan's Stocks.	975 50 J'ne 29 64 Jan 3 8,802 214 J'ne 23 3236 Sep 2 823 134 May 24 21 Nov 2,278 4834 May 26 59 Aug 2	3 455% Mar 7436 Dec 4 84 Mar 956 Aug 5 1434 Mar 2434 Aug 0
*56 57 30 573 57		Do 2d pref. Wiscon. Cent. new (wh.ls.) Do pref. (when iss.) Miscellam's Stocks. American Car & Foundry Do pref. American Car & Foundry Do pref. Do Do pref. American Car & Foundry Do pref. Do Do pref. American Express. American Malting. American Malting. Manerican Steel Hoop. Do pref. American Steel Hoop. Do pref. American Steel Wire (new) Do pref. Do pref. American Steel Hoop. Do Merican Tolaco. pref. American Steel Kore (new) Do pref. American Tolaco. pref. American Tobacoo. pref. American Tobacoo. pref. Maerican Tobacoo. pref. American Sugar Refining. pref. Do pref. American Tobacoo. pref. American Sugar Refining. po pref. Do pref.<	8,802 214June 33 3248ep 2 823 134May 24 91 Nov 2,278 4834May 24 91 Nov 2,278 4334Mar 6 46 Nov 4,914 5654June 15 9174May 24 9,1057 444June 20 1054Nov 2 9,577 444June 20 61 Dec 1,500 924Feb 874Jan 2 2,715 40%Dec 874/Jan 2 1,095 3476Oct 28 59 Apr 2 5,156 924Feb 81064Mar 1 397458 327,653 1234Jan 41 82 Mar 2 5,355 924Feb 810654Mar 1 397458 347,007 138 122 347 9144Apr 2 317 973/Nov 29 105 Apr 1 347,653 1234Apr 6 8044Apr 2	5 197% Apr 33% Dec 5 197% Apr 33% Dec 7 15% Mar 153 Nov 8 153 Nov 66 9 116 Ja 139% Aug 116 Ja 139% Aug 117 90% Aug 1180 Feb 1116 Ja 139% Aug 1116 Ja 139% Aug 1116 Ja 139% Aug 1116 Ja 139% Aug 1116 Ja 146% Aug 1117 Mar 1117 Mar 112% Mar 146% Aug 1117 Mar 1117 Mar 1117 Mar 1117 Mar 1116 Jan 1117 Mar 1117 Mar 1117 Mar 1117 Mar 116 Oct 117 Mar 116
	100 choros	+ KT div. OI 100 p. c. IL DOLL	18. Old Booola The Free Prese	ok div. I Ex rigats.
OUTSIDE S	SECURITIES (GIVEN AT FOOT OF	7 CONSECUTIVE P.	AGES)DIREET IM	
Cal. Cem Gr. & B synta Concy Island & Brook Ist 5s 1943 5s certfs indbt1908 B'k C.& New 5s '39 Gr.St.&New 1st5s'06/ G' p't & Lorimer St. 1s Kings Co. Elevat8 Incomes Borloy Nassan Eleo pref 5s 1944 Ist 4s 1448	Bit Ack Bitec: Hallways. Bid. st s 111 112 New Winb g&Filstex.4% 105 380 NY& Qus Co 5s 1946.A&O 105 1.2 Steinway1st6s1922.J&J 117 J&J & 114 117 Bridgep Tr-1st5s'23.J&J 117 Stopk 108 Buffalo Street Ry-Stock. 100 Stopk Buffalo Street Ry-Stock. 281 89 90 Chleago City RH-Stock. 281 89 77 Citizens' St (Indianap.). 201	Ask.Street Railwi107Cleveland ElectricCon 5s 1913Columbus (O) St RjPr: ferredCon 5s 1932See110Crosst'wn-1st 5s1621168Kansas Cliy El 6s.111285631%Lonisv St Ry-5 pcCommon	Hys. Bid. Ass. Street : A Ry 94 95 Lyna&Bos-Is M&S 106 107 Metrop W. 8. 84.4 26 Minneap 8t R 184.4 26 Minneap 8t R 103 106 North Chicag 103 105 1st.5 103 106 North Chicag	$\begin{array}{c} 111 \\ 111 \\ 112 \\$

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DEC. 9, 1899.]

THE CHRONICLE.-BOND PRICES (5 pages) PAGE 1.

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BONDS. N.Y.STOCK EXCHANGE WEEK Ending Dec. 8.	Interest Period.	Price Friday, Dec. 8.	Week's Range or Last Sale.	Bonds Sold.	· · · · · · · · · · · · · · · · · · ·	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 8.	Interest Period.	Price Friday, Dec. 8.	Week Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
A labama Cent. See Sou Ry. A labama Mid 1st gug. 1928 Albany & Susq. See D & H. Allegheny Val. See Penn Co.	M-N		Low. High. 101 J'ne'99		Low. High 98 1025	Ch I & L(Con) refg 551947 Refunding g 651947 Chic Milwaukee & St Paul-] - J] - J	100 112 116	Low. High 100 Nov'99 109 Nov'99		104 11012
Am Dock & I. See Cen of NJ. Ann Art or 1stg 4s,1995 Atch T & S Fegen g 4s1995 Registered	Q-J† Å- 0	28% Sale	9614 9614	238	9734 10336 9614 10216	Chic Mil & St P con 7s. 1905	J - J J - J J - J	171% 171% 171% 173%	171% 171% 172% Sep.'99 171% Nov'99 172 Nov'99		161% 173 160% ?78% 160 174% 161 172%
Adjustment g 4s 1995 Registered	Novt J - J M-S	•••••	81 82 83 Feb'99	178	78 8814 83 8334	1st Southwest Div 6s. 1909 1st La Crosse & D 5s. 1919 1st So Minn Div 6s1910 1st Hast & D Div 7s1910	J - J J - J J - J J - J	*1713 11856 12056 *128 131	120½ Sep.'99 118 Nov'99 120½ 120½ 129¼ Nov'99	3	112% 122% 118 120% 118% 123% 129 132%
Atlan & Danv See South Ry Atlan & Yad. See South Ry Atlanta & Char. See Sou Ry. Austin & NW. See. So Pac.		*****	110 Jan. 99		108 110	5s	1 - 1 1 - 1	111 113 120 123	109% Dec'98 120% Oct.'99		120% 123 118% 124% 118% 125%
Bat Creek & S. See Mich Cen Balt & O prior 1 g 31/25 Registered1925 Gold 4s	J - J J - J A-O†		95 96¾ 98 99¾	125 226		Wis & Minn Divg 5s1921 Terminal gold 5s1914 Far & Sou assug 6s1924	J - J J - J	11958 11958 114 118	122% J ne 99 119% 119% 118% May'99 137% J'ly '99	3	110 1124 1225 1225 119 123 115 1185 1375 1375
80uthw Div 1stg 31/3.1925 Registered1925 W Va & P 1stg 581990 Monon Riv 1stgug 58.1919	J - J J - J A- 0	90% Sale	905% 924	104	8934 9634	Cont sink fund 5s1916 Dak & Gt So g 5s1916 Gen gold 4s series A1989 Registered	J - J J - J J - J§	110	106% May'97 116 Oct.'99 111% 111% 105% Feb'98	3	112½ 118½ 108½ 114%
Cen Ohlo R 1st cg 41/ss 1930 Pitts & Con 1st g 4s1946. Beech Creek. See N Y C & H. Bel & Car. See Iilinois Cent Booner Bridge. See M & F.	M- S J - J	107	111 J'ne'99 107¼ J'ly'98		108½ 112	Registered	J - J3 J - D	****** ******	121 Oct.'99 125 J'ly'99 143 Nov'99	••••	121 191 125 126 14274 14534
Boonev Bridge. See M K & T. Bway & 7th Av. See Met S Ry Bklyn Rap Trg 5s1945 Bk City 1st con 5s.1916.'41 Bk Q Co & S congug 5s'41	J - J	110 115½	109% 110 116 Nov'99 104% Nov'99		108 116 115½ 117½	Gold 75	J - D J - D A - O A - O	109 1085	108% 108% 112% Aug'99 120 Sep.'99 116 J'ne'99	* * * *	142% 145% 108% 115 112% 114 115 120 116 116
Bklyn Un E: 1st g 4-5s1950 Bklyn & Montauk. See L Isl. Bruns & West 1st g 4s1938. Buff N Y & Erie. See Erie	F-A J-J	STA Sale	975 98			Sinking fund 5s1879-1929 Registered1879-1929 Sinking fund deb 5s1933 Registered1933 25-year debenture 5s1909	A-O M-N	120	105% Mar'99	1	106 110% 105% 109 118 123
Buff R & P gen g 5s1937 Debenture 6s1947 Roch & Pitts 1st g 6s1921 Consol 1st 61922 Cl & Mah 1st gu g 5s1943.	J - J F -A J - D	*****	129 J'ne'99	••••	107 111 127¼ 129 126¼ 130½	Registered		10916	109½ Mar'98 117 Nov'99 117¾ Feb'98 110 Nov'99		107, 118 117 118 106 1104
Buff & Southwest. See Erie. Buff & Susq 1st gold 5s. 1913 Registered	A-0 A-0	105	100 Nov'99		100 100 106 110	Registered 1886-1926 Gen Gold 335 1987 Registered	M-N 2-N	108½	106% Feb'99 108% 108% 103 Nov'98 107% May'98	10	106% 106%
Con 1st & col trg 5s1934 Registered	J - D		10½ Feb'99	1	111 117½ 110½ 110½ 105 105	Iowa Midland 1st 8s1900/ Winona & St Pet 2d 7s 1907 M Mil & Mad 1st 6s1905 M Ott C F & St P 1st 5s1909 M	A -0 4-N 4-S		03 Nov'99 24 J'ne'99 17% Feb'99 10 Nov'99	••••	103 103 124 124 1175 1175 110 111
Canada South 1st 5s1908. 2d 5s	NI-S NI-S	107%	10634 107 106 Jan'97	13	107½ 111¼ 106¾ 112	North Illinois 1st 5s1910 Mil L S & W 1stg 6s1921 Convertible deb 5s1907 Ext & Imp s fg 5s1929 Mich Div 1st gold 6s 1924 J	I-S I-N 7-A	136¥ 139 1	14 Aug'99 36% 137 05% Feb'97 21 121	11	113 114 136 143
Carthage & Ad. See NYC&H. CR Ia F & N. See B C R & N. Cen Branch U P 1stg 4s.1948.J Central Ohio. See Balt & O. CenRR & Bof Ga-Colg 5s'37 M	T-N	0.0	85 88%	18		Ashland Div 1 st g 6s 1925 [] Incomes	I-S I-N -J -J	140½ 1 	40% 140% 12 Nov'99 30 Nov'99 32% Aug'99		140 146 112 114 130 136 132 134
Cont of Ga Ry-1st g 5s.1945 F Registered1945 F Consol gold 5s1945 N Registered	-A‡ -A† I-N I-N	91 8ale	18¼ Oct.'99 91 92¼ 97¾ Oct.'99	37	93 96 116½ 122 90 100¼ 97¾ 97¾	General gold 4s 1988 J Registered 1988 J Des M & Ft D 1st 4s 1905 J 1st 2½s 1905 J Extension 4s 1905 J	- J - J - J - J	106 Sale 1 83	06 10634 065 Nov'99 96 Sep.'99	128	10456 11036 10556 10776 96 9856 83 8756
1st pref income g 5s1945(2d pref income g 5s1945(3d pref income g 5s1945(M&N Div 1st g 5s1946(Mobile Div 1st g 5s1946()ct. ‡)ct. ‡ • - J •	9½ 8ale 4½ 6 98	95 Dec'98	38 3	34 4414 916 15 416 716	Keok & Des M 1st 5s1923 A Small	-0	115 11	12 112	2 1	98% 96% 109 114%
Mid Ga & Atl Div 5s., 1947 J Cent of N J-1st conv 7s.1902 M Convertible deb 6s1908 M General gold 5s1987 J	- J 1- N 1- N - J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	02 J'ne'59 10 Sep.'99 1216 Mar'99 20 121	10	102 102 102 102 102 102 102 102 102 102	Chic St L & Pitts. See Pa Co. Chic St P M & O con 6s 1930 J Ch St P & Min 1st 6s 1918 * Nor Wisconsin 1st 6s 1919 J St P & S City 1st g 6s 1919 A	-N 1 -J	$\begin{array}{c} 1\\ 32\\ 28\\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \end{array}$	3216 13216 40 Mar'99	1 1	33 141 27% 138 40 140 28 134
Registered)-M' 1-N * -J		08 Oct.'99	7	112 121 121 14 98 102 14 87 102	Chic Ter Transfer g 4s. 1947 J Ch & West I 1sts f g 6s. 1919 M General gold 6s 1932 Q Chic & West Mich Ry 5s. 1921 J	- J -N . - D '1 - D .	953 Sale	9434 9676 06 Oct.'99 1776 11778	57 1 1 1	93% 102% 06 106 17% 123 00 100
Cent Pacific See S Pac Co. Charles & Sav 1st g 781936 J Ches & Ohlo-G 6s ser A.1908 A Gold 6s	- J -O†	115½ i	15% 115%	i	111/ 110/4	Coupons off	-0 -J	1314 1	99½ J'ne'99 20 Aug'99 03% Oct.'97		99% 99% 20 120 12 115%
1st cong 5s	I-N I-S I-S	116¼ Sale 95¾ Sale	17 J'ne'99 95% 963% 97% Aug'99	34 1 129	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cin S & C. See C C C & St L. City & S Ry Balt 1stg 5s 1922 J Clearfield & Mah. See BR&P. Cl Ak & C eq & 2d g 6s. 1930 F	-A .				•••••
2d con g 4s	- J I-S I-S •	100 1	00 Dec'99 95% May'98 01% Apr'99 00% 100%	1	03 108 00 100 01 101 104 00 104	C C C & St L-Gen g 4s 1993 J Cairo Div 1st gold 4s, 1939 J St L Div 1st col trg 4s 1990 M Registered	- J - N - N	10	97 J'ne'99 01% 101% 99 May'99	29	87% 98 95% 97 99% 108% 99 99
Lou & Mo Riv 1st 7s 1900 F 2d 7s	-A -N -0		09 J'ne'99 03% Oct.'99 06% Feb'99	$ \begin{bmatrix} 1 \\ 1 \\ 1 \end{bmatrix} $	08 11034 0334 10735 0636 10636	W W Val Div 1stg 4s. 1940 J Oin W & M Div 1stg 4s. 1991 J Oin I St L & C 1stg 4s. 1936 Q Registered	- J - J - Fb +1	82 97	95 Nov'99 04% Aug'99	i	83 83 95 97 02 104¥
Binking fund 5s1901 A Debenture 5s1913 M Convertible 5s1943 M Illihous Div g 35 1949 J Registered1949 J	-0 I-N I-S	100 10 110 Sale 11 102% Sale 10	00% Nov'99 10 110% 32% Nov'93	21 1 1	13 117% 00 105 09% 113 25% 151% 02% 104%	C I St L & C cons 6s1920 M Cin 8 & Cl con 1stg 5s.1928 J Ind Bl & W 1st pf 7s1900 J O Ind & W 1st pf 7s1938 A Peo & East 1st con 4s.1940 A	-J. -J.	86 8	18% J'ne'99 08% Apr'99		1814 11814 0314 10314 6294 8814
lowa Div sink fd 5s 1919 A 4s	-0 -0 -A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1856 Sep.'99 05 Oct.'99 02 Nov'99 00 Apr'99	1 1 1	155% 1185% 03½ 107 01½ 105 00 105	Income 4s	P [*] - D - D - J	25% 29% 1 136 1 134 1	2994 2994 3856 J'ly '99	10	17 33 35¼ 138¼ 31 137¥
Chic & Iowa Div 581905 F Netraska Exten 481927 M Registered1927 M Han & St Jos con 681911 M Chic & E Ill. 1st sf cur 68.1907 J Small	-A I-N I-N		05 Aug'00 10¼ 110¼ 11¼ J'ne'99	10 10 1 1 1	05 105 05% 113% 11% 111% 20 124	Begistered	-0 i	08½ 110 10	06¼ Nov'99		08% 108% 05% 108% 28 194%
Small	- D - O - N	136 13 113% Sale 11	36 Nov'99 13% 113%	i	14 1165 34 1395 095 1175	Begistered	1-J ., - J - J	65 Sale (73¼ Sale 7	5 65 731/4 731/4	20 17	32 69 70 76
Chic & Ind C Ry 1st 5s 1986 J Chicago & Erie. See Erie. Chic Ind & Louisville – Louisv N A & Ch 1st 6s. '10 J			07 No7'99		07 107 1	Col & Bou 1st g 4s 1929 F Jol & 9th Av. See Met 8t Ry. Jolnm & Greenv. See 80 Ry. Col & H Val. See Hock Val. In Conn & Term. See N&W	- A	843% Sale 8	34 85%		54 90
• No price Friday; latest bid a	und as	ked this week	. †Bondsdue	July.	‡Due Nov.	DueJune. 1DueJan. iDueJ CONSECUTIVE PAGES)	day. (Option sale	b Due Aug.	cDu ES,	e April. Ec.
Street Rallways. Bid tochester Ry. 000 Con 5s 1930 107 2d 5s 1933 J&D 84	As 14 10	4% Gas : 4% Vorceste 9% Preferr	Securities. Fr (Mass)Tr-Co		Bid. Ask. 3194 33 06 107	Gas Securities. NY Elec Lt Ht & Pow 4s. Gold 5s	Ask 92 92 104	Gus :	Securition		Id. Ask
9 Side Ei (Chic)—Stock 98 9 TracuseRap.Tr., 5s, 1946 § 92 Juion Trac (Chic) Com 50 Preferred. 79	100 94 3 56 80	0 Cent Uni 4¼ Con Gas 1½ Deb 5s 0% Equit Ga	W YORK. on Gas-1st 5 (NY)-Stock- 1908Ma	N Y	04 106 Stk Exch 06 110 1	Y & East River Gas- 1st 5s 1944J&J 110	113 108 96	OTHI Baltimore Bay State Boston Un	Consolidat- Gas- nitedGas Bond ty Gas-Stock	Bo	1% 1% nList
Inited Rys (St L)-Com. 24 Preferred. 4s. 11'd Tr&Elec(Prov)-Bt'k [12 Vest Chicago St. 117	·· 98 91 112	S Con. 5s 5% Mutual G 2% N. Amate	1999Fd 1932M as	A 21 88 21 3	01 102% 12% 113 00	Do preferred	118	1st 5s B Thicago G Jicero Ga	onds as—See N Y S s Co 1st 6s i Gas & Coke.	to ck 10	7 79 Ex cn.
Con 1936 M&N 106	6 10	7 IJ 1st con	501 58	ş	45 48 94 95%	Ist. con 53-N Y Stock Exch Williamsburg Gas-1st 8s[\$100	•]	ð And i	interest +Pri	-	hores

1184

THE CHRONICLE.-BOND PRICES (5 pages) PAGE 2.

[VOL. LXIX.

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]	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 8.	Interest Period.	Price Friday, Dec. 8.	Week's Range or Last Sale. Low. High.	Sold.	Range since Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 8.	Interest Period.	Price Friday, Dec. 8.	Week's Range or Last Sale.	
ļ	Conn & Pas Rivs 1st g 4s.'43	A- 0	Dia. Ash.			Low. High	Illinois Central (Con) Western Line 1st g 4s.1951	F- A		Low. High. No 110½ 110½	4 104 1144
1	Dak & Gt So. See CM & StP. Dallas & Waco. See M K&T. Del Lack & Western 7s 1907 Syr Bing & N Y 1st 7s. 1906	M- 8		126 <u>}</u> 4 J'ne'99		126% 126%	Registered 1051	F- A J - J	•101	1011 1011	3 93% 105%
	Byr Bing & N Y 1st 7s. 1900 Morris & Essex 1st 7s. 1914	A-U M-N	•138 •101	124% Aug'99 138% Nov'99		1241/ 1945/ 1371/ 144	Registered1959 St Louis Div g 3s1951 Registered1951	J - J	881 Sale		10 81 99%
	Morris & Essex 1st 7s. 1914 7s	A- 0 J - D	106 *1361	105% 105% 141 Nov'99	11	105% 111 141 145%	Gold 314s1951 Registered1951	J - J J - J		10114 Nov'99 10114 Oct.'99	
	Registered	J - J	*137	138 J'ly '99		138 142 4 117 122	Registered	J - D J - D	******		
	Term & impt 4s1923 Warren 2d 7s1900	M-N		1108¼ J'ne'99		10816 10816	Middle Div reg 5s1921 Spring Div 1st g 3%s.1951 Registered1951	J - J J - J		123 May'99	**
]	Delaware & Hudson- 1stPa Div 7s1917 Begistered1917.	M- S	147% 148	148 Nov'99		145 148	Chic St L & N Og 551951 Registered	J - D J - D	125	125% Nov'99 125 125	120 128% 5 125 125
	Alb & Sas1stcon gu 7s1906	A-0	121	143 May'97 120% Apr'99 123 J'ne'99	••••	120% 120% 122 192	Gold 31/5	-D		100 Apr'99 106¼ Aug'99	
	Registered1906 Gold 6s	1.4		111812 I'mo'uu		1111412 11721	Registered	J - D	118	121 Feb'99	. 121 121
]	Rens & Sar 1st7s1921 Registered	1	1	1	1	1 1	Carb & B 1st g 4s 1982 Ind Bl & W. See CCC & St L	M- 8	98	90 Nov'98	
1	Den Con Tr Co 1st g 5s 1933	J = J			1	90 92	Ind Dec & W 1st g 5s1935 ≥ 1st guar'g 5s1935	J - J			·· 102½ 108 2 104½ 108
1	Met Ry Co 1st gn g 6s.1911 Dan & R Gr 1st gold 7s1900 1st con g 4s1936 1st con g 4½s1936 Improvement gold 5s.1928	M-N J·J	*101¾ * 98% 98¾	101% 101% 98% 99%	4	100% 109 98% 104	1nd Ill & la 1st ref g 5a1948 Int & Gt No 1st gold 6s.1919 2d gold 5s	M-N	1*120	1110 120 1	01119 1204
	1st con g 41/3s1936 Improvement gold 5s.1928	J - J J - D	104 Sale	108 Nov'99 104 104	7	10716 11976 10936 10936	2d gold 5s	M- 8 J - D	60 64 +112¼ 115	93 Dec'99 63% Nov'99 112 112%	60 66 6 107 117
1	Des M & Ft D. Ses C R & I P. Des M & Minn. Ses Ch & N W. Des M Un Ry 1st g 5s1917	M-N	108	103 Apr'99		1075/108	Jowa Midland. See Ch & N W Jefferson RR. See Erie. Zal A & G R. See L 8 & M 8.				
	Det M&Tol. See L S & M So. Det & Mack 1stlieng 45,1995	J-D		77 Nov'99			Kal A & G R. See L B & M B. an & Mich. See Tol & O C. K C & MR&B lst gu g 5s. 1929 K C B & G lst & col g 5s. 1929	A -0	70 0-1-		
1	Gold 4s	A- 0		100 100 80		105 112	K C P & G 1st & colg 5s.192 Kan C & Pac. See M K & T Kansas Mid. See St L & S F	A -0	70 Sale	70 7234 1	77 58% 75
ļ	xd lien mortgage 6s1916 Dul Red W & S 1st g 5s.1928 Dul So Shore & At g 5s.1937	J.I. – J.					Kentucky Cent. See L&N. Keok & Des M. See CRI&P.				
	Rast of Minn. See StPM&M.					1101 118	Knoxville & Ohio. See So Ry. Lake Erie & W 1st g 5s. 1937 2d gold 5s	J - J	•120 •11356 11456	121% 121%	2 116% 121%
	Elgin Jol & E 1st g 5s1941 His Les & B S. See C & O.	M-N	107	109% Oct.'99		10454 111	L 8 & M 8. See N Y Cent.	A-0	*103	103 Nov'99	
1	Im Cort & No. Sssleh&NY. Frie 1st ext g 4s1947 Sd ext gold 5s1919	M-N M-S	115	114% Nov'99		1141 123%	Leh Val (Pa) coll g 5s1997 Registered 5s	M-N	110 111	104 Aug'98	1054 1184
	4th ext gold 55	A-0		110% Nov'99		110% 110%	Leh V Ter Ry 1stgn g 5s1941		1124 1144	11416 Ang'99	115 1144
	5th ext gold 4s1928 1st consol gold 7s1920 1st consol gold fd 7s1920	M- 5 M- 5	*1391	142% Nov'99		106% 106% 139% 145%	Registered	IA - U	111% 113%	110936 Oct. 991	**!!!U2/36 IIU
	Buff N Y & Erie 1st 7s.1916	J -D	******	142 Sep. 99				1 1 - 2			B B L L A A A A A A A A A A A A
	Buff & S W gold 6s1908 8mail	J - J A - O	105	106 106		106 106	El C & N 1st g 1st pf6s. 1914 Gold gnar 5s	A-0 A (* 94	1011 Sep.'99	9954 10154
	Coal & RR 1st c gu 8s. 1922	M-N	•117	115 Nov'99		1111 11654	Leh & Wilkesb. See Cent NJ. Leroy & Caney Val. See Mo P.				
	Dock & Imp 1st cur6s.1913 N Y & Green L gug 5s.1946 Small	M-N	103%	109 Oct.'98		•••••	Lex Av & PF. See Met St Ry. L R & M 1stg 5s 1937 Tr offs. Long Dock. See Erie.		•••••	85 Nov'99	33 38
1	Trie 1st con g 4s pr bds.1996 Registered1996	J - J J - J	91	91 91	14	90 95 98 93%	Long isl'd-lst con g 5s.1931 1st con g 4s1931	Q- J1	101		
	1steon genlieng 4s1996 Registered	J - J J - J	71 Sale			1 1	General gold 4s1938 Ferry 1st gold 451932 Gold 4s	M-8	98 100	94 94 98 98 101 Nov'99	1 98 101
	General g 5s	F-A	93 944	92% Aug'98		05 1091/	Debenture gold 551984 Unified g 48	J - D M- S	95		
	Terminal 1st g 5s1943 Regis \$5,000 each.1943 Wilk& Easlst gu g 5s1942	J-D	105 Sale	10414 105	9	098/ 1081/	NYB&MB cong 5s. 1935 Bklyn&Mon 1st g 6s. 1911	A- 0	1 1 1 2 1 2 1 1 1 1 1 1 1 1 1	107 Jan.'99	
1	Becan & L Sup. See C & N W.	A = 0	110% 110%	125 J.JA.88	' ····	120 122	1st 5s1911 Nor Shb1stcon g gu5s'82	M-8	105	100¼ Apr '99	
	Bureka Springs 1st g 6s.1933 W & T H 1st c)n 6s1991 1st general gold 5s1949	J - J A-0		127 Dec'99 104 104	2	1211, 127 100, 107,	La & Mo Riv. See Chi & Alt. LE & St L Con cng 5s Tr certs General gold 4s1948			65 Nov'99	50 78 14 6 10
	Mt Vernon 1st 8s1928 Sull Co Br'ch 1stg 5s1930 V&Ind1st con gu g 6s1926	A- 0 A- 0	931/8			*****	Lotisville & Nashville- Cecel Br 7s1907	M-8	106		3 1399 1895
j	Fargo & So. See Ch M & St P.	A- 0	119	100 J'ly'99 11734 11834	10	11736 184	N O & M 1stg 6r1930 2d gold 6s	J - J J - D	*115 111	114 Oct. 99	ABUTTA TAM
-	C 1st consol gold 5s1939 Pt Huron Div 1st g 5s.1939	M-N A- 0	101 Sale 102	101 101 106 Nov'99	2	100 107 100 110	General gold 6s1930 Pensacola div gold 6s.1930 St L div 1st g 6s1921	J - D M - 8	*117	117 117 109% Nov'99	
	The Con & Pon 1st g 5s1918 1st land gr ext gold 5s.1930 Consol gold 5s	J - J	100 100				2d g 3s1980 Nash & Dec 1st 7s1900	M-8 J - J	*103	66 Dec'99	
J	Ft S & V B Bge. See StL&SF. Fort St U D Co 1st g 4% \$1941 Ft W & D C-1st g 4-68.1921	J - J		105 Mar'98			Sink fd (S&A) g 6s1910 S& N A congu g 5s1936 Gold 5s	A-0 F-A	•105		1065 1095
1	"t W & Bio Gristg 3-4s.1928 Gal Har & S.A. See S P Co. Gal H&H of '82 1st 5s.1918	J - J	61	601/8 61	11	60 6655	Unified g 4s1940 Registered1940	J - J J - J	99% 100%	99% 100% 8	947 100
0	Ual H&H of '82 1st 5s.1913 Ja & Ala Ry 1st pf g 5s.1945 1st consol g 5s	A- 0		105 Aug'99 106 Dec'98		Incore a constant	Col tr 5-20 g 4s1903-18 Pens & Atl 1st gu g 6s.1921 Coll trust g 5s1931	A-0 F-A	95 9516 112 Sale	9736 9836 1	0 975 101 2 111 1145 108 110
6	la Car & No 1st gn g 5s.1929 Jeorgia Pacific. See 80 Ry.	J - J	•••••	101 May'99	••••	100 103	L&N&M&M1stg 41/48.1945 NFla & 8 1st gug 5s 1937	M-S F-A	* 108 *109	107% Nov'99	
0	Hia V G & Nor. See 80 Pac Co. Frand Rap & Ind. See Pa Co. Fray's Pt Term See St L SW						Kentucky Cent g 4s1987 L Cin & Lex g 451981 L & Jeff Bge Co gn g 4s.1945	J-J M-N	9736	97% Nov'99 103 Jan.'98 96% Oct.'99	., 91 99
]	Han & St J. Se. J B & Q ousatonic. See NYNH&H.						LNA&C. See CI&L. Louis Ry Colst cong 58.1930	J - J		109 Mar'98	
1	Hock Val 1st con g 4½s.1999 Registered	J - J	101 Sale 103 106	101 101½ 107¼ J'iy '99		100% 103%	Mahon Coal. Ses LS & M8. anhattan Ry con 40.1990 Metropol El 1st g 651908	A-0 J-J		105 105 11736 11736 1	1 95 1124 0 116 1215
H	Houst E & W T 1st g 5s.1933 Hous & Tex Cen. See So P Co.		99	103 Oct.'99		97% 104%	\$d6s	M-N J-D		102¼ Eep.'99	10036 10236
	lilinois Central— 1st go d 4s1951 Registered1951	J - J	1181/4	113% J'ly '99 112% Nov'98		107% 115%	Market St C Ry 1st g 6s.1913 McK'pt & B V. See P McK&Y Metropolitan El. See Man Ry.		•••••	••••••	
	1st gold 3%s1951 Registered1951	J - J J - J	1041/2	106 Nov'99 1023 Apr.'98			Wet St Ry gen c tr g 5s. 1997 Bway&7thAv1stcg 5s. 1943	J - D	12054 Sale *120	120% 120% 1 120% 120% 1	0 11854 124 5 12034 12534
	1st gold 3s sterling1951 Registered1951 Coll Trust gold 4s1952	M-8 A-0	*****	103 103	2	101 107	Registered	M-S M-S	124	124 124	5 123% 127
	Registered	A-0 M-N	*****	104% Jan.'99 101% Nov'99		10494 10494 10194 107	Ool&9thAv1stgng5s.1993 Begistered Lox Av&PF1stgng5s.'98 Registered Met WS E! Sce"Unlisted."	M- 8 M- 8	125 Sale	1241 125	4 124 1275
=	Registered1953	M-N	•••••• 104	101 Mar'98			Anet W S El. Sce "Unlisted."		Des Catal		

•No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. |Due January. 1Due October. iDue July. a Optional. OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c

Gas Securities. Bid. Ask.	Gas Securities.	Bid.	Ask.			Ask.		Bid.	
Oity H & L (F storia) 5s. § 98 100	Fort Wayne (Ind)-Stork		48	Loganspt & Wab Val-Stk	43	46	Syr'seGas-1st 5s'46.J&J		90
Col Gas L & Heat-Com. 6016 64	1st 6s 1925J&J		65	1st 6s 1925J&D		67	Western Gas (Milw)	105	106
	Grand Rapids-Stock			Madison (Wis) Gas-Stok		83	5s-See N Y St Ex list.		*****
1st 5s 1932J&J 2105 107	1st 5s 1915F&A		105	lst 6s 1926A&O Ohio & Indiana-Stock		48	Malan & Malanh		
	Hartford (Ct) Gas L25 Indiana Nat& III Gas—Stk		47	1st 6s 1926		66	Teleg. & Teleph. merican Dist Tele-NY	Stock	Hreb
1st 5s 1950J&J 87% 89% Consol Gas (Pitts) 30% 81	1st 6s 1908 M&N			Peoples Gas & Coke-NY					
	Indianapolis Gas-Stock.			Philadelphia Co-See Bos			Uentral & South Amer		113
Bonds 5s 118	1st 6s 1920 M&N			St Joseph (Mo)	49	45	Ohes & Poto Teleph-Stk		0181
Consum Gas (J City)-Stk 104	Laclede Gas-N Y Stock			5s 1987J&J		98	Bond 5s	104	
	Lafayette (Ind) Gas-8tk			St Paul Gas-Stock	58	61	Commercial Cable	19236	
Detroit Gas-See N Y Exc h. list.	1st 6s 1924M&N	64	66	Consol 5s 1944 M&S		91	Commer Union Tei (NY).		116
Essex & Hudson Gas 40 45		1	-	Syracuse Gas-Stock	16	1 18	And interest. †Price	per shi	BIP

DEC. 9, 1899.]

THE CHRONICLE-BOND PRICES (5 pages) PAGE 3.

1185

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BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 8.	nterest period.	Price Friday, Dec. 8.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 8. BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 8.
Mex Cent con gold 4s1911	J - J	Deu. Asn.	Low. High 77% 77%	[] 11	Low. High 68% 78%	NY Cent-L 8 & M S (Con) Bid. Ask. Low. High. No. Low. High
Ast con income g 8s1939 Bd con income g 8s1939 Mgup & coll g 5s	il t	1 1016 Sala	2434 38 1054 105			Gold 3%
ELINALISLOOID BALLALISZ7	J - D		1100 Sep.'95)	84% 88% 100 100	Registered1997 J - D
Sd inc 6s A Cp stmpd. 1917 Sd income gold 6s B1917 Mex North 1st gold 6s1910 Mich Cent. See N Y Cent.	An.‡ J - D	• 3	14 Apr'99 108 Oct.'99		$\begin{array}{rrr}14&14\\108&108\end{array}$	Mahon C'i RR 1st 5s.1934 J - J *120 12234 Nov'99
Mid of N J. Ses N Y 8ns & W Mil El Ry & L 30-yr g 5s. 1926	F- A		108 Oct.'98		1031/ 108	68
MLS&W. See Chio & NW Mil & Mad. See Chio & NW Mil & North. See Ch M & St P						Registered 1931 [Q-N] 127 127 5 127
Mil& Bt P. See Ch M & Bt P Min & St L gu. See B O R & N Minn & St L—1st g 7s 1927		* 151	150 Anr'99		145 150	Bat O & St lat gn g Ss. 'S9 J - D *
Iowa ex 1st gold 7s1909 South West ex 1st g 7s.'10 Pacific ex 1st gold 6s.1921	J - D J - D		121 J'ly '98 127 Jan.'99	••••	121 125 127 127	N Y & Greenw Lake. Sce Erle N Y & Har. Sce N Y O & Hud.
lst cons gold 5s1954 1st and refund, 4s1949	M-N M-8	1111% 112½ 95% 96	112 112 96 Nov'90	13		NYLE& W. See Erie. NY& NE. See NYNH&.d
M & P 1st 5s st 4s Int gu'36 M SSM&A 1st g 4s int gu.'26 M StP&SSM cong 4s Int gn'38	J - J J - J	97			• • • • • • • • • • • • • • • • •	NYNH& Hart 1streg 4s.'03 J - D Convert deb certs \$1,000. A-C Small certfs \$100 189 Nov'99 178 191 186 Sep.'99 172 186
Minn St Ry 1st cong 55.1919 Minn Un. See St P M & M. Mo Kan & Tex-1stg 45.1990	J - D	9034 Sale	109 Oct.'99	28	90% 98	N H & Derby con 5s1918 M-N N Y & N E 1st 7s1905 J - J 1184 1174 8ep.'99 1174 1214
8d gold 4s1990 1st exten gold 5s1944 M K & T of T 1st gng 5s.'42	M-N	95 Sale	69 70 93 954 934 94	58 39 61	654 7358 82 964 88 954	NY&North. See NYO&H. NYO&W. Bef lat g 4a1992/M-S 104 10434 10434 10103 10634
K O & Pac 1st g 4s1990 Dal & Wa 1st gn g 5s.1940 Boonev Bdg Cogn g 7s'08	F-A M-N	77 94 Sale	77 774 94 94 10056 Nov'99	6	75% 82	Regis \$5,000 only1992 M-8 101% Nov'98
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Mont Cent. See St P M & M. Morgan's La & T. See S P Co. Morris & Esser. See Del L&W	ł					Obio River RK 1st g 5s. 1936 J - D *100 103 Oct. '99 103 104 General gold 5s 1937 A - O 85 Sale 85 85 9 85 85
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1st 6s T & P b1917 1st 6s MoM M W & Al.1917 1st gold 6s Jasper Bob.1923		•112				Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome. See N Y C
Nach Flor & Sheit. See L&N Now H&D. See NYNH&H NJJune RR. See NY Cent.						O O F & St P. See C & N W Pao Coast Co-1st g 5s. 1946 J - D *105½ 106 106 21 103 110 ac of Missouri. See Mo Pao
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Baupire & Bay State Tel.		78 Paoific	g. dz Telep & Atlantic.,		Bid. Ask.	Electric Companies. Bid. Ask. Electric Companies. Bid. Ask. East End Electric Light Toronto (Can Electric). 149 144
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THE CHRONICLE-BOND PRICES (5 pages) PAGE 4.

[VOL. LXIX.

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BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 8.	124	, Range or Last Sale	Bo		BONDS. N.Y. STOCK EXCHANGE WEEK Ending Dec. 8.	Interest Period.	Price Friday, Dec. 8.		Bonds Sold.	Range since Jan. 1.
Pitts Clev & Tollstg6s. 1922 Pitts & Connellsv. Ses B & O Pitts Ft W & Ch. Sss Penn Co		•• 107 h Oct. 8	8		Southern Ry- lst con g 5s	J - J J - J	108¼ Sale	Low. High. 1084 109 1084 Mar '99	157	1034 1124
Pitts Juno 1st g 6s1922 Pitts & L Erle—2d g 5s1925 Pitts MoK & Yo—1st gu 6s.'32 Sd guar 6s	J - J	• • • • • • • • • • • • • • • • • • •			Mem Div 1stg 4-4%-5s1996 Registered1996 Ala Cen R 1stg 6s1918 Atl & Ch Air Line inc.1900 Atlan & Dan 1stg 5s.1950	J - J J - J	****** *****	108¥ Aug'99 112¥ Aug'95		
MoKee & B V 1st g 6s. 1915 Pitts P & F 1st g 5s1916 Pitts Sh & L E 1st g 5s1940 1st consol gold 5s194;	J - J, 10 A-0 111 11 J - J	0 90 J'ne'9 6 116 J'ly'9 98 J'ly'9	9	90 90 113 116	E T Va & Ga 1st 7s1910 Divisional g 5s1930	լ – լ լ – լ լ – լ	<103 *116 11756	103% Dec'99 116 Oct.'99		103% 105%
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Utah Cent Ist gu g 4s.191' Alo Gr Juno 1st gu g 5s 1938 Rio Gr So 1st g 3-4s194(Boch & Pitts. See B R & P.	J = J *108% J = J 74% St	105 Nov's	9	1023 105	Atl & Yad 1st g gu 4s.1949 Virginia Mid ser A 6s.1906 Small	A - 0 M - S M - 8	* 97	100 1004.88	* * * * *	10276111
Rome Wat. & Og Szen Y Cent Salt Lake C 1stg sf 6s. '03-13 St 10 & G1 1stg 2-3-4s 1947 It L& Cal. Sze Mob & Ohio	7 J - J - 88 7 J - J	···· 84 84		79% 67	Ser es B 691911 Small	M-S M-S M-S	* * * * * * * * * * * * * * *		••••	
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t L So. See Illinois Cent. t L S W 1st g 4s bdofs. 1989 3d g 4s inc bond otfs. 1989 Gray's Pt Ter 1st gug 5s'4' st Paul City Cab. og 5s. 193'	7 J - D	ale $60\frac{5}{8}$ 62	238	40% 66%	St L M Bge Ter gu g 5s.1930 Tex & N O. See So Pac Co. Tex&P Ry E div latg 6s.1905 1st gold 5s	M- 8	*101 112 Sale	103 Oct.'97 107 Nov'99 112 113 50 Oct.'99		104 107
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	$K \mid A = \{ y \mid y \mid y \}$ () $U \mid A$			4.6	Bklyn U Gas 1st cong 5s'45 Ch G L & C Co. See P G & C Co Colambus Gas 1st g 5s1932 Con Gas Co. See P G & C Co. Detroit City Gas g 5s1923 Det Gas Cocon 1st g 5s1923					
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DEC. 9, 1899.]

THE CHRONICLE-BOND PRICES (5 pages) PAGE 5.

1187

						TID INICES (5 pages) FAGE 5. [187	
BONDS. M.Y.STOCK EXCHANGE WEEK Ending Dec. 8.	Interest Period.	Price Friday, Dec. 8.	Week's Range or Last Sale.	Bond.	Range since Jan. 1.	BONDS. N.Y.STOCK EXCHANCIE WEEK ENDING DEC. 8. Price Price Price Price Price Price Range or Last Sate. BONDS. Price Price Range or Last Sate. Price	1
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Am Spirits Mfg 1st g 0s.1915 Bar & S Car Co 1st g 0s.1942 K'n W & W H 1st g 5s.1945	M - S J - J F - A	78 Sale	86 86 78 78	. 7		US 3s registered	;
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1188

THE CHRONICLE.

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

	rices-Not Per Cen		Line Line Line Line Line Line Line Line	Sales
Saturday, Monday, Des. 2. Dec. 4.	Tuesday, Dec. 5. Wednesda Dec. 6.	y Thursday, Friday, Dec. 7. Dec. 8.	- ACTIVE STOCKS. ¶ Indicates unlisted.	of the Week. Shares Lowest. Highest.
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THE CHRONICLE.

1189

Investment

AND

Kailroad Intelligence.

RAILROAD EARNINGS.

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

ary 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

BOADS. Latest groups Astrongs. Jane (1) All: Optimized as a structure of the struct	BOADS. Weeko Jú 1899. 1898. 1899. 1899. 1899. Alteondact September 2,152 2,0,771 1,50,264 1,50,061 1,50,061 Alt. MOLAS						
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Allegeheny Val. October 299.609 241,119 2,632,495 2,214,473 Ann Arbor 4104 KNOV 259.609 241,119 2,743,673 275,039 Athore and the additional sequences of the addit	Allegeheny Val. October 299.609 241,119 2,632,495 2,214,473 Ann Arbor 4104 Nov 229.609 241,119 2,632,495 2,214,473 Athan at October 143255 3,993,227 3,686,678 31,260,293 Athana K. Char. Soptember 1,43255 3,993,227 3,686,678 31,260,293 Athana K. W. P. September 39,931 52,301 456,183 417,926 Ath.Crathara W. P. September 1,93,931 52,301 456,183 417,926 Ath.Valitat.W. October 156,71 135,912 1,027,522 1,001,334 Ath.Valitat.W. October 19,931 52,301 456,183 417,926 Ath.Valitat.W. October 19,931 52,301 456,183 417,926 Ath.Valitat.W. October 19,931 52,301 456,183 421,926 Ath.Valitat.W. October 19,931 52,301 456,183 421,926 Ath.Valitat.W. October 19,935 42,4637 63,902,770 6,500,049 Bit. Achannic Journe 29,105,222 1,504,175 42,4851,031 9,351,4377 Bal. & O.Bu'w. Jinwi Nov. 187,228 164,507 6,302,770 6,500,049 Bit. Achannic Journe 1,315 1,555 10,1346 124,670 Bit. Achannic Journe 1,315 1,555 10,1346 124,670 Bit. Achannic Journe 1,315 1,555 10,1346 124,670 Bit. Achannic Journe 1,315 1,555 127,124 5,525,574 Bit. Canadan Achine View Nov. 183,683 1257,063 2,521,714 1,525,534 Bit. Canadan Fasib. Niew Nov. 183,683 1257,063 2,521,714 1,525,534 Bit. Canadan Fasib. Niew Nov. 183,532 248,155 11,314,000 10,865,503 Control Ar A. J. October 1443,153 1257,637 2,511,182 10,526,431 Control Ar A. J. October 1443,153 1257,637 2,511,182 10,526,431 Control Ar A. J. October 1444,153 12,327,770 11,658,533 Control Ar A. J. October 1444,153 11,333,100 10,865,503 Control Ar A. J. October 1444,157 11,233,27,770 11,658,533 Control Ar A. J. October 1443,153 11,333,160 13,527,750 445,558,500 Conto Ar A. J. October 1447,724 11,73,970 13,527,750 43,558,500 Conto Ar A. M. October 1447,724 11,73,970 13,527,750 43,558,500 Conto Ar A. M. October 1447,724 11,73,970 13,527,750 43,558,500 Conto Ar A. M. October 1447,747 11,737,870 14,564,500 41,257,563 Conto Ar A. M. October 1447,747 11,73,770 14,764,481 1,560,533 Conto Ar A. M. October 1447,747 11,73,770	Ala. & Vicksb.	2d wk Nov			648,663	562,727
Ann Arbor 4110*K Nov 42,882 10,215 88,983 1,328,303 Ark, Milant	Ann Arbor 4110*K Nov 42,882 39,070 1,475,638 1,328,393 475, Market 10,822 10,212 88,993 470,823 10,223,893 470,823 10,223,893 470,823 10,223,893 470,823 10,223,893 470,823 10,223,893 470,823 10,223,893 470,824 17,924 47,814,814,824 No Cotober 136,731 135,912 1,027,520 1,001,334 474,844 174,844	Allegheny Val	October			2,632,105	2,211 473
Ark, Midland september Atol.T. & K. Midland september Atol.T. & K. Midland September Atl.C. Beilmes. C. June 106,822 Atl.C. Beilmes. C. June 106,823 Atl.C. Beilmes. C. June 106,823 Atl.C. Beilmes. C. June 106,834 Atl.C. Beilmes. C. June 106,834 Atl.S. Beilmes. C. June 106,834 Atl.S. Beilmes. C. June 106,834 106,954 107,956 106,156 106,157 106,195 107,056,950 106,195 106,19	Ark, Midland september Atol.T. & September Atol.T. & September Atol. T. & September Atol. C. & September Atol. & Dolw. Hur. 2000 - 2 40627 2002 - 20027 0 2002 - 20027 0 2002 - 20027 0 20027 0 2002 - 20027 0 20027 0 2002 0 20	Ann Arbor	4thwk Nov	42.882	39.070		1.328.393
Aton, T., ds. F.e., October., J., 4, 453, 455, 3,955, 267, 34, 606, 678, 31, 280, 283 Atlanta & Char, Sorton, T, 38, 671, 33, 672, 1227, 525, 1, 601, 534 Atlanta & W. P. September 16, 6463 Atlanta & W. P. September 16, 6463 Batt, & Char, W. P. September 16, 6563 Batt, & Char, W. P. September 16, 6563 Batt, & Char, W. P. September 16, 6563 Buft, Actualto, June. 1, 315 Buft, Actualto, June. 1, 317 Buft, Actualto, June. 1, 316 Buft, Actualto, June. 1, 316 Buft, Actualto, June. 1, 316 Buft, Actualto, June. 1, 317 Buft, Actualto, June.	Aton, T., &S., Fe., October.,, 4, 453, 455, 3,965, 267, 34, 606, 678, 31, 980, 283 Atlanta & Char, Sort, Corres,, 38, 671, 353, 672, 122, 7535, 1, 601, 253, 147, 926 Atlanta & W. P. September 16, 6463 Atlanta & W. P. September 16, 6463 Atlanta & Darolle,, 0ctober Atlanta & M. P. September 16, 6435 Atlanta & Darolle,, 0ctober Atlanta & Manua M. P. September 16, 6435 Batt, & Colon,, 0ctober Batt, & Colon,, 0ctober Jobs, A. M. Manua M. September 16, 6545 Bulf, Actual M. Duron,, 10, 561 Bulf, Actual M. Duron,, 10, 571 Bulf, Actual M. M. Nov 15, 652 Contral M. J., October, 42, 667 Bulf, Actual M. M. Nov 15, 653 Datad M. M. Nov 15, 654 Datad M. M. Nov 16, 642 Datad M. M. Nov <td>Ark, Midland</td> <td>September</td> <td>10,822</td> <td>10,215</td> <td></td> <td>79,262</td>	Ark, Midland	September	10,822	10,215		79,262
All Cheilansia & Ulari. SolptenDer 20.,004 143.333 1,423.332 1,423.332 1,423.332 1,423.332 1,423.332 1,423.332 1,423.332 1,401.332 All Cheilansia & W. P. September 168,951 135.512 1,425.4822 1,401.332 1,411.432 1,411.434 1,411.435 1,411.434 1,411.435 1,411.434 1,411.435 1,411.434 1,411.434 1,411.434 1,411.435 1,411.434 1,411.435 1,411.435 1,411.435 1,411.435 1,	All Cheilansia & Ulari. SolptenDer 20.,004 143.333 1,423.332 1,423.332 1,423.332 1,423.332 1,423.332 1,423.332 1,423.332 1,401.332 All Cheilansia & W. P. September 168,951 135.512 1,425.4822 1,401.332 1,411.432 1,411.434 1,411.435 1,411.434 1,411.435 1,411.434 1,411.435 1,411.434 1,411.434 1,411.434 1,411.435 1,411.434 1,411.435 1,411.435 1,411.435 1,411.435 1,	Atch. T. &8.Fe	October	4,453,485	3,995.267	34,608,678	31,980,293
Att. Carlot are Str. Constructions 188,751 185,751 185,751 185,753 1,001,253 Att. Danta & W. P. Soptember 16,453 5,673 101,095	Attlanta & W. Boptember 16,933 155,012 125,7120 1,001,334 Attlanta & W. Boptember 16,943 15,673 101,098 102,225 Attranta & Wrees Boptember 16,943 15,952 12,831,437 231,226 Att. & Danville, July 2,910,222,250,1175 24,881,601,026,677,118 351,4377 Bath & Atlanto, June 10,551 19,642 6,930,006 6,77,118 Bath & Atlanto, June 10,551 19,642 6,930,006 6,77,118 Buff, Aoduatto, June 10,551 19,552 10,136 12,880,000 Buff, Aoduatto, June 164,632 56,618 492,432 456,719 Buff, Aoduatto, June 164,632 56,618 12,826,771 146,755 Buff, Aoduatto, September 63,636 12,827,721 1,667,537 103,800,01 Damadt Borghton, Hutwin Nov 15,668 11,832,606 12,828,727 1,463,763 12,327,872 1,463,763 Otheral of A.J. Oetober. 4,816,612,4634,312,937,750,042 25,555,035 001,66,8,914,844,963 0,544,547 0,564,563 1,564,563 1,562,563 0,564,563 1,564,563 1,562,527,663 0,5			201,604	145,338		1,261,822
Admanra & W. P. September 59,931 52,301 454,882 417,926 Anstin & N. Wees September 1955 104,992 1055 104,992 Batk & O. Bourw Anstin & N. Wees 197,528 104,507 6,500,019 1055 104,992 1055 104,992 1055 104,992 1055 104,992 1055 104,992 1055 104,992 1055 104,992 1055 104,992 1055 104,992 1055 104,992 1055 104,992 1055 104,992 1055 104,992 1056 1056 105,992 1057 104,992 1056 105,992 1057 104,992 1056 105,992 1057 105,992 1057 104,992 1057 1056 1056 102,120 114,147,160 1052,974 1056 1056 1052,974 1056 1056 102,120 102,140,175 102,140,175 102,140,175 102,140,175 102,140,175 102,140,175 102,140,175 102,140,175 102,140,175 102,140,175 102,140,175 102,140,175 102,140,175 102,140,175 102,140,175 102,140,175	Admanra & W. P. September 59,931 52,301 455,482 417,926 Angina & W. P. September 10,551 10,982 10553 101,098 103,051 103,092	Atl, Knox. C NO.	Uctober	39,012	32,203		263,297
Antit a Struenis 060001 143.553 189.663 177.4753 Batt & C Dh0 October 2.910.522 2.504.175 24.687 655.831 323.235 Batt & C About Mike Nov 10.581 9.642 30.906 27.118 Bitt & A Atlando June 1.315 1.655 10.136 12.860 Butta O About Atlaw Nov 175.266 10.2163 7.449.432 456.719 Butta O About Atlaw Nov 12.860 19.262.3 7.449.432 457.719 Butta O About Atlaw Nov 15.568 15.237.671 15.980 10.252.347.15 52.347.55 52.793 3.478.750 Contal About Atlaw Nov 15.063 18.237.571.124 5.060.159 50.671.124 5.060.159 50.672.344.11 10.267.630.441 52.990.571.124 5.060.159 50.671.1223 50.671.663.985 50.7763 50.7763 50.7763 50.7763 50.7763 50.7763 50.7763 50.7763 50.7763 50.7763 50.7763 50.7763 50.7763	Antit a Structus 000001 143.553 183.052 1.01.000 Batt & C Dh0 October 2.910.522 2.504.175 24.587 365.351 323.236 Batt & C About Mathy Nov 187.252 124.567 365.351 323.236 Batt & C About Mathy Nov 187.252 124.567 365.351 323.236 Batt & C About Mathy Nov 175.258 164.567 30.307.458 435.771 Batt & Adamid June 131.956 113.363 4.39.963 4.18.571 Burdiao & Educat Univer Nov 157.053 185.578 5217.124 5.060.159 Central & Adation Specime 163.856 12.327.171.124 5.060.159 Central & Adation Specime 176.333 132.371.128 1.03.290.01.165 37.763 Conta & Eastion Specime 177.333 133.661 522.371.5 1.05.37.333.661 522.376 5.03.50 Chick & Faall Hunk Nov 101.367.373 39.461 5.94.457 101.66.6.8.31 1.077.	Atlanta & W. P.		59.931	52.301		417.926
Anstin & D. Amerika S. 16,954 18,952	Anstin & D. N. 16, 954 18, 952 300 123, 214, 317, 317, 323, 224, 317, 317, 325, 323, 225, 325, 325, 325, 325, 325			16,493	5.673		
Aut. & DORVING. MUY	Aut. & DORVING. MUY		September	16,954	18,982		
Bal. & O. Sou ¹ w. 4thwk Nov 137,228 164,507 6,302,770 6,5509,049 Birt. & Atlantho. June	Bal. & O. Sou ¹ w. 4thwk Nov 137,228 164,507 6,302,770 6,5509,049 Birt. & Atlantho. June		July	49,935			
Bath & Haminds October 10.561 9.642 30.906 27,118 Burn & Ackantlo, June 1315 1555 10.168 12,880 Burn & Ackantlo, June 1316 1555 10.168 12,871 42,472 436,731 Burn & Ackantlo, June 131635 163,631 132,033 643,531 132,937 Burn & Ackantlo, June 131,635 153,558 5217,154 50600,156 Contral of A October 1443,536 1245,077 132,257,781 527,793 Contral of A October 1443,536 1245,077 132,257,781 517,887 Chastant ga 80 314 No vo 223,115 11,334,000 10.568,533 Ohac & Exat 1010,04.No vo 151,033 313,661 522,576 5034,235 Ohac & Kast 1010,04.No vo 101,04,074 351,620 313,661 532,257,67 5043,235 Ohac & Westn 101,04,074 351,620 314,040,67 304,040,57 304,040,57 Ohac & Kertan Int wit Nov	Bath & Haminds October 10.561 9.642 30.906 27,118 Burn & Ackantlo, June 1315 1555 10.168 12,880 Burn & Ackantlo, June 1316 1555 10.168 12,871 42,472 436,731 Burn & Ackantlo, June 131635 163,631 132,033 643,531 132,937 Burn & Ackantlo, June 131,635 153,558 5217,154 50600,156 Contral of A October 1443,536 1245,077 132,257,781 527,793 Contral of A October 1443,536 1245,077 132,257,781 517,887 Chastant ga 80 314 No vo 223,115 11,334,000 10.568,533 Ohac & Exat 1010,04.No vo 151,033 313,661 522,576 5034,235 Ohac & Kast 1010,04.No vo 101,04,074 351,620 313,661 532,257,67 5043,235 Ohac & Westn 101,04,074 351,620 314,040,67 304,040,57 304,040,57 Ohac & Kertan Int wit Nov			2,910,522		24,881,031	23,514,577
Bit. 4 Atkanto. June 1,315 1,585 10,136 12,867 19 BrunswikeWeet September 64,682 56,613 402,422 436,719 Buffalo & Bung	Bit. 4 Atkanto. June 1,315 1,585 10,136 12,867 19 BrunswikeWeet September 64,682 56,613 402,422 436,719 Buffalo & Bung			10.561			27.118
Brunswik & Westi September 64.632 56,618 492,422 436,719 Burl, Roch, & Pitt, Nov 12,865 102,212 3,714,075 3,222,874 Burl, Roch, & Alther, Nov 13,865 102,212 3,714,075 3,222,874 Ocntral of s. J. October [443,536 [1,245,033 12,311,182 10,329,431 Central J aclino. September U. 878,827 (1,439,976 13,223,727 11,658,334 Onarisetin & So. 3d wk Nov 2,217 1,246 72,399 61,763 Otack at 93 0- 3d wk Nov 2,217 1,246 72,399 61,763 Otack at 93 0- 3d wk Nov 2,217 1,246 72,399 61,763 Otack at 93 0- 3d wk Nov 2,217 1,246 72,399 61,763 Otack at 0,010 0- 14 wk Nov 135,452 13,217,164 4,422,767 5,044,657 Otalo, Bur, C. O., October 43,616 124 (631,420,420 37,750,042) 35,556,305 Otalo, Bur, C. O., October 43,616 124 (631,420,420 37,750,042) 35,556,305 Otalo, C. M. Westru Hiwk Nov 105,453 13,2776 4,422,767 5,044,657 Otalo, M. Westru Hiwk Nov 105,453 13,2776 4,422,767 5,044,657 Otalo, St.L. October 92,756 79,719 768,604 701,593 Otalo, St.L. A.C. October 92,776 13,1737,248 35,166,457 701,503,230 Otalo, St.L. M. dot October 92,776 14,173,931 8,1694,520 7,354,042 Otalo, St.L. October 92,776 11,173,931 8,1694,520 7,354,042 Otalo, St.L. M. dot October 94,7713 14,070 9,463 11,442,351 1,747,744 43 Otalo, St.L. W. Nov 10,174 1,173,931 8,1694,520 7,354,042 Otalo, St.L. W. Nov 13,7714 1,173,931 8,1694,520 7,354,042 Otalo, St.L. W. Nov 13,750 11,244,974 1,275,931 1,330,170 Otalo, St.L. W. Nov 13,750 11,244,975 1,334,7661 Otalo, St.L. W. Nov 13,750 12,474 148 1,560,330 Otalo, St.L. W. Nov 13,750 12,7474 148 1,560,330 Otalo, St.L. Wheel, Utawk Nov 33,116,148 03,02,180 03,771,777 Det, & Maxima Otalo W. Nov 13,757 03,263 612,238 448,150 Duituit S.S.Astu	Brunswik & Westi September 64.632 56,618 492,422 436,719 Burl, Roch, & Pitt, Nov 12,865 102,212 3,714,075 3,222,874 Burl, Roch, & Alther, Nov 13,865 102,212 3,714,075 3,222,874 Ocntral of s. J. October [443,536 [1,245,033 12,311,182 10,329,431 Central J aclino. September U. 878,827 (1,439,976 13,223,727 11,658,334 Onarisetin & So. 3d wk Nov 2,217 1,246 72,399 61,763 Otack at 93 0- 3d wk Nov 2,217 1,246 72,399 61,763 Otack at 93 0- 3d wk Nov 2,217 1,246 72,399 61,763 Otack at 93 0- 3d wk Nov 2,217 1,246 72,399 61,763 Otack at 0,010 0- 14 wk Nov 135,452 13,217,164 4,422,767 5,044,657 Otalo, Bur, C. O., October 43,616 124 (631,420,420 37,750,042) 35,556,305 Otalo, Bur, C. O., October 43,616 124 (631,420,420 37,750,042) 35,556,305 Otalo, C. M. Westru Hiwk Nov 105,453 13,2776 4,422,767 5,044,657 Otalo, M. Westru Hiwk Nov 105,453 13,2776 4,422,767 5,044,657 Otalo, St.L. October 92,756 79,719 768,604 701,593 Otalo, St.L. A.C. October 92,776 13,1737,248 35,166,457 701,503,230 Otalo, St.L. M. dot October 92,776 14,173,931 8,1694,520 7,354,042 Otalo, St.L. October 92,776 11,173,931 8,1694,520 7,354,042 Otalo, St.L. M. dot October 94,7713 14,070 9,463 11,442,351 1,747,744 43 Otalo, St.L. W. Nov 10,174 1,173,931 8,1694,520 7,354,042 Otalo, St.L. W. Nov 13,7714 1,173,931 8,1694,520 7,354,042 Otalo, St.L. W. Nov 13,750 11,244,974 1,275,931 1,330,170 Otalo, St.L. W. Nov 13,750 11,244,975 1,334,7661 Otalo, St.L. W. Nov 13,750 12,474 148 1,560,330 Otalo, St.L. W. Nov 13,750 12,7474 148 1,560,330 Otalo, St.L. Wheel, Utawk Nov 33,116,148 03,02,180 03,771,777 Det, & Maxima Otalo W. Nov 13,757 03,263 612,238 448,150 Duituit S.S.Astu	Bir. & Atlantic.	June	1,315	1,585	10,136	12,880
Buffalo & Sueq., Detoler. 123.865 102,212 3,714,075 3,522,874 Buffalo & Sueq., Detoler. 131,964 113,363 4,539,363 4,185,518 Orandian Paulie think Nov 38,700 758,000 (26,223,415,23,447,839 Orandian Paulie think Nov 38,700 758,000 (26,223,415,23,447,839 Orantal Paulie think Nov 38,700 758,000 (26,223,415,23,447,839 Orantal Paulie think Nov 38,700 758,000 (26,223,415,23,447,839 Orantal Paulie think Nov 38,758 1,23,558 5,23,751 (26,28,431 Orantal Paulie September 1,478,827 1,4493,976 13,227,872 11,658,334 Orantal Paulie. September 1,478,827 1,4493,976 13,227,872 11,658,334 Orantal Paulie. September 1,478,827 1,4493,976 13,227,872 11,658,334 Orantal Paulie. September 1,478,827 1,4493,976 13,227,875 0,042 35,556,305 Ohio & But. A O., October. ,4316,612 4,634,209 37,750,042 35,556,305 Ohio & Krestn Hunk Nov 105,038 75,744 3,316,670 3,044,457 Ohio & Michael Hunk Nov 105,038 75,744 3,316,670 3,044,457 Ohio & Krestn Hunk Nov 105,038 75,744 3,316,670 3,044,457 Ohio & Krestn. Univer Nov 12,276 773 1,276 4,414,746 3,918,680 Ohio Cell, St. October. ,22,367,724 2,181,858 18,743,396 17,772,645 Ohio & Krestn. October. ,22,367,724 2,181,858 18,743,396 17,772,645 Ohio Cell, Mich. Hunk Nov 30,406 26,853 1,142,335 1,074,449 Ohio Cell, Adv.O cotober. ,11,447,724 1,173,318,594,520 7,551,012 Ohio Cell, Adv.O cotober. ,1144,724 1,173,318,594,520 7,551,012 Ohio Cell, Adv.O cotober. ,116,603 27,6617 30,006 5,631 0,102,799 Ohio Cell, Adv.O cotober. ,1144,724 1,173,318,594,520 7,551,012 Ohio Cell, Adv.O cotober. ,1144,724 1,173,318,594,520 7,551,012 Ohio Cell, Adv.O cotober. ,1144,771 4,1173,318,594,520 7,551,012 Ohio Cell, Adv.O cotober. ,1144,771 4,1173,318,594,520 7,551,012 Ohio Cell, Adv.O cotober. ,1144,771 4,177,736,451 7,307,737 3,205,860 1,801,279 Ohio Cell, Adv.O cotober. ,1144,771 4,1173,737,731 4,407,731 8,500,500 7,510,012 Ohio Cell, Adv.O cotober. , 1145,500 7,107,107,107,107,107,107,107,107,107,10	Buffalo & Sueq., Detoler. Buffalo & Sueq., Deto	Brunsw'k&West	September	64.632	56,618	492,452	456,719
Barnat (1 K. 2014) Barnat (1 K. 2014) Connadian Markollo (11) Connadian Markollo (11) Connad	Barnat (1 K. 2014) Barnat (1 K. 2014) Connadian Markollo (11) Connadian Markollo (11) Connad	Buff.Roch.&Pitt	athwk Nov		102,212		3,522,874
Canadian/Pacific tin wk Nov 887,000 755,000 262,223,415 223,447,859 Central N. E October 68,168 62,593 597,458 527,993 Central A. J. September 1,435,561 1,237,572 11,655,334 Central A. J. September 1,435,561 1,24457 516,996 517,567 Chartal Arga So. Bit Wk Nov 2,217 1,246 72,390 61,763 Chae, & Olto. Mitw Nov 1,313 11,276 4,414,746 1,316,612 4,634,208 37,750,042 35,554,509 Chio, Mit, & St.P. October. 1,277,042 36,676,683 34,440,567 30,303,230 Chio, A'With With Nov 101,393 5,694,509 7,554,912 30,503,230 101,558 11,772,645 Chio, A'With With Nov 30,400 1,255,643 10,772,645 11,423,336 1,772,645 1,447,733 1,694,727 1,645,744,81 1,600,320 Chio, A'With With Nov 30,400 1,255,643 1,773 1,7470 1,744,49 1,744,49 <	Canadian/Pacific tin wk Nov 887,000 755,000 262,223,415 223,447,859 Central N. E October 68,168 62,593 597,458 527,993 Central A. J. September 1,435,561 1,237,572 11,655,334 Central A. J. September 1,435,561 1,24457 516,996 517,567 Chartal Arga So. Bit Wk Nov 2,217 1,246 72,390 61,763 Chae, & Olto. Mitw Nov 1,313 11,276 4,414,746 1,316,612 4,634,208 37,750,042 35,554,509 Chio, Mit, & St.P. October. 1,277,042 36,676,683 34,440,567 30,303,230 Chio, A'With With Nov 101,393 5,694,509 7,554,912 30,503,230 101,558 11,772,645 Chio, A'With With Nov 30,400 1,255,643 10,772,645 11,423,336 1,772,645 1,447,733 1,694,727 1,645,744,81 1,600,320 Chio, A'With With Nov 30,400 1,255,643 1,773 1,7470 1,744,49 1,744,49 <	Bur C. Ban & N		131.054			
Contrai of A. J. October 175.083 185.558 5.217.124 5.060.159 Contrai of A. J. October 1.443.556 1.245.053 12.311.182 10.329.431 Contrai of A. J. October 1.443.556 1.245.053 12.317.124 15.638.34 Contrai of A. J. October 4.463 44.457 516.986 517.367 Contrai of A. J. October 4.316.612 4.233.208 137.370.042 135.556.305 Chio. Gr. Sat.Lll. Hiwk Nov 10.397.754 1.414.763 30.186.613 138.661 5.17.287 Chio. A. M. We Nov. 10.398 75.749 35.165.701 30.44.457 Chio. A. M. We Nov. 10.398 75.749 35.165.701 30.44.457 Chio. St. P. M. & October 92.756 77.119 76.804 70.153 Chio. St. P. M. & Nov. 0.77.734 2.81.581 8.74.438 1.77.74.43 Chio. Chi. T. R. H. Hwk Nov. 37.713 4.30.73 2.065.608 1.80.12.279 Chio. Chi. Chi. Hwk Nov. 77.734 2.81.7571 1.446.77 35.91.256.433	Contrai of A. J. October 175.083 185.558 5.217.124 5.060.159 Contrai of A. J. October 1.443.556 1.245.053 12.311.182 10.329.431 Contrai of A. J. October 1.443.556 1.245.053 12.317.124 15.638.34 Contrai of A. J. October 4.463 44.457 516.986 517.367 Contrai of A. J. October 4.316.612 4.233.208 137.370.042 135.556.305 Chio. Gr. Sat.Lll. Hiwk Nov 10.397.754 1.414.763 30.186.613 138.661 5.17.287 Chio. A. M. We Nov. 10.398 75.749 35.165.701 30.44.457 Chio. A. M. We Nov. 10.398 75.749 35.165.701 30.44.457 Chio. St. P. M. & October 92.756 77.119 76.804 70.153 Chio. St. P. M. & Nov. 0.77.734 2.81.581 8.74.438 1.77.74.43 Chio. Chi. T. R. H. Hwk Nov. 37.713 4.30.73 2.065.608 1.80.12.279 Chio. Chi. Chi. Hwk Nov. 77.734 2.81.7571 1.446.77 35.91.256.433	CanadianPacific	4thwk Nov	887.000	758.000	26,223,415	23,467,859
Central N. E 0ctober 68,168 62,593 597,458 527,953 Central Paoino. September 1,478,857 1,433,561 1,245,503 12,311,821 0,529,431 Central Aradisar September 1,478,827 1,246 72,390 61,763 Chest, & Ohlo Mark Nov 3,237,750 4,216,612 4,634,208 37,750,042 35,556,305 Chic, G. W. Mark New Nov 15,153 12,177 4,411,474 1,174,163 94,000 136,612 4,634,208 37,750,042 35,556,305 Chic, M. W. Mark New Nov 101,393 11,474 13,184 101,484 101,485 11,114 11,713,031 8,594,520 7,554 101,658,045 101,558 101,722,823,258,440 Chic, & W. Mich, Thwk Nov 30,406 2,6853 1,443,336 1,772,645 1,772,645 Chic, & W. Mich, Thwk Nov 30,406 2,6853 1,443,306 1,774,464 1,500,412,412 1,772,645 Chic, & W. Mich, Thwk Nov 30,713 44,757 33,440,612,200 1,453,606	Central N. E 0ctober 68,168 62,593 597,458 527,953 Central Paoino. September 1,478,857 1,433,561 1,245,503 12,311,821 0,529,431 Central Aradisar September 1,478,827 1,246 72,390 61,763 Chest, & Ohlo Mark Nov 3,237,750 4,216,612 4,634,208 37,750,042 35,556,305 Chic, G. W. Mark New Nov 15,153 12,177 4,411,474 1,174,163 94,000 136,612 4,634,208 37,750,042 35,556,305 Chic, M. W. Mark New Nov 101,393 11,474 13,184 101,484 101,485 11,114 11,713,031 8,594,520 7,554 101,658,045 101,558 101,722,823,258,440 Chic, & W. Mich, Thwk Nov 30,406 2,6853 1,443,336 1,772,645 1,772,645 Chic, & W. Mich, Thwk Nov 30,406 2,6853 1,443,306 1,774,464 1,500,412,412 1,772,645 Chic, & W. Mich, Thwk Nov 30,713 44,757 33,440,612,200 1,453,606	Cent.of Georgia.	4thwk Nov	165,083	185,558	5,217,124	
Obinitaria (J. M. J., October, 1,243,043 1,23,043	Obinitaria (J. M. J., October, 1,243,043 1,23,043	Central N. E	October	68,168	62,593	597,458	527.993
Contral, Paolino. September (.478,827) (.439,376) (.13,237,572) (.1,658,533) Charlesčivalkšav, September 2.217 1.246 72.390 61.763 Charlesčivalkšav, September 4.316,612 4.634,208 37.750,042 35,555,305 Chic, G., Weit, S., Dettember 4.316,612 4.634,208 37.750,042 35,555,305 Chic, G., Weit, S., Litter, Nov. 101,143 0.327,64 4.14746 3,616,1570 3,644,450 Chic, M., & L. Hirk Nov. 101,239 7,7134 3,616,570 3,634,450 Chic, M., & M., & Detter, M., 14,724 1,73,581 1,771,244 35,554,012 Chic, & W., Mich, Sthwik Nov. 7,713 4,707,223,658 1,1423,358 1,074,449 Chin, & C., & Wich, Sthwik Nov. 7,713 4,7571 36,975 36,975 Chin, & C., Wich, Sthwik Nov. 7,713 1,4757 36,975 36,975 Chin, & C., Wheel, Sthwik Nov. 54,555 41,704 1,7533 1,646,502 1,234,612 1,7533 Chin, & G., Wheel, Sthwik Nov. 54,555	Contral, Paolino. September (.478,827) (.439,376) (.13,237,572) (.1,658,533) Charlesčivalkšav, September 2.217 1.246 72.390 61.763 Charlesčivalkšav, September 4.316,612 4.634,208 37.750,042 35,555,305 Chic, G., Weit, S., Dettember 4.316,612 4.634,208 37.750,042 35,555,305 Chic, G., Weit, S., Litter, Nov. 101,143 0.327,64 4.14746 3,616,1570 3,644,450 Chic, M., & L. Hirk Nov. 101,239 7,7134 3,616,570 3,634,450 Chic, M., & M., & Detter, M., 14,724 1,73,581 1,771,244 35,554,012 Chic, & W., Mich, Sthwik Nov. 7,713 4,707,223,658 1,1423,358 1,074,449 Chin, & C., & Wich, Sthwik Nov. 7,713 4,7571 36,975 36,975 Chin, & C., Wich, Sthwik Nov. 7,713 1,4757 36,975 36,975 Chin, & C., Wheel, Sthwik Nov. 54,555 41,704 1,7533 1,646,502 1,234,612 1,7533 Chin, & G., Wheel, Sthwik Nov. 54,555	Central of M. J.	October	1,443,536	1,245,053	12,311,182	10,329,431
Data Yang Za, Sd. , Sd. Yk Nov 2,247 1,246 72,399 61,763 Dies, & Ohlo, HWK NOV 4,316,612 4,634,208 37,750,042 35,556,305 Dialo, G. K. West'n HWK NOV 155,053 133,661 5,922,776 5,084,257 Dialo, M. & L. HWK NOV 11,74,054 994,009 36,971,228 32,555,449 Dialo, K. K. HWW NOV 1,74,054 994,009 36,971,228 32,555,449 Dialo, K. K. HWW NOV 1,747,054 994,009 36,971,228 32,555,449 Dialo, K. HWW NOV 1,144,724 1,1455 18,744,398 1,772,445 Dialo, St. F. M. & CO October 92,756 73,719 7,653,31,142,4398 1,772,445 Dialo, C. & Collin, C. M. & Co	Data Yang Za, Sd. , Sd. Yk Nov 2,247 1,246 72,399 61,763 Dies, & Ohlo, HWK NOV 4,316,612 4,634,208 37,750,042 35,556,305 Dialo, G. K. West'n HWK NOV 155,053 133,661 5,922,776 5,084,257 Dialo, M. & L. HWK NOV 11,74,054 994,009 36,971,228 32,555,449 Dialo, K. K. HWW NOV 1,74,054 994,009 36,971,228 32,555,449 Dialo, K. K. HWW NOV 1,747,054 994,009 36,971,228 32,555,449 Dialo, K. HWW NOV 1,144,724 1,1455 18,744,398 1,772,445 Dialo, St. F. M. & CO October 92,756 73,719 7,653,31,142,4398 1,772,445 Dialo, C. & Collin, C. M. & Co	Charlest'n & 8av	September			516 996	517 867
Dnes, & O. Nio. 111, 314, 009 (10,868,503 Duio, Bur, & G., October., 436,612 4,637,408 37,750,042 35,556,305 Duio, G. & West'u itwik Nov 101,433 Duio, G. & West'u itwik Nov 101,398 Duio, G. & West'u itwik Nov 101,398 Duio, G. & West'u itwik Nov 101,398 Duio, G. & West'u itwik Nov 114,724 Duio, S. & West'u itwik Nov 1477,054 Duio, S. & With. 4270,022 Duio, S. & With. 4270,022 Duio, S. & With. 414,724 Duio, S. & With. 414,724 Duio, S. & With. 30,460 Duio, S. & With. 30,460 Duio, S. & With. 31,632 Duio, S. & With. 31,632 Duio, S. & With. 34,713 Duio, S. With. 34,713 Duio, S. With. 34,7173 Duio, S. With. 34,7173 Duio, S. With. 34,7173 Duio, S. With. 34,7173	Dnes, & Ohlo 141hwk Nov 351,852 288,155 11,314,090 10,868,563 Dnio, & K. & G 101,463 91,276 4,414,746 3,918,650 Dnio, G. & West'n itw' Nov 101,386 75,749 3,516,570 3,044,457 Dnio, G. & West'n itw' Nov 14,774,054 94,003 3,677,228 32,558,449 Dnio, G. & West'n itw' Nov 1,472,41,173,331 8,594,604 701,593 Dnio, S. M. Mc. O 000ber ,2,766 79,119 766,042 17,772,645 Dnio, S. M. Mo. 000ber ,2,367,734 2,183,381 8,694,520 7,551,012 Dnio, S. M. Mo. 414,724 1,733,31 8,594,520 7,551,012 Dnio, C. Winds, T. M. W Nov 3,7713 4,4707 30,065 261,228 Dnin, O. & T. F. S.J. WK Nov 93,413 10,941	'Chattan'ga So	3d wk Nov			72.399	61,763
Chie. Bur. & G October 4.816,612 4,634,209 37,750,042 35,556,305 Chie. Stat. III. thwk Nov 155,033 133,661 5,822,576 5.084,457 Chie. M. & L. thwk Nov 1,174,054 994,09 36,971,228 32,585,449 Chie. & Withw N. October 92,766 757,642 31,44,0567 30,508,230 Chie. & W. Mich. & Detober 92,766 757,642 31,44,0567 30,508,230 Chie. & W. Mich. & Cotober 92,766 757,642 31,44,0567 30,508,230 Chie. & W. Mich. & thwk Nov 30,466 25,853 1,142,335 1,074,449 Chie. & W. Mich. & thwk Nov 37,713 43,079 1,772,645 Chie. & W. Mich. & thwk Nov 37,713 43,079 1,772,645 Chie. & W. Mich. & thwk Nov 37,713 43,079 1,772,645 Chie. & W. Mich. & thwk Nov 37,713 43,079 1,772,645 Chie. & W. Mich. & thwk Nov 37,713 443,079 1,255,643 Chie. & W. Mich. & thwk Nov 37,713 443,079 1,255,643 Chie. & W. Mich. & thwk Nov 37,713 443,079 1,255,643 Chie. & W. Mich. & thwk Nov 37,713 443,079 1,255,643 Chie. & W. Mich. & thwk Nov 37,713 443,079 1,255,643 Chie. & W. Mich. & thwk Nov 31,689 27,667 300,065 261,288 Chie. & Mich. & October 210,187 173,870 1,674,488 1,560,350 Chie. & Wheel. Hwk Nov 28,411 20,029 791,613 762,732 Optrystal	Chole, Bur, & Q., October., A. \$16,612 4,634,209 37,750,042 35,556,305 Chole, G. West'n 4thwik Nov 155,053 133,661 5,822,576 5.094,457 Chole, M. & L., Hiwik Nov 1,74,054 994,009 36,971,228 32,585,449 0.044,457 Chole, M. & K. L., Detober., 92,766 79,719 768,604 701,593 Chile, A. W. Mov 0.0406 79,719 768,604 701,593 Chile, A. W. Mov 0.0406 26,753 1,142,333 1,772,445 Chile, A. W. Mich. 444,7040 384,991 1,42335 1,774,345 Chile, A. W. Mich. 444,7040 394,493 1,674,439 1,772,445 Chile, A. W. Mich. 444,700 394,493 1,465,400 1,255,643 Chile, A. W. Mich. 444,700 394,493 1,465,402 1,347,681 Chile, A. W. Mick. 74,73 5,912 444,7757 38,975 Chile, M. Well, Hiwk Nov 21,087 1,465,402 1,347,681 Colorado & Sto 20,0187 73,370 1,674,488 1,560,530 Chile, M. Wik Nov 28,027 700,618 1,330,0100 1,347,681 Colorado & Sto	Ohes, & Ohio	4thwk Nov	351.832	288.155	11.314.090	10.868.503
Onio G. Westru H. Huwk Nov 101.433 91.2/66 4.414.740 3.915.6307 Onio G. M. Westru H. Wik Nov 101.386 75.749 3.516.870 3.044.557 Onio G. M. B. K. H. Huwk Nov 101.386 75.749 3.516.870 3.044.457 Onio A. M. Ski. J. October 2.766 79.719 768.604 701.533 Onio E. Y. K. L. & F. October 2.367.734 2.181.558 15.743.331 1.77.72.645 Onio S. M. M. & Colober 2.367.734 2.181.558 15.64.520 701.533 1.602.533 Onio S. M. M. & More Magnet 7433 5.912 44.757 3.917.540.42 Onio C. & F. P. M. & W. Nore 91.483 1007.014 700.603.606 1.255.6433 On. C. & M. Kei 101.007 42.607 1.605.606 1.255.5433 On. C. & W. Kei 101.007 44.709 3.612.234 1.605.636 1.602.733 Onio Midland O. tober 137.3536 17.701 1.665.402 1.347.681 Ool Midland O. tober	Onio G. West M. Huwk NOV 101.433 31.276 1.414.24 3.915.3930 Onio G. M. West M. Huwk NOV 101.388 75.74.9 3.516.870 3.044.457 Onio G. M. B. K. Huwk NOV 101.388 75.74.9 3.516.870 3.044.457 Onio A. M. Ski. J. October 2.756 79.719 768.604 701.593 Onio S. M. L. October 2.367.734 2.181.558 15.743.391 1.77.72.445 Onio S. M. M. K. October 2.367.734 2.181.558 15.43330 1.77.72.4445 Onio S. M. M. K. M. Wark NOV 30.446 2.6333 1.142.3331 1.074.4491 Onio S. M. Murk NOV 30.446 2.43.073 2.065.680 1.602.5331 Onio C. M. Kat. L. Huwk NOV 30.446 2.40.073 1.465.400 1.255.4433 Onio M. Kat. L. Huwk NOV 30.446 2.40.073 1.674.488 1.500.530 OLLOR. K. Wheel. Huwk NOV 24.692 1.400.9318 1.336.0100 Ol. Midland O. tober 1.377.339.55 1.777.349.51.388.79 7.389.75 Oni Muland </td <td>Chie, Bur. & Q</td> <td>October</td> <td>4,816,612</td> <td>4,634,208</td> <td>37,750,042</td> <td>35,556,305</td>	Chie, Bur. & Q	October	4,816,612	4,634,208	37,750,042	35,556,305
Chio. Ind. & L. Hwk Nov 101.398 75.749 3.516.870 3.044.457 Chio. Mi. & St.P. Hwk Nov 1.74.054 994.09 3.6771.228 3.2585.449 Chio. Sec. St.L. October 2.367.734 2.181.858 18.743.395 1.777.645 Chio. St.P. M. 400 October 2.367.734 2.181.858 18.743.395 1.777.645 Chio. St.P. M. 400 October 2.367.734 2.367.730 2.667.835 1.142.335 1.074.449 3.077.134 3.079.727 3.3875 Chin. St.L. Whw Nov 3.1689 2.7667 300.065 2.667.831 1.333.0100 2.367.731 3.663.31 3.333.0100 2.367.731 3.663.31 3.333.0100 2.367.731 3.665.37 3.035.361 3.663.36 3.667.731 3.663.36 3.667.731 3.667					91,276	4,414,746	
Chiota, M. Y. Hwy, Nov. 1, 174, 054 994, 0e9 36, 971, 228 32, 585, 449 Chiota, S. Y. Hwy, Nov. 1, 270, 022 367, 663 34, 440, 567 300, 503, 230 Chiota, F. H. & A. D. October	Chiota, M. Y. Huwk, Nov 1,174,054 994,099 36,971,228 32,585,449 Chiota, M. Y. Huwk, Nov 327,0022 367,663 34,40,567 30,503,230 Chiota, K. F. M. & O. October 92,756 78,719 784,504 701,593 Chiota, K. F. M. & O. October 1,237,734 1,173,931 5,694,520 7,551,042 Chiota, K. F. T., R. Huwk Nov 37,713 43,079 2,065,680 1,801,279 Chio, G. K. Gell, October 7,473 5,912 44,757 38,975 Chin, O. & K. P. Ma W Nov 31,689 27,667 300,065 261,288 Chio, M. & Wheta Otober 10,177 73,370 1,674,488 1,560,350 Ol, Din, M. & Wheta Otober 10,177 73,370 1,465,402 1,347,681 Colo, Band'y & H. Huwk Nov 28,025 79,324 647,039 Obinsido & So. Qu wk Nov 28,026 707,924 647,039 Outosta, L. 99,023 1,165 79,824 647,039 Outosta, L. 99,023 1,677,428 1,223,442 <td< td=""><td></td><td></td><td></td><td></td><td>3,516,870</td><td>3,044,457</td></td<>					3,516,870	3,044,457
Chiol. & N. 'thw'n. October 4.270,022 3.676,663 3.4440,567 30,503,230 Chiol. & K. St.L. October 2.367,734 2.181,858 18,743,396 17,772,645 Chiol. & W. M. do. Hww N vor 30,496 26,853 1,142,335 1,074,449 Chiol. & W. Mich. Hww N vor 30,496 26,853 1,143,335 1,074,449 Chiol. & W. Mich. Miw N vor 30,496 26,853 1,143,335 1,074,449 Chiol. & W. Mich. Miw N vor 37,713 43,079 2,065,860 1,255,643 Chin. & O. & T. P. Si wk Nor 99,413 10,0,914	Chiol. & N. 'thw'n. October 4.270,022 3.676,663 3.440,567 30.505,230 Chiol. & N. & & Cotober 2.367,734 2.181,583 18,743,396 17,772,645 Chiol. & N. M. & October 1.147,224 1.1773,391 5.694,520 7.514,942 Chiol. & W. Mich. 4thwk Nov 30.496 26,853 1.142,335 1.074,449 Chiol. & W. Mich. Mikw Nov 30.496 26,853 1.142,732 1.500,064 1.255,643 Chin. & Octors'th. Manset 7473 5.912 44,757 38,975 Chin. & Cortober 1.699 2.7667 300,065 261,285 61,256,433 Chin. N. O. & T. P. 31 wk Nov 99,413 10,391 44,757 38,975 Otol. Midland O tober 16,630 1,665,402 1,347,661 60,657,9324 64,74,485 1,500,503 Otol. Midland Yalley Kortober 16,021 12,0055 79,1613 79,07,727 Colorado & Bo Zu wk Nov 78,503 71,613 701,613 702,727 Det. G. Rab. & W. Ww Nov 75,003 71,6143 7	Chic.Mil.& St.P.	4thwk Nov	1,174,054	994.009	36.971.228	32,585,449
Onio.R'k I. & P. October	Onio.R'k I. & P. October	Ohio.& N'thw'n.	October	4,270,022	3,676,663	34,440,567	30,503,230
Obio.8L.P.M.&O. October 1,144,724 1,173,931 8,694,520 7,551,042 Obio. & W.Mich. 4thwk Nov 30,496 26,853 1,142,335 1,074,449 Ohoo. & & Gull. October 1,35,000 1,458,006 1,255,631 1,458,306 1,255,631 Oln. O. & C.T. P. J. wk Nov 99,413 100,914	Onio & F. P. M. & Outober 2.36 f. 193 (2.13 (38)) 13/(2.9.37) 17/(2.13) 13/(2.9.37) 17/(2.13) 13/(2.9.37) <			92,756	79,719	768,604	701,593
Ohio. Ter.Tr. Rk. 4thwk. Nov 30,496 26,853 1,442,335 1,074,449 Ohio. & W. Mich. 4thwk. Nov 77,713 43,079 2065,680 1,850,279 On. O. & Septration 74,735 5,912 44,757 38,975 On. N. O. & T. P. 31 w. Nov 99,413 100,914	Ohio. Ter.Tr. RL 4thwk Nov 30,496 26,853 1,442,335 1,074,449 Ohio. & W. Mich. Margust 7,473 5,912 2,065,860 1,850,006 1,255,643 Onn. O. & T. P. 3d wk Nov 99,413 100,914	Ohio.St.P.M &O	October	1 144 794	2,181,858	8 694 590	7 554 019
Chic, & W., Mich. 4thwk. Nov 57,713 43,079 2,065,680 1,801,279 Choc, Ok., & Guth, O., & X. P. 315,000 123,000 1,455,006 2,8375 Chn., O., & X. P. 31 wk Nov 99,413 103,914	Chic, & W., Mich. 4thwk. Nov 57,713 43,079 2,065,680 1,801,279 Chao, Ok, & Gruh, O., & X.P., B. Margust 74,73 5,912 44,757 38,975 Chn, O., & X.P., B. Margust 74,73 5,912 44,757 38,975 Chn, No, & X.P., B. Margust 7473 5,912 44,757 38,975 Chn, No, & X.P., B. Novimber. 31,689 27,697 500,065 261,526 Cho, A.B.L., Hiwk Nov 54,555 41,704 1,674,488 1,560,350 Olo, B.M.Bal, M.W. Nov 28,011 20,057 763,529 6633 Outrado & Bo, Car, Hiwk Nov 278,700 247,700 8,513,213 7,907,727 Det, G.Ran, & W. Hiwk Nov 278,700 247,700 8,513,213 7,907,727 Det, & Maskinac October 5,162,1148,916 1,486,443 1,266,08 Hrie	Ohio.Ter.Tr.RR.	4thwk Nov	30.496			1.074.449
Chnoc.Ok.&Gulf. October '125,000 '1,458,006 '1,255,643 Chn., N. O. &T. P. 31 wk Nov 99,413 100,914	Chnoc, Ok, & Gull, October '135,000 '123,000 '1,458,006 '1,255,643 Chn, N. O. & T. P. 31 wk Nov 99,413 100,914 '1.35,7643 Chn, N. O. & T. P. 31 wk Nov 99,413 100,914 '1.35,7643 Chn, Pot, & & Vir. Nov'mber. 31,689 260,73 900,065 261,288 Ch, Midland O tober 210,187 173,870 1,674,488 1,560,350 Ol, Dand & & Bo O tober 197,333 157,810 1,465,402 1,347,681 Colorado & & Bo O tober 98,023 89,087 679,824 647,039 Denv, & Rio Gr Hitwk Nov 278,700 2,513,213 7,907,727 Det, G. Ran, & W. Hitwk Nov 2,603,569 1,663,601 1,889,227 Det, Mackinac October 0,614,128 1,289,413 1,266,608 Tere	Chie, & W. Mich.	4thwk Nov	57,713	43,079	2,065,680	1,801,279
Omn.N.O. & T. F. Dingle Construction 0,112 Carl, 0,1 Carl, 0,1 Omn.Ports.&VIF. Novimber. 31,683 27,697 300,065 211,288 Omn.N.O. & St. J. Hubw Nov 210,1157 1773,870 1,674,485 1,560,350 Ol. Lor. & Wheel. Ithw N Nov 29,433 157,810 1,465,402 1,347,681 Ool, Midland 0. tober 197,333 157,810 1,465,402 1,347,681 Ool, Band'y & H. Huw Nov 28,411 200,029 791,613 762,732 Oct, Band'y & H. Huw Nov 278,500 247,700 251,325 612,238 448,150 Dunty K. Rio Gr Huw Nov 27,503 35,126 1,487,935 1,388,227 Det, G. Rab, & W. Huw Nov 27,503 35,126 1,487,935 1,328,227 Det, G. Rab, & W. Huw Nov 27,503 35,126 1,487,943 1,226,608 Brid, J. October 36,821 2,483,909 27,110,078 Huth Nov 84,510	Omn.N.O. & T. F. Ding No. & T. F.<	Choc.Ok.&Gulf.	October	*135,000	*123,000	*1,458,006	* 1,255,643
Cin. Fores. & Vir. Nov mber. 31,632 27,637 300,065 261,288 Cin. Chn. & Kast. L. thuk Nov 447,090 384,493 14,096,318 15,330,100 Peo. & East. L. thuk Nov 210,187 173,870 1,674,488 1,560,350 Ol. Milland 0. tober 197,333 157,810 1,465,402 1,347,681 Ool, Milland 0. tober 197,333 157,810 1,465,402 1,347,681 Oundvid & Bo 2d wk Nov 289,029 791,613 762,732 9,653 Ornsdid & Bo August 480 1,165 7,395 9,653 Oundvid & H. Nov 37,505 247,706 9,813,213 7,907,727 Det. & Maokinac October 166,021 148,916 1,465,443 1,266,608 Tiere October 162,041 148,30,228,049 31,161,48 30,228,049 27,110,078 Tiere October 34,859 27,938 30,355 22,22,644 Treas Sp	One Points, et al., by a whoth 31,683 27,693 300,063 261,288 Ch.Ch., Ch. & Bast, L., thuw Nov 447,090 384,493 14,096,318 15,330,100 Peo, & East, L., thuw Nov 210,187 173,870 1,674,488 1,560,350 Ol., Milland, O. tober 197,333 157,810 1,465,402 1,347,681 Ool, Milland, O. tober 197,333 157,810 1,465,402 1,347,681 Ound'y & H. H. W Nov 289,020 791,613 762,732 9,653 Ornsdawy & H. Huw Nov 289,023 99,023 89,087 679,424 647,039 Denv, & Rio Gr Ottober 37,503 35,126 1,457,955 7,998,227 Det, & Machinac October 166,021 148,916 1,466,443 1,266,608 Tiereka Springs. September 7,629 9,12,231,443 1,522,209 Pind, FL.W.&W. September 7,639 9,314,222 22,644 Texans, Anton September 1,251,441,113,02,220 1,231,441 1,122,209	CIR.G. & FORTS'th	August	7,473	5,912		38,975
Cl.Chr.Ch.&Bt.L. thtwk Nov Peo.& East" October Ool, Milland Ool, Mill	Cl.Chr.Ch.&Bt.L. 4thwk Nov Peo.& East" October Ool, Milland Ool, Mill	Cin.Ports & Vir	Nov'mber	31,689	27 607	300.065	261.288
Peo. & East'n. October 210,187 173,870 1,674,488 1,500,350 01,001,Midland 0, tober 197,339 157,510 1,465,402 1,347,681 00,58nd'y & H. 4thwk Nov 28,411 20,029 791,613 762,732 0778tal August 480 1,165 7,395 9,653 0rmb'l'd Valler September 99,023 89,087 679,824 647,039 0et, & Rao, & W. Huwk Nov 278,700 247,700 9,513,213 7,907,727 0et, & Mackinac October 51,757 33,935 612,238 448,150 0rutok & S. & & thwk Nov 278,700 247,700 9,513,213 7,907,727 0et, & Mackinac October 51,757 33,935 612,238 448,150 0rutok & S. & & thwk Nov 278,700 247,700 9,513,213 7,907,727 0et, & Mackinac October 51,757 33,935 612,238 448,150 0rutok & S. & & thwk Nov 278,700 247,700 9,513,213 7,907,727 0et, & Mackinac October 51,757 33,935 612,238 448,150 0rutok & S. & & & thwk Nov 82,815 7,199 2,203,569 1,463,061 142,916 1,466,443 1,2266,008 Tric October 166,021 148,916 1,466,443 1,2266,008 Tric October 12,160 7,645 99,371 42,229,644 1,152,209 Find, Ft. W. & W. & & & & & & & & & & & & & & &	Peo. & East'n. October 210,187 173,870 1,674,488 1,500,350 01,001,Midland 0, tober 197,339 157,510 1,465,402 1,347,681 00,58nd'y & H. 4thwk Nov 28,411 20,029 791,613 762,732 0778tal August 480 1,165 7,395 9,653 0rmb'l'd Valler September 99,023 89,087 679,824 647,039 0et, & Rao, & W. Huwk Nov 278,700 247,700 9,513,213 7,907,727 0et, & Mackinac October 51,757 33,935 612,238 448,150 0rutok & S. & & thwk Nov 278,700 247,700 9,513,213 7,907,727 0et, & Mackinac October 51,757 33,935 612,238 448,150 0rutok & S. & & thwk Nov 278,700 247,700 9,513,213 7,907,727 0et, & Mackinac October 51,757 33,935 612,238 448,150 0rutok & S. & & thwk Nov 278,700 247,700 9,513,213 7,907,727 0et, & Mackinac October 51,757 33,935 612,238 448,150 0rutok & S. & & & thwk Nov 82,815 7,199 2,203,569 1,463,061 142,916 1,466,443 1,2266,008 Tric October 166,021 148,916 1,466,443 1,2266,008 Tric October 12,160 7,645 99,371 42,229,644 1,152,209 Find, Ft. W. & W. & & & & & & & & & & & & & & &	Ol.Cin.Ch.&8t.L	4thwk Nov	447,090	1 384 493	14 096.318	13.330.100
Colo, Midland Obtober 197,339 157,810 1,465,402 1,347,681 Colo, Sand'y & H. 4thwk Nov 28,411 20,029 791,613 762,732 Orystal August 480 1,165 7,395 9,653 Ormov'd Valley September 99,023 39,087 679,824 647,039 Det. G. Rao. &W. 4thwk Nov 278,700 247,700 8,312,213 7,907,727 Det. & Mackinac October 51,757 33,935 612,238 448,150 Duluth S.8.&Atl October 3489,190 311,6148 30,228,099 27,119,078 Fureka Springs September 7,620 6,437 49,033 42,747 Evans.&Ind'plie 4thwk Nov 8,815 7,699 314,252 292,644 Flan. Cent.& Pen. 3d wk Nov 54,355 49,161 2,353,601 2,689,968 Ft. W. & Kilo Gr 4thwk Nov 14,936 20,555 443,079 494,009 Georgia & Ala. October 1677 </td <td>Colo, Midland Obtober 197,339 157,810 1,465,402 1,347,681 Colo, Sand'y & H. 4thwk Nov 28,411 20,029 791,613 762,732 Orystal August 480 1,165 7,395 9,653 Ormb''d Valler September 99,023 39,087 679,824 647,039 Det. G. Rao. &W. 4thwk Nov 278,700 247,700 8,312,213 7,907,727 Det. & Mackinac October 51,757 33,935 612,238 448,150 Duluth S.8.&Atl October 3489,190 3,116,148 30,228,099 27,119,078 Fureka Springs September 7,620 6,437 49,033 42,2474 Evans.&Ind'plis 4thwk Nov 8,815 7,699 314,252 292,644 Flan. Cent.& Pen. 3d wk Nov 54,355 49,161 2,353,601 2,688,968 Fl.W. & Kilo Gr. 4thwk Nov 14,936 20,555 443,079 494,009 Georgia & Ala October 1677 <t< td=""><td>Peo. & East'n.</td><td>October</td><td>210.187</td><td>173,870</td><td>1,674,488</td><td>1,560,350</td></t<></td>	Colo, Midland Obtober 197,339 157,810 1,465,402 1,347,681 Colo, Sand'y & H. 4thwk Nov 28,411 20,029 791,613 762,732 Orystal August 480 1,165 7,395 9,653 Ormb''d Valler September 99,023 39,087 679,824 647,039 Det. G. Rao. &W. 4thwk Nov 278,700 247,700 8,312,213 7,907,727 Det. & Mackinac October 51,757 33,935 612,238 448,150 Duluth S.8.&Atl October 3489,190 3,116,148 30,228,099 27,119,078 Fureka Springs September 7,620 6,437 49,033 42,2474 Evans.&Ind'plis 4thwk Nov 8,815 7,699 314,252 292,644 Flan. Cent.& Pen. 3d wk Nov 54,355 49,161 2,353,601 2,688,968 Fl.W. & Kilo Gr. 4thwk Nov 14,936 20,555 443,079 494,009 Georgia & Ala October 1677 <t< td=""><td>Peo. & East'n.</td><td>October</td><td>210.187</td><td>173,870</td><td>1,674,488</td><td>1,560,350</td></t<>	Peo. & East'n.	October	210.187	173,870	1,674,488	1,560,350
Colorado & Bo., 2 dwk Nov 197,339 157,810 1,465,402 1,547,400 Colorado & Bo., 2 dwk Nov 28,411 20,029 791,613 762,732 Corpstal August 480 1,165 7,395 9,653 Ommb''d Valler September 99,023 89,087 679,824 647,039 Denv. & Rio Gr thwk Nov 278,700 247,700 8,313,213 7,907,727 Det. G.Rap, & W. Mak Nov 278,700 247,702 8,313,213 7,907,727 Det. & Maokinac October 166,021 148,916 1,486,443 1,266,008 Ind K.S.&Azti October 3,489,190 3,116,148 30,228,099 27,119,078 Frackas Aprings. September 7,620 6,437 49,033 42,747 Evans.& Lnd'plis 41hwk Nov 8,479 27,335 3,035,351 2,781,965 Find. F. W.& W. October 12,160 7,645 98,379 7,4382 Pind. F. P. Marg 3d wk Nov 44,9366 46,060,24 1,02	Colorado & Bo., 20 wk Nov 197,333 157,810 1,465,402 1,547,410 Colorado & Bo., 20 wk Nov 28,411 20,029 791,613 762,732 Corpstal August 480 1,165 7,395 9,653 Oumb''d Valler September 99,023 89,087 679,824 647,039 Denv. & Rio Gr thwk Nov 278,700 247,700 8,913,213 7,907,727 Det. G.Rap, & W. Huwk Nov 278,700 247,702 8,913,213 7,907,727 Det. & Maokinac October 166,021 148,916 1,486,443 1,266,608 Ind K.S.&Azti October 3,489,190 3,116,148 30,228,099 27,116,078 Frace.a.mov, & T. H. 4thwk Nov 8,1479 27,335 3,635,351 2,781,965 Flancent & P. Marq, 4thwk Nov 8,479 27,383 30,353,51 2,781,965 Fla. Cent & P. Marq, 4thwk Nov 14,936 20,555 443,079 494,009 Fla. Cent & Ath. October 1,677 6225 9,90			54,555	41,704	1 (05 100	1 0 48 001
Col. Sand'r & H. 4th wk Nov 28,411 20,029 791,613 762,732 Ormb''d Valler September 99,023 39,087 679,824 647,039 Den, & Rio Gr 4th wk Nov 278,700 247,700 9,313,213 7,907,727 Det, & Mackinac October 51,757 33,935 612,238 448,150 Duluth S.8,&Atl October 166,021 148,916 1,486,443 1,266,008 Bro October 3,489,190,3,116,148 30,228,099 27,119,078 Fureka Springs. September 7,620 6,437 49,033 42,747 Evans.&Ind'plie 4th wk Nov 8,815 7,699 314,282 292,644 Flan. Cent.& Pan. 3d wk Nov 54,355 49,161 2,353,601 2,689,968 Ft.W. & Kilo Gr 4th wk Nov 14,936 20,555 443,079 494,009 Georgia & Ala October 1,677 625 9,904 5,976 Georgia & Ala October 115	Col. Sand'r & H. 4th wk Nov 28,411 20,029 791,613 762,732 Ormb''d Valler September 99,023 39,087 679,824 647,039 Den, & Rio Gr 4thwk Nov 278,700 247,700 9,313,213 7,907,727 Det, & Mackinac October 51,757 33,935 612,238 448,150 Duluth S.8,&Atl October 166,021 148,916 1,486,443 1,266,008 Bro October 3,489,190 3,116,148 30,228,099 27,119,078 42,747 Evans.&Ind'plie 4thwk Nov 8,815 7,699 314,252 292,644 Flan. Cent.& Pan. 3d wk Nov 54,355 49,161 2,353,601 2,688,968 Fl.W. & MidDen. 30,355 443,079 494,009 41,850 53,367 1,419,033 1,234,824 Ft.W. & Alio Gr 4thwk Nov 14,936 20,555 443,079 494,009 Geast & Att. U. October 1,677 625 9,904 5,976 Georgia		2d wk Nor		157,810	1,465,402	1,347,681
Orgstal	Orgstal			28,411	20 020	791,613	762,732
Oumb'l'd Valler September 99.023 99.027 679.624 647.039 Denv. & Rio Gr. thiwk Nov 278.700 247.700 2.513.213 7,907.727 Det. G. Ran. & W. thiwk Nov 278.700 247.700 2.513.213 7,907.727 Det. & Maokinac October 51.757 33.935 612.238 448.150 Duluth S. & ALI thiwk Nov 62.084 37.179 2.203.569 1.663.061 Hirs October 3.489.190 3.116.148 30.228.099 27.119.078 Fureka Springs. September 7.620 6.437 49.033 42.747 Evans. & T. H. thwk Nov 54.355 49.161 2.353.601 2.688.968 Flind. & P. Marg. dtwk Nov 54.355 49.161 2.353.601 2.688.968 Ft. W. & & RIO Gr. thwk Nov 14.936 20.555 443.079 49.400 Georgia & Ala October 1.677 625 9.904 5.976 Georgia & Ala October	Oumb'l'd Valler September 99.023 99.027 679.624 647.039 Denv. & Rio Gr. thiwk Nov 278.700 247.700 £.813.213 7,907.727 Det. G. Ran. & W. thiwk Nov 278.700 247.700 £.813.213 7,907.727 Det. & Maokinac October 51.757 33.935 612.238 448.150 Duluth S. & ALI thiwk Nov 62.084 37.179 2.203.569 1.663.061 Hirs October 1.66.021 148.916 1.486.443 1.266.608 Tr.m. September 7.620 6.437 49.033 42.747 Evans. & T. H. 4thwk Nov 8.815 7.699 314.282 292.644 Evans. & W. W. 0ctober 12.160 7.645 98.379 74.382 Flint. & F. Maco. 3d wk Nov 54.355 49.161 2.353.601 2.688.968 Ft. W. & KlO Gr. thwk Nov 1.677 625 9.904 5.976 Georgia & Ala October 1.677 625 <td>Orystal</td> <td>August</td> <td>480</td> <td>1,165</td> <td>7,395</td> <td>9,653</td>	Orystal	August	480	1,165	7,395	9,653
Det. G. Ran. &W. Hinwk Nov 275,700 247,700 8,313,213 7,307,727 Det. & Maokinac October 51,757 33,935 612,238 448,150 Duluth S. & ALU thuk Nov 66,021 148,916 1,486,443 1,266,608 Hines. S. & ALU thuk Nov 62,084 37,179 2,203,569 1,663 061 Hines. S. & ALU October 166,021 148,916 1,486,443 1,266,608 Hines. & ALU October 3,489,190 3,116,148 30,228,099 27,119,078 Find. Ft. W. & W. W. 8,815 7,699 314,282 292,644 Find. Ft. W. & W. W. 86,252 72,303 3,035,351 2,781,965 Fla. Cent. & Pen. 3d wk Nov 54,355 49,161 2,353,601 2,688,968 Ft. W. & Klo Gr. thwk Nov 14,936 20,555 443,079 44,009 Georgia R thwk Nov 40,536 46,888 1,461,337,772 Georgia R thwk Nov 162,511 1,134,075 973,566 <td< td=""><td>Det. G. Ran. &W. Hinwk Nov 275,700 247,700 233,732,735 7,308,727 Det. & Maokinac October 51,757 33,935 612,238 448,150 Duluth S. & A.U thuk Nov 66,021 148,916 1,486,443 1,266,608 Hine S. & A.U thuk Nov 62,084 37,179 2,203,569 1,663 061 Hine S. & A.U October 166,021 148,916 1,486,443 1,266,608 Hine S. & A.U October 3,483,190 3,116,148 30,228,099 27,119,078 Kureka Springs. September 7,620 6,437 49,033 42,747 Evans & & T.H. 4thwk Nov 8,479 27,380 3,035,351 2,781,965 Fla. Cent.& Pen. 3d wk Nov 54,355 49,161 2,353,601 2,688,968 Ft.W. & Klo Gr. thwk Nov 44,350 58,907 1,419,093 1,324,324 Georgia R thwk Nov 40,536 46,888 1,461,336,52 1,37,772 Georgia R thwk Nov 40,536</td><td></td><td>September</td><td>99.023</td><td>89,087</td><td>679,824</td><td>647.039</td></td<>	Det. G. Ran. &W. Hinwk Nov 275,700 247,700 233,732,735 7,308,727 Det. & Maokinac October 51,757 33,935 612,238 448,150 Duluth S. & A.U thuk Nov 66,021 148,916 1,486,443 1,266,608 Hine S. & A.U thuk Nov 62,084 37,179 2,203,569 1,663 061 Hine S. & A.U October 166,021 148,916 1,486,443 1,266,608 Hine S. & A.U October 3,483,190 3,116,148 30,228,099 27,119,078 Kureka Springs. September 7,620 6,437 49,033 42,747 Evans & & T.H. 4thwk Nov 8,479 27,380 3,035,351 2,781,965 Fla. Cent.& Pen. 3d wk Nov 54,355 49,161 2,353,601 2,688,968 Ft.W. & Klo Gr. thwk Nov 44,350 58,907 1,419,093 1,324,324 Georgia R thwk Nov 40,536 46,888 1,461,336,52 1,37,772 Georgia R thwk Nov 40,536		September	99.023	89,087	679,824	647.039
Det.& Mackina October 51,757 33,935 612,238 448,150 Duluth S.S. &ALI thwk Nov 62,084 37,179 2,203,569 1,663 061 ElginJol. &East October 166,021 148,9169 3,116,148 30,228,099 27,119,078 Funcka Springs September 7,620 6,437 49,033 42,747 Evrans. &Ind'plie 4thwk Nov 8,815 7,699 314,282 292,644 Find. Ft.W. &W October 12,160 7,645 98,379 74,382 Flactont.& Pen. 3d wk Nov 84,355 49,161 2,355,601 2,689,668 Ft.W.Hd.Den.C. 3d wk Nov 14,350 58,807 1,419,033 1,324,324 Ft.W. & Rio Gr. 4thwk Nov 14,950 58,807 1,419,033 1,324,324 Georgia R 4thwk Nov 14,950 58,807 1,419,033 1,324,324 Georgia A. Ala October 10,521 85,734 843,566 806,024 Georgia A. Ala October 10,521 85,734 843,566 96,622 Gul	Det.& Mackina, October 51,757 33,935 612,238 448,150 Duluth S.S. &AL thuw Nov 62,084 37,179 2,203,569 1,663 061 ElginJol. &East October 166,021 148,9169 3,116,148 30,228,099 27,119,078 Funcka Springs September 7,620 6,437 49,033 42,747 Evans. &Ind'plie 4thwk Nov 8,815 7,699 314,282 292,644 Find. Ft.W.&W October 12,160 7,645 98,379 74,382 Fla.Cont.& Pen. 3d wk Nov 54,355 49,161 2,355,601 2,689,668 Ft.W.H&Den.C. 3d wk Nov 14,350 58,807 1,419,033 1,324,324 Ft.W. & Rio Gr. 4thwk Nov 14,950 58,807 1,419,033 1,324,324 Georgia R 4thwk Nov 16,576 46,888 1,461,585 1,437,772 Georgia A. Ala October 10,521 85,734 843,566 806,024 Gila Val. G.& M. June 206,192 162,581 1,134,075 973,566 U				247,700	8,813,213	7,907,727
Duluth S.8. Act 4thwk Nov 62,084 37,179 2,203,569 1,663 061 148,916 1,486,443 1,266,608 1,486,443 1,266,608 1,486,443 1,266,608 1,487,443 1,282 29,644 1,287,448 1,152,209 1,11 & 1,11	Duluth S.8. Act 4thwk Nov 62,084 37,179 2,203,568 1,663 061 148,916 1,486,443 1,266,608 42,747 19,078 1,486,443 1,282 29,644 1,251,481 1,152,209 1,116,148 30,238,099 27,119,078 1,251,481 1,152,209 1,116,148 30,238,099 27,119,078 1,251,481 1,152,209 1,116,168 30,238,091 1,251,481 1,152,209 1,116,168 30,238,091 1,251,481 1,152,209 1,116,168 30,238,061 2,688,968 1,2555 443,079 49,4009 64,455 44,161 2,353,601 2,688,968 1,461,385 1,437,772 49,4009 64,458 64,162 1,255,3601 2,688,968 1,461,385 1,437,772 600rg1a & Ala. 0ctober 1,677 625 9,904 5,976 600rg1a & Ala. 0ctober 10,1521 85,734 843,566 806,024 021,188 600, 80, 6 FL. 00ctober 10,1521 85,734 843,566 806,024 011,525 12,266 1,028,964 1,021,188 600, 80, 6 FL. 00ctober 10,1521 85,734 843,566 806,024 011,525 12,266 1,028,964 1,021,188 600, 80, 6 FL. 00ctober 10,1521 85,734 843,566 806,024 011,526 01				35,126		448 150
H [d]nJol.&Ekast. October 166,021 148,916 1,486,443 1,266,608 H [c	H [d]nJol.&Ekast. October 166,021 148,916 1,486,443 1,266,608 H [e			62.084	37,179	2.203.569	1.663 061
Trie	Trie	ElginJol. & East.	October	166,021	148,916	1,486,443	1,266,608
Treka Springs. September 7,620 6,437 49,033 42,747 Evans. & Ind'plis 4th wk Nov 8,815 7,699 314,252 292,644 Evans. & T. H. 4th wk Nov 38,479 27,891 1,254,441 1,152,209 Find. Ft. W. & W. October 12,160 7,645 9,8379 74,382 Find. & P.Mard. 4th wk Nov 86,252 72,380 3,035,351 2,781,965 Ft. W. & Rio Gr. 4th wk Nov 41,850 58,807 1,419,033 1,324,324 Ft. W. & Rio Gr. thwk Nov 40,536 46,888 1,461,585 1,437,772 Georgia & Ala. October 101,521 81,926 1,028,964 1,021,188 Geo. So. & Fla. October 30,335 322,2756 214,327 Traverse City. June 30,613 322,756 214,327 Traverse City. June 30,613 322,756 214,327 Traverse City. June 30,613 52,717 58,088	Treka Springs. September 7,620 6,437 49,033 42,747 Evans. & Ind'plis 41h wk Nov 8,815 7,699 314,282 292,644 Evans. & T. H. 4th wk Nov 38,479 27,891 1,251,441 1,152,209 Find. Ft. W. & W. October. 12,160 7,645 9,8379 74,382 Find. & P. Mard. 4th wk Nov 86,252 72,380 3,035,351 2,781,965 Fl. W. & Rio Gr. 4th wk Nov 41,850 58,807 1,419,033 1,324,324 Ft. W. & Rio Gr. thiwk Nov 14,936 20,555 443,079 494,009 Gads. & Att. U. October 16,77 625 9,904 5,976 Georgia R.R 4th wk Nov 40,536 46,888 1,461,585 1,437,772 Georgia Ala October 30,335	Trie	October	3,489,190	3,116,148	30,228,099	27,119,078
Evansv. & T. H. 4thwk Nov 38,479 27,891 1,254,481 1,152,209 Find. Ft.W. &W October 12,160 7,645 98,379 74,382 Find. Ft.W. & Pen. 3d wk Nov 56,252 72,380 3,035,351 2,781,965 Ft.W. & Rio Gr. 4 thwk Nov 56,252 72,380 3,035,351 2,688,968 Ft.W. & Rio Gr. 4 thwk Nov 14,850 58,807 1,419,093 1,324,324 Ft.W. & Rio Gr. 4 thwk Nov 14,956 20,555 443,079 49,4009 Georgia & Ala October 1677 625 9,904 5,976 Georgia & Ala October 101,521 85,734 843,566 806,024 Gila Val. G. & N. October 101,521 85,734 36,652 Gr.Rap. & Ind. June 206,192 162,531 1,134,075 973,566 Uln.R.& Ft.W. June 10,699 10,481 56,787 58,088 Tot allines. July 279,683 247,858 1,726,240 1,513,467 Gr. Tr. Ink Systim thwk Nov 23,730 18,566<	Evansv. & T. H. 4th wk Nov 38,479 27,891 1,254,481 1,152,209 Find. Ft.W. &W October 12,160 7,645 98,379 74,382 Find. Ft.W. & Pen. 3d wk Nov 56,252 72,380 3,035,351 2,781,965 Ft.W. & Rio Gr. 4 th wk Nov 56,252 72,380 3,035,351 2,688,968 Ft.W. & Rio Gr. 4 th wk Nov 14,850 58,807 1,419,093 1,324,324 Ft.W. & Rio Gr. 4 th wk Nov 14,936 20,555 443,079 494,009 Georgia & Ala. October 15,195 119,226 1,028,964 1,021,188 Geo. So. & Ffa. October 101,521 85,734 843,566 806,024 Gila Val. G. & N. October 101,521 85,734 843,566 206,22 Gr.Rap. & Ind. June 206,192 162,581 1,134,075 973,566 Uln.R.& Ft.W. June 10,699 10,481 56,787 58,088 Tot allines. July 279,683 24,7858 1,726,240 1,513,467 Gr.Tr. Ink Systim th wk Nov						42,747
Find. Ft. W.&W. October 12,160 7.645 98,379 74,382 Fin. Cent.& Pen. 3d wk Nov 86,252 72,380 3,035,351 2,781,965 Fta.Cent.& Pen. 3d wk Nov 41,850 58,807 1,419,093 1,324,324 Tt. W. & Rio Gr. 4thwk Nov 14,936 20,555 443,079 494,009 Gads. & Att. U. October 1,677 625 9,904 5,976 Georgia RR 4thwk Nov 40,536 46,888 1,461,585 1,437,772 Georgia & Ala October 101,521 85,734 843,566 806,024 Gila Val. G.& M. June 206,192 162,581 1,134,075 973,566 Glin.R.& Ft.W. June 10,699 10,481 56,787 58,088 Mus.G.R. & I. June 10,699 10,481 56,787 58,088 Mot. al. Gr. Tr. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n- 247,858 1,726,241 1,513,467 Bt. F. M. & M. Nov'mber. 2,309,345 2,171,071 19,760,316 17,981,673	Find. Ft. W.&W. October 12,160 7.645 98,379 74,382 Fin. Cent.& Pen. 3d wk Nov 86,252 72,380 3,035,351 2,781,965 Fta.Cent.& Pen. 3d wk Nov 41,850 58,807 1,419,033 1,324,324 Tt. W. & Rio Gr. 4thwk Nov 14,936 20,555 443,079 494,009 Gads. & Att. U. October 1,677 625 9,904 5,976 Georgia RR	Evanav. & T. H	4thwk Nov	38,479	27 891		1 152 209
Fin. Cont. & Pen. 3d wk Nov 56,252 72,330 3,035,351 2,781,965 Fi. With & Den. C. 3d wk Nov 54,355 49,161 2,353,601 2,688,968 Ft. W. & R10 Gr. 4thwk Nov 14,936 20,555 443,079 494,009 Gads. & Att. U. October 1,677 625 9,904 5,976 Georgia & Ala. October 115,195 119,226 1,028,964 1.021,188 Geo. 30. & F1a. October 30,353 336,652	Fin. Cont. & Pen. 3d wk Nov 56,252 72,380 3,035,351 2,781,965 Fi. With & Den. C. 3d wk Nov 54,355 49,161 2,353,601 2,688,968 Ft. W. & Rio Gr. 4thwk Nov 14,936 20,555 443,079 494,009 Gads. & Att. U. October 1,677 625 9,904 5,976 Georgia R 4thwk Nov 40,536 46,888 1,461,585 1,437,772 Georgia & Ala. October 101,521 85,734 843,566 806,024 Gila Val. G. & Fia. October 30,335 322,256 21,4327 Travorse City . June 206,192 162,581 1,134,075 973,566 Oln. R. & Ft. W. June 3,805 3222 22,939 19,628 Mus. G. R. & I. June 10,699 10,481 56,787 58,088 Tot alllines . July 279,683 247,358 1,726,240 1,513,467 Gr. Tr . A& M. Nov mber. 2,309,345 2,171,071 19,760,316 17,981,673 East of Min Nov'mber. <td>Find. Ft.W.&W.</td> <td></td> <td>12,160</td> <td>7.645</td> <td>98.379</td> <td>74.382</td>	Find. Ft.W.&W.		12,160	7.645	98.379	74.382
Fis. Uent. & Pen. 3d wk Nov 54,355 49,161 2,353,601 2,688,968 Ft. W'th&Den.C. 3d wk Nov 41,850 58,807 1,419,033 1,324,324 Ft. W. & Rio Gr. 4thwk Nov 14,936 20,555 443,079 494,009 Gads. & Att. U. October 1,677 625 9,904 5,976 Georgia RE 4thwk Nov 40,536 46,888 1,461,585 1,437,772 Georgia & Ala October 101,521 85,734 843,566 806,024 Gila Val. G.& N. October 206,192 162,581 1,134,075 973,566 Uln.R.& Ft.W. June 206,192 162,581 1,134,075 973,566 Mus. G. R. & I. June 3,805 3,322 22,939 19,628 Mus. G. R. & I. June 279,683 247,358 1,726,240 1,513,467 Ger. Tr'nk Syst'm thwk Nov 743,074 620,958 23,914,359 21,945,100 Ohic. & Gr. T. 3d wk Nov 23,730 18,566 893,987 838,441 G	Fis. Uent. & Pen. 3d wk Nov 54,355 49,161 2,353,601 2,688,968 Ft. W'th&Den.C. 3d wk Nov 41,850 58,807 1,419,033 1,324,324 Ft. W. & Rio Gr. 4thwk Nov 14,936 20,555 443,079 494,009 Gads. & Att. U. October 1,677 625 9,904 5,976 Georgia RE 4thwk Nov 40,536 46,888 1,461,585 1,437,772 Georgia & Ala October 101,521 85,734 843,566 806,024 Gila Val. G.& N. October 206,192 162,581 1,134,075 973,566 Uln.R.& Ft.W. June 206,192 162,581 1,134,075 973,566 Muse. G. R. & I. June 3,805 3,322 22,939 19,628 Muse. G. R. & I. June 3,805 3,417,137 3,213,987 Det. Gr. H. & M. 3d wk Nov 273,683 247,858 1,726,240 1,513,467 Gr. Tr'nk Syst'm thwk Nov 23,730 18,566 893,987 838,441 Ortio. & Gr. Tr.	Flint & P. Marq.	4thwk Nov	1. 86,252	i 72.3 80	3,035,351	2,781,965
Tt. W. & Rio Gr. 4thwk Nov 14,936 20,555 443,079 494,009 Georgia RR4thwk Nov 1,677 625 9,904 5,976 Georgia RR4thwk Nov 40,536 46,888 1,461,585 1,437,772 Georgia & Ala October 101,521 85,734 843,566 806,024 Gila Val. G.& N. October 101,521 85,734 843,566 806,024 Gila Val. G.& N. October 101,521 85,734 843,566 806,024 Gila Val. G.& N. October 30,335	Tt. W. & Rlo Gr. 4 thwk Nov 14,936 20,555 443,079 494,009 Georgia RR			54,355	49,161	2,353,601	2,688,968
Gads. & Att. U. October 1,677 625 9,904 5,976 Georgia RR 4thwk Nov 40,536 46,888 1,461,585 1,437,772 Georgia & Ala October 101,521 85,734 843,566 806,024 Gila Val. G.&N. October 30,335	Gads. & Att. U. October 1,677 625 9,904 5,976 Georgia RR 4thwk Nov 40,536 46,888 1,461,585 1,437,772 Georgia & Ala October 101,521 85,734 843,566 806,024 Gila Val. G.&N. October 30,335				58,807	1,419,093	1,324,324
Georgia R.R	Georgia R.R			1.677		443,079	5,976
Georgia & Ala October 115.195 119.226 1,028,964 1,021,188 Geo. So. & Fla October 101.521 85.734 843.566 906,024 Gila Val. G. & N. June 206,192 162.581 1,134,075 973,566 Uln.R.& Ft.W. June 3805 3322 22,939 19,628 Mus.G.R. & L. June 10,699 10,481 56,787 58,088 Tot alllines. July 279,683 247,858 1,726,240 1,513,467 Gr.Tr'nk Syst'm ithwk Nov 743,074 620,958 23,914.359 21,945,100 Ohto.& Gr.Tr. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n- Nov'mber. 2,309,345 2,171,071 19,760,316 17,981,673 Bast of Minn. Nov'mber. 2,946,185 2,719,909 24,551,677 22,216,749 G'If & Ohicago September 5,728 4,544 166,549 Gulf & Ship Isl. September 5,781 5,466 3,196,010 2,454,344	Georgia & Ala October 115,195 119,226 1,028,964 1.021,188 Geo. So. & Fla October 101,521 85,734 843,566 806,024 Gila Val. G. & N. June 206,192 162,581 1,134,075 973,566 Uln.R.& Ft.W. June 3,805 3,322 22,939 19,628 Mus.G.R. & L. June 10,699 10,481 56,787 58,088 Tot alllines. July 279,683 247,858 1,726,240 1,513,467 Gr.Tr'nk Syst'm ithwk Nov 743,074 620,958 23,914,359 21,945,100 Ohto.& Gr.Tr. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n- Nov'mber. 2,309,345 2,171,071 19,760,316 17,981,673 Bast of Minn. Nov'mber. 2,946,185 2,719,909 24,551,677 22,216,749 G'If & Ohicago September 5,728 4,544 166,549 Gulf & Ohicago September 5,781 5,466 3,196,010 2,454,344	Georgia RR	4thwk Nov	40,536	46,888	1,461,585	1,437,772
Geo. So. & F1a. October 30,335 336,652 Gila Val. G.& N. October 206,192 162,581 1,134,075 973,566 Uln.R.& Ft.W. June 3,805 3,322 22,939 19,628 Mus. G. R. & I. June 10,699 10,481 56,787 56,088 Tot allines. July. 279,683 247,858 1,726,240 1,513,467 Gr. Tr'nk Syst'm 4thwk Nov 743,074 620,958 23,914,359 21,945,100 Ohio. & Gr. Tr. 3d wk Nov 82,343 72,975 3,417,137 3,213,987 Det. Gr.H. & M. Nov'mber. 2,309,345 2,171,071 19,760,316 17,981,673 Bast of Minn. Nov'mber. 214,139 166,583 1,830,242 1,824,346 Tot.system Nov'mber. 23,461,85 2,719,909 24,551,677 22,216,749 Gulf & Ship Isl. September 5,728 4,544	Geo. So. & F1a. October 30,335 336,652 Gila Val. G.& N. October 206,192 162,581 1,134,075 973,566 Uln.R.& Ft.W. June 3,805 3,322 22,939 19,628 Mus. G. R. & I. June 10,699 10,481 56,787 58,088 Tot allines. July. 279,683 247,858 1,726,240 1,513,467 Gr. Tr'nk Syst'm 4thwk Nov 743,074 620,958 23,914,359 21,915,100 Ohio. & Gr. Tr. 3d wk Nov 82,343 72,975 3,417,137 3,213,987 Det. Gr.H. & M. Nov'mber. 23,730 18,566 893,987 838,441 Great North'n- 85,724 382,256 2,961,119 2,410,730 Montana Cent Nov'mber. 214,139 166,583 1,830,242 1,824,346 Tot.system Nov'mber. 23,46,185 2,719,909 24,551,677 22,216,749 Gulf & Ship Isl. September 5,728 4,544	Georgia & Ala	October	115,195	119,226	1,028,964	1.021,188
Gr. Rap. & Ind. June	Gr. Rap. & Ind. June	Gile Val C f N	October		85.734	843,566	806,024
Uin.R.& Ft.W. June 200,132 102,331 1,134,013 33322 Traverse City. June 3,805 3,322 22,939 19,628 Mus.G. R. & I. June 10,699 10,481 56,787 58,088 Tot allines. July 279,683 247,858 1,726,240 1,513,467 Gr.Tr'nk Syst'm Hthwk Nov 743,074 620,958 23,914,359 21,945,100 Ohio. & Gr.Tr. 3d wk Nov 82,343 72,975 3,417,137 3,213,987 Det.Gr.H. & M. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n- 422,701 382,256 2,961,119 2,410,730 Montana Ceni Nov'mber. 214,139 166,583 1,830,242 1,824,346 Tot.system Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Ship I Isl. September 5,728 4,544	Uin.R.& Ft.W. June 200,132 102,331 1,34,053 3134,075 31330 Traverse City. June 3,805 3,322 22,939 19,628 Mus.G. R. & I. June 10,699 10,481 56,787 58,088 Tot allines. July 279,683 247,858 1,726,240 1,513,467 Gr.Tr'nk Syst'm 4thwk Nov 743,074 620,958 23,914,359 21,915,100 Ohio. & Gr.Tr. 3d wk Nov 82,343 72,975 3,417,137 3,213,987 Det.Gr.H. & M. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n- 8t. P. M. & M. Nov'mber. 2,309,345 2,171,071 19,760,316 17,981,673 Bast of Minn. Nov'mber. 214,139 166,583 1,830,242 1,824,346 Tot.system Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Ship Isl. September 5,728 4,544			206 100	162 591	1 134 075	973 566
Traverse City. June 3,805 3,322 22,939 19,628 Mus. G. R. & I. June 10,699 10,481 56,787 56,088 Tot allines. July 279,683 247,858 1,726,240 1,513,467 Gr. Trik Syst'm 4thwk Nov 743,074 620,958 23,914,359 21,945,100 Ohio. & Gr. Tr. 3d wk Nov 82,343 72,975 3,417,137 3,213,987 Det. Gr. H. & M. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n- Nov'mber. 214,139 166,583 1,830,242 1,824,346 Montana Cent Nov'mber. 2946,185 2,719,909 24,551,677 22,216,749 G'HB'mnt&K.C Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Ship Isl. September 5,728 4,544	Traverse City. June 3,805 3,322 22,939 19,628 Mus. G. R. & I. June 10,699 10,481 56,787 58,088 Tot allines. July 279,683 247,858 1,726,240 1,513,467 Gr, Trik Syst'm 4thwk Nov 743,074 620,958 23,914,359 21,945,100 Ohio. & Gr. Tr. 3d wk Nov 82,343 72,975 3,417,137 3,213,987 Det. Gr. H. & M. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n- Nov'mber. 2,309,345 2,171,071 19,760,316 17,981,673 Bast of Minn. Nov'mber. 2,246,185 2,719,909 24,551,677 2,216,749 G'HB'mnt&K.C Nov'mber. 2,946,185 2,719,909 24,551,677 2,216,749 Gulf & Ship Isl. September 5,728 4,544	Uln.R.& Ft.W.	June	41.799	36.985	232.756	214.327
Mus. G. R. & 1. June 10,699 10,481 56,787 58,088 Tot allines. July 279,683 247,858 1,726,240 1,513,467 Gr. Tr'nk Syst'm 4thwk Nov 743,074 620,958 23,914,359 21,945,100 Ohio. & Gr. Tr. 3d wk Nov 82,343 72,975 3,417,137 3,213,987 Det. Gr. H. & M. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n - 422,701 382,256 2,961,119 2,410,730 Montana Ceni Nov'mber. 2,946,185 2,719,909 24,551,677 22,216,749 G'HB'mnt&C O Nov'mber. 2,946,185 2,719,909 24,551,677 22,216,749 Gulf & Ship Isl. September 5,728 4,544 Gulf & Ship Isl. September 5,728 2,719,909 24,551,677 22,216,749 Gulf & Ship Isl. September 5,728 4,544 Gulf & Ship Isl. September 5,581 5,455 42,894 40,404 Hoos.Tun	Mus. G. R. & 1. June 10,699 10,481 56,787 58,088 Tot allines. July 279,683 247,858 1,726,240 1,513,467 Gr. Tr'nk Syst'm 4thwk Nov 743,074 620,958 23,914,359 21,915,100 Ohio. & Gr. Tr. 3d wk Nov 82,343 72,975 3,417,137 3,213,987 Det. Gr. H. & M. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n - 422,701 382,256 2,961,119 2,410,730 Montana Ceni Nov'mber. 2,946,185 2,719,909 24,551,677 22,216,749 G'HB'mnt& C Nov'mber. 2,3550 14,136 257,250 166,549 Gulf & Ship Isl. September 5,728 4,544 Gulf & Ship Isl. September 5,581 5,455 42,894 40,404 Hoos.Tun.& Wil. September 5,581 5,455 42,894 40,404 Hoos.Tun.& Wil. September 2,563,749 27,223,155 25,069,689 Ind. Dec.& West. August 63,835 58,688	Traverse City.	June	3.805	3 3 2 2	22,939	19,628
Gr.Tr'nk Syst'm 4thwk Nov 743,074 620,958 23,914,359 21,945,100 Chio.&Gr.Tr. 3d wk Nov 82,343 72,975 3,417,137 3,213,987 Det.Gr.H.&M. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n- 5 8441 838,441 838,441 838,441 Great North'n- 18,566 893,987 838,441 Montana Cent Nov'mber. 2,40,730 18,566 2,961,119 2,410,730 Montana Cent Nov'mber. 214,139 166,583 1,830,242 1,824,346 Tot.system Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Chicago. September 5,728 4,544 166,549 Hooking Valley. 4thwk Nov 105,116 75,860 3,196,010 2,454,344 Hooking Valley. 4thwk Nov 105,116 75,860 3,196,010 2,454,344 Hooking Valley. August 306,499 254,202 2,191,304 Ilinois Central. Nov'mber. <td< td=""><td>Gr.Tr'nk Syst'm 4thwk Nov 743,074 620,958 23,914,359 21,945,100 Chio.&Gr.Tr. 3d wk Nov 82,343 72,975 3,417,137 3,213,987 Det.Gr.H.&M. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n- 5 8441 838,441 838,441 838,441 Great North'n- 18,566 893,987 838,441 Montana Cent Nov'mber. 24,2701 382,256 2,961,119 2,410,730 Montana Cent Vov'mber. 214,139 166,583 1,830,242 1,824,346 Tot.system Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Chicago. September 5,728 4,544 </td><td>Mus. G. R. & I.</td><td>June</td><td>10,699</td><td>10,481</td><td>56,787</td><td>58,088</td></td<>	Gr.Tr'nk Syst'm 4thwk Nov 743,074 620,958 23,914,359 21,945,100 Chio.&Gr.Tr. 3d wk Nov 82,343 72,975 3,417,137 3,213,987 Det.Gr.H.&M. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n- 5 8441 838,441 838,441 838,441 Great North'n- 18,566 893,987 838,441 Montana Cent Nov'mber. 24,2701 382,256 2,961,119 2,410,730 Montana Cent Vov'mber. 214,139 166,583 1,830,242 1,824,346 Tot.system Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Chicago. September 5,728 4,544	Mus. G. R. & I.	June	10,699	10,481	56,787	58,088
Chio. & Gr. Tr. 3d wk Nov 82,343 72,975 3,417,137 3,213,987 Det. Gr. H. & M. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n- attriangle and the state of Minn. Nov'mber. 2,309,345 2,171,071 19,760,316 17,981,673 Bast of Minn. Nov'mber. 214,139 166,583 1,830,242 1,824,346 Tot.system Nov'mber. 2,946,185 2,719,909 24,551,677 22,216,749 Gulf & Ohicago. September 5,728 4,544 166,549 Gulf & Ship Isl. September 5,728 4,544 1225,606 158,546 Hooking Valley. 4thwk Nov 105,116 75,860 3,196,010 2,454,344 Hoos.Tun. & Wil. September 5,581 5,455 42,894 40,404 Hoas.& Tex.Cen August 306,499 254,202 2,191,304 Illinois Central. Nov'mber. 2,759,589 2,563,749 27,223,155 25,069,689 Ind. Eq.West August 63,835 58,688	Chio. & Gr. Tr. 3d wk Nov 82,343 72,975 3,417,137 3,213,987 Det. Gr. H. & M. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n- attriangle and the state of Minn. Nov'mber. 2,309,345 2,171,071 19,760,316 17,981,673 Bast of Minn. Nov'mber. 214,139 166,583 1,830,242 1,824,346 Tot.system Nov'mber. 2,946,185 2,719,909 24,551,677 22,216,749 Gulf & Ohicago. September 5,728 4,544	Gr.Tr'nk Svat'm	dthwk Nor	743.074	247,858	1,726,240	21 915 100
Det. Gr. H. & M. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n 8t. P. M. & M. Nov'mber. 2,309,345 2,171,071 19,760,316 17,981,673 East of Minn. Nov'mber. 214,139 166,583 1,830,242 1,824,346 Montana Ceni Nov'mber. 23,550 14,136 257,250 166,549 G'IfB'mnt&K.C Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Ship Isl. September 5,728 4,544	Det. Gr. H. & M. 3d wk Nov 23,730 18,566 893,987 838,441 Great North'n 8t. P. M. & M. Nov'mber. 2,309,345 2,171,071 19,760,316 17,981,673 East of Minn. Nov'mber. 214,139 166,583 1,830,242 1,824,346 Montana Ceni Nov'mber. 23,550 14,136 257,250 166,549 G'IfB'mnt&K.C Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Ship Isl. September 5,728 4,544				72.975	3,417,137	3.213.987
Great North'n- 8t. P. M. & M. Nov'mber. 2,309,345 2,171,071 19,760,316 17.981,673 East of Min. Nov'mber. 422,701 382,256 2,961,119 2,410,730 Montana Ceni Nov'mber. 214,139 166,583 1,830,242 1,824,346 Tot.system Nov'mber. 2,946,185 2,719,909 24,551,677 22,216,749 G'lfB'mnt&K.C Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Chicago. September 5,728 4,544 Gulf & Ship Isl. September 5,728 4,544 Hooking Valley. 4th wk Nov 105,116 75,860 3,196,010 2,454,344 Hoos.Tun.&Wil. September 5,581 5,455 42,894 40,404 Hous.&Tex.Cen August 306,499 254,202 2,191,304 Illinois Central. Nov'mber. 2,759,589 2,563,749 27,223,155 25,069,689 Ind.Dec.&West. August 63,835 58,688 378,309 347,699 Ind.Il.& Iowa. September 86,802 71,844 755,266 639,149 In.&Gt.North'n. 4th wk Nov 139,526 149,470 3,616,679 3,548,602 IInteroc. (Mex.) Iwa Central 0ther september 86,802 71,844 755,266 639,149 Inv. Gentral 4th wk Nov 55,826 54,004 2,083,751 1,820,839 Iron Ballway 0ctober 6,101 4,339 50,643 41,143 Kanaw'a& Mito 4th wk Nov 17,773 14,087 620,968 523,500	Great North'n- Bt, P. M. & M. Nov'mber. 2,309,345 2,171,071 19,760,316 17.981,673 East of Min. Nov'mber. 242,701 382,256 2,961,119 2,410,730 Montana Ceni Nov'mber. 214,139 166,583 1,830,242 1,824,346 Tot.system Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Chicago. September 5,728 4,544 225,606 158,546 Hooking Valley. Hthwk Nov 105,116 75,860 3,196,010 2,454,344 Hook.Tun.&Wil. September 5,581 5,455 42,894 40,404 Hook.Strun.&Wil. September 5,781 5,455 42,894 40,404 Hous.&Tex.Cen August 306,499 254,202 2,191,304 Illinois Central. Nov'mber. 2,759,589 2,563,749 27,223,155 25,069,689 Ind.Dec.&West. August 63,835 58,688 378,309 347,699 Ind.Ec.North'n. 4thwk Nov 139,526 149,470 3,616,679 3,548,602	Det.Gr.H.&M.		23,730			838,441
East of Minn. Nov'mber. 422,701 382,256 2,961,119 2,410,730 Montana Cent Nov'mber. 214,139 166,583 1,830,242 1,824,346 Tot.system Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Chicago. September 5,728 4,544	East of Minn. Nov'mber. 422,701 382,256 2,961,119 2,410,730 Montana Cent Nov'mber. 214,139 166,583 1,830,242 1,824,346 Tot.system Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Chicago. September 5,728 4,544		Atomical		- ,		
Montana Cent Vov'mber. 214,139 166,583 1,830,242 1,824,346 Tot.system Nov'mber. 23,550 2,719,909 24,551,677 22,216,749 G'IfB'mnt &K.O Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Ohicago. September 5,728 4,544	Montana Cent Nov'mber. 214,139 166,583 1,830,242 1,824,336 Tot.system Nov'mber. 2,946,185 2,719,909 24,551,677 22,216,749 G'IfB'mnt &K.O Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Ohicago. September 5,728 4,544			2,309,345	2,171,071	19,760,316	17,981,673
Tot.system Nov'mber. 2,946,185 2,719,909 24,551,677 22,216,749 Gulf & Chicago. September 23,550 14,136 257,250 166,549 Gulf & Chicago. September 5,728 4,544 225,606 158,546 Hooking Valley. 4thwk Nov 105,116 75,860 3,196,010 2,454,344 Hoos.Tun.&Wil. September 5,581 5,455 42,894 40,404 Hous.& Tex.Cen August 306,499 254,202 2,191,304 Ilinois Central. Nov'mber. 2,759,589 2,563,749 27,223,155 25,069,689 Ind. Il. & Iowa. September 88,802 71,844 755,266 639,149 In.&Gt.North'n. 4thwk Nov 139,526 149,470 3,616,679 3,548,602 IInteroo. (Mex.) Wk Nov.18 83,700 67,050 3,423,900 2,824,930 Iowa Central. October 6,101 4,339 50,643 41,143 Kanaw'a&	Tot.system Nov'mber. 2,946,185 2,719,909 24,551,677 22,216,749 Gulf & Chicago. Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Chicago. September 5,728 4,544 225,606 158,546 Hooking Valley. 4thwk Nov 105,116 75,860 3,196,010 2,454,344 Hoos.Tun.&Wil. September 5,581 5,455 42,894 40,404 Hous.& Tex.Cen August 306,499 254,202 2,191,304 Ilinois Central. Nov'mber. 2,759,589 2,563,749 27,223,155 25,069,689 Ind.Dec.&West. August 63,835 58,688 378,309 347,699 Ind.Il. & Iowa. September 86,802 71,844 755,266 639,149 In.&Gt.North'n. 4thwk Nov 139,526 149,470 3,616,679 3,548,602 Ind. El. & Iowa. September 83,700 67,050 3,423,900 2,824,939 Iowa Central					1,830 949	1.824.346
GP1fB'mnt&K.C Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Ohleago. September 5,728 4,544 225,606 158,546 Gulf & Ship Isl. September 225,606 158,546 Hooking Valley. 4thwk Nov 105,116 75,860 3,196,010 2,454,344 Hoos.Tun.&Wil. September 5,581 5,455 42,894 40,404 Hous.&Tex.Cen August 306,499 254,202 2,191,304 Illinois Central. Nov'mber. 2,759,589 2,563,749 27,223,155 25,069,689 Ind.Deo.&West. August 63,835 58,688 378,309 347,699 Ind.Il.& Iowa. September 86,802 71,844 755,266 639,149 In.&Gt.North'n. 4thwk Nov 139,526 149,470 3,616,679 3,548,602 Interco. (Mex.) Wk Nov.18 83,700 67,050 3,423,900 2,824,990 Iowa Central 0ctober 6,101 4,339 50,643 41,143 Kanaw'a& Mitoh	GP1fB'mnt&K.C Nov'mber. 23,550 14,136 257,250 166,549 Gulf & Ohleago. September 5,728 4,544	Tot.system	Nov'mber.	2,946,185	2,719,909	24,551,677	22,216,749
Gulf & Chicago. September 5,728 4,544	Gulf & Chicago. September 5,728 4,544	G'lfB'mnt&K.O	Nov'mber.	23,550	14,136	257,2 50	166,549
Hooking Valley.4tn wk Nov105,11675,8603,196,0102,454,344Hoos.Tun.&Wil.September5,5815,45542,89440,404Hous.&Tex.CenAugust306,499254,2022,191,304Illinois Central.Nov'mber.2,759,5892,563,74927,223,15525,069,689Ind.Dec.&West.August63,83558,688378,309347,699Ind.Ill.& Iowa.September86,80271,844755,266639,149Ind.Get.North'n.4th wk Nov139,526149,4703,616,6793,548,602Interoc. (Mex.)Wk Nov.1883,70067,0503,423,9002,824,390Iowa CentralOctober6,1014,33950,64341,143Kanaw'a& Mitoh4th wk Nov17,77314,087620,968523,500	Hooking Valley.4tn wk Nov105,11675,8603,196,0102,454,344Hoos.Tun.&Wil.September5,5815,45542,89440,404Hous.&Tex.CenAugust306,499254,2022,191,304Illinois Central.Nov'mber.2,759,5892,563,74927,223,15525,069,689Ind.Dec.&West.August63,83558,688378,309347,699Ind.Ill.& Iowa.September86,80271,844755,266639,149Ind.Get.North'n.4th wk Nov139,526149,4703,616,6793,548,602Interoc. (Mex.)Wk Nov.1883,70067,0503,423,9002,824,390Iowa CentralOctober6,1014,33950,64341,143Kanaw'a& Mitoh4th wk Nov17,77314,087620,968523,500	Gulf & Ohicago.	September	5,728	4,544		
Hoos.Tun.&Wil. September 5,581 5,455 42,894 40,404 Hons.&Tex.Cen August 306,499 254,202 2,191,304	Hoos.Tun.&Wil. September 5,581 5,455 42,894 40,404 Hons.&Tex.Cen August 306,499 254,202 2,191,304			105 116	75 960		
Hous.&Tex.Cen August 306,499 254,202 2,191,304 Illinois Central. Nov'mber. 2,759,589 2,563,749 27,223,155 25,069,689 Ind.Deo.&West. August 63,835 58,688 378,309 347,699 Ind.Il.& Iowa. September 86,802 71,844 755,266 639,149 In.dGt.North'n. 4thwk Nov 139,526 149,470 3,616,679 3,548,602 Interoo. (Mex.) Wk Nov.18 83,700 67,050 3,423,900 2,824,990 Iowa Central 4thwk Nov 55,826 54,004 2,083,751 1,820,839 Icober 6,101 4,339 50,643 41,143 Kanaw'a& Mich 4thwk Nov 17,773 14,087 620,968 523,500	Hous.&Tex.Cen August 306,499 254,202 2,191,304 Illinois Central. Nov'mber. 2,759,589 2,563,749 27,223,155 25,069,689 Ind.Deo.&West. August 63,835 58,688 378,309 347,699 Ind.Il.& Iowa. September 86,802 71,844 755,266 639,149 In.dGt.North'n. 4thwk Nov 139,526 149,470 3,616,679 3,548,602 Interoo. (Mex.) Wk Nov.18 83,700 67,050 3,423,900 2,824,990 Iowa Central 4thwk Nov 55,826 54,004 2,083,751 1,820,839 Icober 6,101 4,339 50,643 41,143 Kanaw'a& Mich 4thwk Nov 17,773 14,087 620,968 523,500						
Illinois Central. Nov'mber. 2,759,589 2,563,749 27,223,155 25,069,689 Ind.Dec.&West. August	Illinois Central. Nov'mber. 2,759,589 2,563,749 27,223,155 25,069,689 Ind.Dec.&West. August	Hous.& Tex.Cer	August	1 306.499	254.202	2 2.191.3 04	
Ind. Dec. & West. August 63,835 58,688 378,309 347,699 Ind. Ill. & Iowa. September 86,802 71,844 755,266 639,149 In. & Gt.North'n. 4thwk Nov 139,526 149,470 3,616,679 3,548,602 JInteroc. (Mex.) Wk Nov.18 83,700 67,050 3,423,900 2,824,990 Iowa Central 4thwk Nov 55,826 54,004 2,083,751 1,820,839 Iron Railway October 6,101 4,339 50,643 41,143 Kanaw'a& Mico 4thwk Nov 17,773 14,087 620,968 523,500	Ind. Dec. & West. August 63,835 58,688 378,309 347,699 Ind. Ill. & Iowa. September 86,802 71,844 755,266 639,149 In. & Gt.North'n. 4thwk Nov 139,526 149,470 3,616,679 3,548,602 JInteroc. (Mex.) Wk Nov.18 83,700 67,050 3,423,900 2,824,990 Iowa Central 4thwk Nov 55,826 54,004 2,083,751 1,820,839 Iron Railway October 6,101 4,339 50,643 41,143 Kanaw'a& Mico 4thwk Nov 17,773 14,087 620,968 523,500	Illinois Central.	Nov'mber.	2,759,589	2,563,749	27,223,155	25,069,689
In.d:Gt.North'n. 4th wk Nov 139,526 149,470 3,616,679 3,548,602 IInteroc. (Mex.) Wk Nov.18 83,700 67,050 3,423,900 2,824,990 Iowa Central 4th wk Nov 55,826 54,004 2,083,751 1,820,839 Iron Railway October 6,101 4,339 50,643 41,143 Kanaw'a& Mich 4th wk Nov 17,773 14,087 620,968 523,500	In.d:Gt.North'n. 4th wk Nov 139,526 149,470 3,616,679 3,548,602 IInteroc. (Mex.) Wk Nov.18 83,700 67,050 3,423,900 2,824,990 Iowa Central 4th wk Nov 55,826 54,004 2,083,751 1,820,839 Iron Railway October 6,101 4,339 50,643 41,143 Kanaw'a& Mich 4th wk Nov 17,773 14,087 620,968 523,500		. August	63,835	58,688	378,309	347,699
Interod. (Mex.) Wk Nov.18 83,700 67,050 3,423,900 2,824,990 Iowa Central 4th wk Nov 55,826 54,004 2,083,751 1,820,839 Iron Railway October 6,101 4,339 50,643 41,143 Kanaw'a& Mich 4th wk Nov 17,773 14,087 620,968 523,500	Interod. (Mex.) Wk Nov.18 83,700 67,050 3,423,900 2,824,990 Iowa Central 4th wk Nov 55,826 54,004 2,083,751 1,820,839 Iron Railway October 6,101 4,339 50,643 41,143 Kanaw'a& Mich 4th wk Nov 17,773 14,087 620,968 523,500					3 616 670	3.548 602
Iowa Central 4th wk Nov 55,826 54,004 2,083,751 1,820,839 Iron Railway October 6,101 4,339 50,643 41,143 Kanaw'a& Mich 4th wk Nov 17.773 14,087 620,968 523,500	Iowa Central 4th wk Nov 55,826 54,004 2,083,751 1,820,839 Iron Railway October 6,101 4,339 50,643 41,143 Kanaw'a& Mich 4th wk Nov 17.773 14,087 620,968 523,500			83,700	67.050	3.423.900	2,824,990
Iron Railway October 6,101 4,339 50,643 41,143 Kanaw'a& Mich 4th wk Nov 17,773 14,087 620,968 523,500	Iron Railway October 6,101 4,339 50,643 41,143 Kanaw'a& Mich 4th wk Nov 17.773 14,087 620,968 523,500	Iowa Central	4thwk Nov	7, 55,826	54,004	2,083,751	1,820,839
K.O.F. Scott&M 4th mk Nov 153 475 119 220 4 751 001 4 201 642	K.O.F.Scott&M . 4thwk Nov 153,475 118,330 4,751,901 4,361,643			6.101	4.339	50,643	41,143
THE ALL AND				153 479		4 751 901	

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RUNICLI	- •				1100
POIDS	Lalest	Gross Earn	ings.	Jan. 1 to L	atest Date.
ROADS.	Weekor Mo	1899.	1898.	1899.	1898.
		\$	\$	\$	\$
K.C.Mem.& Bir. Kan. C. N. W	4thwk Nov October	\$ 42,365 35,484	40,646 29,988	1,392,094 280,776	1,306,360 279,579
Kan. City & Om. K. C. Pitts. & G.	4thwk Nov 4thwkMay	5,037 96,335	6,238 81,636	214,701 1,498,659	227,168 1,304,218
Kan.C.Sub.Belt	October	48,000	50,550	443,221	433,862
L.Erie & West . Lehigh & Hud	4thwk Nov Nov'mber.	115,513 40,797	86,564 36,489	3,518,715 438,468	3,164,247 352,798
Lehigh Val. RR. Leh. V. Coal Co.	October	2,228,767 2,396,214	2,333,326 2,198,756	17,696,235 15,100,721	16,219,119 13,007,571
Lex'gton&East. Long IslandRR.	October Nov'mber.	23,983 319,143	29,208 318,973	210,664 4,201,915	206,123
Long Is. System.	Nov'mber.	326,856	-328.598	4.509.374	4,278,652 4,551,222
Los Ang. Term Louis.Ev.&St.L.	October 4thwk Nov	8.862 46,470	6,820 40,254	100,730 1,640,424	76,923 1,424,211
Lou. H. & St. L. Louisv. & Nashv.	4thwk Nov 4thwk Nov	$16,271 \\ 766,905$	14,120 625,559	550,142 23,614,161	447,492 20,760,097
Macon & Birm Manistique	October October	7,418 6,543	7.560	53,981 70,834	47,856 89,958
tMexican Cent. tMex.Cuern &P.	4thwk Nov	423,362	4,214 391,703	14,042,145	12,196,347
Mexican Inter'l.		25,000 357,011	271,379	253,671 3,413,647	2,486,854
Mex. National Mex. Northern.	4thwk Nov September	180,130 58,307 86,700	193,305 58,837	6.405,152 602,192	5,679,402 448,362
Mexican R'way Mexican So	WKNov.18 3d wk Nov	86,700 13,280	75,000 13,895	3,999,400 665,284	3,632,900 581,257
Midland Term'i. Minneap.& St.L.	September	68,997 71,504	34,034 54,23	434,889 2,581,632	325,089 2,027,018
M.St.P.&S.St.M.	4thwk Nov	152,709	127,661	4,297,258	3.956.310
Mo. Kan. & Tex. Mo.Pac.&IronM		365,727 896,000	341,534 819,000	11,130,573 25,407,551	10,720,432 24,251,969
Central Br'ch. Total	4thwk Nov 4thwk Nov	44,000 940,000	23,00	1,145,377 26,612,928	1,193,262 25,445,231
Mobile & Ohio Mont.&Mex.G'f.	Nov'mber	e572,000 102,067	e431,305 107,091	e5,004,053 1,077,101	e3,910,651 1,201,449
Nash.Ch.& St.L.	Nov'mber.	525,697	506,332	5,590,092	5,386,456
NevadaCentral. N.Y.C.&H.R.	September Nov'mber	1,955 4,795,493	2,683 4,275,745	17,915 46,537,796	33,133 42,172,891
N. Y. Ont. & W. N. Y. Susq. & W.	4thwk Nov October	133,533 239,845	111,429 236,037	$\begin{array}{c} 4,451,809\\ 2.119.117\end{array}$	3,540,894
Norfolk & West. Northes'n (Ga.).		346,870 5,861	287,340 6,530	11,623,660 49,792	10,313,357 48,012
North'n Central North'n Pacific.	October	772,407	669,907 842,312	5,841,971	5,406.871
Ohio River	4thwk Nov	874,176	18,807	26,010,359 1,082,127	24,290,415 882,247
Om.Kan. C.& E. Omaha & St. L.	Nov'mber.	39,398 41,209	32,515 39,015		
Oreg. RR. &Nav. Oreg. Sh. Line.	October	165,460 842,841	151,773 804,571	4,248,963 6,550,423	4,362,852 5,664,215
Pac. Coast Co Pacific Mail	October October	502,498 340,618	483,923 357,326	4,284,449 3,076,707	4,496,173 3,761,232
Pennsylvaniao PeoriaDec.&Ev	October	6,976,278 24,833	6,001,778	59,437,884 803,207	54,040,584
Phila. & Erie	September	528,816	$21,672 \\ 484,248 \\ 2014,218 \\ 314,$	3,698,387	743,798 3,198,471
Phila. & Read Coal & Ir. Co.	October. October	2,517,143 3 389,460	2.214,018 2 342,422	20,046,571	17.902,903 16,817,529
Tot. both Co's. Phil. Wilm. & B	October	5,906,603 991,981	4,556,440 885,281	42,620,776 8,727,287	34,720,432 8,102,487
Pitts.C.C.&St.L. Pitts.Bes.&L.E.	October 4thwk Nov	1,739,726 47,051	1,595,726 34,272	14,736,881 1,680,336	$13,280,495 \\ 1,227,712$
Pitts.Lisb.&Wn Pitts. & Wes'n		4,671 51,550	4,570 48,904	39,458	38,259
Pitts.Cl.&Tol.	4thwk Nov	29,071	27,994	950,978	1,647,118 986,746
Pitts. Pa. & F. Total system	4thwk Nov	$ \begin{array}{c c} 11,001 \\ 91,622 \end{array} $	9,265 86,163	391,281 3,137,197	356,412 2,995,055
Rich.Fr'Esb& P. Rio Grande Jet.		76,902 45,623	67,011 35,283	774,965	709,626
RioGrande So'n RioGr'de West.		15,578 96,500	14,233 70,400		434,692 2,925,476
8ag. Tuso. & H. St. Jos. & Gr. 1	October 4thwk Nov	13,129 32,643	16,98 ⁵ 33,176	119,452	116,123 1,123,327
St. L. Chi. & St. P. St. L. Ken'et & So	October	34,934	32,685	298,024	282,015
St.L.&SanFran	4thwk Nov	11,90 0 199.859	9,372 199,538	78,427 6,940,547	58,166 6,383,419
St. L. Southwest St. Paul & Dul.	October	184,300 229,064	183,000 192,201	5,228,623 1,581,681	5,014,168 1,350,408
San.Ant. & A. P San Fran. & N.P	September October	265,992	303,699 94,755	800,319	732,014
S. Fe Pres. & Ph. Sav.Fla. & West	4thwk Nov	21,618 326,671	19,939 347,950	821,134	749,981 3,166,230
Sher.Shrev.&So Sil.Sprs.O. & G	4th wk Oct	13,184	18,243	284,604	273,895
80. Haven& E.		23,05 2 4,80 0	28,854 4,053	241,885 38,699	210,190 29,863
So. Pacific Co Gal.Har.& 8.A		605,281	500,384	4,346,786	3,884,298
Louis'a. West Morgan'sL&T	. September	110,859 574,840	108,035 481,907	1,022,2 69 4.854,545	926,703 4,625,211
N.Y.T. & Mex Tex. & N. Orl.	September September	31,201	38.049 156,154	202,805 1,401,292	242,602
Atl. Prop'tes.d So. Pac. of Cal	September	1,528,044	1,330,472 1,245,275	11,762 930	10.664.915
So.Pac.ofAriz So.Pac.ofN.M	September	285,167	220,08+ 112,759	2,521,12	2,291,909 1,164,042
Pacific system	September	4.290.293	3,443,006	1,431,042	
Total of all. Southern Ry.c	4thwk Nov	6.069,841 803,471	5,007,45 731,893	49,853,279	44,615,172 22,943,290
StonyCl. & C.Mt Texas Central.	3d wk Nov	4,500	4,423	36,76⊱ 293,931	33,398 333,882
Texas& Pacific. Tex.S.V.& N.W	4thwk Nov	286,526	304,466 10,500		7,072,486
Tol. & Ohio Cent Tol. P. & West.	4thwk Nov	59,159 25,140	51,241 23,037	1,827,332 939,343	1,693,113 894,205
Tol. St. L. & K.C. Union Pac, RR.	4thwk Noy	50,881 2,507,431	56,101	1,807,82 17,750,564	1,933,458
Wabash	4thwk Nov	426,763	361,655	14,210,402	12,571,113
W.V.Cen.&Pitts	October	220,330 113,236		2,718.321	2,349,521 963,137
WestVa.& Pitts. Western of Ala.	September	33,644 68,717	35,318 60,277	226,877 494,180	248,284 457,404
West. N.Y. & Pa. Wheel. & L. Eric	14thwk Nov	108,900	l 87,900 43,068	3,366,597	2,840,412
Clev. C. & So. Total.	4thwk Nov	21,042	19,644 62,712		
Wissonsin Cent Wrightsv.&Ten	4thwk Nov	134,851 17,956	94,9:0 11,240	5.053.320	4,510,162
Yazoo&MissVa	Nov'mber.	623,223	584,353		
York southern.			7,660		61,293

a Includes earnings from ferries, etc., not given separately. b In ades the Pacific system and the Atlantic properties, but not the Hous-n & Texas Central system. c These figures include South Carolina & eorgia after May 1 and Atlanta & Danville after September 1 in both ars. d Includes Clev. Canton & Southern from Aug. 16 only. e Re-lits on Montgomery Division are included in 1899, but not for 1898, Figures for October are for the railroad only. I Includes Chesaneake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excl uded in 399 but included in 1898 until July 1. t Mexican currency. § Cov-is results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks .- The latest weekly earn-

ings 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 agg

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.

ment covers 68 roads aggregate over the s	s and show	vs 13·54 per	cent incre	ease <mark>in t</mark> he	1999. 1998. 1898 1899 1888.
aggregate over the s	same weer	a last year.	,		Roads. \$
4th week of Nov.	1899.	1898.	Increase.	Decrease.	Jan. 1 to Oct. 31 4,098,073 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
Alabama Gt. Southern Ann Arbor	53,86	4 45.77	5 8,089		Central New Eng Oct. 68, '68 67.593 16 263 25 434
Balt. & Ohio Southwest.	187,22	8 164,50	22,721	*******	Jan. 1 to Oct. 31 597.438 527,993 145 633 155.414 July1 to Oct. 31 257 606 223,361 50.431 78,217
Buffalo Rooh. & Fittab's Burl. Ced. Rap. & North	131.95	4 113,363	$ \begin{array}{c} 21,65 \\ 18,591 \end{array} $		Chie.R I & Pac.a Oct. 2,367, 34 2,181,853 1,004,960 913,029
Oanadian Pacific Oentral of Georgia	165,08	3 185.58		20,505	Jan. 1 to Oct. 311*,74 (,396 17,772,545 6,845,29 6,580, 66 Apr. 1 to Oct 3114,038,162 13,000,146 5,177,253 4,731,*59
Chesapeake & Ohio Chicago & Fuer Illino's	101,43				Chie Term. Transf b Oct. 110,073 101,714 63.652 61,426
Chie. Great Western Chie. India: 'lis & Louisv		3 133 661	21 39		Jan. 1 to Oct. 31 1,0-4,264 971,695 649,402 6, 021 July 1 to Oct. 31 417 034 403,431 260 581 247,223
Onicago Milw. & St. Pau Chicago Term'l Trans		4 994,001	180 04		hio. & W MichOct. 216,998 202,506 61.485 59 116
Chicago & W Michigan. Olev. Un Chic. & St. L.	57.71 447 09	43.079	14,634		Jan. 1 to Oct. 51 1,879 850 1,644,375 419,461 362,164 Clev.Lor. & Wheel.a. Oct. 168,862 131,703 38,808 34,825
Olev. Lorain & Wheel'g Col. Sandusky & Hock'g	54,55		12.851	*******	Uet. Gr. Rap.& W. n. Out. 1 5, 44 141735 51.253 38 814
Denver & Rio Grande.	278.70	2.7.70	31 0		Jan 1 to Oct. 31 1,355,913 1,265,442 296.795 279,433
Det. Gd. Rap. & Western Duluth So. Shore & At	37,50 62.08		$ \begin{array}{c} 2,3^{+}9 \\ 24 90 \end{array} $		July 1 10 Oct. 31 124,3 6 121,495 58,144 46,610
Evansv. & Indianapolis Evansv. & Terre Hante	8,813				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
Flint & Pere Marquette Pt. Worth & Rio Grande.	86.252		13,87:	5,619	Foi da Johnst & Gloversy.
Georgia. Grand Trunk.				6,352	July 1 to Sept. 30 96,186 82,377 37,905 39,521 Ft.W. & Den. Chy. a Oct. 175,506 170,458 28,002 47,140
Ohio. & Grand Trunk (Det. Gd. H. & M	743,074	620.958	122.1 6	*******	Jan. J to Oct. 31 1,294,206 1,183,390 272,00 358,757 Gila Val. Globe & No. Oct. 30 3 25 20,663
Hooking Valley			29,25		Jan. 1 to Oct 31 336, 652
Iowa Central.		3 54,0(4		9 944	Illinois Central.aOct 3,012.461 2466737 1.137.939 770.418 Jan 1 to Oc. 3124,463.566 22,505.440 7,522,463 6.679,-57
Kanawha & Michigan Kan. City Ft. S. & Mem	17.773	1 8,330	3,6** 35, 45		July 1 to Oct. 3110,748,631 9,275,421 3,413,558 2 637,797
Kan. City Mem. & Birm. Kansas City & Omaha	42,36	40,64 h 6.238	1,71	1,201	Jan. 1 to Oct. 31 55+,480 470,600 122104 129,466
Lake Erie & Western Louisv. Evansv. & St. I	115 513		$\begin{array}{r} 28.949 \\ 6.21 \end{array}$		July 1 to Oct. 31 235,758 206,027 55,369 64,943 Lehigh & Hudson, b-
Louisville Hend. & St. L Louisv. & Nash	16,271 7(6905	14.12	2,15 141 3 ···		July 1 to Sept. 30 115 473 90,933 55 680 42 855 Jan. 1 to Sept. 30 339,144 253,090 167.688 110.573
Mexican Central Mexican National	423,562	391,703		13,175	Lexing'n & East. b. Oct. 23.983 29,208 8,714 10.756
Minneapolis & St. Louis Minn. St. P. & S. Ste. M	71.504	54 237	17,26 25.0.8		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Mo. Kansas & Fexas	365.727	341.53	24,19.		Mexican CentralOct. 1.411 849 1.2: 6.907 47°,596 449 364 Jan. 1 to Oct. 31 12 629 (13 10,974,7 1 4,039,869 3.372 164
Mo. Pacific, Iron Mt. Central Branch	896,000	23.0	$\begin{array}{c} 77.0\\21.00\end{array}$	*******	Mexican NationalOct. 634,199 575,561 c317.916 c310.908
N. Y. Ontario & Western Horfolk & Western	346.810	287.340	22,104 5353		Jan. 1 to Oct. 31. 5,821,774 5,126,8×7 c2,800,036 c2,391 959 Mexican TelephoneOct. 13,3 9 11,496 6,422 4,943
Northern Pacific Ohio River	8 4,176 26.985		31.83- 8.17		Mar. 1 to Oct. 31 10,861 91634 42.452 35123
Peoria Dec. & Evansv. Pittsb. Bess. & L. Erle	24,833 47,051		3,161 12, 74	*******	Jan 1 to Oct. 31 5 06+,395 4.8+0.124 1,558,7.2 1, 80,244
Pittsburg & Western. Rio Grande Southern	91,622 15.578		5,459		July 1 to Oct. 31 2,181,114 2,144,404 774 850 850,924 N. Y. & Otlawa-
St. Joseph & Gd. Island St. Louis & San Fran	32.643 199.859	33.176	321	533	July 1 to Sept. 20 19,928 12,237 3.754 def.1.550 Jan. 1 to Sept. 30 73,116 38,432 def 9.483 def.78
St. Louis Sonthwestern Santa Fe Pr. & Phœnix	184 300 21,618	1 3 000	1,3 1,679	****	Norfolk & West'n.a Oct. 1,204,948 1.07 157 491,476 400 304
Sonthern Railway	80×.471 2×6.526	731,89	76.5 8	17 040	Jan. 1 to Oct. 51 10.510.503 9.354,5 9 3,637 16 2,504 348 July 1 to Oct. 31 4623.871 3,900,032 1,825,517 1,338,007
Toledo & Ohio Central	59,15	51,241	7,918	17,940	Ogdensb. & L. Champlain.b- mly to Sept. 30 183,040 201,218 61,446 56,061
Toledo Peorla & Vest (. Toledo St. L. & Kan. City	25,140 50.88	56,101	2.103	5,220	Jan 1 to Sept. 30 465,870 509,105 10+,-01 10.617
West N. Y. & Penn	426 763 108,9 0	87,900	$\begin{array}{c c} 65,10\\ 21,0 \end{array}$		Paolite Coasi Co aOct. 502 498 483 923 152.693 92 707 Jan 1 to Oct. 71 4,2 4 449 4 496, 73 1,179,239 1.03 .033
Wheeling & Lake Erie. Clevel'd Canton & So.	49,788 21042	19.6 4	6,72 1, 9·		Dec. 1 to Oct. 31 4. (42,886 4.8) 6,030 1,245.994 1,111,485 Pacific MailOct. 340,618 357,376 *74.799 *17,472
Wisconsin Central	134 851	94 960	39,891		May 1 to Oct. 31 1,822,175 2,288,553 *517.966 *905,421
Total (68 roads) Netinorease 13:54 p. c.	12,972,590	11,425,347	1,627,732	80 489	Sich. Fred. & PolOct. 76,902 67,011 37,530 30,013 Jan 1 to Oct 3I. 774,9 5 709,626 311,0 9 2>3 336
					July 1 to Oct 31 292 790 264,538 134,246 111.206 Sto Grande West b Oct. 428 153 3 26,992 8,078 138,218
For the third week				1	Jan. 1 to Oct. 31 3 14, 62 2.74 301 1,27, 41 1,01 723 July 1 to Oct. 31 1,5:4, 13 1,183,242 6: 2.233 4:7,9:4
77 roads, and shows 11	-	ent increas	e in the ag	ggregate	St. Jos. & Gd In .a Oct. 133,2 7 139,373 90 47 44,292
over the same week la	ast year.				Jan. 1 to Oct. 31 1,1.9,641 1,012,707 270 46 251 130 July 1 to Oct. 51 541,413 439,851 156 414 107,876
3d week of November.	1899.	1898.	Increase.	Decrease.	St. Paul & Dulubha Oct. 229,004 192,201 109,727 70,152 Jan. 1 to Oct. 31 1,5:16:1 1,35:408 52,00 384,809
					July 1 to Oct. 31 781,881 6r 2 812 309,931 225,391
Previously rep'd (68 r'ds) Chio. Term. 1 ransfer		9,344,299 25,696	1,116 792 196	85,254	foledo & O Cent.b., Oct. 194,746 163,959 71,142 59,464 Jan. 1 to Oct. 31 1, 39, 61 1,518 113 554.525 461,902
Fla. Cent. & Peninsular. Interoceanio (Mox.)	5,355 83,700	49,16 67,050	5,194 16 650		July 1 to Oct. 31 73.,743 644 927 270,237 207,111 Jnion Pac. Ry a Oct. 2, 607,431 2,237,301 1,183,551 1,094,236
Louisv. Hend. & St. L.	11 295 86,700	10 932 75.000	363 11,700		Ian. 1 to Oct. 31 17.750,564 15,843,115 7,593.074 6,843,276
Mexican Railway	13.280	13,895	11,,000	615	July 1 to Oct. 31 $8,5+3,013$ 7,456,462 3,901,306 3,406 104 Websel b Oct 1.574 196 1.313 186 512 312 393 943

	1	1 1	•	
3d week of November.	1899.	1898.	Increase.	Decrease.
Weinsteinige warm in Management in an and a second se				
Previously rep'd (68 r'ds)	10,375,837	9,344,299	1,116 792	85,254
Chie. Term. Fransfer	25,892	25,696	196	
Fla. Cent. & Peninsular.	5.355	49,16	5,194	
Interoceanic (Mex.)	83,700	67,050	16650	
Louisv. Hend. & St. L.	11 295	10 932	363	
Mexican Railway	≻6,700	75,000	11.700	
Mexican Southern.	13 280	13,895		615
San. Fe Prescott & Phx	16.4 9	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	89,120
•		0,004,014		00,120
Net increase 11.05 p. c			1,064,833	

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 Oeni.
Gross earnings (95 roads)	\$ 56,221,409	\$ 50, 77 7,414	\$ 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 carnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given '

1	West.N.Y.&Pe	DL.B UCL.	371,91	294,939	JI ,392	104,869
	Jan. 1 to (Oct. 31	3,039 497	2,544,950	981,693	71/.314
ļ	July 1 to (Oct. 31	1,441,299	1,140.835	499, 71	346,905
	Wheel. & Lake	ErieOct.	249,921		77,707	
j	Wrightsv. & T	eun Oct.	17.956	11,240	9,170	5,954
	Jan. 1 to C)et. 31	119.6 0	73, 09	36.7×6	21.037
	July 1 to C)et. 31	57,071	32,040	20,660	12,584
į	Yazoo & Miss. V	Val a Oct.	595,849	349,058	300,870	78,267
	July 1 to (Oct. 31	1,720,091	1,299,156	639,121	165,764

393 943 3,072 064 1,.02,394

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

 Wabash.b.
 Oct. 1.574 196 1,313,1≭6
 512 312

 Jan. 1 to Oct. ?1... 12,7 9.45 11,558 663
 3.629,7 5

 July 1 to Oct. 31.... 5,808 175 4,964.278
 1.722,555

c Deducting other expenditures for repairs, replacements and general e Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$142,03-, against \$171,575 hast vear, 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, deprec shop beyond 20 per cent has already been allowed for * After deducing "reserve fund for repairs of steamers" halance in

* After deducting "reserve fund for repairs of steamers," balance in Oct., 1899, was $\pm 45,6 \pm 4$, against $\pm 146,357$, and from May 1 to Oct. 31, $\pm 343,276$, against $\pm 730,731$. The reserve fund for depreciation and general and extraordic ary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers. value of the steamers.

THE CHRONICLE.

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.

Int., rentals, etcBal. of Net Earn's
Chie R. Isl & Pao . Oct. 322,500 327,430 682,460 615.599
Apr 1 to Oct. 31 $2.257.500$ $2.292.007$ $2.919.753$ $2.439.852$
Ohlo & West Mich .Oct. 34,927 34 796 2",558 24.320
Jan 1 to Oct. 31 350,473 346.163 68,988 16.001
Clev. Lorain& Wheel. Oct. 23,460 24,300 15,348 10 525
Det. Gr Rap & W. Oct. 17,794 17.236 33,459 21,528
Jan. 1 to Oct. 31 172,870 164,315 123.925 115.118
Ft. Worth & Den. C .Oct. 34,520 28 482 def.6,518 13,658
Jan. 1 to Oot. 31 285,800 281,262 def.13,20) 77,495
Kanawhs & Mich Oct. 11,934 11.231 5,304 6,978
July i to Oct 31 44,230 43,626 11,139 19,317
Nashv. Chat & St.L. Oct. 135.620 131,965 75,863 91.459
July 1 to Oot. 31 542,461 522,843 232,389 334,081
Norfolk & Western Oct. 190,441 186,143 300,995 214,161
July 1 to Oct. 31 762,278 744,987 1,063,239 593,520
St. Jos. & Gr. Isl'dOct. 8,750 5,833 22,197 38,459
July 1 to Oct. 31 35,000 23,333 121,414 84 543
Toledo & Obio Cen Oct. 40.157 39,223 '3 .147 *20,574
July 1 to Oct. 31 161,826 166,043 *109,409 *42,809

* 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.

			July 1 to	July 1 to
	Oct., '99.	Oct., '98.	Oct. 31, '99.	Oct.31,'98
-	\$ 0.0	\$ 0.10	11 100 000	\$ 0.0-1 070
Gross earnings	3 368,951		11,439,966	9 951,372
Operating expenses	1,340, 98	3,204, 12	5,021,437	4,252,750
Net earnings	2.028,153	1.841.606	6.418,529	5.6°8.622
Taxes, rentals, bet'm'ts, &c		241.127	1,217,440	943,126
Lakes, Childres, bot in to, do			1,217,110	
Net operating income.	1.780.579	1,603,479	5,201,039	4,753,496
Miscellar eous income, no				· ·
including land sales	81,664	11,907	153,028	37,767
Net income-				
	1,862,243	1,615,386	5,354,118	4,793,263
Proprietary lines	. 3×,169	77,459	125,256	204.517
(D. A.]	1.000 410	1 000 045	5 470 D74	4.007 500
Total	1,900,412	1.692,845	5,479,374	4,997,780

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 ob-tain 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 TRACT	TION COMPANIES.
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				17. 7.4.7		
GROSS	Latest G	ross Ear	nings.	Jan. 1 to 1	atest Dale.	0
EARNINGS.	Week or Mo	1899.	1898.	1899.	1898.	
		\$	\$	\$	\$	E
Albany Railway	October	60,513	56,783	584.417	530,606	
Amsterdam St. Ry	September	5,299	4,563	44,015	40,318	1 4
Atlanta Ry. & Power.	October	56.748		408,913		
Augusta (Ga.) Ry. &						
Eleo	September	15,889	12,683	40,500	10.005	1
Bay Cities Consol	July	9.407	9.916	49 599	48 625	
Binghamton St. Ry Bridgeport Traction	October September	13.6+2 33.6 ×	12 596 32 9×7	138,856 274,205	135,077 270.491	
Br'klyn R. p.Tr. Co.t.	Nov'mber.	912,149	820,257	9,678,680		1.
Chicago & Mil. Elec.	October	a9.175	a3,303			I
Chicago Union Tract.	Nov'mber.	603.836	563.710			t
Oin. & Miami Val	October	14.962	12 954	126,269	101,200	8
Cin. Newp. & Cov	October	65,083	60 60 6	592.276	574,138	į.
City Elec. (Rome,Ga.)	October	2330 146,424	1.755 148,28 ⁻	22 53	19,657 1,127,166	
Cleveland Electric Cleve. Painsv. & E	October	11,432	9.977	\$ 961,861 103,539	90 070	
Col. Sp'gs Rap. Trans.		20,038	14,976	100,000	00010	1
Columbus St. Ry.(O.)	September	74 980	61,778	575,696	508,365	[1
Columbus (O) Ry	October	75,216				
Denver City Tram	October	102,025	114 634			
Detroit Citi'ns'St.Ry.	4thws Nov	34,399	30,588			
Detroit Elev. Ry Detroit Ft. Wayne &	4thwk Nov	13,11	10,556	413,256	361,722	
Belle Isle	4th wkNov	5,649	4,654	192,116	167,786	
Duluth St. Ry	October	21,936	18.201		174,587	
Easton Consol. Elec.	October	22,317				1 r
Erie Electric Motor	October	12,332	11,076			0
Harrisburg Traction.	October	025,416	b3 6 5 0 7	261,963	253,010	
Heikimer Mohawk Il ion & F'ktort El. Ry.	October	3 993	3,561	37,063	33,853	
Houston Elec. St. Ry.						
Internat'i Traction-	Nop to mo or		1 10,011	100,110	110,001	1
Buffalo Ry	October	112,967				
Crosstown St. Ry.				-		
of Buffalo						
Buffalo Traction 'Buff. Bl've & Lan'r.						
Buff. & Niag Falls.		18,585				1
Buff. & Lockport	October	-,653				14
Buff. & L. F'gt Dpt	October	1,161				
Niag. Falls & Sus						
pens'n B'dge Ry		5.646				
Niag. Falls Whirl pool & North'n	October	340				
Niag. Falls Park &	October			1		1
River	October	2,843	1			1
Nia. Falls & Susp'r		-,- 10				Ì
Bridge	October.	3,711				I
Lewist'LConn.Bdg		407				
Interstate Consol. of		11050	10.01	1 100 000	110.000	
North Attleboro Kingston City Ry					116,696	1
Knoxville Fraction.					54,222	
Lehigh Traction	Detober	8,910			80 207	
Lima Railway (Ohio)		4 399				1
						1.2

GROSS	Latest G	ross Ear	nings.	Jan. 1 to L	atesi Dat e.
EARNINGS.	Week or 110	1899.	1898.	4099	1028.
Landan St. Dr. (Can.)	Tule	\$ *1.056	10.000	39 716	\$ 000
London St. Ry. (Can.) Lorain St. Railway	Oetober	9,196	$10.809 \\ 6.248$	81.338	58.223 51,791
Lorain & Cleve	October	7.632	6 759	7 .064	61.510
Lo-Angeles Fract	October	13.98		133,183	89,154
Mass. Elec. Co's	Nov'mber	350 130		2001.00	00,.01
		1202448	1020578		
Milw. Elee. Ry. & Lt.		150,263	134,407	602,447	530,248
M intreal Street Ry	October	145,878	133 6 0		1,253.124
Muscatine St. Ry	October	5,350	5, *83	49 897	47.162
Newburg St. Ry	October	6,920			
New London St Ry	October	3,416			49 529
New orleans City	October	106,478	98,602	1,127,411	1,092,192
Newport News & Old		90 450			
Pt. Ry. & Elco	September	20,450		* - * • • • • • •	
Northern Ohio Tract.		20,416		19 171	17.077
Ogdensburg St. Ry Paters' n Ry	August	1,836 38 820	36.519	271.229	17,077 245,950
Richmond Traction.		14,748		411,463	230,000
Roxb'h Ch. H.& Nor'n		10.729		36 855	34.151
Schuylkill Val. Trac.		5,878		59.248	54.237
Scranton Railway	October	37.443		340 94	314.286
Staten Island Elec	October	15,113		177 501	177,441
Straeuse Rap.Tr Ry.	September			366 652	335,930
Toledo Traction	July	99,030	85,055		
foronto Ry		111,465			
Twin City Rap Tran	October	229,210	186 860	2,075,189	1,783,307
Union (N. B-dford)		17,099	16.020		
United P. & Transp.		202,987			1
United Traot. (Pitts.)		149.085	135,884		
United Tract. (Prov.)		198,160			1,163 400
Unit Trac. (Reading) Wakefield & Stone	Nov'mber. May	$ 15,593 \\ 5,204$			
trateneru de Stolle		0,204		10,001	10,107

i These figures include results on Brooklyn Heights, Brooklyn Ele-vated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and Novemb er. * Strike in July 1899. I 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 re-turns, 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,

-	Gross Ea		Net Ear	
	1829	+ 48	1+49	~9 8.
Roads.		\$	\$	\$
Binghamton St. RyOct.	13,612	12,596	6.297	6,311
Jan. 1 to Oct. 31	138,856	135.077	50,918	59,465
Brooklyn Heights, b-				
July 1 to Sept. 30	2,775,838	1,664,931	985,652	705,885
Duluth Street RyOct.	21,936	18,201	9,479	8,372
Jan. 1 to Oct. 31	192,081	174,587	89,433	83,479
July 1 to Oct. 31	90,582	78,058	43,221	38,862
New London St. Ry. Oct.	3,416	3,627	701	943
Jan. 1 to Oct. 31	49,398	49,529	17,619	19,386
July 1 to Oct. 31	27,437	28,425	13,672	15,336
Rome City St. Ry -				
July I to Sept. 30	2,009	2,135	413	370
*cranton RailwayOct.	37,443	33,261	19,335	17,213
Jan. 1 to Oct. 31	340,784	314,286	169,505	156,400
July 1 to Oct. 31	151,936	135,276	79,832	70,782
Toledo Traction—				
July 1 to Oct. 31	385,486	339,669	186,122	162,714

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

		Int., rent	ats, &c	-Bal. of Net	Earns.
-	Deade	1899.	1898.	1899.	1898.
	Roads. Toledo Traction—	æ	Ð	Э	9
	July 1 to Uct. 31	101,977	101,387	84,145	61,327
	_				

ANNUAL REPORTS.

Annual Reports.-The following is an index to all annual eports of steam railroads, street railways and miscellaneous ompanies which have been published since the last editions f the Investors' and Street Railway Supplements.

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

RAILROADS & MISCELL, COMPANIES.	RAILROADS & MISCELL. CO.'S)-Con.)
Polume 69— Page. Alabama G1. Southern Ry. (Lim.).1058	Volume 69— Page. Mergenthaler Linotype10)9
Alabama G1, Southern Ry, (Lim.),1058	Mergenthaler Linotype10)9
Alabama & Vicksburg1008	Minneapolis & St. Louis 901, 911
American Alr Power1060	New Eng. Cot. Yarn official state'r.1009
American Caramel official state. 1147	New Orleans & Northeastern1008
American Cotton O:11009, 1013	Oregon RR. & Navigation 901
American Soda Fountain	Oregon Short Line1007
American Type Founders 904	Parific Coast (0
Atlauta Knoxville & Northern,1145	Pennsylvauia Co 904
Balt. Ches. & Atlantic1009	Pittsburg Brewing (9 months) 1060
Banger & Aroostook	Portland & Rumford Falls 954
Boston Revere Beach & Lynn 953	Pullman's Palace Car 905
Brooklyn Ferry Co. of New York.	Reading Cobalance sheet. 904
statement to N. Y. Stock Erch 11(1)	Rlo Grande Western
Buffalo & Susquehanna 902	Rutland RR 1007
Cincinnati Hamilton & Dayton +52 '	St. Joseph & Grand Island902, 953
Cin. N. O. & Texas Pacific 952	St. Pau & Duluth 903
Detroit & Mackinac	Savannah Florida & Western1059
Edison Elec. III. Co. of Boston, 1060	Toledo & Ohio Central 901
Georgia Sonthern & Florida 902	Trow Dir. Print & Bookb'd'g Co100
Greal Northern	U. S. Cast Iron Pipe & Fy. Cobal-
Ind. Dec. & Western	ance sheet Sent, 30 1009
Ind. Id. & Iowa	U. S. Flour Milling. official statem't. 1010
International Packing	Vicks. Sbreve. & Pacific 1008
Kansus City R. South & Hamphis 1145	
Kausas City Memohis & Birm1144	STREET RAILWAYS.
Maine Central	Volume 69- Page.
Kansas City Memphie & Birm114 Maine Central	Boston Elevated RR 1146

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 & Obio 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 or 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 repairs.

in repairs. In connection with the car trust agreements ment oned in last report and the item of lease warrants, \$616,000, appearing as a liability in the balance sheet bereto appended, the Board has to state that it is advised that all the warrants for principal aad interest have been taken up by or for the Baltimore & Ohio Company, and that your company will shortly be relieved of all Hability 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

EARNING	s, eapen	BES AND CHI	ARGES.	
Earnings- 18	98-9.	1897-8.	1896-7.	1895-6.
Freight\$30		\$386,734	\$348,007	\$366,892
Passengers	5,522	4,768	3,667	5,233
Mail	836	900	1,095	1,095
Total\$39	99,213	\$392,402	\$352.769	\$373.220
	9,048	184,691	143,778	170,682
Net earnings\$22	20,165	\$207,711	\$208,991	\$202,538
Deduct-				
Int rest on bonds \$10		\$101,400	\$101,400	\$101,143
	4,741	4,806	6,166	4.566
Taxes	20,706	19,693	19,258	18.772
Total \$12	26.847	\$125,899	\$126.824	\$124,481
	. –			. , -
Surplus for dividends*. \$	3,318	\$81,812	\$82,167	\$78,057

* Dividends on preferred stock in all the years. 7 p. c.; on common in 1896, 3¹2 p. c.; in 1897, 3 p. c.; in 1898, 3 p. e.; in 1899, 4 p. c.

BALANCE SHEET JUNE 30, 1899.

Assets—	1	Liabilities—	
Construction, eto\$3	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.	1,440,000
Stock of Pittsb. Junc.		Second mort. bouds	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 & Ohlo	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,°34
		Profit and loss	63,562
Total\$	1,709,59 9	Total\$	4,709,599
- V. 69, p. 1063.			

Maryland Brewing Company.

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

Plants and Stock.—The breweries acquired are as follows: Geo. Bauernschmidt Brewing Co., Geo. Gunther, Wehr-Hobelmann Geo. Brewing Co., Vonderhorst Brewing Co., Baltimore Brewing Co., National Brewing Co., Eigenbrot Brewing Co., Bay View Brewery, Geo. Brehm, Germania Brewing Co., Oriental Brewing Co., Jno. F. Wiessner & Bro., John B. Berger, S. Helldorfer'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 (\$3,25",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 Metchants' 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. Guntber, 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.

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
Acets. rec., loans			1,303,000
	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	2,000
Office furniture	2,413		11204
Head office building.		mortgage	14,384
	53 500	Accounts payable	
Boud 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	62,906		,
Building association.	458		
Unexpired insurance.	14,991		
Small adjustments	59		
Imormined to your			
Unexpired taxes	4,079		
-			
Total	\$13 564 316	Total	#19 564 91C

otal..... \$13,564,316

Total...... \$13,564,316

The officers are:

John Bauernschmidt, President; R. B. Sperry, Vice-President; F. H Gottleib, 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 SUPPLE-MENTS 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.

FOT SOME SMAller COMPANIES.RAILROADS & MISCELL. CONPANIES.RAILROADS & MISCELL. CO.'S-(Con.)Volume 69-Page.Volume 69-Page.Atch. Col. & Pac...new sec's ready.1102K. C. Pitts. & Gulf.mod. plan.1012, 1062Page.Atch. Jew.Co. & W..new sec's ready.1102K. C. Pitts. & Gulf.mod. plan.1012, 1063, 1103Page.Atlas Tackfore.losure sale.1105St. L. Chic. & St. Paul..sale Dec. 18.1147Bird's Eye Jelilco Coal.fore.losure sale.1105St. L. Chic. & St. Paul..sale Dec. 18.1147Chicago & Grand Trk...reorg. plan. 954set asideSuburb.Elec.of Covingt'n,Ky.rec'r.1151Chic. Peor. & St. L.sale Dec. 19.1147Unit. Verde Cop...reinc.plan.1107, 1152Col. Lima & Milw.receiver appliedWest. Maryland. proposed sale, etc.1064

Atchison Topeka & Santa Fe Ry.-Dividend.-The di-rectors 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 rear anding June 30 and calls for \$1,712 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 $1\frac{1}{4}$ per cent, making $2\frac{3}{4}$ per cent that has been declared from the earnings for the fiscal year.

Additional Mileage Owned in Fee.—The two lines in Colo-rado 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 Rob-bins 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 mort-gage 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:

Earnings.—The earnings and charges are as follows:

Balance for common stock, etc..... \$92,189

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 Com-merce, 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—Consolida-tion.—The directors on Monday declared the regular quar-

terly dividend of $1\frac{1}{2}$ 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 $2\frac{1}{2}$ 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, $3\frac{1}{2}$ per cent was distributed.— V. 68, p. 521.

Chicago Terminal Charge.—Decisicn Favorable to Rail-roads.—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 Com-merce 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 com-pany, 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:

1900, to cover the cost of 1/2 per band bonds to histed band 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 here i, 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 3¹/₂ 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 th- State of New Hampshire, passed January session, 1899, approved March 8, 1899, and in accordance with the lease of June 29, 1895; and the in-terest upon this issue of bonds is payable by the Boston & Malne RR, as provided in said lease. This bond, but not its coupons, shall be sub-ject 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 bords bear the engraved signatures of the company s

Delaware & Hudson Co.-New Equipment.-Contracts have been made for 1,000 gondola cars, 40 tons capacity, and These 1,000 box cars; also for forty-two large locomotives. contracts are in addition to the cars purchased earlier in the year under the \$1,500,000 car trust and call for an expendi-ture 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 prop-erty 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 prop-erty 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. 645.⁴;

Guayaquil & Quito Ry. of Fcuador.-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 ex-ports 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 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 hes been incorporated with \$50,000 authorized capital stcck 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 Fower House-The com-pany'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 railload company, has favored us with the following :

rail oad company, has favored us with the following: The amount of the Mexican Gover, ment 5 per cent internal sliver bonds received in exchange for subsidy certificates was \$4,554,300. Of this \$26,200 has been drawn and paid off by the Mexican Govern-ment, 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 re-tirement of prior lien bonds of the Mexican National RR. was a sub-ject of contention between the parties at interest. Recently the English Court of Appeals, reversing the judgment of the lower Court autholized 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 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

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

Connectleut 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):

Elec. Light. \$64,729 Total Gross. \$156,241 Net. \$51,572

Danville (III) 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. heavier fixed interest charge per mile ahead of the stock of the latter road.-V. 69 p. 1148.

Norfolk & Southern RR. - Meeting to Ratity Purchase.-The stockholders will vote Jan. 4 on a proposition to purchase the Norfolk Virginia Brach & 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 Ter-minated.-At Milwankee, Dec. 7, the receivership of the Northern Pacific RR Co. was formally closed up in the United States Court. when Judge Jenkirssigned an order discharging Frank G. Bigelow and E. W. McHenry as re-Since the sale of the railroad property to the North ceivers. ern Pacific Railway Co., the reorganized corporation, Messrs. Bigelow and McHenry have been acting as ieceivers 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 Weyerhauser of Wisconsin, referred to in our issue of Nov. 25, page 1103, and amounting to some \$6,(0).000, we learn is not to be used to retire the balance of the old six per cent bonds, the ac umulated moneys received from other land sales being sufficient for that purpose. The bulk of the Weyerhauser 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 \$500.0 0. 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 & Worce ster 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 Nor wich 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 sile of their properties to the new Pere Marquette Ry.-V. 69, p. 1103.

Rapid Traus t in New York City.- Prespective 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 nsed in the tunnel. J & W. Seligman deny that they will finance the undertaking. See also Rapid Transit Tunnel RR. below.-V. 69, p. 10⁺3.

Rapid Trausit Underground RR. of New York.-Incorporation.-Notice is given by advertisement of the forma-tion 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 dire tors, all with offices in this city, are :

1063). The dire tors, 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 addi tion to the directors are: Charles E. Spewcer, 50 Wall St.; Clinton Stephens, 44 Broadway; Wm. M Clarke, Bar-rett House; Horace I. Brightman, 50 Broadway: H. J. Su-bers, 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. 69, p. 1063.

Rio Grande Western Ry.-Extensions.-The Carbon Co.

Suburban & Wheeling (West Va.) RR.-Incorporated.-This company has been incorporated with authorized cap-ital 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 S reet 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 intere-t 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 Bonos — Three first mortgage 6 per cent bonds of the Cen-tral 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. f 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 a lititional 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 beretofore published regarding new industrial companies. mostly organized or floated since the October issue of the IN-VESTORS' SUPPLEMENT. are indicated by the following index : For list of some smaller companies see CHRONICLE of Nov. 18, 1899.

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 thirtysix States is in violation of the Anti-Trust Act of 1890. The concerns, which by the decision are enjoined from continu-ing 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 Coattanooga Foundry & Pipe Works of Chattanooga, Tenn, Excerpts from Justice Peckham's opinion follow :

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 com-modity was thereby enhanced (as it necessarily would 'e), the charac-ter 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 or 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 enter-

is regarded. It is almost needless to add that we do not hold every private enter-prise 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 commounty which they thereafter intend at some time to sell, and pos-sibly 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 allected by anything herein decided.

RR. was incorporated in Utah Nov. 20, with capital stock of \$660,000, to build extensions from Schofield Station, Utah, sonth 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 Sunnys de coal mines, and thence 9 miles up Whitmore Canyon. Of these, 6.1 mil s 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 Linc.-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, 863.

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 pur chase 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.

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, preterred stock assued 20 per cent (\$10) paid in on each share and assessable up to par value. Registered with the Provident Life & Trust Co. of Philadelphia. Transf Building. The official statement says: Transfer office, 815 Drexel

The company was incorporated May 6, 1899, under the laws of New The company was incorporated May 6, 1899, inder the laws of New Jersey, for the purpose of manufacturing bleaching powder, caustie soda and co-incidental chemical products. Its property consists of pat-ent rights for the United States and Canada of Messrs. Hermite & Dubosq and John G. A. Rhodin, for production by electrolysis. In addition the company has secured power contract with the Lake Su-perior 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 i-sued full paid in p rt consideration for United States and Canadian patent rights. Not funded debt. Fi aling 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 (o.—*Tr* usfer of Assets.—*Exchance of St.ck.*—The directors of the American Bell Telephone Co. on D-c. 1 voted to turn over the assets of the company to the American Tele phone & Telegraph Co., commonly known as the Long Distance Co. President Hudson save: "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 \$20,00.000 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 & Automobil: 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.—Mortgare — 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 "Biston Nows Bureau" is authority for the statement that the American Telephone & Telegraph Co. has executed an indenture under which it will be author ized 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 authoriz d capital stock, \$10.000 000, of which one-halt is preferred 7 per cent non cumulative, was incorporated at Trenton D c. 7 Incorporators: Charles A. P. rter. K-nnedy Crossan L. S. Filbert, William C. Martin, John P. Peddler, all of Camden.—V. 69, p. 956.

Bay City (Mi h.) Gas Co.—Control.—A controlling interest in the prop rty is now neld by the Union Gas & Electric Co., which see below.—V. 69, p. 646.

Bigelow (arpet 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 corsolidated 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 porata. The P esident will be Artbur T. Lyman, Treasurer of the Lowell Company; the Treasurer will be Charles F. Fair banks. Treasurer of the Bigelow Company.

Borden's Condensed Milk Co.— cquisition.—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. 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.

Bridgeport Electric Light Co. - Consolidation. - See United II uminating Co. below.

Buffalo City Gas Co.—New Stock Feady—The stockholders are r qu-sted to present their cer ificates 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 Strel Cu.-Resignation.-On Tuesday H. C.

18	392.	1893.	18	94.	1.95.	18 6.	1897.	1898.	1899.
6	5%	$5_{2}\%$	4	%	4%	4%	4%	5%	6%
1	The	company	y'8	office	is at	30-36 1	Washing	ton Plac	e, this
ci	itv. a	ind its fa	cto	ries au	reat N	ewark, 1	N.J. T	he officer	rs are:
M		L-fferts.	Pr	e-ider	at: J.	A. Barto	ow. Vice	-Preside	nt: F.

R. Lefferts, Treasurer; J. R. Halsey, Secretary.

Central Hudson Steamboat Co.—Bonds.—This company was formed last pring 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 authoriz-d, \$500,000; all outstanding. City Trust C 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 thr ugn the M-rcantile Trust Co. of Baltimore for the State of M-ryland'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 railreads above — V. 65, 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 (0.) Edison Company.—Incorporated to Hold C ntrol—This company has filed articles of incorporation in New Jersey to own the control of the Columbus Electric L ght & Power Co. and the Columbus Edison Electric L ght Co per plan in V. 69, p. 1105 The authorized capital st ck is \$~0.000, of which \$350.000 is to be 6 per cent preferred. Enerson McMillin & Co. are interested.—V. 69, p. 1105.

Commercial Cable Co.—New Stock.—The stockholders on Dec. 4 a find 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 sub-cription 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	۶3	145	290	316	332	354	475	556
77	140	145	293	331	353	355	477	559
$-\mathbf{V}$.	68, p. 37	77.						

tonsolidated 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 Cu., through its purchase of seven eighths of the interest in the Merrimack Light Heat & Power Co. of Hocksett. is said to control the water power at Hocksett 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. I's purpose is to manufacture and sell cotton gins. The anthorized capital stock is \$3,000,000.

Cuban Steel Ore Co.— Acquisitions.—It is announced that this c mpany, 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 Coiriviri 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.

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.—Reor ganized.— 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. lvos; Vice-President, J. H. Smith; Secretary and Treasurer, Isaac B. Smith.

Celluloid Company.—Dividends.—The company has declared a regular quarterly dividend of 11/4% and an extra dividend of 1%, payable D-c. 30, to stockholders of record Dec. 14. The authorized issue of capital stock is \$6.00°, 00, 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:

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.—Tuis 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 1000 on presentation 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 RR, 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. 60, p. 908.

Fort Wayne (Ind.) Water Power Co.-Receiver Applied For.-At Fort Wayne on Dec. 1 George A. Wilbur, as nolder 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 offered 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 Su-preme Court for the dissolution of the corporation of Har-per & 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 \$6,282,716, while the liabilities amount to \$3,163,212, distributed as follows:

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

The "New York Times" says:

The "New Fork Times' says: Harper & Brothers was incorporated in October, 1896, with a cap-ital 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 partles 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 \$350,000. 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." Begarding the receivership Mr. Rives said:

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.

Jersey City Water Supply Co.—Mortgage.—The com-pany 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. snbject to call in five, ten or fif-teen years on six months' notice. The company has a con-tract, obtained through P. H. Flynn, to supply Jersey City with water and for that purpose is to build extensive waterworks. Most of the water, it is understood, will be de-rived 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 capitaliza-tion may be increased to \$25,000,000. The officers and directors are announced as follows:

Officers-President, Mathlas Plum; First Vice-President, John T. Eaton; Second Vice-President, Charles T. Hayman, of Cincinnati; Treasurer, Alexander Beach; Secretary, Lauron Ingels; Chief Engin-

eer, J. McLeod. Directors - The gentlemen named above and John R. Renwick, Da-vid T. Halstead, Wm. M. Keepers, George H. Carey, Wm. M. Bisset, Capt. E. J Smith and Robert H. Beach. Excentive 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 readjustment, 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, pro-pelled by means of compressed air and known as the Hoadley-McKuight 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, aud turning, was most encouraging." encouraging."

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 Wen-dell, 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 low-est rate will be \$36 a year. Our patents are something new A sys-tem 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 con-cerns. 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 Telephoue Co. This company will be the operating concern of all the local systems, and it is intended that the capitaliza-tion of this company will be sufficiently large to absorb other inde-pendent companies which may wish to consolidate with it. We expect to furnish an unlimited service for \$75 a year. Our low-

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.—Deben-ture 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:

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 Dieterich is President, operating in Fort Wayne, Logansport, Peru, Wabash, Decatur, Frankfort, Thorntown, Lebanon, Crawfordsville, Anderson, Bluffton, in Indiana, and Green-ville, 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.-Rotified.-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. Pier-pont Morgan, Frederick W. Vanderbilt and W. Seward Webb. The Pullman Co., it is said, will take over the Wag-ner 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 \$3,50,000, 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 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 Roch-ester, 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 com-pany is made sole trade agent for the new company for the United States, and the Eastman Kodak Co. agrees not to 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.

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

Nos. 25, 37, 42, 53, 54, 55, 99, 118, 140, 143, 177, 178, 181, 195 238, 249, 288, 340, 344, 346, 470, 472, 477, 480 and 489,

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 under-stood, \$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 Eddy-stone and Philadelphia, Swarthmore and Philadelphia, Phil-adelphia 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. Biair, Frederic Nicholls, Nathan A. Gullford, Fred-orick B. Jennings, Alfred S. Ames. Henry L. Sprague, J. Wesley Alli-son, Edward Barr and William E. Prail.

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 inde-pendent 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 Mama-roneck, and the Palisade Telephone Co., which owns valu-able 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. Randelph, of Nor-tonville; 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 con-trols six gas and electric lighting companies, which are capitalized as follows:

	SIOCK.	Bonas.
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
		170,000
Glens Falls (N. Y.) Gas & Electric		180,000
Colorado Springs (Col.) Light & Power		245,000
Total	\$905,000	\$548,000
	\$909,000 ·	φ:48,000

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%
 15,000

 Interest on bonds......
 15,000
 15,000
 15,000
 15,000

"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 pre-ferred 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 I-luminating Co., the Stratford Gas & Electric Co. and the Westbaven Power Co., and probably some additional companies. Am ng 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 anoum, 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 endin = S-pt. 30, payable Jan. 1. The profits for this balf year show a sm ll increase over these of the corresponding half-year in 1898. The common stock is $\pounds 350.(00 \text{ (par }\pounds 10))$; 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 or-ganized in May, 1899, and acquired control of the following: Albany Brewing Co., of Albany; Adolph G. Hupfel, New York Cltv; Gotttried Krueger, Peter Hauck & Co. and Christina Trefz, Newark, N. J.

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

United Telephone & Telegraph Co.-Under One Manage-ment.-The stockholders at Baltimore on Dec. 5 voted to take over the Maryland Telephone & Telegraph Co. of Balti more and the Pittsburg & Allegheny Telephone & Tele-graph Co. of Pittsburg, both controlled by interests identi-fied with the United Company. The latter has also, it is un-derstood, 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 be-come 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 eastings and ingot. 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. $\times 54$.

York, Pa. (Independent) Telephone Co.—Bonds Offered.-Connections.—Cost of Operating.—Edward C. Jones & Co offer at 1021/2 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. 1999, due Nov. 1, 1929, interest M. and N., denomination \$500 each, Security Title & Trnst Co., York, Penn., trustee. Presi dent C. A. Eisenhart, under date of Oct. 2, wrote the bankers substantially as follows:

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 EXPENDITURE 4.

The revenues of the Government from all sources (by warrants) for the nscal years ended June 30, 1899 and 1998, were:

Source.	1899.	1893.
Source. Internal revenue.	\$273,437.161 51	\$170,900,641 49
Customs	200,148,481 70	149,5 0.002 35
Profits on coinage, bullion deposits,		
eto	6,164,256 24	4,756,469 71
Tax on sealskins and rent of seal		
islands	1,116,911 34	
Sales of Indian lands		576,687 41
Sales of Government property	82×.5×4 74	224,331 32
Siles of public lands		1,243,129 42
District of Columbia.	4,016,531 57	3,+93,282.98
Navy pension & n vy hospital funds	1,343,563 38	1,146,590 41
Fees-consular, etters patent and		0.000 - 50 54
land.	2,805,435 35	2,639, 50 54
Depredations on pub ic lands		29,154 30
Customs fees, fines, penalties, etc.		576, 187 50
Immigrant fund.		306, 9286 113,04908
Deposits for surveying pub ic land		7×1,486 83
Sinking fund for Pacific railways		524,286 13
Payment of in crest by Pacific Rys	32,75610	0 27 05
Sales of lands and buildings Tax on national banks		9,27°95 1, 75,84 - 28
Soldlers' Home, permanent fund		107 612 49
Miscellaneous		107,612 49 1,007 352 96
Sales of ordnance material		94.638 59
Donations		102,394 87
Reimbursement for cost of water		
supp y. District of C lumbia		93,086 98
Sale of Union Pacific RR		58,448,223 75
Sale of Kausas Pacific RR		6, 103,000 00
Part payment Central Pacific RR.		
iudebiedness	11,798, ⁷ 14 14 95,021,384 17	
Postal service	. 95,021,384 17	89 01°,618 55
Total	.\$610,982,004 35	\$494,333,953 75
mi for the co	no novieda mor	· ·
The expenditures for the same		
	1899.	1898.
For the civil establishment, includ	-	
ing foreign intercourse, public		
buildings, co-lecting the revenues	•	
District of Columbia and other		000 010 404 7F
miscel aneous expenses.	\$90,979,685 82	\$86,016,464 75
For the military establishment, in	•	
oluding rivers and harbors, forts	ĩ	
arsenals, seacoast defenses and	000 043 054 47	91,992,000 29
expenses of the Spanish war.	. 229,941,254 47	01,552,000 29
For the naval establishment, in-		
cluding construction of new ves-		
sels, machinery, armament, equip- ment, improvements at navy		
yards and expenses of the Spanish		
	63,°42,104 25	58,823,984 80
War	00,00,0000	00,020,0200

war. For treaty obligations with Spain For Indian Service	20,00 , 00 00 12,805,711 14	10,994,667 70 147. 5 '.3' 8 61
For pensions. For interest on the public debt For deficiency in postal revenues For Postal Service	39,896,9 5 02	37,595,056 23 10, 0,040 42 89,012,618 55
Total expenditures		

Showing a deficit of \$89,111,559 67 \$3+,047,247 60

In addition to the revenues collected during the year and the amount received in part payment of the indebt-edness 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.

within a week or ten days be able to furnish a service that cannot will at this time be excelled. As we now have over 1,300 subscribers and have just made the connections, mentioned, from which a very con-siderable 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, \$30000; 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. (9, p. 909.

-The following banks publish reports of condition D_{cc} . 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.

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

From	custon.s	\$2 '5,0 0 000 00
From	internal revenue	29,000,00000
	miscellaneous sources	25,000 000 00
From	po-tal servico	100,958,112 00

Total estimated revenue...... \$640.958 112 00 The expenditures for the same period are estimated as follows:

For the clvil establishment	\$100,000,000 00
For the military establishment	150,000,000 00
For the naval establishment	55,000,000 00
For the In tian service	11,000,000 00
For pensions	14,000,000 00
For interest on the public debt	40,0 0,000 00
For postal service	100,958,112.00
Total estimated expenditures	\$ 00 958,112 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 From internal revenue From miscellaneous sources From postal service		300,000,000 00 25,000,000 00
Total estimated revenues		
The estimates of appropriations requ	ired	for the same

period, as submitted by the several Executive Departments and offices, are as follows:

Legislative establishment.Executive establishment-Executive proper. $\$257,140\ 00$ State Department. $162,430\ 00$ Treasury Department. $9,92^\circ,781 + 0$ War Department. $2,326,366\ 00$ Navy Department. $734,181\ 26$ Interior Department. $9,77,139\ 00$ Post Office Department. $977,139\ 00$ Department of Agriculture. $4,106\ 257\ 00$ Department of Justice. $231,050\ 00$ Department of Labor. $172,980\ 00$	\$4,559.028 05
Judicial establishment. Foreign intercourse. Military establishment. Naval establishment. Indian affairs Pensions Public works- Legis ative	23,872,778 86 692,120 00 1,895,948 76 128,170,583 * 4 58,425,334 83 6,80 ,526 52 145,230,230 00
Miscellaneous- \$4,182,829,74 Treasury Department. 14,976,838,53 War Department. 4,926,630,00 Interior Department. 12,34,981,30 Department of Justice. 5,210,900,00 District of Columbia. 7,657,773,31 Postal service, including \$3,004,546,08 deficiency in	76,416,025 34 49,300,952 88
postal revenues. Permanent annual appropriations— Interest on the public debt	110,777,800 00 79,712.220 00 \$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 C ngress, 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 \$1,038,451,340 18, and the gross expenditures, \$946,222,-148 83. There was in consequence an addition of \$92,229,-191 35 to the general Treasury balance, which increased from \$775,751,368 11 to \$867,98 559 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 real ze a net surplus of \$100,791,521 35 as the result of the fiscal operations of the This substantial addition to the available resources, year. 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 charact r 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 sub-scriptions was fully paid within the first four months. Of the total of nearly \$200,000.000, no less than upward of \$125,000, 00 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 circum-stance 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 ex-ceeded 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 redeposited 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 \$2,4~7,571. 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 \$7.2,-(60,459 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.

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 lon and exhaustive; but while the discussion has continued the ad anced 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 for work hands a month with wide tools in a 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 The other is hazards, with great possibilities of profit. 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 agree-ment 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 pos-sible to us, and if the time should come when international agreement offers a sefe and desirable substitution the free 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 asfurance 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 Cougress 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 com-mon 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 accessful and the setablishing of the setablishin 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 The producer or owner of property became willing born. 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 the banker. 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 com-munity 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 questioned, explanations are superlluous, but in a govern-

He further became a natural temporary repository of sold. 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 ocerations carried on by the banker noth-ing 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 per-son might be safely left to pursue his calling without interference from the law, because it is evident that his own in-terest, 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 respon-sibility, it became the duty of the law to put proper and just limitations upon "the exercise of his natural preroga-tives" Exempted to a degree from the perils of ruin by the limitation of personal liability, it was right that this ex-emption 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 no-where 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 thirtysix years, which covers the bistory of the National Banking Act and all amendments thereto, has thrown upon Con-gress 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 cortain 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.

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 thou-sand 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 com-merce 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 set-tled. 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 marthe labor cost paid. The grain and the cathe are to be had keted. 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 con-venient 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 we are capable. Other countries offer us models which it

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 compared a centre might be se-lected for example. On August 26, last, the banks of New York held in "deposits"—1. 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 $2\frac{1}{2}$, 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 bal-ances 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 prede-cessor, 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 coun-try, is so irregular that an amount of circulation which will be ample during ten months of the year will frequently prove so deficient dur-ing the other two months as to cause stringency and commercial dis-aster. * * * 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

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 ma-terial change in fact. "Deposits" would have diminished, "circulating notes," by so much, would have been in-creased, the total would remain the same. The cash "re-serves," 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 pro-duced. As stated, \$23,000,000 was sent out from the re-serves. 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 re-duced 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

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 quive 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 hanking 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, L'uisiana and New York-while differing from each other in many particulars and not equally effective-were all safe and sub-

stantially 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 de-partment. 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 organiza-tion 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 recommenda-tions 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 $\$5^{\circ},00^{\circ}$ 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 n tice, 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 These measures in their general principles are apreform. proved 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.

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 en-forced. 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.
Porkbbls.	4.401	6,551	13,555
Lardtos.	15,908	13,398	13,401
Fobacco, domestic hhds.	9, 00	1.837	8,439
Ooffee, Riobags.	777,217	660,468	68,531
Uoffee, otherbags.	52,621	34,600	107,753
Ooffee, Java, &cmath.	105.973	95.~03	10 .000
Sugarhhds.	31	Nope.	None.
Jugarbags, &c.	19,695	14.753	None.
folasses, foreign	None.	None	None.
ElidesNo.	20,800	19.(+0	6 ,000
Jottonbales	107,335	104 809	101,801
Bosinbbls	19 543	18,985	10,848
Spirits turpentinebbls.	1,053	2,593	2,010
Farbbls	1.450	1,161	780
Bice, E. Ibags	2,100	160	1.100
Rice, domestic bbls.	6,9 0	5.3 0	3,600
Linseedbags.	None.	None	None.
Saltpetrebags.	6,800	5,80	1,700
Jute butts bales.	None	None.	None.
Manila hemp bales.	850	704	15,690
Bisal hemp bales	7.443	2 8 9	72.777
Flour bbls. and sacks	74,700	89,400	79,000

Lard on the spot has been in fairly active demand. R-finers 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 mar-ket has been fairly active There has been fair buying for investment account, and there also has been a d-mand from shorts to cover contracts, stimulated by comparatively light receipts of swine and a good cash demand. Close was firm. DAILY OLOSING PRICES OF LARD FUTURES.

Моп. 5'50 Tues. 5.60 Wed. Thurs. 5.60 5.55 Sat. 5•45 5 65 December.....

Pork has been in more active demand and firmer, closing at 9.371/2@10.25c for old and new mess. Cut meats have had a fair sale at steady prices. Tallow has advanced, closing firm at 4%@5c. Cotton-seed oil has been in fairly active demand and higher, closing firm at 321/2@33c. for prime yellow. Butter has had a fair al, 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% @7c. Busi-ness has been moderately active. West India growths have been in light supply and sparingly offered; prices have advanced, closing firm at 10c. for good Cucuta. 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.
 6·2co.
 Oct.
 6·40c.

Raw sugars have been quiet but steady. Offerings have continued small, closing at 41/4c. for centrifugal, 96 deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined has been in better demand and st adv, closing at 51/8@5 3 16c. for granulated. Other staple groceries have been steady to firm. Kentucky tobacco has b en in small supply and firm. Seed

leaf tobacco has had a fair sale at firm prices. Sales for the

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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@1714 c. 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 unchang-d at 10 65c. Crude certificates have been neglected. Credit balances have advanced to \$1 66. Spirits turpentine has been firmer, closing at 511/2652c. Rosins have been in small sup-ply 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., 1889, 3,245,376 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.	Hon.	Tues.	Wed.	Thurs.	Ers.	Total
Galveston	12,333	21,083	5,609	14,641	9,679	10,560	73,005
Tex. City, &c.						1,562	1,562
New Orleans	10.099	13 022	11,255	17,°47	8,826	5,5 - 9	66,038
Mobile	661	2,579	2,454	1,204	1,335	857	9,090
Pensacola, &c.		-				4,716	4,715
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	1,0 -8	546	743	5,8 3
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.

Dessints to	18	899.	1	898	Stock.				
Receipts to Dec. 8.	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	39,625					
New Orleans	66,038	832.527	108 411	1,074 0 14	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					
Savaunah	39,800	5,48,299	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.		91 3	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	6,908	54,970	106 692	106 483			
Boston	5,833	29,138	18,003	117,209	32 0 10	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 1 1 6	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.

Beceipts at-	1899.	1898.	1897.	1896	1895.	1894
Galves'n, &o.	75,467	109,149	80,620	62,579	49,584	94,807
New Orleans	66,033	108,411	113,609	89,605	89,910	95,617
Mobile	9.090	14,495	20.607	175.0	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	1,252	:92	8,183	19,316
All others	21,103	46,679	37,318	32 858	14,354	42,076
The this wh	0.0 501					
Tot. this wk.	249,524	392,968	367,098	278,468	234,059	363,136
Since Sept. 1	3295 376	4802,169	4509 764	4099,341	2921.610	4463,603

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 41,233 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

	Weeh	Ending	Dec. 8, ed to-	1899.	Brom Se	pt. 1, 18	99. to Dec	. 5, 1899.	Dec. 8 for each of the past 32 years have been as follows.
Axports from—	Great Brit'n.	France	Continent.	Total Week	Great Britain	France	nent.	Zotai	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Galveston.	12,330	29,974	18,687	60,991	318,399	235,841	212,057	781,297	
Tex. City. &o.			163	163	2,240		4,155		$1894 \dots 54 1886 \dots 97_{16} 1878 \dots 91_{16} 1870 \dots 155_{9}$
New Orleans.	7,555	5,475	11,771	24.80	216,971	100,919	190.343	503.233	$1 \cdot 93 \dots 7^{13}_{16}$ $1885 \dots 9^{38}$ $1877 \dots 11^{12}$ $1869 \dots 25^{18}_{18}$
Mobile	3,258			3,258	23,757		0,850	35,607	$1892 \dots 93_4 1884 \dots 11 1876 \dots 12^{1_6} 1868 \dots 24^{1_9}$
Pensacola	1,734		1,787	3,521	19,550	5,011	11,311	35,902	NOTEOn Oct. 1, 1874, grades of cotton as quoted were changed
Savannah		5,925	3,601	9,526	63,850	80,544	193,881	288 275	According to the new classification Middling was on that day quoted 3cc. lower than Middling of the old classification.
Brunswick					1 ,015		7,598	22,611	
Charleston.	2,746			2,746	30,337		81,025	91,362	MARKET AND SALES,
Port Royal.	•••••				•••••				
Wilmington.					15,694		141,920	157,014	SPOT MARKET FUTURES SALES OF SPOT & CONTRACT.
Norfolk.	1,271			1,271	14.231		1,286	15,507	CLOSED MARKET Er. Con- Con-
N'port N., &c.					50 0		144	P44	CLOSED. port. sump. tract. Total.
New York	1,391	100	3,093		49,913		43,337	106,133	
Boston	738	• • • • • •			32.×35		275	33,110	
Baltimore.	2,753	•••••	3,286	6,039	19,747	600	12,993	33,340	Decodore (unice latoodre 1 190) 1 190
Philadeiphia.	•••••	•••••			•••••				Wednesday Quiet at 116 dec. Steady 1,000 100 1,100
San Fran. &c			1,850	1,850	•••••		33,631	\$3,631	Thursday. Quiet
Total	33,766	41.474	44 238	119,478	822,029	386,833	920.207	2,129,069	District District BEO EEA
Total, 1898	173,585	45,748	127,641	346,974	1,711,033	344,898	1,213,219	3,269,150	Total. 1,150 1,192 2,400 4,742

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.

	ON SH	Leaving					
Dec. 8 al	Great Britain.	France.	Other Foreign	Ooast- wise.	Total.	stock.	
New Orleans	30,463	6.223	18.915	2.212	57.813	308.497	
alveston	22.518	10.929	30.6+8	20.203	84.298	151.012	
Bavannah	3,000	None.	4.000	None.	7.000	140.035	
Unarleston	4.900	None.	8,500	1.000	14.400	19.452	
Mobile	6.00	None.	6.700	None.	12,700	29.427	
Norfolk.	2.000	None.	800	7,000	9,800	26.670	
New York	100	100	1.400	None.	1,600	105.092	
Other ports	14.000	None.	13.000	None.	27.000	87.589	
Portonia							
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	772,960	

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 laterly 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, buy-ers had lowered their bids to below a certain point, sellers as a rule declined to operate, they hav-ing 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 con-sequence of foreign advices being stronger than ex-pected. 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 11-16c. 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.
Hood Ordinary	61116	61118 75.6	611 ₁₆	6 ⁵ 8 74	6 ⁵ 8 ° 7 <u>14</u>	65g 74
Low Middling. Viddling.	7 ⁵ 18 7 ³ 4	734	7 ⁵ 18 7 ³ 4	71118	71116	71118
Good Middling. Middling Fair.	8^{1}_{912}		8 ¹ 1 8 ¹ 2	8 87.8	8 87 _{1 °}	8 87 ₁₆
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	615 ₁₈	61516	61516	678 749	678 7 19	678 712
Low Middling. Widdling.	79 ₁₈ 8	79 ₁₆ 8	79 ₁₆ 8	71516	71514	71516
Good Middling Middling Fair	8 ⁵ 18 8 ³ 4	8 ⁵ 16 83	≻ ⁵ 1 834	84 811,	84 81110	8 ¹ 4 8 ¹¹ 16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri,
Low Middling.	638	638	638	6516	6516	6516
Middling Strict Middling	75 ₁₆ 719	7516 719	7°18 749	$\frac{71_4}{77_{16}}$	71 <u>4</u> 77 ₁₆	74 7716
Good Middling Tinged	734	734	734	71111	7111+	71116
The exceptions for with	1.212			37	XI am	-

The quotations for middling upland at New York on

FUTURES.-The highest, lowest and closing prices of Futures at New York are shown in the following table. DECEMBER-Range Closing.... FEBRUARY-Range Olosing.... FEBRUARY-Range Closing.... APRIL-Range Closing.... JUNE-Range Closing.... JULY-Range Closing.... JULY-Range Closing.... Range Closing.... Closing.... Range Closing.... Closing.... Range Closing..... Range Closing.... Closing.... Range Closing.... Range Closing.... Dec. 2 10 6.92 7-16 7.52 7.54@ 7.55 7.54 7.54 7.540 7-49 7·40 -7·40 -Saturday. .51@ .46@ 10 00 0 0 1 0 0 0 7.18 7.55 7.677.557.52 7.58 $7.41 \\ 7.41$ 6 -22 22 22 22 300 .94 .567 **i**0 5.65 5.65 .52 52 7.09@ 00 7-47@ 7.45 7·43@ 7·43 -7-38@ 7-42@ .950 7.56-.47@ .50@ ·52@ Monday. 500 10 6 0 86.9 7.567.57 $7.55 \\ 7.56$ 7.47 7.527.497.437.437.13 しし 1-1 22 7.55 552 553 557 -- @ 7.47 7.45@ 7.44 7·42@ 7·42_ .95 -120 .54@ ·48 *35 -Tuesday. .50@ ·47 51 0 Ì 0 0 0 6-99 6-97 6.95 7.12 7.497.437.1 17 -7 7.56-1 シン -1-1 シン 550 483 500 •**5**4 ·51 ·49 . 36 7 80 6-90× 6.91 7.437.437.43 Wednesday. -40 -.40@ .40@ .38@ ·36@ ·30@ 60 227 9 10 0 0 0 è è 6.92 96.9 7.46 7.447.447.457.43 7.44 7·43 7·41 **7·39** 7·38 7.387.357.29 7.11 1-1 ł 41 6.91 @6.92 -6.97@ 7·10@ 7.48 7.40@ 22 22 22 44 22 22 22 Thursday. ·45@ -7-44@ 538 518 -46@ -50-31 a 42 0 0 e 6 6.94 00 $7.13 \\ 7.14$ 7.467.467.43 くし ~~ 22 ノー 52 50 50 000 000 86. 5<u>4</u> ວ່າ2 19 50 6.90 6 7-44 @ 7-45 -1 7·32@ 7·33 -22 -1-1 シン ~ 1-1 ~1 7.28 ·47@ 450 ·36@ :93 E <u>.</u>05 •42 •43 .43 41 Friday. 0 10 10 ۲ ٩ 10 e) 7.02 7-48 7.477.346.921 7.547.476.9 22 7.55 .44 400 •44 .44 42 29 @16.91 @06.9 @ 60-L 7.43@ 7.40@ 7.38 7.36@ 7.38 7.43@ 7.40@ 7.27 7.30@ 1 1 1 Ł Week. 10 T 10 10 7.00 7.63 7.67 7.66 7.67 7.63 -1 7.58 -1 7.01 7.1 ~1 ł 1 E 1 1 63 52 60

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool bales.	749.000	1,113,000	665,000	818,000
Stock at London	2,000		3,000	7,000
Total Great Britain stock.		1,116,000	668,000	825,000
Stock at Hamburg			8.000	17.000
Stock at Bromon	16,000			
Stock at Bremen.	210,000	241,000	228,000	144,000
Stock at Amsterdam	1,000	1,000	2,000	6,000
Stock at Rotterdam	200		200	200
Stock at Antwerp	5,000		8,000	9,000
Stock at Havre	197,000	180,000	172,000	155,000
Stock at Marseilles	4,000	4,000	4,000	f,000
Stock at Barcelona	75,000	30,000	51,000	48,000
Stock at Genoa.	58,000	31,000	12,000	24,000
Stock at Trieste	5,000	10,000	4,000	16,000
Total Continental stocks	571,200	521,300	489,200	424,200
Tetal European stocks	1.322.200	1.637.300	1,157,200	1.249.200
India ootton afloat for Europe	5.000	15,000	9,000	33,000
Amer. cotton afloat for E'rope.	422,000	874,000	851,000	665,000
Egypt, Brazil, &c., afit.for E [†] pe	77.000	64,000	64,000	64,000
Stock in United States ports 1		1,323,825	1,119,655	
Stock in U. 8. interior towns	805,019	709.639	613.263	568,782
United States exports to-day.	24,738	46,208	53,639	43,780
Total visible supply3				
Of the above, totals of America	n and oth	ler descrip	tions are a	s follows:

American – Liverpool stock. 3.531,192 4,450,672 3,650,557 3,589,516 Total American

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

							-0		_									_	~			0			_	~	~ ~			-					
. Total, 31 towns	Paris,	Houston,	Dallas.	Brenham.	Nashville,	Memphis,	Greenwood,	Cincinnati,	Kaleigh,	Charlotte,	St. Louis,	Yazoo City,	Vicksburg,	Natchez,	Meridian,	Greenville,	Columbus,	Shreveport,	Louisville,ne.	Rome,	Macon,	Columbus,	Augusta.	Atlanta.	Athens,	Albany,	Little Rock.	Helena.	Selma.	Monteomary	Eufaula.		TOWNS		
towns	31			TEXAS		TENNESSEE.	8. CAROLINA	OHIO.		N.CAROLINA	MISSOURI			79		19	MISSISSIPPI.	LOUIBLANA .	KENTUCKY.	11		66	99		44	GEORGIA	44	ARKANSAS		66	ALABAMA		VNS.		
262,458	2,496	78,871	4.404	1.954	647	28,728	850	13,080	889	1,223	61,157	5,437	3,509	3,785	2,094	2,939	2,869	8,296	891	2,612	202	2,345	8,314	4,169	2,064	1,147	4,872	2,945	2,575	6,854	463	week.	This	Kec	Moven
3,380,556 232,841	41,854	1,171,843	39.030	64.982	4.567	392,465	10,921	111,/93	10 971	11,919	455.918	49,868	59,221	48,931	25,292	44,049	32,044	105,207	C00,7	33,388	267,68	918,68	159,066	73,848	40,920	25,169	63,824	38,441	51,314	115.486	11,209	sept. 1, 99.	Since	Receipts.	Movement to De
		71,751			456	25,755	946	11,148	1,3×6	1,223	58,325	936	3,130	1,768	1.600	2,113	2,129	7,215	100	1,890	633	1,195	5,642	3,711	2,786	1,237	3,983	2,936	2,016	4.929	186	week.		Shipm'ts	December 8.
805,019	606'8	102,950	2.724	4.197	592	185,605	1,354	22,780	1,110	1 0 1 0 1	102,984	28,082	30,747	$2^{2},272$	9.319	990'15	19,191	690,68	6711	1208	2,672	20,785	55,074	17,070	16,284	7,667	22,349	14,193	10,457	29.127	2,684		Den Q	Que la	1898
329,745	3,792		2.461	4 377	1.042	35,863	701	12,155	781	863	61,803	2,914	3,543	2,646	2,001	3,195	4,462	13,026	535	3,267	1,650	2,043	8,913	8,054	3,139	734	11,612	2,988	3,655	5.967	483	week.	This	Hec	мовет
4,142,195 328,376	65,259	1,764,260	76 335	73,173	14.138	408,069	11,812	85,521	15,226	19,534	436,341	26,271	32,143	25,267	23,510	37,591	35,530	146,126	3,968	666, 32, 32, 36, 36, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37	41,548	39,527	207,715	102,258	53,116	25,288	108,300	43,219	62.349	109.560	13.242	sept.1, 98.		Receipts.	Movement to Dec
328,376		15	106.50	7 7 7 7 7 7 7 7	309	29.424	701	12,513	1,154	863	57,971	3,166									1,216		-	6,021			_		3.467	5.247	514	week.	This	Shinm'ta	December 9,
709,639	5,796	194.430	2000	4 930		160.852	3 .	13,772	1,414	* * * E 2 8	73,029	10,785	18,445	8,605	5,563	12,278	4,342	30,666	408	3,755	3,456	11,945	36,067	21,252	9,893	4,208	30,237	11.234	4.582	13.933	1.353	Dec. 7.	2000		1898.

The above totals show that the interior stocks have in-creased during the week 29,617 bales, and are to-night 95,380 bales more than at same period last year. The receipts at all towns have been 67,287 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.-We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 8 and since Sept. 1 in the last two years are as follows.

1	18	99.	1898.					
December 8.	Week.	Since Sept. 1.	Week.	Since Sept. 1.				
Shipped—								
Via St. Louis	58,325	417,713	57,971	378,387				
Via Cairo	6,960		20,100					
Via Paducah	402							
Via Rock Island	643							
Via Lonisville	7,170							
Via Cincinnati	9,626							
Viaother routes, &o	9,431	78,315	6,501	59,021				
Made 1 among among 1			100.000	F15 000				
Total gross overland	92,557	785,830	102,263	715,823				
Deduct shipments-	10007	00.050	07.040	100 000				
Overland to N. Y., Boston, &c.	16,387							
Between interior towns	5,813							
Inland, &o., from South	5,327	44,085	1,505	18,262				
Motal to be deducted	07 597	166.174	30.093	226,204				
Total to be deducted	27,527	100,174	30,093	220,204				
Leaving total net overland*	65,030	619,656	72,170	489,619				
A. T	(1							

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 65,030 bales, against 72,170 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 130,037 bales.

Test and the field in the second seco		_
East Indian, Brazil, &c.— Liverpool stock	1899. 1898.	
London stock 2,000 3,000 3,000 7,000		-
Continental stocks		
India atloat for Europe 5,000 15,000 9,000 33,000	Sept. 1. Sept. 1.	•
Egypt, Brazil, &c., afloat 77,000 64,000 64,000 64,000	Receipts at ports to Dec. 8	0
Total East India, &c 207,200 219,300 217,200 309,200		
Total American 3,581,192 4,450,672 3,650,557 3,589,516		
Total visible supply		-
	Total marketed	8
Middling Upland, Liverpool. $411_{32}d$. $3^{\circ}_{32}d$. $3^{3}_{16}d$. $4^{5}_{22}d$. Middling Upland, New York. $711_{16}0$. $51^{3}_{16}0$. 57_{80} . 7^{3}_{80} .	Interior stocks in excess	
Egypt Good Brown, Liverpool 628d. 43d. 412d. 51316d		_
Peruv. Rough Good, Liverpool 738d. 634d. 638d. 6516c.	Came into sight during week. 373,171 492,507	
Broach Fine, Liverpool 436d. 34d. 34d. 4321.		
Tinnevelly Good, Liverpool 4316d. 3d. 3716d. 4444.		-
	North'n spinners tak'gs to Dec 8. 116,339 1.056 035 108,668 854,017	7
The imports into Continental ports the past week have		-
been 158,000 bales.	In 1897 the week's movement into sight was 458,228 bales	8
The above figures indicate a decrease in the cotton in	in 1896 reached 342,522 bales; in 1895 was 322,827 bales, and	
sight to-night of 931,580 bales as compared with the same	in 1894 was 459,670 bales. The totals since Sept. 1 in the same	
det to high of 351,000 bales as compared with the same	In 1594 was 459,070 bales. The totals since Sept. I'm the same	
date of 1898, a loss of 129 365 bales over the corresponding	years were 5,925,732 bales in 1897; 5,291,756 bales in 1896;	;
date of 1897 and a decline of 160,324 bales over 1896.	4,183,427 bales in 1895 and 5,928,921 bales in 1894.	

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

Week ending	OLOSIN	O QUOTAT	OOTTON	-NO NOTTON				
Dec. 8.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.		
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore. Philadelphia Augusta Memphis St. Louis Houston Cincinnati Louisville	7716 719 738 75.6 714 714 714 713 71316 734 8 71316 734 715 716 758 7716 758	$\begin{array}{c} 7716\\712\\738\\7516\\714\\712\\754\\712\\754\\754\\754\\754\\758\\7716\\758\\758\end{array}$	77167716738751674747474747474747474747474	$\begin{array}{c} 75_{16} \\ 73_8 \\ 75_{16} \\ 73_{16} \\ 74_4 \\ 74_4 \\ 74_4 \\ 77_{16} \\ 73_4 \\ 77_{16} \\ 73_8 \\ 77_{16} \\ 73_8 \\ 77_{16} \\ 75_8 \\ 75_8 \\ 75_8 \end{array}$	$\begin{array}{c} 75_{16} \\ 73_8 \\ 75_{16} \\ 73_{16} \\ 74_4 \\ 77_{16} \\ 711_{16} \\ 73_8 \\ 715_{16} \\ 73_8 \\ 77_{16} \\ 73_8 \\ 75_8 \\ 75_8 \\ 75_8 \end{array}$	7516 738 74 74 74 74 74 74 714 714 7116 71116 71116 71516 738 738 738 758 758		

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

Athens. Atlants Oharlotte Columbus, Ga.	718 738	Columbus, Mies Eufaula Little Rock Montgomery	718	Nashville Natchez Raleigh Shreveport	7 ¹ 4 7 ³ 16 7 ¹ 9 6 ¹¹ 16
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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				St'k at Interior Towns.			Rec'pts from Plant'ns		
Inding-	1899.	1898.	1897.	1899.	1898.	1897.	1809.	1898.	1897.
Nov. 3	234,990	456,131	367,632	646,125	573,525	396,258	270,275	499,422	394,235
" 10	262,391	449,742	411,695	694.642	625,676	442,355	310,928	501,893	457,702
	270,934								
" 2 1	268,741	422,057	S96,0 53	766,193	683,320	559,421	298,932	468,144	452,284
	222,999								
8	249.524	392,948	367,098	805,019	709.639	613.263	279,141	394,337	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

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.

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

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.

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

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	5.3
Memphie Above zero of gauge.	2.7	7.0
Nachville Above zero of gauge.		9.2
ShreveportAbove zero of gauge.	12.1	2.8
VicksburgAbove 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:

		1899.		1898.	18	1897.	
Receipts at	- Week	· Sinc Sept.		. Since Sept. 1	Week.	Since Sept. 1.	
Bombay	35,00	208.0	40,00	00 152.00	0 17.000	58,000	
Emporto	For	r the Wee	. k.	Sinc	e Septembe	r 1.	
Exports from—	Great Britain.	Oonti- nent.	Total.	G reat Britain.	Oonti- nent.	Total.	
Bombay- 1899 1898 1897		2,000 4,000 4,000	2,000 4,000 4,000	1,000	4,000 33,000 15,000	4,000 34,000 15,000	
Caloutta		1,000 1,000	1,000 1,000	2,000 2,000	3,000 10,000 5,000	3,000 12,000 7,000	
1899 1898 1897 All others-			•••••	2,000 2,000	1,000 6,000 5,000	1,000 8,000 7,000	
1899 1898 1897	2,000	3,000	3,000 2,000	4,000 7,000	9,000 35,000 16,000	9,000 39.000 23,000	
Total all— 1899 1898 1897	2,000	3,000 8,000 4,000	3,000 8,000 6,000	9,000 11,000	17.000 84.000 41,000	17,000 93,000 53,000	

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. LittleRock, 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.

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. Througharrangements 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.	18	399.	18	398.	1897.	
Receipts (cantars*) This week Since Sept. 1	320,000 3,266,000			30,000 99,000	355,00 3,084,00	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)- To Liverpool To Continentt	21,000 21,000	157,000 147,000	8,000 19,000	110,000 107,000	17,000 18,000	133,000 115,000
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.

MANOHESTER MARKET,-Our report received by cable to-night from Manchester states that the market continues firm for both yarns and thir 1ngs. 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.	8 ¹ 4 lbs. Shirt- ings, common to finest.		328 Uop.	814 lbs. Shirt- ings, common to finest.	
Nov.3 "10 "17 "24 Dec.1 "8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} \textbf{s. d. s. d.} \\ \textbf{4} & 9 & 07 & 6 \\ \textbf{4} & 10^{1} \textbf{2} & 07 & 7^{1} \textbf{2} \\ \textbf{4} & 10^{1} \textbf{2} & 07 & 7^{1} \textbf{2} \\ \textbf{4} & 10^{1} \textbf{2} & 07 & 7^{1} \textbf{2} \\ \textbf{4} & 10^{1} \textbf{2} & 07 & 7^{1} \textbf{3} \\ \textbf{4} & 10^{1} \textbf{2} & 07 & 7^{1} \textbf{3} \\ \textbf{4} & 10^{1} \textbf{3} & 07 & 7^{1} \textbf{3} \\ \end{array} $	$\begin{array}{c} 43_{1r} \\ 43_{32} \\ 47_{32} \\ 411_{32} \end{array}$	$\begin{array}{cccccccc} d. & d. \\ 5^{9}_{16} & @ 6^{3}_{8} \\ 5^{9}_{16} & @ 6^{3}_{8} \\ 5^{9}_{16} & @ 6^{3}_{8} \\ 5^{5}_{8} & @ 6^{3}_{8} \\ 5^{5}_{8} & @ 6^{3}_{8} \\ 5^{5}_{8} & @ 6^{1}_{9} \end{array}$	$ \begin{array}{c} \text{s. d. s. d.} \\ 4 & 0^{1} 9 \% 6 & 7 \\ 4 & 0^{1} 9 \% 6 & 7 \\ 4 & 0^{1} 9 \% 6 & 7 \\ 4 & 0^{1} 9 \% 6 & 8 \\ 4 & 1 & \% 6 & 8 \\ 4 & 1 & \% 6 & 9 \\ 4 & 1 & \% 6 & 9 \\ \end{array} $	3132

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.

	18	99.	18	98.	Stock.	
Receipts to Dec. 8	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah Charleston, &c Florida, &c		5,035	546	3,522	4,104	3,143
Total	5,871	58,238	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.

Turnerde	Week	Ending	Dec. 8	Since Sept. 1, 1899.			North'n Mills.	
Exports from	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.		Total.	Week.	Since Sept.1.
Savannah Charl't'n,&o		75	75	11,357 461	2,390	13,747 461	1,250 1,060	50
Florida, &c. New York Boston		100	100	59	1,940	1,999		6,458
Balt., &0								
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, $21\frac{1}{2}$ to 23c.

NEW ENGLAND MILL SITUATION .- Following the action of the Fall River Iron Works Co. in voluntarily granting an

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:

	Monthing	in Oat 01	10	1/m . Oct. 01
Juantities of Manufactures of Cot- ton (colored and uncolored)				ling Oct. 31.
exported to-	1899.	1898.	1899.	1898.
United Kingdom yards	618,422	553,417	6,328,254	8,827,003
France	479		25,810	S0.6 48
Jermany	47,865	13,163	269,209	259,915
Other countries in Europe	55,047	22,418 711,303	1,040,773 10,697,689	$\begin{array}{r} 1.193,447 \\ 15,230,370 \end{array}$
OFILIBII NOFLI AMERICA.	475,562	711,303	10,097,089	15,230,370
vent. Amer. & brit. nonutras	1,306,789 707,671	1,185,927 631,460		9.158,449
Janto Domingo	57,561		7,831,895	6,036,776 2,704,838
Jupa	673.266	173,59+	12,877.454	249,062
Puerto Rico	673,266 312,860	52,983	5,455,641	
Other W. Indles & Bermuda "	1,753,289	1,172,156	16,050,298	10,900,964
Argentine Republic	214,+09	242,194	1,649.533	2,039,751
Jrazli	989,317	772.207	6,149,177	7,571,998
United States of Colombia	525,525	532,081	6.736.824	5.081,502
June Counciles in 6. America	737,381 15,029,453	4,474.764		25,444,940 131,988,000
Sritish East Indies	812,202	553.291	4,065,180	6 126 842
Hong Kong	60,188	853,291 90,772 47,306	\$33,848	6,126,842 440,318
lanan "	28,765	47,308	584,483	601,473
3rit. Posses'ns in Australasia	216.498	141,410	\$,333,690	1,389,293
Philippine Islands "	27,308		170,001	1,714
Julei Asia and Oceanica	7,423,296	3,279,603	36,493,238	35,159,696
A1F108	891,601		10,806,596 52,378	8,144,027 59,895
Other countries "	******	•••••	02,070	28,002
Total yards of above	82,915,248	27,539,895	352,507 928	268,705,974
Total values of above	\$1,686,424	\$1,300 405	\$16,415,457	\$12,762,062
Value per yard	8.0512	\$*0472		
		•		
Values of other Manufactures of Cotton exported to-				and the second
United Kingdom	\$26,814	\$80,291	\$360,209	\$346,849
france	2,736	938		
Germany	18.696	11.562		
Other countries in Enrope	8.298	11.433	85.261	68,331
British North America	148,352 27,741	152,539	1,817,636 237,621	1,535,266
Cent'l Amer. & British Honduras	27,741	17.662	237,621	182,139
dox100	49,645	30,564	379,845	309,149
Santo Domingo	269 16.623	2,975	14,148 162,804	18,854 14,100
Cuba. Puerto Rico.	1,789	2,076 1,047	41,191	1.878
Other W. Indies and Bermuda	14,818	10.652	181,892	1,878 83,644
Argentine Republic	1,420	5,075	\$7,677	87,746
Brazil. United States of Colombia	5,098	2,606	28,518	84.875
United States of Colombia	4,581	4,669	36,784	83,785 36,276
Other countries in So. America	2,008	4,980		30,270
China.	425	1,718	18.125	
British East Indies	1,275 1,931	8,103	3,599 10,618	
British Australasla	\$1,009	10.538	190,405	
Philippine Islands	855	2	4.349	
Other countries in Asia and		~		
Other countries in Asia and Oceanica	32,992	17,459	952,820 97,817	285,015
Africa	5,091	5,555	97,847	65,443
Other countries	209		6,407	4,936
Total value of other manufac				
tures of	\$402,691		\$4.242,990	
Aggregate value of all cotton goods	\$2,089,115	\$1,628 363	\$20 659,447	\$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.

EXPORTS OF COTTON	(BALES) FROM	NEW YORK	SINCE SEPT.	1, 1899.
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	1	Week E	nding-	Total	Samc period		
Exported to-	Nov. 17.				since Sept. 1.	previous year.	
Liverpool Other British ports.	2,257 724	343 250	20 200	240 1,141	36,528 12,385	85,211 24,445	
TOT. TO GT. BRIT'N.	2,981	593	220	1,381	48,913	109,656	
Havre Other French ports	186	1,659	1,117	100	13,434 454	9 ,04 9 262	
TOTAL FRENCH	186	1,659	1,117	100	13,888	9,311	
Bremen Hamburg Other ports		300 i	242	$1,848 \\ 110 \\ 554$	21,725 1.854 5,278	43,860 9,529 16,315	
TOT. TO NO. EUROPH	49	301	242	2,512	28,857	69,704	
Spain, Italy, &c All other	1,163 150	900	171	300 281	10,106 4,374	26,288 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

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.

week, and since Sept. 1, 1899.

	NEW YORK.		BOSTON.		PHILAI	DELPH'A.	BALTIMORE.	
Receipts from-	This week.	Since Sept. 1.						
N. Orleans	12,941	83,820		•••••	•••••		•••••	•••••
Texas	4,141	68,845	18.138	33,908	• • • • • • •			• • • • • • • • •
Savann'h &c	5,609	59,271	4,903	46,984			1,414	20,235
Mobile	260	2,050						
Florida	955	6,798						*******
So. Carolina	775	6,887	8,290	25,758				
No. Carolina		1,008						
Virginla	643	7,917	6,000	53,418	6,519	6,682	8,000	38,000
North. ports		362	704	56,186				
Tenn., &c	949	7,446	3,475	23,305	2,667	14,105	5,868	36,421
Foreign	1,555	5,149	2,886	12,426				
Total	27,818	240,032	39,396	251,983	9,186	20,787	14,782	94,656
Last year	84,679	\$67,703	84,911	285,119	S,826	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 51/2@5% c. for 13/4 lbs. and 5% @61% c. 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 1% c. 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 To Manchester, per steamer Nasmyth, 192	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.	
H. H. Meler, 450.	1,848
H. H. Meier, 450. To Hamburg, per steamer 4lanton, 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
To China, per steamer Salnt Bede, 81 NEW ORLEANS-TO Liverpool-Dec. 5-Steamer Electrician,	01
5 006	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 Nyiand, 350.	350
To Oporto- Dec 7_Bark Violate 200	200
To Oporto- Dec. 7–Bark Vloleta, 200. To Barcelona–Deo 4–Steamer Trojan Prince, 4,350	4.350
To Genoa-Deo. 7-Steamer Italiana,6.871.	6.871
GALVESTON-To Liverpool-Dec. 2-Steamers Amazonense,	0,571
COOP Eucleuro 5 129	8,060
2,922Euskaro, 5,138 To Manchester – Dec. 6–Steamer Alava, 4,270	4.270
To Harve Dog 9 Stormer Dhavalia 10.25 Dog 5	4,470
To Havre-Dec. 2-Steamer Pharsalia, 10,235Dec. 5-	20.074
Steamer Yang Tsze, 19,739. To Bremen-Dec, 1-Steamer Ashmore, 4,916Dec. 6-	29,974
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.	1,640
To Kotteruam-Dec. 3-Steamer Glenroy, 1,030	1,050
To Copenhagen-Dec. 2-Steamer Inglefield, 1,405	1,405 163
TEXAS CITY, &CTo Mexico, per railroad, 163	
MOBILE-To Liverpool-De". 7-Steamer Beneliff, 3,258	3,258
PENSACOLA-To Dublin-Dec. 2-Steamer Marie Elsle, 1,734	1,734
To Genoa-Dec. 2-Steamer Scawfell, 1,787. SAVANNAH-To Havre-Dec. 24-Steamer St. Oswald, 5,850	1,787
SAVANNAH-10 Havre-Dec. 24-Steamer St. USwalu, 5,850	5 0.05
upland and 75 Sea Island. To Bremen-Dec. 4-Steamer Platea (additional), 100	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	-
Dec. 1-Steamer Sagamore, 13. BALTIMORE-To Liverpool-Nov. 24-Steamer Quernmore,	738
BALTIMORE-TO LIVERPOOI-NOV. 24-Steamer Quernmore,	0
2,753 The property of the second s	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 Onfaug, 1,850	1,850
Total	110 479
Total	
The particulars of the foregoing shipments, arrang	zed in
our usual form, are as follows.	

Great French Ger. Oth Endowed Manza

	areau	LICHUN	uer-	-UIN. B	rupen	merico	·	
	Brit'n.	ports.	many.	North.	South.	dec.	Japan.	Total.
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							3,521
Savannah								9,526
Oharleston	2,746							2,746
Norfolk	1.271							1.271
Boston	738							738
Baltimore.	2.753							6,039
San Fran.							1.850	1,850
Mun V.IGHes							1,000	1,000

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.

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

	Nov. 17.	Nox. 24.	Dec. 1.	Dec. 8.
Sales of the weekbales.		63,000	73,000	
Of which exporters took	4,200	3,100	4,600	
Of which speculators took.			4,100	
Sales American	47,000		64,000	
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			140,000	

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.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
þ	Market, 1:45 P. M.	Quiet.	Easter.	Good business doing.	Easier.	Good business doing.	Quiet and arm.
	Mid. Upl'ds.	4 13 ₃₂	411 ₃₂	4 11 ₃₂	49 ₃₂	4 ⁵ 16	411 ₃₂
	Sales. Spec. & exp.	8,000 500	15.000 1,000	12,000 1,000	10,000 50 0	15,000 1,000	10,000 500
304	Futures. Market, } 1:45 P. M. }	Steady at 1-64 ad- vance.	Easy at 4-64 de- cline.	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.

	·					,							
2	Dec. 1 to	Sa	ι.	M	on.	Tu	es.	w	ed.	Thu	ırs.	F	ri.
,	Dec. 1 10 Dec. 8	1218 P.M.											
)												£ •	£ •
ı	December	d.						<i>d</i> .				d.	d.
	DecJan												
	JanFeb												
	FebMch MchApril												
	April-May	4 07	4 08	4 04	4 03	404	404	401	400	4 02	4 03	4 05	$\overline{4}$ $\overline{0}\overline{3}$
3	May-June June-July												
-	July-Aug	4 04	406	4 01	4 00	4 01	4.02	3 63	3 62	4 00	4 00	4 01	3 63
	AugSept SeptOct												
	OctNov												

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 encour-aging 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 ad-vanced slightly on better foreign advices than expected. Monday prices made an additional gain of $\frac{1}{6}@\frac{3}{6}c$. on a decrease in the visible supply and a small movement of the crop. Tuesday there was a firm market and prices advanced %@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.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Eri.
Liverpool, Decd.	9 ₆₄	964	9.4	984	964	964
Havre, Decc.	35*	35*	35*	35*	35*	35*
Bremen, Decc.	35	35	35	35	35	35
Hamburg, Decc.	30	30	30	30	30	30
Amsterdamc.	30	30	30	30	30	30
Botterdamc.	30	30	30	30	30	30
Reval, v. Hambc.	45	45	45	45	45	45
Do v. Hullc.	45	45	45	45	45	45
Do v. Copenc.	45	45	45	45	45	45
Genoac.	40	40	40	40	40	40
Trieste, directc.	40	40	40	40	40	40
Antwerpd.	18	1g	18	18	18	18
Ghent, v. Antw'p.d.		532	5 ₃₂	532	532	532
Quotations are ce	nts per 1	.00 lbs. o	r fractio	ns of a pe	enny per	lb.

And 5 per cent.

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

	Cash wheat f. o. b Dec. delivery in elev	Sat. 7234 7078	Mon. 73 ¹ 8 71 ¹ 4	Tues. 73 ³ 8 72	Wed. 7378 7216	Thurs. 74 ¹ 2 72 ¹ 2	<i>Fri.</i> 743 73
ľ	Mch. delivery in elev May delivery in elev	74 ¹ 8 73 ⁷ 8	74 ¹ 9 74	$75^{1_{2}}$ $74^{5_{8}}$	75 ³ 8 74 ¹ 4	$75\frac{5}{8}$ $74\frac{7}{8}$	76 754
	DAILY CLOSING PRIC	CES OF	NO. 2 S	PRING IN	CHI	CAGO.	
	Dec. delivery in elev May delivery in elev	Sat. 64 ¹ 8 68 ³ 8 68 ³ 4	Mon. 64 ³ 4 68 ³ 8 69 ¹ 2	Tues. 65 ³ 8 69 ⁵ 8 70 ³ 8	Wed. 6512 6918 6934	Thurs. 66 6934 7014	<i>Fri.</i> 66 ⁵ 8 70 ¹ 8

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.

DRIME ONONERO ALLOND				AT AV MA		
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b	393	3938	4034	40	4014	4034
	38	3812	3334	387_{8}	3878	394
May delivery in elev	384	384	3858	3812	38 ⁵ 8	3878
DAILY CLOSING PRICES	OF NO.	2 MIXE	D CORN	IN CI	HICAG	0.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev	30	29 ⁵ 8	30	2978	3014	3034
Jan. delivery in elev	3014	30	30 ³ 8	304	3012	31
May delivery in elev	3218	$32^{1}8$	3258	32_{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.

DATE ONODING I	TELOND O	C OTEAD	Weil 7.4 WEIL 4			
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	30	$29^{1}2$	30	30	2912	2912
No. 2 white in elev	31	31	31	31	31	31
DAILY CLOSING PRICES	OF NO.	2 MIX	ED OATS	IN CF	HCAGO	
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev	224	224	22_{8}	2214	2238	2242

May delivery in elev.... 233 233 24 2378 24 24¹9 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:

Clears	@3 35	Corn meal-
Straights 3 35		Western, etc 2 15 @2 25
Patent, spring 3 70	@4 40	Brandywine 2 25 @2 30
(Wheat flour in sacks s	ells at pric	bes below those for barrels.)

GRAIN.

	are.	A111.
Wheat, per bush	c. c.	Corn, per bush.— c. c.
Hard Duluth, No.1	78340802	Western mixed
N'th'n Duluth.No.1	771207914	No. 2 mixed
Red winter, No. 2.	73 @7534	Western yellow40 @4134
H'd Manitoba No.1	78220804	Western white
Oats-Mix'd, p. bush.	29 @31	Rye, per bush- Western
White	30 @35	Western
No. 2 mixed.	2912@3012	State and Jersey57 @61
No. 2 white	31 @32	Barley-Western
		Feeding

177 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 the scarcity of ready supplies of merchandise is marked, and the reserve of sellers in accepting business for forward de-livery 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 n 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 heavyweights 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	1,889 924	42 28	3,067 968	
China. India		221,495 3.094		147,509	
Arabia Africa	104	48,199 14,450		10,456 32,099	
West Indies	526	28,128	388	10,340 14 535	
Mexico. Central America.	132	4,438 10,151	42 95	4 244 7.849	
South America Other Countries	510	39.152 7,185	$1,541 \\ 122$	50,300 14,767	
Total China, via Vancouver*	1,363	379,105 24,509	2,263	296.134 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 sateens generally 1/4c. per yard. Prices on new fancy prints for spring have been fixed at 51/3c. 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 31/4c. 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

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:

Total imports	Total. Ent'd for consump.	Manufactures of- Wool Cotton Silk. Flax. Miscellaneous		Totalmarketed	Total withdrawals Ent'd for consump.	Manuractures or- Cotton Silk. Flax. Miscellaneous		Total	Manufactures of- Wool Cotton Silk. Flax. Miscellaneous	Summer State of State	IMPORTS BNTERED
19,264	8,125 11,139	279 439 228 3£6 8,813	IMPORTS	19,333	8,194 11,139	199 500 220 402 6,873	WARE	11,139	510 1,980 1,197 1,197 5,957	Pkgs.	FOR
2,066,833	446,470 1, 6 20,363	69,003 124,491 140,162 74,464 38,350	18 ENTERED	19,333 2,114,078 1,054,551	493,715 1,620,363	65,370 167,270 145,252 57,434 58,389	WAREHOUSE WI	1,620,363	\$ 95.827 491,397 605,291 259,639 168,409	Palue.	FOR CONSUMPTION FOR Week Ending Since
2,066,833 1,070,087	473,312 £96,755	9,576 19,521 6,550 16,790 420,875	D FOR WA	1,054,551	457,796 596,755	9,911 18,577 6,755 19,421 403,132	WITHDRAWALS	596,755	36,254 89,190 65,324 74 348 331,639	Pkgs.	
97,076,963	16,247,097 80,829,866	2,682,003 5,257,350 3,425,011 2,580,714 2,302,019	FOR WAREHOUSE DU	96,759,440	15,929,574 80,829,866	2,812,574 5,015,829 3,283,730 2,642,554 2,174,887	L8 THROWN UPON	80,829,866	8,614,(58 21,664,577 30,236,068 11,130,648 9,184,515	Value.	THE WEEK AND Jan. 1, 1899.
16,551	2.748	265 230 168 182 1,903	RING 8A	17,387	3,584 13,803	157 343 136 2,599	JPON THE	13,803		Pkys.	220
1,466,779	299,777	50,093 62,579 109,167 29,167 48,124	DURING SAME PERIOD	17,387 1,467,325	300,323 1,167,002	46,316 101,124 78,409 45,299 29,175	E MARKET	1,167,002	\$ 69,563 342,413 431,687 227,427 95,912	v, 1000. Value.	INCE JANUARY
851,527	306,223 545,304	$11,96614,9^{\pm}66,75422,359250,188$		780,203	234,899 545,304	8,749 14,014 6,120 22,161 183,855	•	545,304		Pkgs.	1, 1899 AND Since Jan.
86,124,739	15,789,679 70,335,060	3,366,878 3,810,963 3,631,007 2,818,722 2,162,104		84,067,056	13,731,996 70,335,060	2,682,850 3,642,370 3,115,719 2,513,437 1,777,620		70,335,060	8,626,604 16,963,019 25,856,952 9,760,133 9,028,352	Value.	AND 1898. Jan. 1, 1898.

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 $4\frac{3}{4}$ 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 $19\frac{1}{2}$ millions, including the \$12,000,-000 water loan of Philadelphia and the \$4,700,000 water loan of Denver, Colo. About $1\frac{1}{2}$ 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 **F**und of Cincinnati.

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.

1				
	Page, Location.	Rate.	Maturity.	Amount. Price.
	1074Accomac Co., Va	4.4	1900-1905	\$12,000 100
	1115Albany, N. Y	4	1900-1904	130,750 101.40
1.	1115 Alviso (Cal.) Sch.Dist.	6	1901	2.000 1.3.528
1.		v	TOOT	2,000 100020
	973 Appleton (Wis.) Sch.			
	Dist. No. 1	4		10,000 100.85
	1025. Arlington Heights, O.	6	1900-1909	331 103.77
		{3 ¹ 4 {3 ¹ 2	1904-1928	6,000 100
	1074Ballston Spa, N. Y	10.4		
			1904-1928	44,000 101 514
	1159Bellefontaine, Ohio	6	1900-1909	1,072 109.809
1.1	1159. Belleville (Ill.) Soh.			
	Dist. No. 4	4	1919	12,000 106
1.				
1.	1115. Bunalo, N. Y	3	Nov. 1, 1900	11,198 100
	1115. Buffalo, N. Y 1211. Buffalo. N Y	3	July 1, 1900	14,350 100
1.	1074Burlington, Vt	314	1924	25, 00 104.91
	1211Campbell, N. Y	33	*1905	9.000 100
	1211. Campuen, M. L.			
	1211 Chaffee Co., Colo	5	†1909 -1919	43 000 100
	1116Cleveland, Obio	4	1911	100,000 107.537
	1159Clinton Co., Mo	4		25,000 100.06
		4	1925	60,000 101.05
Ι.	1159Collinwood, Ohlo			00,000 101.05
	1159Collinwood, Ohio	4	1915	19,000 101.035
	1075Columbus, Ohio	4	1919	50,000 100
	1075. Defiance, Ohlo	4	1910-1920	21.00 / 104.13
		4	1904-1919	10.000 101.01
	1159. Dickinson Co., Iowa.			10,000 101.01
	1159Dodgeville, Wis	4	1904-1919	20,500 100.128
	1116. Durand, Mich	5	1929-1939	30,000 106.66 6
	1159 East Liverpool, Ohio.	4	1919	20,000 107.175
	LIDD			
		21-		90,000 100
	1159Eastport, Me	319		20,000 100
	1159Eastport, Me	-		20,000 100 20,000 \$ 100.00
		319 4	¶19 09	$\begin{array}{c} 20,000 & 100 \\ 20,000 & \{ \begin{array}{c} 100.00 \\ 103.00 \\ 103.00 \end{array} \right.$
	1159Eastport, Me 1026E. Stroudsburg, Pa	-		(100.00
	1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch.	4	¶19 09	20,000 { 100.00 103.00
	1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist	4 5	¶19 09 1900-1909	$20,000 \begin{cases} 100.00 \\ 103.00 \end{cases}$ $1,000 102.50$
	 1159. Eastport, Me 1026. E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist. 1026. Fayetle, Mo 	4 5	¶19 09 1900-1909 1909	$20,000 \begin{cases} 100.00\\ 103.00 \end{cases}$ $1,000 \ 102.50\\11,000 \ 100 \end{cases}$
	 1159. Eastport, Me 1026. E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist. 1026. Fayetle, Mo 	4 5 6	¶19 09 1900-1909	$20,000 \begin{cases} 100.00\\ 103.00 \end{cases}$ $1,000 \ 102.50$ $11,000 \ 100$ $1,528 \ 107$
	1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1116Fern Bank, Ohio	4 5 6	¶19 09 1900-1909 1909 1909	$20,000 \begin{cases} 100.00\\ 103.00 \end{cases}$ $1,000 \ 102.50$ $11,000 \ 100$ $1,528 \ 107$
	1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayetle, Mo 1116Fern Bank, Ohio 1116Gaffney City, S. C	4 5 ;6 5	¶1909 1900-1909 1909 1909 †1919-1939	$20,000 \begin{cases} 100.00\\ 103.00 \end{cases}$ $1,000 \ 102.50$ $11,000 \ 100 \\1,528 \ 107 \\10.000 \ 101.875 \end{cases}$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1116Fern Bank, Ohio 1116Gaffney City, S. C 1160Gallipolis, Ohio 	4 5 :6 5 5	\$\$1909 1900-1909 1909 1909 †1919-1939 1900-1909	$20,000 \begin{cases} 100.00\\ 103.00 \end{cases}$ $1,000 \ 102.50$ $11,000 \ 100 \\1,528 \ 107 \\10,000 \ 101.875 \\18,000 \ 107.25 \end{cases}$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1026. Fayette, Mo 116Fern Bank, Ohio 116Gaffney City, S. C 1160Gallipolis, Ohio 1160Griswold, Conn 	4 5 6 5 5 5 3 2	\$\$1909 1900-1909 1909 1909 1919-1939 1900-1909 1919	$20,000 \begin{cases} 100.00\\ 103.00 \end{cases}$ $1,000 \ 102.50$ $11,000 \ 100 \\ 1,528 \ 107 \\ 10.000 \ 101.875 \\ 18,000 \ 107.25 \\ 60,000 \ 103.66 \end{cases}$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1026. Fayette, Mo 116Fern Bank, Ohio 1116Gaffney City, S. C 1160Gallipolis, Ohio 1160Griswold, Conn 1211Hagerstown, Md 	4 5 6 5 5 5 3 1 ₂ 4	\$\$1909 1900-1909 1909 1909 1919-1939 1900-1909 1919 1902-1912	$20,000 \begin{cases} 100.00\\ 103.00 \end{cases}$ $1,000 \ 102.50$ $11,000 \ 100 \\ 1,528 \ 107 \\ 10.000 \ 101.875 \\ 18,000 \ 107.25 \\ 60,000 \ 103.66 \\ 2,100 \ 104.53 \end{cases}$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1026. Fayette, Mo 116Gaffney City, S. C 1160Gallipolis, Ohio 1160Gallipolis, Ohio 1160Gallipolis, Ohio 1160Gallipolis, Ohio 11211Hagerstown, Md 1126	4 5 6 5 5 5 3 2	\$\$1909 1900-1909 1909 1909 1919-1939 1900-1909 1919	$20,000 \begin{cases} 100.00\\ 103.00 \end{cases}$ $1,000 \ 102.50$ $11,000 \ 100 \\ 1,528 \ 107 \\ 10.000 \ 101.875 \\ 18,000 \ 107.25 \\ 60,000 \ 103.66 \end{cases}$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1026. Fayette, Mo 116Gaffney City, S. C 1160Gallipolis, Ohio 1160Gallipolis, Ohio 1160Gallipolis, Ohio 1160Gallipolis, Ohio 11211Hagerstown, Md 1126	4 5 6 5 5 3 ¹ 2 4 3 ¹ 2	\$\$1909 1900-1909 1909 1909 1919-1939 1900-1909 1919 1902-1912 1919	$20,000 \begin{cases} 100.00\\ 103.00 \end{cases}$ $1,000 102.50$ $11,000 100\\ 1,528 107\\ 10.000 101.875\\ 18,000 107.25\\ 60,000 103.66\\ 2,100 104.53\\ 10,000 107.05 \end{cases}$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1026. Fayette, Mo 116Gaffney City, S. C 1160Gallipolis, Ohio 1160Gallipolis, Ohio 1160 111Hagerstown, Md 1126Hamilton, Ohio 1075Kenton, Ohio 	4 5 .:6 5 5 3 4 3 4 3 4 3 4	<pre>\$\$1909 1900-1909 1909 1909 \$\$1919-1939 1900-1909 1919 1902-1912 1919 1903-1909</pre>	$20,000 \begin{cases} 100.00\\ 103.00 \end{cases}$ $1,000 102.50$ $1,000 100$ $1,528 107$ $10.000 101.875$ $18,000 107.25$ $60,000 103.66$ $2,100 104.53$ $10,000 107.05$ $15,000 102.26$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1026. Fayette, Mo 116Gaffney City, S. C 1160Gallipolis, Ohio 1160Gallipolis, Ohio 1160 111Hagerstown, Md 1126Hamilton, Ohio 1075Kenton, Ohio 	4 5 :655 5 3 4 3 4 3 4 4	<pre>%1909 1900-1909 1909 1909 1909 1909-1909 1900-1909 1919 1902-1912 1919 1903-1909 1900-1904</pre>	$\begin{array}{c} 20,000 \left\{ \begin{array}{c} 100\cdot00 \\ 103\cdot00 \end{array} \right. \\ 1,000 \ 102\cdot50 \\ 11,000 \ 100 \\ 1,52 \ 8 \ 107 \\ 10.000 \ 101\cdot875 \\ 18,000 \ 107\cdot25 \\ 60,000 \ 103\cdot66 \\ 2,100 \ 103\cdot66 \\ 2,100 \ 104\cdot53 \\ 10,000 \ 107\ 05 \\ 15,000 \ 102\cdot26 \\ 841 \ 100 \end{array} \right.$
	1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1026. Fayette, Mo 116Fern Bank, Ohio 1116Gaffney City, S. C 1160Gallipolis, Ohio 1160Gallipolis, Ohio 1160 1211Hagerstown, Md 1026E. Hamilton, Ohio 1026Kingston, N. Y 974Lansingburg, N. Y	4 5 :6 5 5 3 4 3 4 3 4 4 4 4	\$\$1909 1900-1909 1909 1909 1919-1939 1900-1909 1919 1902-1912 1919 1903-1909 1900-1904 1949	$\begin{array}{c} 20,000 \\ 100\cdot00 \\ 103\cdot00 \\ 1,000 \\ 100\cdot00 \\ 1,528 \\ 107 \\ 10.000 \\ 101\cdot875 \\ 18,000 \\ 107\cdot25 \\ 60,000 \\ 103\cdot66 \\ 2,100 \\ 104\cdot53 \\ 10,000 \\ 107\cdot05 \\ 15,000 \\ 102\cdot26 \\ 841 \\ 100 \\ 60,0^{\circ}0 \\ 116\cdot18 \end{array}$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 116Gaffney City, S. C 1160Gallipolis, Ohio 1211Hagerstown, Md 1211Hagerstown, Md 1075Kenton, Ohio 1076Kingston, N. Y 974Lansingburg, N. Y 974Lansingburg, N. Y 116Lebi City, Utah 	4 5 :655 5 3 4 3 4 3 4 4	<pre>%1909 1900-1909 1909 1909 1909 1909-1909 1900-1909 1919 1902-1912 1919 1903-1909 1900-1904</pre>	$\begin{array}{c} 20,000 \\ 100\cdot00 \\ 103\cdot00 \\ 1,000 \\ 100\cdot00 \\ 1,528 \\ 107 \\ 10.000 \\ 101\cdot875 \\ 18,000 \\ 107\cdot25 \\ 60,000 \\ 103\cdot66 \\ 2,100 \\ 104\cdot53 \\ 10,000 \\ 107\cdot05 \\ 15,000 \\ 102\cdot26 \\ 841 \\ 100 \\ 60,0^{\circ}0 \\ 116\cdot18 \end{array}$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1026. Fayette, Mo 116Gaffney City, S. C 1160Gallipolis, Ohio <	4 5 :6 5 5 3 4 3 4 3 4 4 4 4	\$\$1909 1900-1909 1909 1909 1919-1939 1900-1909 1919 1902-1912 1919 1903-1909 1900-1904 1949	$\begin{array}{c} 20,000 \left\{ \begin{array}{c} 100\cdot00 \\ 103\cdot00 \end{array} \right. \\ 1,000 \ 102\cdot50 \\ 11,000 \ 100 \\ 1,528 \ 107 \\ 10,000 \ 101\cdot875 \\ 18,000 \ 107\cdot25 \\ 60,000 \ 103\cdot\epsilon6 \\ 2,100 \ 104\cdot53 \\ 10,\epsilon00 \ 10705 \\ 15,000 \ 102\cdot26 \\ 841 \ 100 \\ 60,0\cdot0 \ 116\cdot18 \end{array} \right.$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1026. Fayette, Mo 116Gaffney City, S. C 1160Gallipolis, Ohio <	4 5 6 5 5 5 3 4 3 4 3 4 4 4 4 6	<pre>\$\$1909 1900-1909 1909 1909 1909 1900-1909 1910-1909 1919 1902-1912 1919 1903-1909 1900-1904 1949 1909</pre>	$\begin{array}{c} 20,000 \left\{ \begin{array}{c} 100\cdot00 \\ 103\cdot00 \end{array} \right. \\ 1,000 & 102\cdot50 \\ 11,000 & 100 \\ 1,528 & 107 \\ 10,000 & 101\cdot875 \\ 18,000 & 107\cdot25 \\ 60,000 & 103\cdot76 \\ 2,100 & 104\cdot53 \\ 10,\cdot00 & 10705 \\ 15,000 & 102\cdot26 \\ 841 & 100 \\ 60,0\cdot0 & 116\cdot18 \\ 6,000 & 100 \end{array} \right.$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1026. Fayette, Mo 116Gaffney City, S. C 1160Gallipolis, Ohio <	4 5 :6 5 5 3 4 3 4 3 4 3 4 4 4 4 6 4	<pre>\$\$1909 1900-1909 1909 1909 \$\$1919-1939 1900-1909 1919 1902-1912 1919 1903-1909 1900-1904 1949 1909</pre>	$\begin{array}{c} 20,000 \left\{ \begin{array}{c} 100\cdot00\\ 103\cdot00 \end{array} \right. \\ 1,000 \ 102\cdot50\\ 11,000 \ 100\\ 1,528 \ 107\\ 10.000 \ 101\cdot875\\ 18,000 \ 107\cdot25\\ 60,000 \ 103\cdot76\\ 2,100 \ 103\cdot76\\ 2,100 \ 104\cdot53\\ 10,100 \ 107\cdot05\\ 15,000 \ 102\cdot26\\ 841 \ 100\\ 60,0\cdot0 \ 116\cdot18\\ 6,000 \ 100\\ 7,500 \ 100 \end{array} \right.$
	1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1026. Fayette, Mo 1026. Fayette, Mo 1026. Gallipolis, Ohio 116. Geallipolis, Ohio 1160. Gallipolis, Ohio 1160. Gallipolis, Ohio 1160. Gallipolis, Ohio 1160. Gallipolis, Ohio	4 5 :6 5 5 3 4 3 4 4 4 4 6 4 4	\$\$1909 1900-1909 1909 1909 1919-1939 1900-1909 1919 1902-1912 1919 1903-1909 1900-1904 1949 1909 1909 1909	$\begin{array}{c} 20,000 \left\{ \begin{array}{c} 100\cdot00 \\ 103\cdot00 \end{array} \right. \\ 1,000 102\cdot50 \\ 11,000 100 \\ 1,528 107 \\ 10,000 101\cdot875 \\ 18,000 107\cdot25 \\ 60,000 103\cdot66 \\ 2,100 104\cdot53 \\ 10,000 107\cdot05 \\ 15,000 107\cdot05 \\ 15,000 102\cdot26 \\ 841 100 \\ 60,0\cdot0 116\cdot18 \\ 6,000 100 \\ 7,500 100 \\ 23,000 104\cdot09 \end{array} \right.$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 116Gaffney City, S. C 1160Gallipolis, Ohio 1160Gallipolis, Ohio 1160Gallipolis, Ohio 1211Hagerstown, Md 1211Hagerstown, Md 1075Kenton, Ohio 1075Kenton, Ohio 974Lansingburg, N. Y 116Lebn City, Utah 1075Le Roy (Minn.) Sch. Dist 1075Lima, N. Y 1160 	4 5::655534 34 446 445	\$\$1909 1900-1909 1909 1909 1919-1939 1900-1909 1919 1902-1912 1919 1903-1909 1900-1904 1949 1909 1909 1909 1909-1914	$\begin{array}{c} 20,000 \left\{ \begin{array}{c} 100\cdot00 \\ 103\cdot00 \end{array} \right. \\ 1,000 102\cdot50 \\ 11,000 100 \\ 1,528 107 \\ 10,000 101\cdot875 \\ 18,000 107\cdot25 \\ 60,000 103\cdot76 \\ 2,100 104\cdot53 \\ 10,000 107\cdot05 \\ 15,000 107\cdot05 \\ 15,000 102\cdot26 \\ 841 100 \\ 60,0\cdot0 116\cdot18 \\ 6,000 100 \\ 7,500 100 \\ 23,000 104\cdot09 \\ 15,000 110\cdot006 \end{array} \right.$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 116Gaffney City, S. C 1160Gallipolis, Ohio 1160Gallipolis, Ohio 1160Gallipolis, Ohio 1211Hagerstown, Md 1211Hagerstown, Md 1075Kenton, Ohio 1075Kenton, Ohio 974Lansingburg, N. Y 116Lebn City, Utah 1075Le Roy (Minn.) Sch. Dist 1075Lima, N. Y 1160 	4 5 .:655534 3434 4446 4455	\$\$1909 1900-1909 1909 1909 1919-1939 1900-1909 1919 1902-1912 1919 1903-1909 1900-1904 1949 1909 1909 1909	$\begin{array}{c} 20,000 \left\{ \begin{array}{c} 100\cdot00 \\ 103\cdot00 \end{array} \right. \\ 1,000 102\cdot50 \\ 11,000 100 \\ 1,528 107 \\ 10,000 101\cdot875 \\ 18,000 107\cdot25 \\ 60,000 103\cdot66 \\ 2,100 104\cdot53 \\ 10,000 107\cdot05 \\ 15,000 107\cdot05 \\ 15,000 102\cdot26 \\ 841 100 \\ 60,0\cdot0 116\cdot18 \\ 6,000 100 \\ 7,500 100 \\ 23,000 104\cdot09 \end{array} \right.$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1026. Fayette, Mo 116Gaffney City, S. C 1160Gallipolis, Ohio 1160Gallipolis, Ohio 1160Gallipolis, Ohio 1211Hagerstown, Md 1221Hagerstown, Md 1226Kingston, N. Y 1075Lensingburg, N. Y 1075Le Roy (Minn.) Sch. Dist 1075Lima, N. Y 1075Lima, N. Y 1076Lima (Ohio) Sch. Dist. 1076Lincoln, Neb 	4 5 .:655534 3434 4446 4455	<pre>\$\$1909 1900-1909 1909 1909 1909 1900-1909 1919-1939 1900-1909 1919 1903-1909 1900-1904 1949 1909 1904-1926 1900-1914 1900-1909</pre>	$\begin{array}{c} 20,000 \left\{ \begin{array}{c} 100\cdot00 \\ 103\cdot00 \end{array} \right. \\ 1,000 102\cdot50 \\ 11,000 100 \\ 1,528 107 \\ 10,000 101\cdot875 \\ 18,000 107\cdot25 \\ 60,000 103\cdot76 \\ 2,100 104\cdot53 \\ 10,\cdot00 107\cdot05 \\ 15,000 102\cdot26 \\ 841 100 \\ 60,0\cdot0 116\cdot18 \\ 6,000 100 \\ 7,500 100 \\ 23,000 104\cdot09 \\ 15,000 110\cdot006 \\ 3,000 100 \end{array} \right.$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist 1026. Fayette, Mo 1026. Fayette, Mo 116Gallipolis, Ohio 1160Gallipolis, Ohio 1075Kenton, Ohio 1026Kingston, N. Y 1075Lensingburg, N. Y 1075Lenson, Minn.) Sch. Dist 1075Lima, N. Y 1160Lima (Ohio) Sch. Dist. 1076Lincoln., Neb 1160Logan Co., Ohio 	4 5 :655343 4 4 4 6 4 4 5 5 5	<pre>%1909 1900-1909 1909 1909 1909 1919-1939 1900-1909 1919 1902-1912 1919 1903-1909 1900-1904 1949 1909 1909 1904-1926 1900-1914 1900-1905</pre>	$\begin{array}{c} 20,000 \left\{ \begin{array}{c} 100\cdot00\\ 103\cdot00 \end{array} \right. \\ 1,000 102\cdot50\\ 11,000 100\\ 1,528 107\\ 10.000 101\cdot875\\ 18,000 107\cdot25\\ 60,000 103\cdot66\\ 2,100 104\cdot53\\ 10,t\cdot00 107 05\\ 15,000 102\cdot26\\ 841 100\\ 60,0\cdot0 116\cdot18\\ 6,000 100\\ 7,500 100\\ 23,000 104\cdot09\\ 15,000 110\cdot006\\ 3,000 100\\ 5, \cdot 00 104\cdot65 \end{array} \right.$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist	4 5 :6553434 446 4455555	\$\$1909 1900-1909 1909 1909 1909-1939 1900-1909 1919 1902-1912 1919 1903-1909 1900-1904 1949 1909 1909 1904-1926 1900-1914 1900-1905 1904-1908	$\begin{array}{c} 20,000 \left\{ \begin{array}{c} 100\cdot00\\ 103\cdot00 \end{array} \right. \\ 1,000 102\cdot50\\ 11,000 100\\ 1,528 107\\ 10.000 101\cdot875\\ 18,000 107\cdot25\\ 60,000 103\cdot66\\ 2,100 104\cdot53\\ 10,000 107 05\\ 15,000 102\cdot26\\ 841 100\\ 60,0\cdot0 116\cdot18\\ 6,000 100\\ 7,500 100\\ 23,000 104\cdot09\\ 15,000 100\\ 3,000 100\\ 5,' 00 104\cdot65\\ 4,5''0 109\cdot56 \end{array} \right.$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist	4 5 :6553434 4 446 4455554	\$1909 1900-1909 1909 1909 1919-1939 1900-1909 1919 1902-1912 1903-1909 1900-1904 1949 1909 1904-1926 1900-1914 1900-1909 1900-1905 1904-1908 1901-1910	$\begin{array}{c} 20,000 \left\{ \begin{array}{c} 100\cdot00\\ 103\cdot00 \end{array} \right. \\ 1,000 102\cdot50\\ 11,000 100\\ 1,528 107\\ 10,000 101\cdot875\\ 18,000 107\cdot25\\ 60,000 103\cdot66\\ 2,100 104\cdot53\\ 10,000 107\cdot05\\ 15,000 107\cdot05\\ 15,000 102\cdot26\\ 841 100\\ 60,0^{-0} 116\cdot18\\ 6,000 100\\ 7,500 100\\ 23,000 104\cdot09\\ 15,000 110\cdot006\\ 3,000 100\\ 5,^{\circ} 00 104\cdot65\\ 4,5^{\circ\circ}0 109\cdot56\\ 46,000 102\cdot77 \end{array}$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist	4 5 :6553434 446 4455555	\$\$1909 1900-1909 1909 1909 1909-1939 1900-1909 1919 1902-1912 1919 1903-1909 1900-1904 1949 1909 1909 1904-1926 1900-1914 1900-1905 1904-1908	$\begin{array}{c} 20,000 \left\{ \begin{array}{c} 100\cdot00\\ 103\cdot00 \end{array} \right. \\ 1,000 102\cdot50\\ 11,000 100\\ 1,528 107\\ 10,000 101\cdot875\\ 18,000 107\cdot25\\ 60,000 103\cdot66\\ 2,100 104\cdot53\\ 10,000 107\cdot05\\ 15,000 107\cdot05\\ 15,000 102\cdot26\\ 841 100\\ 60,0^{-0} 116\cdot18\\ 6,000 100\\ 7,500 100\\ 23,000 104\cdot09\\ 15,000 110\cdot006\\ 3,000 100\\ 5,^{\circ} 00 104\cdot65\\ 4,5^{\circ\circ}0 109\cdot56\\ 46,000 102\cdot77 \end{array}$
	1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist	4 5 :6553434 4 446 4455554	\$1909 1900-1909 1909 1909 1919-1939 1900-1909 1919 1902-1912 1903-1909 1900-1904 1949 1909 1904-1926 1900-1914 1900-1909 1900-1905 1904-1908 1901-1910	$\begin{array}{c} 20,000 \left\{ \begin{array}{c} 100\cdot00\\ 103\cdot00 \end{array} \right. \\ 1,000 102\cdot50\\ 11,000 100\\ 1,528 107\\ 10,000 101\cdot875\\ 18,000 107\cdot25\\ 60,000 103\cdot66\\ 2,100 104\cdot53\\ 10,000 107\cdot05\\ 15,000 102\cdot26\\ 841 100\\ 60,000 100\\ 116\cdot18\\ 6,000 100\\ 7,500 100\\ 23,000 104\cdot09\\ 15,000 110\cdot006\\ 3,000 100\\ 5,' 00 104\cdot65\\ 4,5^{10}0 109\cdot56\\ 46,000 102\cdot77 \end{array}$
	 1159Eastport, Me 1026E. Stroudsburg, Pa 1075 Excelsior (Cal.) Sch. Dist	4 5 :6553434 4 446 4455554	\$1909 1900-1909 1909 1909 1919-1939 1900-1909 1919 1902-1912 1903-1909 1900-1904 1949 1909 1904-1926 1900-1914 1900-1909 1900-1905 1904-1908 1901-1910	$\begin{array}{c} 20,000 \left\{ \begin{array}{c} 100\cdot00\\ 103\cdot00 \end{array} \right. \\ 1,000 102\cdot50\\ 11,000 100\\ 1,528 107\\ 10,000 101\cdot875\\ 18,000 107\cdot25\\ 60,000 103\cdot66\\ 2,100 104\cdot53\\ 10,000 107\cdot05\\ 15,000 107\cdot05\\ 15,000 102\cdot26\\ 841 100\\ 60,0^{-0} 116\cdot18\\ 6,000 100\\ 7,500 100\\ 23,000 104\cdot09\\ 15,000 110\cdot006\\ 3,000 100\\ 5,^{\circ} 00 104\cdot65\\ 4,5^{\circ\circ}0 109\cdot56\\ 46,000 102\cdot77 \end{array}$

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

THE CHRONICLE.

[VOL. LXIX.	\mathbf{V}	OL.	L	XIX.	
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Dress Logation	Data	Matumita	Amount. Pric	~ I
	Rate.	Maturity.		
1626. Malden, Mass	4	1919	\$36,000 111.63	84
1026. Malden, Mass	4	1924	20,000 113.63	27
1160Manistee, Mich	4	1900-1912	$130,000 \left\{ \begin{array}{c} 100.38\\ 100 \end{array} \right\}$	
	~	1000 1011	-000,000 (100	
1076Manitowoo, Wis. (3				_
issues)	4	1907-191 3	15,000 103.07	7 [
1117. Mankato, Minn	4	1919	12,000 105.33	17
1212. Manlius, N. Y	312	1901-1 929	100,000 101.30	3
1160Mason, Óhio	5		1,500 105	
1076Medford, Mass	4	March, 1919	35,000 111.68	3
1160Middlesex Co., Mass	$\bar{3}_{2}$	1900-1903	12,000 100.6	
1160Middlesex Co,, Mass	312	1900-1904	10,000 100.72	
1161 Moore Co., N. C	5	1907-1913	7,000 102	- I
1076. Newark, N. J.	312	1929	19,000 106.3	. 1
1117 Now Dochollo N V	310		12,000 100 34	
1117. New Rochelle, N. Y 1117. New Rochelle, N. Y		1904-1915	29,750 100.83	
	6	1900	29,700 100 8	
1161. Newton, Mass.	4	1939	63,000 118.76	'
1076New York City (7 is-		101011000		、 I
sues)	31_{2}	1919&1929	4,765,000 106.10	, I
1117North Bergen (N. J.)				.
Sch. Dist.	5	1920-1922	6,000 110.53	
1027Norwood, Ohio	4	1900-1909	14,490 102.51	.
1076Ohio State University	412	1905-1906	30,000 109.01	6
1117Omaha, Neb	4	1919	25,000 107.25	52
1213Ontonagon, Mich	5	1900-1939	40,000 100	
1076Orange Co., Cal	44	1901-1920	100,000 104.52	25
1117 Pen Argyl, Pa	4	1904-1919	19,000 100	
1213. Peoria, Ill.	Ĝ	1004	12,100 108	
1213. Peoria, Ill.	ő	1900-1909	10,200 100.62	5
	4	¶1934	35,100 101.19	
1076. Plumas Co., Cal.		11204		
1118. Pomeroy, Ohio	4	1001 1000	6,000 100.60	4 (
1161Port Clinton,O (2 iss)	5	1901-1920	7,400 2,500 } 101.38	3
1161Port Clinton, Ohlo	5	1901-1910	2,500 \$	
1118Pueblo, Cole	412	1909-1914	10,500 100	- 1
1118Remington, Ind	6	1900-1909	2,274 100	
1118 Rock Island, Ill	4	1905-1910	30,000 104.12	
1027. St. Bernard, Ohio	312	1904-1913	10,000 101.51	LI
1213Salamanca, N. Y	4	1900.1909	19,087 101 25	5
1213Salem, Ohio	5	1900-1904	1,300 101.86	5
1077San Luis Obispo, Cal.	5	1900-1939	116,000 101.72	
1077Savannah (Mo.) Sch.	Ŭ	2000 2000		-
	4 ¹ 2	1901-1912	9,000 102.77	7
1169 Schonestady N V (9	TZ	TOOLIDID	0,000 1017,	
1162Schenectady, N. Y. (2 issues)	4	1901-1904	9,473 101.13	1 n
1000 Showidan Two Van				
1028. Sheridan Twp., Kan	5	1910-1918	10,000 100	1
1118. Spokane, Wash. 1213. Steelton, Pa	6	11004 1000	3,399 100	1
1213. Steelton, Pa	4	1904-1909	30,000 102.49	
1213Steelton, Pa 1078Stevens Point, Wis	4	1909-1929	00,000)	
1078Stevens Point, Wis	312	1909-1919	5,000 100	. 1
1118Tallahassee, Fla	4	† 1 904-1919	$16,000 \begin{cases} 100.50\\ 100 \end{cases}$	' 1
			10,000 (100	
1078Taunton, Mass	4	1929	30,000 115.53	
1078Taunton, Mass	4	1919	4,000 111.66	
1078Toledo, Ohio	3	191 9	60,000 \ 96'70 100'00 15,000 \ 98'66	
1078101600, 0110	0	1010	100.000 { 100.00	
1162Toledo, Ohlo	3	1919	15,000 98.66	
1162Tower, Minn	5	1901-1903	3,000 100	
1162Trenton (Mich.) Sch.				
Dist			10,000 97.00	
1119Turtle Creek, Pa			20,000 114.61	- 1
1028. Victoria, Texas (2 is-	••			-
	5	1909 1939	14,000 100	
sues) 1162Warren Co., Miss	6	1904-1919	4,2(0 105.10	
1110 Warehashia Taxas				
1119. Waxahachie, Texas	4	+1909-1939	45,000 100	
1119Willmar (Minn.) Sch.	41-	1014	8 000 100.00	5
Dist.	412	1914	8,000 100.62	
1119. Winchester, Mass	3^{1_2}	*1908	30,000 102.02	
1078Woodbridge, N. J	5	1915-1919	5,000 110.11	
1119. Worcester, Mass	31_{2}		50,000 107.78	
1028. Youngstown, Ohio	5	1901-1905	1,4 00 106.51	
1028Youngstown, Ohio	5	1901-1903	600 104.76	
1119Youngstown, Ohio	5		900 102.69	
1119Youngstown, Ohio	5		425 102.24	
1163Zanesville, Ohio	5	1900·1909	11,500 108.09	
Total (04 municipalitie	8 00	vering 120		

Total (94 municipalities, covering 120 separate issues). Aggregate of sales for which no price has \$7,260,268 been reported (75 municipalities, covering 1.524.47175 separateissues)

Total bond sales for November 1899... 1\$8,784,739

** Average of dates of maturity. 1 Subject to call in and after the earlier year and mature in the later year. 1 Not including \$940,682 of temporary loans reported and which do not belong in the list. T Subject to call at any time.

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

ADDITIONAL OCTOBER BOND SALES.					Multinoman County, Ole Warrant Can Raiph W.
	Page. Location. Rate.	Maturity.	Amount. H	Price.	Hoyt, County Treasurer, has called for payment county
	1026Britton (S. D.) School				warrants, classes 35 and 36, drawn upon the general fund,
	District	†1909-1919	3,500 10)5·43	that were presented and indorsed "Not paid for want of
	1116. Harrison Twp. (Ohio)	1001 1000	000 10	0.705	funds" from Nov. 1, 1898, to Nov. 30, 1898, both dates inclu-
	Sch. Dist	1901-1903	800 10	0.125	
	1026Lebanon (Ill.) School	†1909-1919	14,000 10	11	sive. Interest on these warrants ceased on Nov. 23, 1899.
	District No. 3 4	11303-1313	14,000 10	1	Ohio County, W. VaBond CallH. P. McGregor, Presi-
	1028Santa Suzana (Cal.) Sch. Dist	1900-1909	2,000 10)8·526	dent Board of Commissioners, called for payment Dec. 1,
	1118. Shelbyville, Mo 5	1904-1906	6,000 10		1899, at the German Bank of Wheeling, the following 4% 5-
	1078. Woodland, Cal 5	1900-1939	78,000 10		30-year bonds: Nos. 54, 69, 106, 122, 127, 136 and 142.
					Pierce County, Wash.—Warrant Call.—Stephen Judson,
	Total additional sales for Octob)er	\$104,300		County Treasurer, called for payment Dec. 5, 1899, the fol-
	These additional loans	will make	the total	sales	
					lowing school district warrants :
	(not including temporary lo	ans) as rep	orted for (Ucto- J	District. No. 1-Nos. 275 to 278, issued 1898. District. No. 26-Nos. 155 and 156, issued 1899.
					No. 2-Nos. 316 to 319, issued 1899. No. 34-Nos. 48 to 52, issued 1898.
	ber 1899 amount to \$9,314,8	594.			No. 3-Nos. 501 to 535, issued 1899. No. 37-Nos. 29 to 42, issued 1898.
				1	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 No. 60-No. 35, issued 1899.
	East Orange, N. JVotes to	Incorporate	e as a City.—	–Atal	and 1899. No. 62–No. 119, issued 1899.
	special election held on Dec.	7. 1899. thi	s township v	voted.	No. 15-Nos. 615 to 658, issued 1899. No. 67-Nos. 291, 299 and 302, issued No. 16-Nos. 19 and 21, issued 1829. 1899.
	by a large majority, to incorpo	rate as a cit	7.	· · · · ·	No. 18-Nos. 63 to 67, issued 1898 and No. 75-No. 12, issued 1896.
	Harrison County, W. Va	Ronde Invali	d The follo	owing	1899. No. 81–No. 61, issued 1889.
	harrison county, W. Va.	Vo dotod	Dog 5 190		No. 21-No. 61, issued 1898. No. 23-Nos. 88 to 92, issued 1895. No. 86-No. 6, issued 1899. All numbers inclusive.
dispatch from Parkersburg, W. Va., dated Dec. 5, 1899, ap-				is, ap-	
peared in the Cincinnati "Commercial Tribune :"				Salt Lake County, Utah.—Warrant Call.—This county	
	The Supreme Court yesterd	lay affirmed	the decision	on of	called for payment Nov. 25, 1899, all county warrants regis-
	Judge Hagens in the case of	the West Vi	rginia & Pen	nnsyl-	tered after March 1, 1898, up to and including No. 36,800.
	vania Railroad vs. the County	Court of J	Harrison Co	ounty.	Shenandoah, PaBond CallThis borough has called
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 1897, 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 immedi-ately build the road, demanded the bonds. The county re-fused 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 appropiation 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 \$200,000 334% 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. 28, 1887, in aid of the Chicago Kansas & Nebraska RR. Securities are in denomination of \$1,000.

Multnomah County, Ore.-Warrant Call.-Ralph W.

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 RR. 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 semiannually.

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., Cin......\$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;

+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 in denomination of \$500, dated Dec. 1, 1899. Principal will mature \$10,000 yearly on December 1 from 1925 to 1928, inclusive. A certi-

fied 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% inter-est, 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 re-ceived for the \$335,772 21 3½% 20-year grade crossing bonds: Erie Co. Sav. Bk. (for \$200,006).105.35 Farson, Leach & Co., N. Y......104:567 Jos. E. Gavin, Buffalo........104:475 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 \$9,000 334% 51/2year (average) bridge bonds to the First National Bank of Corning at par is reported.

Carterville, Mo.—Bond Offering.—Proposals will be re-ceived 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

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 in-debtedness. 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 \$11,000 bonds of this city author-

ized 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 51/2% 20-year refunding bonds. Securities are in denom-ination 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 (ortical) birth school bonds. Interest will be at a

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 improve-

ment 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 3.771/2%. 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 31/2% 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 Commit-tee of this city will sell at 12 M. Dec. 14, 1899, at the office of tee of this city will sell at 12 M. Dec. 14, 1000, at the the de-the Mayor, \$300,000 5% sewer bonds. Securities are in de-nomination 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 consid-ered. 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 re-ceived until 10 A. M. Dec. 12. 1899, by M. J. Stoller, City Chamberlain, for \$8,946 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 \$83 97 and semi-annually, both principal and interest being payable at \$251 90, all dated Dec. 6, 1899. Interest will be payable an-

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 re-ceived until 12 M. Jan. 3, 1900, by Chas. P. Salem, City Aud-itor, for \$500,000 4% park bonds, maturing \$250,000 Oct. 1, 1933, and \$250,000 Oct. 1, 1935. Securities will be in denom-ination of \$1,000, dated Oct. 1, 1899; interest will be payable

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

Feder, Holzman & Co., Cin... \$15,682 50 | New 1st Nat. B'k. Columbus.. \$15,250 00 Seasongood & Mayer, Cincln. 15,407 40 | S. Kubn & Sons, Cincinnati... 15,225 00 Lamprecht Bros. Co., Cleve... 15,379 00 | Briggs, Todd & Co., Cincin... 15,100 00 R. Kleybolte & Co., Cincin... 15,263 00 |

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

Los Angeles, Cal.—Bids Not Satisfactory.—We are ad-vised by wire that the bids received on Dec. 4, 1899, for the \$2,090,000 334% 1-40 year (serial) water bonds were not satisfactory and that there will probably be no award.

Louisville, Ky.—Temporary Loan.—The city has bor-rowed \$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 3½% 18¾-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

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 31/2% 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. In-terest will be payable semi-annually at the National Park Bank of Naw York (Attached Television) and the Security of Sections 2835 and 2837. 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

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, III.) School Dis-trict.—Bond Offering.—Proposals will be received until 6 P. M. Dec. 15, 1899, by Merritt Starr, Secretary (P. O. Win-netka), for \$60,000 4% school bonds. Securities were voted at the election held on Aug. 5, 1899. Interest will be pay-able 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 mount of bid will be re-quired. quired.

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

New York City.—Bonds Authorized.—The Municipal As-sembly 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

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6% 1-year debt extension bonds were awarded to the Mans- week's CHRONICLE, has been taken by the Northampton In-INVESTMENTS. NEW LOANS. INVESTMENTS. \$120,000 NEW LOAN. Government AND \$320,000 Municipal Bonds City of Hartford, Conn., FORT WAYNE, INDIANA, BOUGHT AND SOLD. MUNICIPAL BONDS. APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR 31278 REFUNDING BONDS. Sealed proposals will be received by the Treasurer. at his office in the City of Hartford, until Tuesday, EXCHANGE OF ABOVE SECURITIES. PRICE AND DESCRIPTIVE CIRCULAR UPON the 19th day of December, 1899, at 3 o'clock P. M., LISTS ON APPLICATION. APPLICATION. for the purchase of the whole or any part of the N. W. HARRIS & CO., following-described bonds to be issued January 1, BRIGGS, TODD & CO., 1900, amounting to \$120,000, with interestat 3½ per CINCINNATI, OHIO, NEW YORK, BANKERS, cent per annum, payable semi-annually; principal 35 EAST THIRD ST. 1 NASSAU ST. and interest pavable in gold coin of the United States of the present standard of weight and fine 13 NASSAU ST. (Bank of Commerce Bldg.) States of the present standard of weight and fine ness. Ist. Paving Bonds, \$100,000, Registered, payable January 1, 1938, in denominations of \$1,000 each or multiples thereof. 2d. Additional Paving Bonds, \$20,000. Registered, payable January 1, 130, in denominations of \$1,000 each or multiples thereof. Payments to be made and bonds delivered Jannary 1, 1900. The right is reserved by the Treasurer to reject any or all bids, if, in his o_p inion, the interest of the city requires it. Proposals must be endorsed on envelope: Pro-posals 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) pro-posal. C. C. STRONG, & COMPANY ADAMS Rutland Railroad Co. BANKERS, First Mortgage 4½% Gold Bonds, DEALERS IN **DUE JULY 1, 1941.** INVESTMENT BONDS E. H. ROLLINS & SONS, Members of Boston Stock Exchange. **19 MILK STREET, BOSTON.** No. 7 Congress and 31 State Streets. C. C. STRONG, City Treasurer. BOSTON. Perry, Coffin & Burr, \$100,000 Hudson County Gas Co. 5s. The Lamprecht Bros. Co., INVESTMENT BONDS, MUNICIPAL PRICE ON APPLICATION. 60 State Street, EDIAL C LONIES & CO AND OTHER HIGH-GRADE

NEW YORK, 1 NASSAU STREET. PHILADELPHIA, - 421 CHESTNUT ST.	BONDS. Cleveland, Ohio, - 197 Superlor Street.		BOSTO	N.
•	EASTERN BRANCH: New York City 52 Broadway. All securities having a Cleveland market bought and sold.	NEW	YORK	
MASON, LEWIS & CO., BANKERS	LAMPRECHT BROTHERS & CO., Members New York and Chicago Stock Exchanges.	. N	ON-TAXAI	BLE
CHICAGO, BOSTON, Monadnock Building. 60 Devonshire St.	Blodget, Merritt & Co.,		3½% BONI	DS.
MUNICIPAL RAILROAD CORPORATION BONDS.	BANKERS		D FOR CIRC	ULAR.
Choice Issues. Street Railway and Gas Companies.	16 Congress Street, Boston. 15 Wall Street, New York.	Farson,	Leach &	Company
LIST ON APPLICATION,	STATE, CITY & RAILROAD BONDS	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 3.4% interest.

Peoria, III.—Bond Sale.—On Nov. 28, 1899. the First Na-tional 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 100.625.

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 Offer-ing.—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 Na-tional 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 author-ity 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 41/2% bonds:

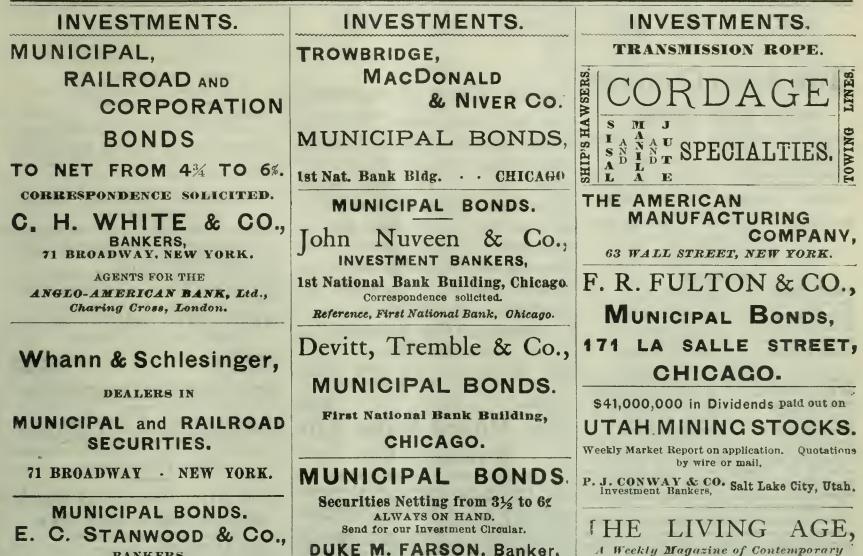
Securities are dated Dec. 1, 1899. Interest will be payable June 1 and December 1 at the Seaboard National Bank of New York City. Principal will mature \$1,908 77 yearly on December 1 from 1900 to 1909, inclusive. Salem, Ohio.-Bond Sale.-On Nov. 30, 1899, the \$1,300 5%

1-5 year (serial) sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 101.86-an interest basis of about 4.33%. Following are the bids:

Seasongood & Mayer, Cincin .\$1,324 25 | Astry & McMillan, Cleveland.\$1,315 50 New Ist 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 construc-tion 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 feas-ibility 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 &



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awarded to Blodget, Merritt & Co., Boston, at 103.414-an interest basis of about 3.251/2%. Following are the bids:

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:

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 waterworks 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 de-scription 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 : Thompson, Tenney & Crawford.101.679 E. D. Shepard & Co., New York.100.327 John D. Everitt & Co., N. Y.....101.235 N. W. Harris & Co., New York.101.27 Hudson Trust & Savings Inst..100.00

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

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Whitefield, N. H.-Bond Sale.-E. H. Rollins & Sons. Boston, are the purchasers of \$60,000 31/2% refunding water bonds bearing date July 1, 1899.

STATE AND CITY DEBT CHANGES.

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

Albert Lea, Minn.-T. W. Wilson, Mayor. situated in Freeborn County. cludes the debt of the township and the school districts.

 Bonded debt Oct. 1, 1899. \$95,000
 Assessment is '3 actual value.

 Total debt Oct. 1, 1899... 99,000
 Total tax (per M.) '99......\$35'40

 Tax valuation, real..... 755,928
 Population in 1899 was.....5,000

 Tax valuation, personal.. 318,620
 Population in 1890 was.....3,305

 Total valuation 1899....1,076,548
 Population in 1890 was.....3,305

Albert Lea is The debt as below given in-

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

LOANS-	When Due.	Cash on hand
FUNDING BONDS-		Net debt July 1, 18
7s, Dec. 31, \$14,000.	.Dec. 31, 1912	Tax valuation, rea
ROAD BONDS-		Tax valuation, per
6s,M&N 15, \$90,000g		Total valuation 18
6s, J&D, 10,000g		Assessment abt. 4
Subject to call 190.	1 and 1902.	State & co. tax (pe)
Bonded debt July 1,		Population in 189
Floating debt		Population in 188
Fotal debt	321,158	Population in 189
TAX FREEAll	bonds are exen	npt from taxation.

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

LOANS-BRIDGE BONDS-
 When Due.
 Total debt Oct. 20, 1899...\$75,500

 Tax valuation 1899.....373,423

 Iay 1, 1909

 Assessment about 16 actual value.

 Dec. 1, 1917

 Total tax (per \$1,000).....\$53:00

 Population 1890 was.....3,134

 Dec. 1, 1010
 6s, May 1, \$\$,000.....May 1, 1909 6s, Dec. 1, 30,000.....Dec. 1, 1917 REFUNDING BONDS— 445, M&S, \$37,500...Mch. 1, 1919 Subject to call after Moh. 1, 1909

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Canal Bank,

NEW ORLEANS, LA.

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 Population 1890 was.....
 3,134

 Population in 1899 (est.)..
 4,200

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Capital, \$1,000,000 | Surplus, \$1,000,000

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