

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)  
 Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 16, have been \$2,018,704,976, against \$1,822,120,452 last week and \$1,754,065,127 the corresponding week of last year.

CLEARINGS.	Week Ending December 16.		
	1899.	1898.	P. Cent
Returns by Telegraph.			
New York	\$1,091,040,298	\$926,923,988	+17.7
Boston	129,262,797	119,508,893	+13.8
Philadelphia	81,434,552	76,564,267	+6.4
Baltimore	17,616,706	21,846,930	-19.4
Chicago	121,561,607	102,454,540	+18.6
St. Louis	31,538,317	29,500,000	+6.9
New Orleans	10,477,490	10,079,493	+3.9
Seven cities, 5 days	\$1,482,940,773	\$1,230,953,161	+15.8
Other cities, 5 days	202,016,341	175,047,623	+15.4
Total all cities, 5 days	\$1,684,957,114	\$1,456,005,784	+15.7
All cities, 1 day	333,747,862	298,059,343	+12.0
Total all cities for week	\$2,018,704,976	\$1,754,065,127	+15.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 9, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and eighty-five million dollars, the gain at New York being seventy-five millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 17.0 per cent. Compared with the week of 1897 the current returns record a gain of 38.4 per cent, and the excess over 1896 is 80.0 per cent. Outside of New York the increase over 1898 is 17.6 per cent. The excess over 1897 reaches 32.9 per cent, and making comparison with 1896 the gain is seen to be 52.0 p. c.

Clearings at—	Week ending December 9.				
	1899.	1898.	1899 P. Cent.	1897.	1896.
New York	1,114,066,435	954,918,136	+16.7	783,921,843	576,340,311
Philadelphia	88,360,233	84,378,565	+47.2	67,662,463	54,623,489
Pittsburg	27,517,631	18,322,537	+50.2	14,891,020	13,628,695
Baltimore	23,071,372	22,979,989	+0.4	17,227,781	16,745,778
Buffalo	6,195,365	5,080,087	+21.0	5,173,955	4,382,417
Washington	3,023,321	3,000,959	+0.0	2,296,151	1,927,524
Rochester	2,456,601	1,042,581	+26.5	1,623,701	1,443,412
Syracuse	1,236,416	1,034,781	+20.7	1,053,566	947,393
Seranton	1,125,243	920,060	+22.3	926,032	806,041
Wilmington	985,557	696,077	+41.5	669,462	629,546
Binghamton	460,700	357,600	+28.8	341,700	288,300
Total Middle	1,268,503,914	1,093,621,372	+16.0	895,787,980	671,713,006
Boston	143,483,339	120,410,989	+19.2	105,025,862	96,179,762
Providence	7,134,100	5,206,500	+37.0	5,661,200	5,242,200
Hartford	2,877,859	2,331,750	+23.4	2,381,580	2,133,416
New Haven	1,762,540	1,775,371	-0.7	1,445,278	1,481,962
Springfield	1,703,351	1,525,579	+11.7	1,266,033	1,307,778
Worcester	1,331,688	1,549,240	-14.1	1,437,841	1,284,450
Portland	1,221,798	1,692,464	-27.8	1,319,167	1,333,791
Fall River	1,137,739	969,922	+17.3	924,009	1,108,509
Lowell	582,464	760,860	-23.4	626,519	592,106
New Bedford	497,118	502,237	-1.0	479,791	501,204
Total New Eng.	161,731,996	136,724,867	+18.3	120,569,280	111,170,207
Chicago	147,808,172	120,214,876	+22.9	107,880,749	90,305,911
Cincinnati	16,942,050	13,371,900	+26.7	14,391,800	12,566,450
Detroit	8,355,310	6,911,266	+20.9	6,881,687	6,258,131
Cleveland	10,285,563	8,867,387	+16.0	6,947,502	5,721,920
Milwaukee	6,377,144	5,499,886	+16.0	6,116,250	4,628,224
Columbus	7,500,000	4,483,300	+67.3	4,031,300	4,264,500
Indianapolis	3,288,588	2,816,170	+16.8	2,291,821	2,115,838
Peoria	2,044,326	2,017,303	+1.3	1,792,210	1,695,872
Toledo	2,487,182	1,997,958	+24.5	1,772,510	1,530,741
Grand Rapids	1,391,273	1,151,264	+20.8	948,289	702,570
Dayton	1,963,279	1,006,922	+95.5	815,543	589,905
Evansville	979,384	867,940	+12.9	.....	.....
Youngstown	337,688	357,857	-5.6	223,797	.....
Springfield, Ill.	504,555	417,506	+20.8	230,955	.....
Lexington	555,061	538,057	+3.7	373,955	249,276
Akron	487,000	389,000	+25.2	274,900	268,800
Kalamazoo	444,510	348,258	+27.6	317,973	253,181
Saginaw	408,157	333,140	+22.5	275,000	250,000
Rockford	283,649	256,187	+10.5	246,669	191,266
Springfield, Ohio	382,987	258,150	+48.0	174,680	154,386
Canton	258,657	215,698	+20.0	176,704	180,582
Tot. Mid. West'n.	212,514,435	172,319,563	+23.3	156,254,524	131,985,783
San Francisco	21,549,083	15,037,300	+43.3	10,068,739	13,279,398
Salt Lake City	4,092,581	2,514,130	+62.8	1,649,628	2,075,319
Portland	2,233,810	2,182,679	+23.4	2,549,476	1,456,409
Los Angeles	2,159,007	1,690,696	+27.7	1,453,914	1,425,554
Seattle	2,124,852	1,379,324	+54.0	1,435,373	459,625
Spokane	1,575,000	1,242,576	+26.8	894,302	633,406
Tacoma	1,165,301	842,201	+38.4	867,821	451,270
Helena	823,782	632,965	+30.9	550,000	694,099
Fargo	606,022	578,400	+4.8	372,843	146,799
Siox Falls	219,436	194,308	+58.9	124,240	48,163
Total Pacific	36,547,874	26,234,579	+39.3	25,380,375	20,671,112
Kansas City	14,654,117	12,126,728	+20.8	11,328,192	10,922,373
Minneapolis	14,871,671	11,637,095	+27.8	12,068,076	10,248,928
Omaha	6,468,299	7,140,954	-9.4	5,298,049	3,896,294
St. Paul	5,638,219	6,491,609	-13.1	5,524,310	4,732,322
Denver	4,324,222	2,541,607	+70.2	2,441,565	2,699,628
St. Joseph	3,900,000	2,100,000	+85.7	1,428,028	1,293,988
Des Moines	1,538,981	1,480,478	+3.6	1,200,000	1,143,537
Davenport	1,043,305	689,060	+51.4	552,858	518,528
Sioux City	1,331,038	945,392	+40.8	794,031	566,199
Topeka	778,793	600,441	+29.7	643,634	563,081
Wichita	480,425	453,239	+6.0	418,248	317,954
Fremont	144,208	115,193	+25.2	82,305	65,162
Hastings	140,000	123,890	+13.0	106,722	75,911
Tot. other West..	55,308,278	46,445,686	+19.1	41,886,018	37,063,905
St. Louis	34,919,794	34,341,235	-0.06	29,902,949	26,584,191
New Orleans	13,339,710	12,517,966	+7.0	12,346,868	12,059,410
Louisville	8,573,993	6,855,162	+25.1	7,947,649	6,825,307
Galveston	4,041,500	4,728,200	-14.5	4,152,600	4,184,650
Houston	4,621,470	4,711,500	-1.9	3,975,542	3,622,171
Savannah	4,071,057	3,319,023	+22.7	3,614,908	3,175,650
Richmond	3,218,261	2,959,169	+8.8	2,703,957	2,374,707
Memphis	3,181,147	3,217,602	-1.1	3,386,524	2,930,455
Atlanta	2,135,047	1,699,617	+25.7	1,893,811	1,764,199
Nashville	1,805,380	1,326,462	+36.1	1,340,771	1,182,091
Norfolk	2,008,643	1,348,154	+48.9	1,042,661	1,010,121
Augusta	1,561,712	823,545	+89.6	1,167,640	1,072,486
Knoxville	594,409	621,852	-4.3	435,801	412,979
Fort Worth	901,765	895,328	+0.7	1,100,508	693,901
Birmingham	919,184	522,352	+75.9	485,605	472,011
Macou	773,000	575,000	+34.4	879,000	.....
Little Rock	652,428	441,930	+47.7	513,760	422,518
Chattanooga	450,029	342,733	+31.5	289,671	251,142
Jacksonville	285,426	241,893	+18.2	235,659	257,626
Total Southern	87,513,955	81,487,503	+7.4	76,809,837	69,598,115
Total all	1,822,120,452	1,556,833,570	+17.0	1,316,638,064	1,012,202,128
Outside N. York..	708,054,017	601,915,494	+17.6	532,716,421	465,861,817
Montreal	17,254,060	16,514,612	+4.5	12,902,949	12,328,650
Toronto	11,942,489	10,841,374	+10.2	8,713,197	8,022,950
Winnipeg	3,453,617	2,934,076	+17.9	2,489,308	1,925,008
Halifax	2,179,387	1,450,000	+50.3	1,273,490	1,174,920
Hamilton	857,904	871,998	-1.6	787,528	699,924
St. John	804,812	844,262	-4.7	670,869	652,592
Victoria	1,116,402	816,941	+36.7	.....	.....
Vancouver	1,239,912	844,290	+46.8	.....	.....
Total Canada	38,853,553	35,117,953	+10.6	26,840,946	24,804,050

*THE FINANCIAL SITUATION.*

Every condition seems to have contributed this week to aggravate the liquidation which has been for some time in progress on our Stock Exchange. The money market became closer after the publication of last week's bank statement. That of itself was a severe trial, chiefly to those holding the "specialties" now under a cloud of discredit, and it led to free selling of industrial shares. But a severer strain came with the reverse announced on Wednesday to the British forces in South Africa. This was the second reverse of the current week. These, however, have been more in the nature of setbacks to attempted advances; but when the second repulse was reported, which was by far the more important, being of the whole force under General Lord Methuen, free sales on foreign account were made; towards the close of the same day the selling became more general and urgent, covering very large transactions and including stocks of all descriptions, high priced railroad stocks as well as industrials. At the same time foreign exchange became stronger and higher with rumors current of gold shipments to-day. Thursday the market showed less sensitiveness, there being free purchases reported on foreign account but the liquidation continued, making transactions large. There was no material change in conditions yesterday.

Though the money market was active and higher Saturday and Monday, it grew slightly easier thereafter, chiefly because of a diminution in the demand resulting from heavy liquidation of speculative accounts on the Stock Exchange. New supplies of money to a considerable amount were received. Among these the most noticeable was about \$3,000,000 reported by the Canadian Bank agencies, remitted partly for employment in our money market and partly for the purchase of exchange. One of our Clearing-House institutions also received about 1½ million dollars and another nearly \$800,000. Taking our banks as a whole, the total receipts from the interior were large and the net shows a substantial gain, but the Treasury revenue was so much in excess of the disbursements that the net gain of currency for the week is but \$1,439,000. The Treasury disbursements for bonds purchased under the recent order of the Secretary were insignificant, amounting to \$1,589 22, making the total at our Sub-Treasury \$17,709,282 56. On Thursday the Secretary of the Treasury announced that he would pay the interest due January 1, without rebate, on the 4 per cents of 1907, amounting to \$5,057,886. The amount of gold that will be shipped to London to-day was not definitely determined when this report was closed last evening. All we could then trace was \$2,200,000—\$700,000 by Kuhn, Loeb & Co., \$500,000 by Baring, Magoun & Co., \$500,000 by Belmont & Co. and \$500,000 by the Park Bank. These withdrawals are not included in our currency figures for to-day.

While Wall Street affairs have been so much perturbed, the country's industries remain in a state of undiminished activity. In view of the leading position held by the iron and steel trades, the "Iron Age's" monthly statement of pig iron production has been awaited with considerable interest this time. The statement has been issued the present week,

bringing the results down to the first of December. It shows, as expected, a new high record established. During the month the number of furnaces in blast was increased from 277 to 283, and the output per week on the first of December was 296,959 tons against 288,522 tons on November 1. Thus there has been an addition of 8,437 tons per week, bringing the production now up to the marvelous rate of 15½ million tons a year. Since last March the number of active furnaces has increased from 192 to 283, and the weekly product from 228,195 tons to 296,959 tons. The first of last January the output was 243,516 tons per week, which at that time was an unprecedented figure. The total now at 296,959 tons is 53,443 tons per week larger than this previous maximum, so that the addition has been at the rate of 2¼ million tons a year, and this will be further decidedly increased before the close of the current month. The pace is a rapid one, and it is a rather encouraging sign that some slight shading of prices is at length noticeable in certain directions. We say this is an encouraging sign, for a two-fold reason: first, because with the further additions already arranged for, it is not desirable to provide too great a stimulus, tending to induce the starting-up of still other furnaces, and secondly because slightly lower prices will operate to increase consumption and thus furnish a market for the enlarged production. We notice what looks like a check to the steady diminution in accumulated stocks which has been so long in progress in face of the rapid growth in production. Warrant stocks during the late month further decreased and are now down to the insignificant figure of 9,300 tons, but on the other hand furnace stocks have risen a trifle, being reported 113,693 tons December 1, against 111,543 tons November 1.

In the railroad world perhaps the most important event was the announcement by the Pennsylvania Railroad of an allotment of 10 per cent of new stock at par to the shareholders. This will increase the stock, roughly, 13 million dollars, raising the total to about 142¼ million dollars. The money will be used mainly to provide the company's capital needs for new construction and equipment. The company is spending liberally out of earnings for the improvement and betterment of plant, as its monthly returns evidence, but over and above these outlays the demands of an increasing business call for heavy expenditures in other directions, which have to be met by providing new capital. As showing how imperative these demands are, we may note that for the ten months of the current calendar year to October 31 the gross earnings of the Pennsylvania lines directly operated east of Pittsburg and Erie increased \$5,397,300, while on the lines west of Pittsburg there was a further addition of \$4,542,300, making together only a trifle less than 10 million dollars. Such expansion in business, with the prospect of still further additions in the immediate future, calls for an increase in the transportation facilities needed to do the work and in all the appointments and requirements to that end. The New York Central, it will be remembered, has been forced to take the same step, having just made provision for an increase of \$15,000,000 in its share capital, all of which is to be used in buying new equipment. The method of raising the additional capital is the same in both cases, and is to be commended. By allowing shareholders to take stock

at par which is worth a large premium in the market, the holders get in effect a special dividend without the resources or earnings of the companies being drawn upon in any way. Pennsylvania stock closed yesterday in this market at 133½ and the price of New York Central is 131½. The "rights" to take the new stock in this latter case are selling at 4½.

As was foreshadowed by the action of the board of directors of the Northern Pacific at the time of the declaration of the last dividend, that company is to give holders of the common stock an extra one per cent in addition to the regular payment of one per cent. The Northern Pacific Company, under excellent management, is enjoying rare prosperity. The preferred shareholders have been getting the full 4 per cent per annum regularly since the first quarterly payment of one per cent was made in January 1898. The common stock received its first payment of one per cent in February of the present year and another payment of the same amount was made in August. Now a third semi-annual dividend of one per cent has been declared on this stock, with one per cent extra, as already stated. The managers have been pursuing a very conservative policy in the matter of the distribution of profits to the shareholders. Not to speak of the setting aside in 1898 out of earnings of the special fund of \$3,000,000 to insure the dividends on the preferred stock against adverse contingencies, \$2,176,619 of earnings were applied in 1898-9 for additions and improvements, and even after this allowance the report for the late fiscal year showed a surplus of \$1,033,284 over and above the requirements for charges and the full dividend of 4 per cent on the preferred and 2 per cent on the common stock. The additional one per cent on the latter shares will call for \$800,000. For the new fiscal year, since the first of last July, revenues have continued to expand in a very noteworthy way, gross for the four months to October 31 having increased \$1,488,594 and net \$719,907.

In the present period of activity in the stock market, it seems not out of place to call attention to a piece of newspaper enterprise which is occasioning a good deal of favorable comment in financial circles. The "Evening Sun" of this city prints each day a full detailed report of the transactions on the New York Stock Exchange, showing every change in price and the amount of sales at each change. Where the market is dull and inactive the undertaking is not a very formidable one, but where the transactions reach a daily total of a million shares and over, and it takes a whole page of a big sheet like the "Sun" to report them, the task becomes one of considerable magnitude, and it requires great skill and ingenuity and very careful looking after details and much preliminary planning to accomplish it with success. The record thus furnished is like that given by the Stock Exchange official list, and is extremely useful to those in any way interested in the market. Such a record shows at a glance what the course and character of the market has been, and which properties have been particularly prominent in it. But what is chiefly commendable is the promptitude with which the work is done. The concern which prints the official list nearly always finds difficulty in coping with the added work when a

sudden burst of activity occurs. Monday of this week will serve for an illustration. On that day our messenger could not obtain copies of the official sales sheet until twenty minutes to five o'clock. The "Evening Sun," giving the same record, was being sold on the streets at ten minutes to four o'clock. Last spring when sales on the Exchange amounted to 1½ million shares per day, the difference was even greater. It happened several times then that the official sheet could not be obtained until close to 6 o'clock, while the "Sun" would be sold on the streets at 4 o'clock. To be sure typographical errors creep into the "Sun's" report, but candor compels us to say that the Official List is not altogether free from this kind of defect. We may add that the paper referred to in its financial column also furnishes a very good summary of the news for the day and the influences affecting the market.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 15 per cent and at 4 per cent, averaging about 7 per cent. On Monday the range was from 15 per cent to 4 per cent, with the bulk of the business at 12@15 per cent. The higher rate was due to calling of loans early in the day, which caused an urgent demand for money, resulting in the maintenance of high figures until the afternoon, when some of the large banks and other lenders of money loaned freely, causing a decline to the lowest rates of the day. On Tuesday loans were made at 8 per cent and at 4 per cent, with the majority at 6@8 per cent. On Wednesday the range was likewise from 8 per cent to 4 per cent and the bulk of the business was at 6@7 per cent. On Thursday loans were at 7 per cent and at 4 per cent, with the majority at 6@7 per cent. On Friday the range was from 6 per cent to 5 per cent, with the bulk of the business at 6 per cent. Banks and trust companies quote 6 per cent as the minimum for new loans, and very few transactions have been made during the week at the low figures recorded on the Stock Exchange. Most of the bank loans, it may be noted, are made early in the day, when the demand for renewals is customarily most urgent, and consequently full rates are generally obtained by the banks. Time contracts continue to be in good demand, especially for short periods, but lenders prefer to place their money for six months. The rate is 6 per cent for all dates on good mixed Stock Exchange collateral. The offerings of commercial paper are moderate and there is no indication of urgency on the part of mercantile borrowers. The business done is chiefly for out of town and few of the city banks or trust companies are in the market as buyers. No sales are made below 6 per cent, and this rate is quoted for sixty to ninety-day endorsed bills receivable, the choicest of which have recently been sold at 5½ per cent. The rate for prime four to six months' single names is also 6 per cent, and for good names running for these periods the quotation is 7@8 per cent.

Following the details of the disastrous defeat of General Gatacre near Stormburg, Natal, on Sunday, there came news of the repulse of General Methuen on Monday near the Modder River. The reports of these disasters produced so disturbing an impression in London on Wednesday as to cause a general

relapse in the security market; it also increased the tension in the discount market to such an extent that it was thought probable the Bank's minimum would be raised on the following day. On Thursday, however, the failure of the Bank's governors to change the official discount rate seemed to have an assuring effect. It may be noted, though, that the Bank has advanced the price of gold bars and American eagles, and this would seem to indicate a purpose to attract gold through offers of indirect purchase of the metal. The Bank of England minimum rate of discount remains unchanged at 6 per cent. The cable reports discounts of 60 to 90-day bank bills 6 per cent, while bills "to arrive" are quoted at  $6\frac{1}{4}$  per cent. The Continental discount rates are also irregularly quoted in consequence of the near approach of the end of the year, open market rates at Paris being  $3\frac{1}{2}$ @4 per cent, and those at Berlin and Frankfort  $6$ @ $6\frac{1}{4}$  per cent. According to our special cable from London the Bank of England lost £991,635 bullion during the week and held £29,805,559 at the close of the week. Our correspondent further advises us that the loss was due to the export of £835,000 (of which £715,000 was to the Argentine Republic, £100,000 to Egypt and £20,000 to Malta), to £274,000 *net* sent to the interior of Great Britain and to imports of £117,000 bought in the open market.

It may be noted that there was a rumor in London on Tuesday that the Bank of France was about to give up gold to the Bank of England. This was interpreted to mean that the French bank had loaned or would loan gold to the English bank and the amount stated in the cables was £2,000,000, of which, it was said, £800,000 would be sent from Paris at once. Later cables failed to confirm the rumor and the above noted return of the Bank of England for the week shows that no large sum of gold has been received from Paris. Bankers here had no advices either in confirmation or denial of the above-mentioned rumor, though some of the bankers thought that it might be true. It will be remembered that November 15 1890, during the height of the Baring panic, the Bank of England borrowed £3,000,000 gold from the Bank of France. The gold obtained from Paris was subsequently returned in the identical cases in which it was received, these having been unbroken.

The foreign exchange market has been strong this week, and it was quite active and higher on Wednesday. The strong tone was chiefly observable in short sterling and cables early in the week, long sterling being easier, and then the market seemed to be principally influenced by the tension and higher rates in the London discount market. On Wednesday an urgent demand for short sterling and cables late in the day caused a sharp advance in the rates, and the market was quite strong. It was then reported that at least two of the large foreign exchange houses were remitting against securities sold here for London account, and the exceptional strength in cables was attributed to a demand to remit for the semi-monthly settlement. The higher rates for exchange gave some color to the report above referred to that the Bank minimum would be advanced. On the following day, when it was seen that no change had been made in the Bank rate, the market grew more quiet, though there was no recession in rates and the tone closed a shade easier. Bankers report commercial

bills in fair supply with those against cotton in most liberal volume. Grain bills are quite firmly held, and owing to the fact that they are rebatable at 1 per cent below the Bank rate they command better prices than bankers' sixty day sterling. Arrivals of gold at the Custom House for the week were \$46,992. Gold to the amount of \$2,200,000 was engaged yesterday (Friday) for shipment to London to-day.

Nominal rates for exchange were  $4\ 82$ @ $4\ 82\frac{1}{2}$  for sixty-day and  $4\ 87\frac{1}{2}$  for sight on Monday and Tuesday, but on Wednesday the range was from  $4\ 82$  to  $4\ 82\frac{1}{2}$  for the former and from  $4\ 87\frac{1}{2}$  to  $4\ 88\frac{1}{2}$  for the latter, and on Thursday and thereafter the rates ranged from  $4\ 82\frac{1}{2}$  to  $4\ 83$  for sixty-day and from  $4\ 87\frac{1}{2}$  to  $4\ 89$  for sight. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long, compared with those at the close on Friday of last week, at  $4\ 81$ @ $4\ 81\frac{1}{4}$ , while there was an advance of one-quarter of a cent for short and for cables, to  $4\ 86\frac{3}{4}$ @ $4\ 87$  for the former and to  $4\ 87\frac{3}{4}$ @ $4\ 88$  for the latter, and the market was generally strong. It so continued on the following day, though at unchanged figures, but on Wednesday there was an advance in rates for actual business of half a cent for long, to  $4\ 81\frac{1}{2}$ @ $4\ 81\frac{3}{4}$ , and of three-quarters of a cent for short and for cables, to  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$  for the former and to  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{3}{4}$  for the latter, and the market closed quite strong. There was no change in rates on the following day, but the market had an easier tone, due to a lighter demand. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Dec. 8.	MON., Dec. 11.	TUES., Dec. 12.	WED., Dec. 13.	THUR., Dec. 14.	FRI., Dec. 15.
Brown Bros..... { 60 days. 4 82	82	82	82	82	82½	82½
{ Sight.... 4 87½	87½	87½	87½	88	88½	88½
Baring. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
Magoun & Co.. { Sight.... 4 87½	87½	87½	87½	87½	88	88½
Bank British { 60 days. 4 82½	82½	82	82	82	83	82½
No. America... { Sight.... 4 87½	87½	87½	88	89	88½	88½
Bank of { 60 days. 4 82	82	82	82	82½	82½	82½
Montreal..... { Sight.... 4 87	87½	87½	87½	87½	88	88
Caradian Bank { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
of Commerce.. { Sight.. 4 87½	87½	87½	87½	87½	87½	87½
Heldtzbach, Ick- { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
elheimer & Co. { Sight.... 4 87½	87½	87½	88½	88½	88½	88½
Lazard Freres... { 60 days. 4 82½	82½	82½	82½	82½	83	83
{ Sight.... 4 87½	87½	87½	88½	89	89	89
Merchants' Bk. { 60 days. 4 82½	82½	82½	82½	82½	83	83
of Canada..... { Sight.... 4 87	87½	87½	87½	87½	88½	88½

The market closed firm on Friday, with rates for actual business  $4\ 81\frac{1}{2}$ @ $4\ 81\frac{3}{4}$  for long,  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$  for short and  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{3}{4}$  for cables. Commercial on banks  $4\ 81$ @ $4\ 81\frac{1}{4}$  and documents for payment  $4\ 80\frac{1}{2}$ @ $4\ 82$ ; cotton for payment  $4\ 80\frac{1}{2}$ @ $4\ 80\frac{3}{4}$ , cotton for acceptance  $4\ 81$ @ $4\ 81\frac{1}{4}$  and grain for payment  $4\ 82\frac{1}{4}$ @ $4\ 82\frac{1}{2}$ .

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

Week Ending December 15, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,409,000	\$2,293,000	Gain. \$2,116,000
Gold.....	4,207,000	934,000	Gain. 3,273,000
Total gold and legal tenders.....	\$8,616,000	\$3,227,000	Gain. \$5,389,000

With the Sub-Treasury operations the result is:

Week Ending December 15, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,616,000	\$3,227,000	Gain. \$5,389,000
Sub-Treasury operations.....	15,300,000	19,250,000	Loss. 3,950,000
Total gold and legal tenders.....	\$23,916,000	\$22,477,000	Gain. \$1,439,000

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

Bank of	December 14, 1899.			December 15, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	29,805,559	.....	29,805,559	30,988,879	.....	30,988,879
France.....	75,353,498	46,612,979	121,966,477	73,082,966	48,386,330	121,469,296
Germany....	24,396,000	12,568,000	36,964,000	26,702,000	13,756,000	40,458,000
Russia.....	86,377,000	4,968,000	91,345,000	99,523,000	3,695,000	103,218,000
Aust.-Hung'y	98,777,000	11,420,000	50,197,000	35,333,000	12,454,000	47,787,000
Spain.....	13,600,000	14,175,000	27,775,000	11,062,000	6,855,000	17,917,000
Italy.....	15,451,000	1,494,000	16,945,000	14,978,000	2,330,000	17,308,000
Netherlands..	3,757,000	5,905,000	9,662,000	4,315,000	6,725,000	11,040,000
Nat. Belg'm...	3,005,000	1,502,000	4,507,000	3,134,000	1,567,000	4,701,000
Tot. this week	290,522,057	98,644,979	389,167,036	299,118,845	95,768,330	394,887,175
Tot. prev. w'k	292,705,612	98,939,093	391,644,705	298,906,803	95,230,152	394,136,955

### A STUDY OF WALL STREET'S LAST CYCLE OF PROSPERITY.

Every excess is followed by its corrective. That is the law in finance, in commerce and in morality. We have had an illustration of this principle at work the current week. It was the natural sequence of our overdone good time in marketing securities during the first five months of 1899. Since then liquidation, a very trying process, has been in progress, the last stage of which we have now entered upon. It is the invariable outcome of a rapid conversion of floating capital into fixed forms, especially when, as in this case, the operation has been attended and aggravated by excessive capitalization. The development was very like Jack's beanstalk, which shot up so fast as to reach cloudland in a night.

It is obvious that what the Wall Street market has passed through within the months of this year is not an ordinary but a phenomenal occurrence. The experience is unnatural for several reasons. Its extreme range and brevity distinguish it as such. Those months measure its completed cycle. To be sure there was a limited movement in some values in 1898, but the start in a general way was in 1899 from a low level of credit and low prices of securities. Then again, out of such a source the advance was in a few weeks carried to a point at which the level of prices was unprecedented, in many cases the least-known property appreciating the most. No sooner had this high tide been reached than the reverse movement set in, a reverse movement which has culminated this week in a condition of wide distrust, accompanied by a general decline, and in many cases to extremely low values. Another condition of this disturbance which has marked its course is that it has all along been of very limited compass. Not even every class of security was involved, while outside of the stock market it has apparently not been felt; during the period while it was developing and culminating, and even when it had collapsed, industrial affairs went on progressing unchecked by this cyclonic movement at work within the same zone.

Still another feature is that although the final collapse has been coincident with tight money the bubble really burst when money was extremely easy. In other words, the liquidation was not caused by high rates for loans, distrust having first become apparent before stringent money began to develop. This suggestion is important because so many feel that a new supply of currency would to-day restore the old state of things. It was a loss of confidence in the securities traded in that led money lenders to discriminate even as long ago as in May against certain classes of properties which were being largely dealt in. The liquidation began at that time, call money being then at 2 to 4 per cent and 60-day time money 3 to 3½ per cent. Since the panic which occurred in that month

there has been no full recovery; from that date the descent has been constant, that is uninterrupted except by very temporary reactions.

We wish our people could recognize the kind of hot-bed their laws have provided and are continuing in operation by means of which this ruinous involvement has been generated. The year's events furnish a wonderful illustration of its action and our financial history abounds in like experiences. They are all very similar—a term of prosperity opening full of hope and yet in a wonderfully short period ending in distrust and insolvency, and each clearly traceable to the same influence. Congress during this week has been busily engaged in an earnest effort to correct some of the most disturbing of our currency derangements. While rejoicing because of what we have reason to presume will be accomplished, the defect that caused the congestion of money at this centre, the forcing agent out of which the unsafe speculation referred to above was developed, will not, we fear, be corrected on this occasion. Bank currency under the new law will be largely increased, unless a rapid advance, already begun, in Government bonds is induced by reason of the added employment given them as a basis for note issues. But whether our bond-secured currency be materially added to or not, the prospect we fear is that there will be little change in its characteristics; it will have the same tendency it now has to keep afloat when out of use, and hence accumulate at our trade centers, creating and fostering an unnatural demand.

We likewise have illustrated to day a final and vicious way of working harm such a currency seems to rejoice in possessing. After doing all it can to encourage the operations of the speculator and to inspire him with hope of its constancy, it finally deserts him in his hour of greatest need and leaves him in the lurch, a prey to mortification and disaster. Its abode in the city in excessive amounts is always a temporary affair. Where it belongs is in trade circles. It is at its real work only when engaged in facilitating legitimate business. With it speculation is a mere by-play. After it has become tied up in the speculators' operations, whose every hope depends on its remaining as it is, it suddenly leaves for the interior. This habit and tendency remind one of the effort in the early years of Harvard College to catch and keep and educate the Indian. James Russell Lowell tells us in his inimitable way that their own wild life was dear to them: "the forest beckoned just outside the college door and the first blue bird of the spring whistled them back to the woods." Away they went as if saying to the President: "Oh, sir! you hear I am called." Similar words are the only cheer the speculator gets whenever the trade demand sets in for the currency he has been and is using and more than ever needs. Between this imperative call and any mere speculative entanglement there is no uncertainty. The natural tendency is so strong that not a moment is wasted in doubt. "Oh, sir! you hear I am called;" that is the only refrain. It is a cruel fate; and yet the poor speculator does not know what is hurting him. If he could but get more of the same deceptive instruments he thinks he would be saved. Whereas it would only give a brief extension to his hope, to drop him a little later in a deeper slough.

Can any one fail to see the folly of retaining the use of a currency device possessing such glaring de-

fects? Yet we have not recalled but in part its influence in disorganizing our industries and ruining those who accept its alluring service. The present currency reform movement will be disappointing in the end if too much dependence is placed upon a bond-secured bank-note currency, with legal tender features added to help keep it afloat.

#### *THE BRITISH REVERSES IN SOUTH AFRICA.*

To understand the meaning of the recent events in the South African campaign, it is necessary first to recall the position of affairs when the war began. Whatever the merits of the preceding controversy, it was the Boers who declared war and the Boers who began the fighting. Pursuant to the most approved modern rules of war, they assumed the aggressive and struck instantly for the enemy's army. In this they may be said to have had a triple purpose—the prevention of a junction by the several British commands at a selected strategic point, the rousing of sympathy among the Cape Colony Boers by vigorous measures and initial successes, and, by no means least important, the capture of one or more of the British detachments with their arms and ammunition.

A brief reflection on these three distinct purposes will serve to show exactly how far the Boer plan of campaign has thus far succeeded. The Boers have prevented the junction of the three English columns; even before the British reverses of the past week Lord Methuen in the west and Sir Redvers Buller in the east of the theatre of war were separated by the entire breadth of the Orange Free State—a distance of more than three hundred miles, not covered by railways or by practicable ground for marching armies. Between these two commands, and effectively cut off from either, General Gatacre was facing the Boers on the north frontier of Cape Colony. Practically all three commands had been forced back upon British territory, Lord Methuen and General Gatacre holding the border of Cape Colony and Sir Redvers Buller moving through Natal. The three divisions, moreover, had been compelled to retreat; the Boers were invading aggressively, and had already inflicted something much like a defeat on Sir George White in the east. Their second purpose seemed, therefore, to have been in a measure gained; for all military history has proved, notably the history of our own Civil War, how powerfully a doubtful adherent may be influenced by preliminary successes. A good deal of the future of the campaign may possibly depend upon this phase of the problem.

As regards the capture of British stores, arms and munitions in quantity, the Boers have met with very small success, and it is this third objective point which is the centre of the struggle now. In the capture of English forces in motion, the achievements of the Boer forces have been considerable. They are reported to have upwards of twenty-five hundred prisoners. But these prisoners were captured on the march; they were therefore not heavily equipped, and in losing these forces the English lost very little ammunition or artillery. It is the commands of Colonel Baden Powell in Mafeking, at the west of the South African Republic, of Cecil Rhodes at Kimberley, two hundred miles to the south, and of Sir George White at Ladysmith, far to the east on the border of Natal, where the stores of artillery are held, which are the true objective points. These

three stations have been for six weeks besieged by the Boers, but without success. The strategy of the campaign at this stage may be said to consist, on the part of the Boers, in the effort to capture these commands; on the part of the English, in the effort to reach and relieve them. Judged from this point of view, the struggle thus far is a drawn battle. Neither side has as yet accomplished its purposes.

When, moreover, the actual advantages of one side or the other, judged in the light of a permanent ending of the war, are taken into reckoning, it will appear that the failure of the Boers to effect their purposes is a more serious disadvantage than the failures of the English. Except for the possible bearing of the Boer successes on the attitude of the Dutch in Cape Colony, it still remains true that time is in favor of the English. Being an agricultural people, the Boers can feed their armies from the resources of the country. Not being in any sense a manufacturing people, they cannot continue indefinitely to provide arms and ammunition. The relatively very heavy losses of the British army in officers and men are of course a serious handicap to the advance; but exhaustion of ammunition on the part of either army would be fatal. Now in this regard the English have lost none of their original advantage. They have in Cape Town an immense store of munitions of war and every incoming transport is increasing the supply. So long, therefore, as the three advancing columns keep their communications intact, the waste of ammunition in each successive battle can be made good by the next train from the Cape. It is not difficult to see how unlike this situation is the position of the Boers. So far as any indication goes, there is no evidence that they have any means of replenishing the waste of ammunition. They are cut off from communication with any outside State as no nation at war in modern history, with the exception of Switzerland, has ever been; and the wars of Switzerland were fought before the days when artillery battles involved the expenditure of enormous stores of shot and powder. Doubtless plenty of foreign manufacturers would be ready to provide General Joubert's troops with guns, powder and shot. But neither the Orange Free State nor the South African Republic touches the sea on any side. Even in peace, the provisions for Johannesburg, Pretoria and Bloemfontein had to be forwarded either through Delagoa Bay or through Durban or through Cape Town. But Cape Town is the English military headquarters, Durban is held by the English sympathizers of Natal, and Delagoa Bay, in Portuguese East Africa, is neutral territory and closely watched. The armies of the invaded Power in the Russo-Turkish war, the Austrian war of 1866 and the Crimean war had behind them railways connecting with the sea coast, where a constant stream of military supplies could be commanded. Even the South in our Civil War had its blockade-runners, and when the blockade-runners failed, it had its native stores of lead and iron and its foundries at Richmond. The Boers have neither access to the coast nor iron mills within their borders. That they possess an unexpectedly large supply of military stores, quietly accumulated in the last five or six years, is now well known. But each battle causes heavy inroad on these supplies; every cannon or rifle destroyed or captured is a loss that cannot be

made good, and to this process of depletion there must be some end.

This grave disadvantage must of course have been considered by the very shrewd and far-sighted leaders at Pretoria. So far as may reasonably be conjectured, they can have hoped to surmount this otherwise fatal obstacle by one of three fortuitous results: a rising of the Cape Dutch, which would threaten the British base of supplies and divert the British armies from the Boer frontier; foreign intervention, which would possibly have the same result; or such destruction of the English forces as would strengthen the hands of the peace party in Great Britain, and force a settlement such as that of 1881. The question of the Boer element in Cape Colony is still a more or less doubtful problem; perhaps it is the problem which most of all harasses British statesmen. But foreign intervention is a more utter improbability now even than it was at the outbreak of the war, and nothing could prove more forcibly than the experience of the past six days that humiliation and reverses, while doubtless silencing the blatant jingo element at home, also bring into sight the dogged Anglo-Saxon stubbornness and determination which have their root in the resolution to make good a shaken national prestige. The English people are angry with their generals—possibly more so than circumstances warrant. They are outspoken in their criticism of the War Department for not having been ready, and of the generals for marching blindly into one ambuscade after another. But the final response to each successive disaster has been that the nation must stand firm, make ready for further sacrifices, and carry on the war to a finish.

#### RIGHT OF STREET RAILROADS TO TRANSPORT FREIGHT AND EXPRESS.

The question whether street surface roads in cities and towns may engage in the transportation of freight and express matter, or whether they are limited strictly to the carrying of passengers, is one of considerable importance. So long as the cars were drawn by animal power, the question was of purely academic interest. There was little chance for the profitable employment of conveyances of that description in moving freight or bulky packages. But with the introduction of electricity as a form of motive power, the situation changed. Here was a means of traction that might be made as suitable for the movement of freight as of persons. As a matter of fact, in certain parts of the country some of the roads began almost immediately to extend their operations so as to embrace a portion of this other branch of the carrying business. The first step was to put on mail cars. Then the experiment was tried of running express cars. Now one hears suggestions even of operating cars for transporting ordinary freight. The question of the legal right of a street railroad under the general law to go outside the ordinary functions of a passenger road has become therefore a matter of much consequence.

The question has been broadly decided in the affirmative as far as this State is concerned. A recent decision of the Appellate Division of the Supreme Court is authority for the statement that street surface roads in New York State have the right (except, of course, where there is an express restriction by charter or otherwise) to engage in the conveyance of

freight as well as of passengers, if they so elect. The ruling was handed down in October, and we referred to it very briefly in an item concerning the Long Island Electric Railway given in our issue of October 7. But in view of its wide application the decision merits more extended notice. On the lines in Brooklyn express cars operated by one of the express companies have been run for some time. At first they were introduced rather cautiously, and partook largely of the nature of an experiment. Now they are to be seen in all parts of the borough. Their operations have also been extended into the contiguous country—Queens County, etc. One of the lines over which they are being operated is the Long Island Electric, which has recently been consolidated with the New York & North Shore. Aaron A. Degrauw brought an action against the Long Island Electric Railway, the Brooklyn Heights RR. Co., and the Brooklyn Queens County & Suburban, to restrain the running of such express cars. After his death his widow continued the action. At special term judgment was given sustaining the demurrer to the complaint. This judgment the Appellate Division (Second Department) has now affirmed, and in so doing has made an exhaustive investigation into the whole subject.

The opinion in the case was prepared by Justice Hatch and his views are concurred in by all the other justices—Cullen, Bartlett, Woodward and Goodrich. He said that the only question for the consideration of the Court was whether street surface railway companies, authorized by the general railroad law of the State, can operate cars designed and intended exclusively for carrying express matter, freight, or property, and used exclusively for that purpose. He shows that the language of the general railroad law of 1890 is so broad as to leave no room for doubt that they can do so. He does not, however, rest his contention solely on that fact. He goes into a history of the legislation on the subject for the last fifty years and also reviews the judicial interpretations that have been made from time to time. He says it cannot be doubted that the Legislature has authority to charter a street surface railroad company and grant the power to carry freight exclusively or passengers exclusively, or to unite the authority to carry both. He cites cases where in special acts the Legislature has limited the right of street railroad companies to the carriage of passengers only. He shows that in other cases express authority has been given to carry both passengers and freight.

The Brooklyn Heights Railroad Company was created by the Act of 1884, which was the first general act relating exclusively to street surface roads. The grant of power in that Act was for "the conveyance of persons *and property* in cars for compensation." Justice Hatch points out that the acts authorizing the construction of railroads passed by the Legislature in 1848 and 1850, while not in terms mentioning street surface roads, were assumed to apply thereto, and such companies were extensively incorporated thereunder. The language of those acts provided for the carriage of passengers and freight, and necessarily so, for the acts applied in terms to commercial railroads. He quotes from a decision of the Court of Appeals in 1889, delivered by Judge Peckham, where it was said: "We have no hesitation in saying that corporations might be legally formed under the Act in question [that is, the general

railroad law of 1850] for the transportation of passengers or freight, or both, over railroads in the streets of cities where horses were to be the motive power, excepting the city of New York." In the Act of 1854 there was some change in the language employed, but the language was general and nothing contained therein indicated a fixed purpose to create a general limitation.

In 1884, as already stated, the first general street surface railroad law was passed, and here the language was as broad in terms and more specific in character than was that in the acts of 1848 and 1850. Under it companies might be formed "for the purpose of constructing, maintaining and operating a street surface railroad for public use in the conveyance of persons and property in cars for compensation." The General Act of 1886, Justice Hatch declares, made the grant in this respect still plainer, as it provided "for the transportation of passengers, mail or freight." This language was retained in the amendment passed in the same year and in the subsequent amendment of 1889, and so remained until the revision of the railroad law in 1890. The Long Island Electric Railway and the Brooklyn Queens County & Suburban were both organized under this law of 1890. It grants authority "to convey passengers and property in cars for compensation." In interpreting the significance of this grant of power one must consider, Justice Hatch points out, the fact that the Revision Commission had before it all the railroad legislation of the State, both special and general. The Commission must also be presumed to have known of the decisions of the courts interpreting these laws. That interpretation, made by the highest court of the State, had construed the words giving authority to carry passengers and freight or property as imputing a grant to transport passengers or freight, or both. This being the condition of legislation and interpretation, the revisors must be considered as having intentionally made use of the same terms.

Justice Hatch undertakes to meet the objection that such a construction of the statute must in its ultimate effects be detrimental to public interests. He dwells upon the limitations that exist on the exercise of the right to use the streets which make it unlikely that the train of evils anticipated will ensue. It can never happen, he thinks, that the right of use conferred by the franchise granted street surface railroads will result in the operation of long trains for the transportation of either passengers or property. Commercial railroads do not furnish a parallel case. The latter are constructed upon the property of the corporation over which (except for purposes of crossing and otherwise in a very limited way) the general public do not travel and have thereon no right. This requirement makes feasible the hauling of long consolidated trains which may be operated for the reason that all else is excluded except such operation. The grant of power to these corporations was conditioned upon the creation of such surroundings as would enable them to so operate without detriment to the public and without interfering or trespassing upon its rights.

No such conditions, Justice Hatch asserts, surround a street surface railroad. The use of the street by the railroad is subordinate to the right of the public therein. The right of use of the street by the public is first and primary; the

right of use by the street surface road is secondary and subordinate. It has the paramount right of use of its tracks, but not the exclusive use; and when the right of the public or an individual member of it requires the use of the street for a proper purpose the right of the railroad company must yield thereto, even though the effect be, for the time, to stop the operation of its cars thereon. Cases are cited where the courts have taken this position. "We have at all times been mindful of these conditions," says the Court, "and when upholding the rights of the railroad in a given case, we have been careful to place a limitation thereon, and have uniformly asserted that whatever be the character of operation by the railroad, and whatever use it sought to make of the street, such use is subject to the authority of the public therein, and the public authority may whenever necessary for the preservation of the street for street purposes, regulate and restrain the use thereof by the railroad."

A few words seem desirable with reference to the position of the roads in Manhattan Borough, or what was formerly the old city of New York. It will have been noticed from one of the quotations which we have given above that the former city of New York is referred to as being excepted from the application of the law of 1850. The reference is to the fact that by Chapter 10 of the Laws of 1860 it was made unlawful to thereafter lay, construct or operate a railroad in New York City, except under the authority of the Legislature to be thereafter granted. Since the passage of this Act New York City has stood in a class by itself. On the other hand, the provisions of the new law of 1890 are exceedingly broad. Section 90 of this law reads: "The provisions of this article [the article relating to street railways] shall apply to every corporation which, under the provisions thereof, or of any other law, has constructed or shall construct or operate, or has been or shall be organized to construct or operate, a street surface railroad or any extension or extensions, branch or branches thereof, for public use in the conveyance of persons and property for compensation," etc. The question seems pertinent, therefore, whether the scope of the law as it now exists is not such as to bring the street railways of Manhattan Borough, whatever their special limitations or restrictions, within the same category as the street railways in other parts of the State.

#### AMERICAN BELL TELEPHONE AND PROPOSED COMPETITION.

[ARTICLE FOURTH.]

The long-expected announcement regarding the proposed transfer of the assets of the American Bell Telephone Co. to the long-distance company (the American Telephone & Telegraph Co.) was finally made on December 2d through a brief statement to the press. The full plan will probably be issued in a few days. The one fact of importance now known is that the shares of the Bell are to be exchanged for the shares of the other company on the basis of two of the new for one of the old. The understanding is also that a large loan at 4 per cent interest is to be authorized to provide for the future requirements of the system in the way of extensions, etc.

The exchange of stock will do away with the old "paper" company, as the Bell Company has been called, and will transfer the domicile of the enterprise

to New York State. As is well known, the Bell management took exception to the requirement of the Massachusetts Legislature that new issues of capital stock should be sold at auction instead of offered at par to stockholders; and, though not the main reason for making the change, this was undoubtedly one of the inducements for undertaking the re-capitalization in its present form. The transfer also places the control of the local Bell companies, in so far as possessed by the parent company, in the hands of an operating company, itself the owner of more than 10,000 miles of pole line and cable and of about 125,000 miles of long-distance telephone wires, these uniting most of the local systems, and presently to connect them all. If the opinion of those well informed regarding telephone matters is of value, the transaction now announced will yet prove, as suggested in an earlier article, the precursor of a gradually widening consolidation, to be effected within the next few years with many, if not all, of the local organizations operating under the Bell patents. Indeed, there are not wanting those who believe that the logical sequence of events will bring to a greater or less extent the telephone and telegraph interests of the country under a single management, an event that would permit a rapid extension of telephone facilities at a minimum of cost.

Since we began this series of articles, plans long crystallizing have taken definite shape for the entrance into the telephone field of important interests independent of the Bell Company. Local companies of this kind have become quite numerous within the past three or four years, but for the most part they have been confined to pretty well-defined districts, being chiefly small concerns located in places not served, or at least poorly served, by the Bell Company. Except in two or three States few of these local organizations have had their exchanges united with one another by long-distance lines. Several large companies, however, have now been organized for the avowed object of operating long-distance as well as local lines in opposition to the Bell system. The exact effect of this turn of affairs, not only upon the companies most closely concerned but upon the welfare of the public, is a matter of considerable interest.

In the following table we group the principal of these new opposition companies, each with its authorized issue of stock and the date of its incorporation, and also in smaller type, following the name of the company, the local companies, chiefly projected enterprises, which, it is understood, are to be merged or in some way controlled, as part of its system.

LARGE INDEPENDENT COMPANIES RECENTLY ORGANIZED.

Name of Company.	Date of Incorporation.	Authorized Stock.	Bonds.
TELEPHONE TELEGRAPH & CABLE CO.....	Nov. 9, 1899	\$30,000,000	.....
N. Y. & Boston Teleg. & Telephone Co....	Apr. 24, 1899	5,000,000	} \$5,000,000
Massachusetts Telephone & Teleg. Co....	Nov., 1898	10,000	
People's Telephone Co. of N. Y. City.....	Oct., 1898	5,000,000	.....
Continental Telephone Teleg. & Cable....	Nov., 1899	25,000,000	.....
N. Y. & Philadelphia Teleg. Teleg. & C....	Nov. 20, 1899	100,000	.....
UNITED TELEP. & TELEG. CO., BALT., ETC.	Nov. 8, 1899	5,000,000	.....
Maryland Telephone & Telegraph Co....	Feb. 7, 1899	1,250,000	1,250,000
Pittsburg & Allegheny Telephone Co....	July, 1898	1,500,000	1,500,000
Washington Telephone & Telegraph Co.	Nov., 1899	1,500,000	.....
Delmarvia Telephone Co. of Delaware....	.....	150,000	100,000
FEDERAL TELEP. CO. OF CLEVELAND, ETC.	Oct. 13, 1899	10,000,000	.....
Cuyahoga Telegraph & Telephone.....	Sept., 1898	3,000,000	3,500,000
United States Telephone Co.....	1898	5,000,000	.....
Columbus (O.) Citizens' Telephone Co....	1899	(?)	.....
ILLINOIS TELEPHONE & TELEGRAPH CO.	June, 1898	5,000,000	(?)
MISSISSIPPI VALLEY TELEPHONE CO.....	1897	1,000,000	.....

As here indicated there are five centres in which the new opposition is showing itself. The first is in this city, where the first-named company has spacious

headquarters, and where it proposes to establish an exchange—probably by allying itself more or less closely with some of the local opposition companies which have for some time past been seeking a foothold. The new company claims to have its thirty millions of capital stock all subscribed, and to possess sufficient means to buy up and develop and connect telephone properties throughout the country. The names published in connection with the enterprise support the belief that the men who are identified with the management of the New York and Philadelphia street railways are also interested in the new project, and that therein may be found a partial explanation for the construction of subways by the Metropolitan Street Railway Company of this city along the route of its underground trolley roads. The People's Company has only within two or three weeks received permission to lay cables in this city, but unless plans miscarry it seems likely that the tearing up of streets for the accommodation of the new telephone system will begin in earnest before very long. The company in Boston has some conduits already laid, but as city ordinances forbid opening the streets there between December first and March fifteenth it will be a number of weeks before installation at that center can be actively pushed.

The present status, therefore, of the first-named enterprise appears to be this: It has made an arrangement to supply funds to the Boston company for the prosecution of its work of installation, but this arrangement is presumably conditional on the success of its general plan, including, perhaps, the obtaining of the right to operate in Connecticut, where the local service being good and cheap, a law has been passed to make the erection of further telephone wires dependent on a decision of the Superior Court to the effect that public convenience requires them. The new company has also, it is thought, made some sort of a contract with the People's Company of this city, but the latter has apparently retained a hold on its rights, so that they may be availed of independently if the other project comes to nought. The Continental Company and one or two other subsidiary corporations have been formed to aid in carrying out the new company's designs, and negotiations have been entered into with some other large independent interests, but whether the last have agreed to anything more definite than an operating arrangement for interchange of business seems doubtful. Two or three small companies also have been acquired in the northern suburbs of New York. The independent company in Newark, N. J., it is understood, has, however, passed into the possession of the Bell people.

The second centre of activity is in Baltimore, where the interests that have acquired control of all the street railways and electric-light companies of that city have bought the plant of the former unfortunate Home Telephone Company, with 1,200 telephones in use, and are proceeding to establish a large exchange. The same interests are identified with the street railway and electric-lighting business in Pittsburg, and they expect to install a telephone plant of some size in that city, connecting it with the one in Baltimore, with a projected one in Washington, and with the plant now in operation and recently purchased by them in Delaware.

The third region of operation is in and around Cleveland. Here again the capitalists interested include some that have been prominent in street railway

enterprises, but in this case they have for some time past been engaged in constructing their telephone plant and in getting franchises. They not long ago obtained rights in Columbus and they have made a move to get into other cities. The stock of the Federal Company is described as all paid up, nearly all in "property," which is supposed to mean that the new company has taken control of the older telephone companies which the same interests have been working to establish. The Cleveland exchange is expected to be in operation by or soon after January 1st.

The fourth company scarcely belongs in the same category as the others, because at present its attention is confined almost exclusively to one city—Chicago. It announces its intention to open its exchange of some thousands of telephones early in the new year, having its subways already under construction. Soon after it expects to be equipped to supply 50,000 telephones, but there is, nevertheless, some doubt expressed in Chicago whether the promises will be fulfilled. In the meantime the local Bell Company is spending money freely in extensions and improvements. The Mississippi Valley Company hails in the first instance from Keokuk, Iowa, but it has been extending its scope of operations and is now installing telephone plants in Minneapolis and St. Paul. Mr. Hubinger, the President, informs us that in the aggregate his people have secured about 7,000 subscribers. In Minneapolis they are said to have 1,500 and in St. Paul 1,600 subscribers. They intend to begin business in these cities about the first of the year.

These new enterprises, when viewed in connection with the independent exchanges already in operation in St. Louis, Detroit, New Orleans, Grand Rapids, Richmond, Atlanta, and many smaller places, certainly introduce new factors enough to make the telephone situation interesting. It is fortunate that they have appeared at a time of business activity, when it seems as if the demand for telephone service could scarcely be satisfied. Many friends of the Bell system deplore the policy of high rates and uncompromising treatment which the Bell companies in the past have so generally pursued, but even the latter it would appear have recognized their mistake, and the gain of 50 per cent within a comparatively few months in the number of Bell telephones in use, as indicated by the official reports, shows that the public will respond to more reasonable treatment and lower rates. The Bell system, moreover, represents, it is claimed, an actual cash investment to date of upwards of 120 millions, while extensions and improvements are constantly in progress; its duplication, therefore, can scarcely be thought of as the work of a few weeks or months.

At a later day we shall give various facts of interest respecting the independent plants in actual operation.

#### RAILROAD GROSS EARNINGS FOR NOVEMBER.

There is no new feature in the returns of railroad gross earnings. The results continue remarkably favorable. The statement for November, like that for October, brings out this fact in a striking way. The activity of trade and the prominent part played by that circumstance in advancing the fortunes of the carrying interest are here reflected with unusual dis-

tingness. Previously, when noteworthy improvement was disclosed, it could be referred, in part at least, to an increase in the grain movement or the cotton movement, or of both combined. But the present season the movements of these great staples have been undergoing marked contraction. And yet the expansion in the revenues of our transportation lines is proceeding the same as before and in a hardly smaller ratio. The effects of the diminished crop shipments is seen only in the case of a few special roads, where the crops at this time of the year form an unusually large part of the total freight traffic, and where the shrinkage in the grain or the cotton movement has been exceptionally heavy. Could there be any better proof than such evidence of continued progress affords of the influence of industrial activity in swelling the revenues of the carriers?

Stated in brief, the gain over last year on the 103,063 miles of road for which we have secured returns reaches only a little less than six million dollars. In exact figures the gain is \$5,923,048. This is 10.48 per cent. We shall analyze the grain and cotton movements more at length below, but will say here that this improvement in the revenues of the roads has been made in face of a falling off of seven hundred thousand bales in the receipts of cotton at the Southern outports and a decrease of over 23 million bushels in the deliveries of grain at the Western primary markets, not to speak of the smaller live-stock deliveries in the same part of the country. Another circumstance should not be overlooked: we are comparing with decidedly large earnings a year ago, making the further addition the present year doubly noteworthy. Last year our tables, covering a somewhat smaller mileage, showed a gain of \$2,187,476; the year before the increase for the same month was of extraordinary proportions, reaching \$8,981,448. The gain of \$5,923,048 the present year comes on top of these previous increases. The following summary will carry the comparisons back for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>November.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1895 (124 roads).....	100,067	99,900	49,040,412	46,080,939	Inc. 2,959,503
1896 (127 roads).....	94,094	93,372	41,099,043	45,652,215	Dec. 4,553,172
1897 (131 roads).....	101,645	99,232	52,182,577	43,201,129	Inc. 8,981,448
1898 (119 roads).....	93,621	92,489	49,984,660	47,797,184	Inc. 2,187,476
1899 (122 roads).....	103,063	101,299	62,450,998	56,527,950	Inc. 5,923,048
<i>Jan. 1 to Nov. 30.</i>					
1895 (121 roads)....	98,650	98,483	455,061,367	433,488,009	Inc. 21,573,358
1896 (121 roads).....	92,787	92,055	430,969,499	427,613,362	Inc. 8,356,137
1897 (124 roads).....	99,404	98,032	484,009,170	453,154,948	Inc. 30,854,222
1898 (119 roads).....	93,621	92,489	486,819,995	447,355,617	Inc. 39,464,378
1899 (115 roads).....	101,246	99,504	588,603,315	536,564,959	Inc. 52,038,356

With the general result so favorable, many of the separate roads are no less distinguished for exceptional improvement. Notwithstanding the shrinkage already referred to in the traffic of the principal staples, there are only 18 roads altogether, out of the 122 contributing returns, which have fallen behind in any way, and in only three cases does the decrease amount to or exceed thirty thousand dollars. These three roads are the Texas & Pacific, the Central of Georgia and the St. Louis Southwestern, and mention of their names makes it at once evident that the contraction in their revenues follows from the diminished movement of cotton, which the present year is a short crop. On the other hand the gains for large amounts by the separate roads are exceedingly numerous. Here is a full list of the losses and gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Chic. Mil. & St. Paul..	\$522,237	N. Y. Ont. & Western..	\$59,980
N. Y. Central.....	519,748	Chic. Great Western..	55,021
Canadian Pacific.....	416,503	Pitts. Bess. & L. Erie.	53,475
Louisville & Nashville	347,221	Mo. Kans. & Texas...	42,196
Southern Railway.....	271,653	Yazoo & Miss. Valley.	38,870
Missouri Pacific.....	250,092	Alabama & Gt. South.	38,282
Cleve. Cin. Chic. & St. L.	242,281	Peoria & Eastern.....	37,211
Grand Trunk System.	236,913	Interoceanic.....	35,300
Gt. Northern System.	226,276	Minn. & St. Louis....	35,261
Wabash.....	198,007	Minn. St P. & S Ste M.	34,537
Illinois Central.....	195,840	Ala. N. O. & T. P. Sys..	34,373
Mexican Central.....	190,906	Ohio River.....	33,571
Norfolk & Western....	164,399	Louisv. Ev. & Sr. L....	32,782
Mobile & Ohio.....	140,691	West N. Y. & Penn....	31,638
Northern Pacific.....	117,980	Mexican National.....	30,868
Rio Grande Western..	101,100		
Hooking Valley.....	95,060	Total (representing	
Kan. C. Ft. Sc. & Mem.	90,110	47 roads).....	\$5,501,972
Chesapeake & Ohio...	86,128		
Duluth So. Sh. & Atl..	84,893	<b>Decreases.</b>	
Chic. Indpls. & Louisv.	82,748	Texas & Pacific.....	\$58,749
Denver & Rio Grande.	78,300	Central of Georgia....	44,689
Colorado Midland....	62,930	St. Louis Southwest...	38,600
Buffalo Roch. & Pitts.	62,904		
Lake Erie & West.....	62,006	Total (representing	
Wisconsin Central....	61,686	3 roads).....	\$142,038

Dealing now with the crop movements in detail, the loss in wheat alone, as compared with the heavy shipments of a year ago, is found to be nearly 20 million bushels. The decrease extends to both the spring-wheat and the winter-wheat markets (there being indeed only one primary market that forms an exception to the rule), but is especially pronounced in the spring-wheat districts. In the latter, Duluth has suffered most, its receipts of the cereal for the five weeks ending December 2, the present year, having been only 8,863,256 bushels, against 18,596,081 bushels in the corresponding five weeks in 1898. We may assume that the decrease is not entirely owing to a less brilliant harvest in 1899 than was the case in 1898, but is in part attributable to the demands made upon the Lake vessels for carrying iron ore. It is a fact, however, that the other receiving points record losses only smaller in degree. Thus at Minneapolis the receipts in the five weeks were 12,569,690 bushels, against 14,607,560 bushels in 1898; at Chicago 4,014,214 bushels, against 5,651,139 bushels; at Milwaukee 1,423,010 bushels, against 2,169,900 bushels; at St. Louis 687,110 bushels, against 2,662,258 bushels; at Toledo 329,612 bushels, against 1,107,206 bushels, &c., &c. At the same time there was also a considerable contraction in the shipments of corn, which foot up only 16,341,814 bushels for the five weeks of 1899, against 20,030,821 bushels in 1898, and a loss besides in oats and rye. Combining wheat, corn, oats, barley and rye, the deliveries aggregate only 69,009,186 bushels this year, against 92,632,612 bushels in the five weeks of last year. We annex the usual table.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DEC. 2 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. Nov., 1899	650,981	4,014,214	8,133,050	8,357,592	2,693,095	221,951
5 wks. Nov., 1898	678,750	5,651,139	10,008,369	9,569,677	2,925,318	791,859
Since Jan. 1, 1899	5,107,678	28,694,346	127,517,134	104,267,708	13,957,550	2,648,277
Since Jan. 1, 1898	4,283,828	31,548,239	117,351,065	100,120,112	15,756,040	4,062,568
<b>Milwaukee—</b>						
5 wks. Nov., 1899	352,455	1,423,010	156,400	1,579,200	2,675,000	204,700
5 wks. Nov., 1898	398,505	2,169,900	412,760	735,000	2,112,930	224,400
Since Jan. 1, 1899	3,045,605	10,131,363	6,723,340	12,814,109	10,752,171	1,573,161
Since Jan. 1, 1898	2,523,655	10,255,562	6,507,750	10,308,000	10,544,440	1,646,820
<b>St. Louis—</b>						
5 wks. Nov., 1899	174,685	687,110	1,874,805	1,093,310	633,750	69,073
5 wks. Nov., 1898	141,655	2,662,258	3,183,520	1,037,510	450,760	49,751
Since Jan. 1, 1899	1,380,025	9,637,104	21,561,035	11,421,235	1,218,785	428,171
Since Jan. 1, 1898	1,264,273	12,927,336	24,665,671	9,636,940	1,661,414	524,504
<b>Toledo—</b>						
5 wks. Nov., 1899	50,190	329,612	1,771,931	206,000	136,900	17,200
5 wks. Nov., 1898	62,400	1,107,206	1,395,251	153,140	140,302	33,659
Since Jan. 1, 1899	613,395	14,614,921	13,986,713	3,364,384	943,900	730,387
Since Jan. 1, 1898	45,460	14,924,023	11,303,147	2,433,571	.....	344,415
<b>Detroit—</b>						
5 wks. Nov., 1899	11,500	265,962	338,106	308,730	42,780	20,315
5 wks. Nov., 1898	33,600	414,593	571,215	192,660	140,302	55,603
Since Jan. 1, 1899	191,265	3,284,090	2,736,691	1,282,251	189,739	284,560
Since Jan. 1, 1898	241,833	4,211,428	2,508,804	1,532,083	804,302	663,231
<b>Cleveland</b>						
5 wks. Nov., 1899	.....	412,733	949,343	620,765	.....	.....
5 wks. Nov., 1898	.....	239,194	613,347	624,364	.....	.....
Since Jan. 1, 1899	5,335	3,569,645	7,182,338	6,609,984	.....	1,000
Since Jan. 1, 1898	58,993	2,841,577	8,691,911	6,334,070	.....	.....

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Peoria—</b>						
5 wks. Nov., 1899	68,800	40,700	1,592,650	693,800	291,100	15,600
5 wks. Nov., 1898	62,100	62,400	1,999,400	949,850	398,200	16,800
Since Jan. 1, 1899	439,950	441,100	16,854,900	8,835,250	1,209,500	112,600
Since Jan. 1, 1898	431,460	507,450	16,344,600	8,922,500	1,831,700	125,300
<b>Duluth—</b>						
5 wks. Nov., 1899	603,205	8,863,256	65,739	192,002	1,020,137	117,317
5 wks. Nov., 1898	567,350	18,596,181	14,100	65,328	1,102,795	254,785
Since Jan. 1, 1899	4,470,750	52,529,677	7,112,839	3,017,454	3,145,745	1,201,235
Since Jan. 1, 1898	3,870,990	58,321,421	3,038,818	3,851,039	2,758,447	2,220,608
<b>Minneapolis—</b>						
5 wks. Nov., 1899	23,204	12,569,690	369,790	911,190	618,230	86,518
5 wks. Nov., 1898	191,887	14,607,560	350,770	1,158,750	.....	.....
Since Jan. 1, 1899	166,072	81,396,566	7,201,600	10,350,928	865,600	124,818
Since Jan. 1, 1898	311,660	64,483,010	2,917,066	9,183,436	41,280	33,880
<b>Kansas City—</b>						
5 wks. Nov., 1899	.....	1,029,800	1,083,000	212,000	.....	.....
5 wks. Nov., 1898	.....	3,772,000	992,000	233,000	.....	.....
Since Jan. 1, 1899	.....	19,019,150	7,843,000	2,913,000	.....	.....
Since Jan. 1, 1898	.....	22,514,000	10,103,800	3,229,000	.....	.....
<b>Total of all—</b>						
5 wks. Nov., 1899	1,930,020	29,636,117	16,341,814	14,167,589	8,110,992	752,674
5 wks. Nov., 1898	2,028,134	49,292,331	20,030,821	14,719,304	7,160,295	1,429,861
Since Jan. 1, 1899	15,420,078	223,307,972	217,739,010	164,272,304	32,283,990	7,103,169
Since Jan. 1, 1898	13,032,162	222,536,047	203,432,621	155,449,746	33,377,673	9,521,326

At Chicago we have the figures for the even month, showing the same general results. The following is the statement, which also gives particulars regarding the live stock and provisions movements. It will be observed that the deliveries of live hogs amounted to only 806,946 head in November 1899 against 959,129 head in November 1898, to which we may add the further fact that the receipts of all kinds of live stock at Chicago comprised 24,412 car loads in November 1899 against 24,678 car loads in 1898 and 25,524 car loads in 1897.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Wheat bush.	3,890,290	5,096,625	4,197,910	28,419,344	31,158,565	21,222,234
Corn bush.	6,753,746	8,976,530	7,464,946	127,111,030	117,587,705	109,667,349
Oats bush.	7,147,291	8,399,956	9,938,395	103,763,848	99,208,185	106,782,830
Rye bush.	182,541	796,300	479,710	2,633,798	4,088,700	2,892,268
Barley bush.	2,299,595	2,662,827	3,145,436	13,827,315	15,557,275	15,475,143
Total grain	19,803,463	25,932,238	25,226,397	275,755,335	287,660,430	256,043,824
Flour bbls.	533,548	563,345	281,319	5,057,487	4,175,592	2,514,015
Fork bbls.	351	9	299	1,472	2,915	2,218
Out m'ts. lbs.	14,625,289	18,313,616	17,751,029	179,838,418	204,755,715	150,087,797
Lard lbs.	3,191,215	2,810,567	2,723,519	57,935,460	59,067,356	43,822,437
Live hogs N	806,946	969,129	817,547	7,910,745	8,758,026	7,490,349

With reference to cotton, the receipts at the Southern outports were only 1,057,083 bales in 1899, against 1,747,822 bales in 1898 and 1,705,491 bales in 1897. The Atlantic ports suffered hardly less than the Gulf ports. At Savannah, for instance, the receipts were but 172,919 bales, against 250,654 bales and 240,381 bales, respectively, in 1898 and 1897, and at Charleston 39,823 bales, against 100,190 and 110,533 bales. At Galveston only 382,021 bales came in, against 494,199 bales and 461,882 bales, and at New Orleans 275,981 bales, against 442,144 and 526,577 bales. In the case of the shipments overland the falling off has been comparatively small, the gross movement this year being 337,112 bales, against 348,898 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30, IN 1899, 1898 AND 1897.

Ports.	November.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston.....	382,021	494,199	461,882	1,558,966	1,861,065	1,390,147
Texas City, &c.....	8,046	24,942	16,581	41,713	76,363	70,381
New Orleans.....	275,981	442,144	526,577	1,621,602	2,109,462	1,651,618
Mobile.....	36,759	61,402	62,041	161,239	279,342	236,095
Florida.....	13,798	51,838	26,550	163,606	152,315	84,468
Savannah.....	172,919	250,654	240,381	757,065	935,391	870,331
Brunswick, &c.....	6,072	68,094	46,539	118,685	266,022	152,043
Charleston.....	39,823	100,190	110,533	203,427	363,520	372,803
Port Royal, &c.....	472	6,630	7,392	4,804	45,103	61,749
Wilmington.....	44,866	75,740	64,250	193,535	271,797	241,167
Washington, &c.....	172	405	145	768	1,275	839
Norfolk.....	74,857	163,439	140,565	369,852	479,622	482,120
Newport News, &c.....	1,297	8,145	2,055	20,761	29,316	15,493
Total.....	1,057,083	1,747,822	1,705,491	5,269,023	6,920,536	5,629,754

We annex a six-year comparison of the earnings of the leading roads, arranged in groups. Some striking and continuous records of gain will be noticed.

EARNINGS OF TRUNK LINES.

November.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
B. & O. S. W.	609,385	600,700	534,763	495,221	555,274	528,714
C. C. C. & St. L.	1,491,832	1,249,601	1,209,479	1,019,841	1,202,631	1,202,729
Peo. & East	204,503	167,292	148,448	114,394	168,972	141,495
G. T. of Can.			1,832,635	1,412,569	1,621,760	1,649,067
Ch. & G. T.	2,426,992	2,190,079	249,253	249,545	233,906	227,552
D. G. H. & M.			88,840	76,352	81,263	83,399
N. Y. C. & H.	4,795,413	4,275,745	3,925,076	3,840,712	4,133,195	3,704,688
Wabash....	1,410,457	1,212,450	1,061,233	905,842	1,068,553	1,028,374
Total....	10,998,712	9,605,847	9,049,727	8,314,816	9,065,556	8,562,018

† Includes after 1897 the Beech Creek RR. and after 1898 the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	131,641	119,579	119,645	96,380	90,485	96,248
Buff. Roch. & Pitt.	403,614	340,710	322,100	301,898	300,519	264,614
Chicago & East Ill.	432,382	407,996	413,408	331,483	378,994	346,371
Chic. Ind. & Louisv.	353,294	270,548	280,743	226,167	273,575	259,738
Chic. & West Mich.	185,830	159,904	147,826	129,261	139,047	136,171
Det. G. Rap. & West.	129,042	122,785	120,173	93,433	89,403	97,299
Elgin Jol. & East..	143,965	138,295	101,310	94,481	124,141	91,853
Evansv. & Terre H.	120,126	106,554	91,865	81,985	102,670	102,332
Flint & P. Marq....	290,861	275,454	247,229	188,226	203,554	192,271
Hocking Valley...	376,824	281,764	293,615	253,951	284,758	228,414
Illinois Central...	2,759,589	2,563,749	2,563,709	1,869,566	2,157,388	1,962,871
Lake Erie & West.	346,214	284,208	277,113	242,646	307,157	292,611
Long Island.....	319,143	318,973	306,515	275,565	278,098	277,258
Lon. Evans. & St. L.	167,840	135,058	136,739	116,964	136,772	111,629
N. Y. Ont. & West.	411,114	351,134	348,247	337,790	349,275	316,383
Pittsb'g & West'n.	291,642	280,028	288,869	227,332	241,525	244,634
Tol. & Ohio Cent..	183,171	175,000	186,544	165,010	179,303	166,592
Tol. Peo. & West..	66,575	79,191	87,806	66,109	87,392	79,289
Tol. St. L. & K. C..	177,207	186,548	199,160	212,187	165,348	156,670
West. N. Y. & Pa..	327,100	295,462	317,892	251,375	314,053	288,026
Wheel. & L. Erie..	161,590	136,634	146,473	92,101	125,066	112,108
Clev. Canton & So.	67,522	63,844	63,138	56,154	64,090	55,728
Total..	7,874,291	7,090,408	7,066,149	5,710,063	6,393,113	5,969,140

† Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1899, 1898 and 1897, and Chicago & Texas for 1899 and 1898. Results on Yazoo Branch are not included for 1899 and 1898.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	441,290	423,809	427,374	393,727	501,663	345,105
Canadian Pacific.	2,941,000	2,524,497	2,540,451	1,964,681	2,129,025	1,919,358
Chic. Gt. West....	531,972	476,951	474,147	319,848	391,745	324,848
Chic. Mil. & St. P..	4,022,684	3,500,447	3,328,447	2,738,521	3,416,689	2,519,014
Duluth S. S. & Atl.	217,889	132,996	127,592	101,376	154,591	129,099
Great Northern..	2,946,185	2,719,009	2,342,438	2,016,299	2,315,867	1,968,364
Iowa Central.....	191,707	184,605	167,841	126,019	163,416	146,462
Minn. & St. Louis.	257,926	222,605	217,781	170,194	195,196	172,475
M. St. P. & S. S. M.	517,108	482,571	465,746	297,592	436,376	287,629
Northern Pacific.	3,021,684	2,903,701	2,610,483	1,682,395	2,198,014	1,856,703
St. Jos. & Gr. Isl.	110,886	110,620	113,758	69,690	55,917	55,853
St. Paul & Duluth	205,950	201,289	189,060	162,416	174,190	150,535
Wisconsin Cent'l.	460,347	398,661	408,395	331,066	356,672	348,370
Total .....	15,866,628	14,282,724	13,443,513	10,313,829	12,489,361	10,218,815

\* Includes proprietary lines in these years.

EARNINGS OF SOUTHERN GROUP.

November.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	198,125	159,813	177,215	154,286	190,433	170,836
Cent. of Georgia.	576,633	621,352	604,278	519,475	518,637	541,898
Chesap. & Ohio...	1,106,251	1,020,123	1,007,505	875,036	869,637	766,901
Cln. N. O. & Tex. P.	440,096	419,672	335,432	280,248	347,750	319,000
Georgia.....	140,813	161,849	167,697	162,337	160,322	157,816
Kan. C. Mem. & Bir.	145,517	140,608	121,430	120,442	136,270	109,258
Louisv. & Nashv..	2,446,225	2,099,004	1,841,650	1,741,812	1,878,596	1,795,200
Mobile & Ohio...	572,000	431,309	395,749	354,830	372,968	332,014
Nash. Chat. & St. L.	525,697	506,332	468,451	403,769	491,702	409,318
Norfolk & West. b	1,113,157	1,048,758	909,956	903,739	953,100	916,270
Southern Ry... }	2,794,557	2,522,904	2,019,707	1,684,179	1,370,364	1,772,416
Memphis Div. }				134,856	150,065	140,501
Total....	10,059,101	9,031,245	8,049,120	7,335,009	7,959,842	7,461,308

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

c Results on South Carolina & Georgia, Mobile & Birmingham, Atlantic & Danville, and 161 miles of Atlantic & Yadkin, are included for 1899 and 1898, but not for the previous years.

† Figures are approximate same as for 1899; actual earnings were larger.

† Includes Montgomery Division for 1899 only.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Col. Midland.	224,052	161,122	140,224	159,313	163,128	131,854
Den. & Rio Gr.	909,906	831,600	808,165	609,750	706,654	652,113
Fl. W. & D. C.	166,772	182,577	178,752	134,724	124,761	184,694
Int. & Gt. No..	462,556	481,029	420,143	390,632	432,041	473,714
K. C. F. S. & M..	484,835	439,725	406,158	383,970	355,793	426,309
Mo. K. & Tex.	1,303,506	1,261,310	1,414,305	1,096,945	957,653	1,223,651
Mo. P. & Ir. Mt.	2,875,000	2,624,908	2,623,807	1,966,159	2,208,668	2,104,247
R. Gr. West.	388,375	257,275	200,601	216,291	212,481	186,601
St. L. & S. Fr.	670,113	666,696	612,569	617,660	557,297	566,445
St. L. Southw.	596,300	634,900	559,331	479,786	496,692	611,579
Texas & Pac.	895,960	954,709	957,777	764,340	808,887	937,592
Total.....	8,970,369	8,483,751	8,471,832	6,710,527	6,930,361	7,563,739

a Figures here for 1899 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably. Galveston Houston & Henderson included for these years.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
	\$	\$	\$		
Alabama Gt. South'n.	198,125	159,843	+38,282	310	310
Ala. N. O. Tex. & Pac.—					
N. Orl. & No. East..	160,215	143,880	+16,335	196	196
Ala. & Vicksb.....	91,656	76,926	+14,730	143	143
Vicksb. Shr. & Pac..	73,400	70,092	+3,308	188	188
Ann Arbor.....	131,611	119,579	+12,032	292	292
Baltimore & Ohio....	2,734,125	2,498,492	+235,633	2,047	2,047
Balt. & Ohio Southw.	609,385	600,700	+8,685	921	921
Burl. Roch. & Pittsb..	403,614	340,710	+62,904	395	336
Burl. Ced. R. & No..	441,290	423,809	+17,481	1,136	1,136
Canadian Pacific....	2,941,000	2,524,497	+416,503	6,952	6,678
Central of Georgia..	576,663	621,352	-44,689	1,540	1,524
Chatt. Southern....	8,829	5,929	+2,900	105	105
Chesapeake & Ohio..	1,106,251	1,020,123	+86,128	1,445	1,445
Ohio. & East Illinois.	432,382	407,996	+24,386	645	648
Ohio. Great Western.	531,972	476,951	+55,021	930	930
Ohio. Ind. & Louisv..	353,296	270,548	+82,748	547	537
Ohio. Mil. & St. Paul.	4,022,684	3,500,447	+522,237	6,376	6,154
Ohio. Peoria & St. L.	91,380	75,902	+15,478	279	279
Ohio. Term. Tr. RR..	108,071	102,754	+5,317	74	74
Ohio. & West Mich..	185,830	156,904	+28,926	614	614
Choc. Okla. & Gulf. b	130,326	146,745	-16,419	272	226
Cln. N. O. & Tex. Pac.	440,096	419,672	+20,424	336	336
Cinn. Ports'm'th & Va.	31,689	27,697	+3,992	111	111
Clev. Cin. Ch. & St. L.	1,491,882	1,249,601	+242,281	1,838	1,838
Peoria & Eastern ..	204,503	167,292	+37,211	352	352
Clev. Lorain & Wheel.	168,288	138,333	+29,955	192	192
Colorado Midland ..	224,052	161,122	+62,930	346	346
Col. Sand. & Hook'g..	84,625	70,867	+13,758	273	273
Den. & Rio Grande..	909,906	831,600	+78,306	1,673	1,673
Det. Gr. Rap. & West.	129,042	122,785	+6,257	451	451
Dul. So. Shore & Atl.	217,889	132,996	+84,893	589	589
Elgin Joliet & East..	143,965	138,295	+5,670	194	194
Evansv. & Indianap.	30,013	28,374	+1,639	146	146
Evansv. & T. Haute..	120,126	106,554	+13,572	174	167
Flint. Ft. W. & West.	10,045	7,640	+2,405	78	78
Flint & Pere Marq....	290,861	275,454	+15,407	657	657
Fla. Cent'l & Penin..	224,390	250,714	-26,324	940	940
Ft. Worth & Den. C..	165,772	182,577	-16,805	453	453
Ft. Worth & Rio Gr..	49,861	73,650	-23,789	146	146
Gadsden & Alt Un..	1,755	770	+985	11	11
Georgia.....	14				

Name of Road.	Gross Earnings.			Miles.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
Wheel. & Lake Erie..	\$ 161,590	\$ 136,634	+24,956	247	247
Clev. Canton & So.	87,522	63,844	+3,678	210	210
Wisconsin Central..	460,347	398,661	+61,686	937	937
Yazoo & Miss. Val...	623,223	584,353	+38,870	969	947
<b>Total (122 roads).</b>	<b>62,450,998</b>	<b>56,527,950</b>	<b>+5,923,048</b>	<b>103,093</b>	<b>101,299</b>

† Earnings of Galveston Houston & Henderson are excluded for both 1899 and 1898.  
 † Includes Fall Brook system for 1899 but not for 1898. For Nov., 1898, the earnings of that system were \$212,976.  
 a Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years. \* For three weeks only.  
 b Earnings are from railroad operations only.  
 c Results on Atlantic & Danville are included after Sept. 1.  
 d Results on Montgomery Division are included for 1899, but not for 1898.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern..	\$ 1,804,326	\$ 1,586,300	218,026	
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n..	1,523,875	1,300,789	223,086	
Alabama & Vicksb'g..	702,319	609,653	92,666	
Vicksburg Shr. & Pac.	619,904	625,258		5,354
Ann Arbor.....	1,473,636	1,323,393	145,243	
Baltimore & Ohio.....	27,615,156	26,013,069	1,602,087	
Balt. & O. Southwest..	6,302,770	6,509,049		206,279
Buff. Roch. & Pittsburg.	3,714,075	3,522,874	191,201	
Burl. Ced. Rap. & No...	4,539,363	4,138,518	400,845	
Canadian Pacific.....	26,223,415	23,467,859	2,755,556	
Central of Georgia.....	5,217,124	5,060,159	156,965	
Chattanooga Southern.	75,133	63,511	11,622	
Chesapeake & Ohio.....	11,314,090	10,868,503	445,587	
Ohio & East'n Illinois..	4,414,746	3,918,690	496,056	
Ohio Great Western...	5,822,576	5,084,257	738,319	
Ohio Ind. & Louiav...	3,525,153	3,045,899	479,254	
Ohio Milw. & St. Paul..	36,971,228	32,585,449	4,385,779	
Ohio Peoria & St. Louis	862,872	777,494	85,378	
Ohio Term'l Transfer..	1,142,335	1,074,449	67,886	
Ohio & West Michigan..	2,065,680	1,801,279	264,401	
Choc. Oklah. & Gulf...	1,658,326	1,483,475	174,851	
Cin. N. O. & Texas Pac.	4,399,469	4,283,150	116,319	
Cinn. Portsmouth & Va..	293,784	259,400	34,384	
Clev. Cin. Chic. & St. L.	14,096,318	13,330,100	766,218	
Peoria & Eastern.....	1,878,991	1,727,642	151,349	
Colorado Midland.....	1,688,550	1,510,430	178,120	
Col. Sand. & Hooking...	791,613	762,732	28,881	
Den. & Rio Grande.....	8,813,213	7,907,727	905,486	
Det. Gr. Rap. & West...	1,487,955	1,338,227	149,728	
Dul. So. Shore & Atl...	2,203,629	1,663,061	540,568	
Elgin Joliet & Eastern.	1,640,623	1,411,544	229,079	
Evansv. & Indianapolis.	314,282	292,644	21,638	
Evansv. & Terre Haute.	1,254,481	1,152,209	102,272	
Find. Ft. W. & West'n..	108,424	82,022	26,402	
Flint & Pere Marquette.	3,039,819	2,781,964	257,855	
Fla. Cent. & Peninsular.	2,410,788	2,763,585		352,797
Ft. Worth & Den. City..	1,459,978	1,365,967	94,011	
Ft. Worth & Rio Gr'de..	443,079	494,009		50,930
Gadsden & Atalla Un...	11,659	6,746	4,913	
Georgia.....	1,461,585	1,437,772	23,813	
Georgia & Alabama....	1,146,781	1,149,953		3,172
Ga. Southern & Florida.	946,915	887,468	59,447	
Grand Trunk.....				
Ohio & Gr. Trunk.....	23,914,359	21,945,100	1,969,259	
Det. Gr. H. & Milw....				
Great No. St. P. M. & M.	19,760,316	17,981,673	1,778,643	
Eastern of Minnesota..	2,961,119	2,410,730	550,389	
Montana Central.....	1,830,242	1,924,345		5,897
Gulf Beaumont & K.C..	257,250	166,549	90,701	
Hooking Valley.....	3,196,010	2,454,344	741,666	
Illinois Central a.....	27,223,155	25,069,639	2,153,466	
Int. & Great Northern..	3,616,679	3,548,602	68,077	
Interoceanic (Mex.)...	3,494,300	2,897,740	596,560	
Iowa Central.....	2,083,751	1,820,839	262,912	
Iron Railway.....	57,362	45,694	11,668	
Kanawha & Michigan..	620,968	523,500	97,468	
Kansas C. Ft. S. & Mem.	4,812,657	4,419,468	393,189	
Kan. City Mem. & Bir..	1,407,010	1,313,002	93,408	
Kansas City & N. W....	324,001	308,934	15,067	
Kansas City & Omaha	214,701	227,168		12,467
Kansas City Sub. Belt..	489,859	481,379	8,480	
Lake Erie & Western...	3,518,715	3,164,247	354,468	
Lehigh & Hudson River	438,468	352,798	85,670	
Long Island RR.....	4,201,915	4,278,652		76,737
Los Angeles Terminal..	106,797	84,29	22,504	
Louisv. Evansv. & St. L.	1,640,424	1,424,211	216,213	
Louisv. Hend. & St. L..	548,261	447,491	100,770	
Louisville & Nashville..	23,614,161	20,760,097	2,854,064	
Macon & Birmingham..	62,298	54,558	7,742	
Manistique.....	77,73,	92,754		15,023
Mexican Central.....	14,042,145	12,196,347	1,845,798	
Mexican National.....	6,405,152	5,679,40	725,750	
Mexican Railway.....	4,078,000	3,714,200	363,800	
Mexican Southern.....	665,284	581,257	84,027	
Minneapolis & St. Louis	2,581,632	2,027,018	554,614	
Minn. St. P. & S. Ste. M.	4,297,258	3,956,310	340,948	
Mo. Kan. & Texas sys..	11,130,573	10,720,482	410,141	
Mo. Pacific & Iron Mt..	25,467,551	24,251,968	1,215,582	
Central Branch.....	1,145,377	1,193,262		47,885
Mobile & Ohio.....	5,004,053	3,910,65	1,093,402	
Nashv. Chat. & St. L...	5,590,092	5,386,456	203,636	
N. Y. Cent. & Hud. Riv..	46,537,796	42,172,891	4,364,905	
N. Y. Ontario & West'n..	4,451,809	3,540,894	910,915	
Norfolk & Western.....	11,623,660	10,313,357	1,310,303	
Northern Pacific.....	26,010,359	24,290,415	1,719,944	
Ohio River.....	1,084,301	882,247	202,054	
Peoria Dec. & Evansv..	803,207	743,798	59,409	
Pittab. Bess. & L. Erie.	1,630,336	1,227,712	402,624	
Pittab. Lisbon & West'n	44,416	42,562	1,854	
Pittsburg & Western...	1,789,182	1,647,118	142,064	
Pittab. Cleve. & Tol...	950,978	986,746		35,768
Pittab. Paines. & F'pt	391,281	356,412	34,869	
Rio Grande Southern...	454,897	434,682	20,215	
Rio Grande Western...	3,529,537	3,032,576	496,961	
Sag. Tusc. & Huron....	132,013	128,314	3,699	
St. Jos. & Grand Island.	1,260,527	1,123,327	137,200	
St. L. Chic. & St. Paul..	331,846	311,066	20,780	
St. L. Kennet & So'n...	88,412	68,166	20,246	
St. Louis & San Fran...	6,940,547	6,383,419	557,128	
St. Louis Southwestern.	5,228,623	5,014,168	214,455	
St. Paul & Duluth.....	1,787,631	1,551,697	235,934	

Name of Road.	1899.	1898.	Increase.	Decrease.
San Fran. & No. Pacific	\$ 876,409	\$ 809,823	66,586	
Santa Fe Pres. & Phx..	821,134	749,981	71,153	
Sherman Shreve. & So..	333,893	330,898	2,995	
Southern Railway.....	25,464,000	22,943,290	2,520,710	
Texas Central.....	293,931	333,882		39,951
Texas & Pacific.....	7,389,844	7,072,486	317,358	
Toledo & Ohio Central..	1,827,332	1,693,113	134,219	
Toledo Peoria & West'n.	939,345	894,205	45,138	
Tol. St. L. & Kan. City..	1,807,829	1,933,458		125,629
Wabash.....	14,210,402	12,571,113	1,639,289	
West Va. Cent. & Pitts..	1,185,203	1,059,283	125,920	
West. N. Y. & Pa.....	3,366,597	2,840,412	526,185	
Wheeling & Lake Erie.b	1,558,316	1,352,248	206,068	
Wisconsin Central.....	5,053,320	4,510,162	543,158	
<b>Total (115 roads)...</b>	<b>588,603,315</b>	<b>536,564,959</b>	<b>53,010,348</b>	<b>971,992</b>
<b>Net increase.....</b>			<b>52,038,356</b>	

\* For three weeks only in November.  
 a Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1898 only. † Totals for November are for railroad only.  
 ‡ Montgomery Division included in 1899 but not in 1898.  
 b These figures include Cleveland Canton & Southern after Aug. 14 in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 231 shares. No sales were made at the Stock Exchange. The transactions in trust company stocks reach a total of only 57 shares, and were all auction sales.

Shares.	BANKS—New York.	Price.	Last previous sale.
90	American Exchange Nat. Bank....	188	Nov. '99—190
3	Chemical National Bank.....	3980	Nov. '99—3900
20	Corn Exchange Bank.....	375	Dec. '99—375½
18	Gallatin National Bank.....	411-411½	Nov. '99—410¼
50	Twelfth Ward Bank.....	111	Nov. '99—134¼
50	Union Bank, National.....	378-379	No sale in '98 or '99

TRUST COMPANIES—New York.

27	America, Trust Co. of.....	220	Dec. '99—226
15	International Banking & Trust....	160	Dec. '99—161
15	Morton Trust Co.....	400	Dec. '99—421

—The Superintendent of Banks has this week designated the Morton Trust Company and the Bankers' Trust Company of this city as depositories of the lawful money reserve of the banks of this State. The Trust Company of America has, as was noted in this column last week, already been designated as a depository.

—The following have been elected officers of the Union Bank of Brooklyn, capital \$100,000 and surplus and undivided profits \$57,080: Stephen M. Griswold, President; James McLaren, First Vice-President; Thomas Adams, Jr., Second Vice-President, and James T. Ashley, Cashier. The directors are: Stephen M. Griswold, James McLaren, Thomas Adams, Jr., Henry J. Straukamp, John A. Bliss, John McCarty, James Ross, William J. Hazlewood, William Lockitt, Samuel Dean, Louis Bonert, Stephen M. Hoye, Michael E. Moore, Gustav A. Seaborg and Albert Morton.

—An institution to be known as the Central Trust Company of Indianapolis, Ind., has been organized, with a capital of \$300,000, and it will begin business January 2. The officers are: Charles E. Coffin, President; Ovid B. Jameson, Vice-President; Charles E. Holloway, Second Vice-President, and Medford E. Wilson, James E. Roberts, Lorenzo D. Moody, George B. Elliott, Winfield T. Durbin and John C. Shaffer, directors.

—The Merchants' Trust Company, the organization of which, with a capital of \$500,000 and a surplus of \$1,000,000, was announced in this column December 2, began business this week in the Central Bank building, Broadway, corner of Pearl Street. Edwin Langdon, President of the Central National Bank, is also President of the trust company.

—On Thursday it was announced that the Boston Clearing House Association had issued \$3,500,000 in special Clearing House certificates, bearing 7 3-10 per cent interest, to the Globe National Bank of that city. It appears that during the administration of Charles H. Cole, formerly President of the bank, loans were made by the institution on United States Oil and United States Mining bonds and other securities, which loans were later deemed unsatisfactory by the directors, and Mr. Cole resigned. Recently the fall in the market price of the above-noted collateral held by the bank seems to have threatened to embarrass the institution through a withdrawal of deposits, and hence the action of the Boston Clearing House in issuing certificates to the bank. The institution is claimed to be entirely solvent.

—The death was announced on Tuesday of Frank Evans Wing, of the well-known investment firm of Charles T. Wing & Co., of this city. The house was a pioneer in the investment business in New York, and the deceased was one of the most active members of the firm.

—The Colonial Trust Company has declared its first dividend. The amount is 5 per cent and it is payable January 2.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington this week issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000s) are in all cases omitted.

Merch'dise.	1899.			1898.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	313,989	191,319	+122,670	315,965	165,465	+150,500
April-June.	279,030	197,126	+81,904	305,577	160,798	+144,781
July-Sept.	309,458	197,308	+112,150	247,736	149,118	+98,618
October.....	125,961	72,196	+53,765	118,620	52,350	+66,270
November..	123,752	74,452	+49,300	129,798	52,097	+77,701
Total.....	1,152,190	732,401	+419,789	1,117,626	579,826	+537,800

Gold and Gold in Ore.

	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	3,433	14,729	-11,296	4,417	43,364	-38,947
April-June.	24,721	8,659	+16,062	1,809	49,232	-47,423
July-Sept.	4,723	10,880	-6,157	6,556	34,748	-28,192
October.....	381	8,643	-8,262	1,200	16,738	-15,538
November..	264	2,904	-2,640	913	5,324	-4,411
Total.....	33,522	45,715	-12,193	14,975	149,406	-134,431

Silver and Silver in Ore.

	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	14,758	7,682	+7,076	12,158	7,198	+4,960
April-June.	12,862	6,755	+6,107	12,440	5,695	+6,745
July-Sept.	11,618	8,287	+3,331	14,835	8,206	+6,629
October.....	4,884	2,322	+2,562	4,518	2,554	+1,964
November..	4,439	2,772	+1,667	4,023	2,269	+1,754
Total.....	47,861	27,818	+20,043	47,969	25,922	+22,047

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since Jan. 1 for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1899.	1,152,190	732,401	419,789	33,522	45,715	12,193	47,861	27,818	20,043
1898.	1,117,696	579,826	537,870	14,975	149,406	134,431	47,969	25,922	22,047
1897.	974,955	691,069	283,886	33,698	31,440	2,258	52,813	30,316	22,497
1896.	888,651	622,549	266,052	57,825	101,930	44,105	57,136	27,294	29,842
1895.	732,331	739,468	7,137	89,478	32,975	56,503	48,946	21,803	27,143
1894.	740,225	614,177	126,048	92,046	20,917	71,129	43,564	15,916	27,648

\* Excess of imports.

Similar totals for the five months since July 1 make the following exhibit.

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1899.	559,171	343,956	215,215	5,368	22,327	16,959	20,741	13,381	7,360
1898.	496,154	253,565	242,589	8,749	56,810	48,061	23,371	13,000	10,342
1897.	484,687	238,183	246,504	8,602	25,212	16,610	24,669	15,269	9,399
1896.	444,039	252,943	191,096	14,834	75,485	61,151	26,872	12,500	14,372
1895.	345,466	347,868	2,402	53,929	6,100	47,769	25,011	11,411	13,600
1894.	335,796	278,234	57,562	21,116	9,135	11,981	19,669	8,102	11,567

\* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

5 months ending Nov. 30—		11 months ending Nov. 30—	
1875.....	Exports. \$2,920,595	1875.....	Imports. \$18,874,617
1876.....	Exports. 72,837,042	1876.....	Exports. 122,900,825
1877.....	Exports. 62,208,577	1877.....	Exports. 100,104,990
1878.....	Exports. 113,848,888	1878.....	Exports. 269,514,539
1879.....	Exports. 115,243,376	1879.....	Exports. 230,279,987
1880.....	Exports. 110,198,223	1880.....	Exports. 141,361,717
1881.....	Exports. 45,615,673	1881.....	Exports. 143,615,639
1882.....	Exports. 21,109,792	1882.....	Imports. 18,327,238
1883.....	Exports. 40,434,414	1883.....	Exports. 86,517,433
1884.....	Exports. 60,175,571	1884.....	Exports. 70,931,406
1885.....	Exports. 23,005,236	1885.....	Exports. 78,318,929
1886.....	Exports. 21,814,348	1886.....	Exports. 20,835,610
1887.....	Exports. 12,454,370	1887.....	Imports. 14,635,757
1888.....	Exports. 2,754,283	1888.....	Imports. 58,821,017
1889.....	Exports. 50,236,712	1889.....	Exports. 19,581,456
1890.....	Exports. 15,176,764	1890.....	Imports. 3,544,599
1891.....	Exports. 104,962,401	1891.....	Exports. 91,700,830
1892.....	Exports. 27,644,831	1892.....	Exports. 75,072,203
1893.....	Exports. 125,618,387	1893.....	Exports. 65,172,031
1894.....	Exports. 57,561,820	1894.....	Exports. 126,047,892
1895.....	Imports. 2,402,246	1895.....	Imports. 7,137,281
1896.....	Exports. 191,095,979	1896.....	Exports. 266,052,419
1897.....	Exports. 246,603,919	1897.....	Exports. 283,565,818
1898.....	Exports. 242,589,604	1898.....	Exports. 537,870,363
1899.....	Exports. 215,214,985	1899.....	Exports. 419,788,744

DEBT STATEMENT NOVEMBER 30 1899.

The following statement of the public debt of the United States on November 30 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT NOVEMBER 30 1899.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding.	Total.
4 1/2s. Fund. loan, 1891. } Q.—M.		250,000,000			
Continued at 2 p. c. }			25,364,500		25,364,500
4s. Funded loan, 1907.. } Q.—J.		740,914,500	486,113,400	67,138,100	559,261,500
4s. Refund'g certifi'cs. } Q.—J.		40,012,750			37,270
5s. Loan of 1904..... } Q.—F.		100,000,000	65,627,100	31,775,200	97,402,300
4s. Loan of 1925..... } Q.—F.		162,315,400	115,917,700	46,397,700	162,315,400
3s. of 1908-1918.... } Q.—F.		198,678,720	104,756,760	93,921,960	198,678,720
Tot., excl. Pac. RR. bonds.		1,491,921,370	797,779,460	239,232,960	1,037,049,690

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	October 31.	November 30
Funded Loan of 1891, matured September 2 1891...	\$107,300 00	\$107,300 00
Old debt matured prior and subsequent to Jan. 1 '61	1,102,730 26	1,102,500 29
Debt on which interest has ceased.....	\$1,210,030 26	\$1,209,820 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$15,000; Central Pacific, \$33,000; Kansas Pacific, \$6,000; total.....		\$52,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	34,433,338 00
Fractional currency.....	\$15,256,492 66
Less amount estimated as lost or destroyed .....	8,375,934 00
Aggregate of debt bearing no interest.....	\$398,048,760 16

RECAPITULATION.

Classification of Debt—	Nov. 30 1899.	Oct. 31 1899.	Inc. or Dec.
Interest-bearing debt .....	1,037,049,690 00	1,046,049,020 00	Dec. 8,999,330 00
Debt, interest ceased.....	1,209,820 26	1,210,000 26	Dec. 190 00
Debt bearing no interest.....	388,048,760 16	388,762,071 16	Dec. 713,311 00
Total gross debt.....	1,426,308,270 42	1,434,811,121 42	Dec. 8,502,851 00
Cash balance in Treasury...	286,216,439 93	288,391,540 04	Dec. 2,175,100 11
Total net debt.....	1,140,091,830 49	1,146,419,581 38	Dec. 6,327,750 89

The foregoing figures show a gross debt on Nov. 30 1899 (interest-bearing and non-interest-bearing) of \$1,426,308,270 42 and a net debt (gross debt less net cash in the Treasury) of \$1,140,091,830 49.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS DECEMBER 1 1899.

Name of Railway	Railroad Liability.		Repaid by Companies.			Balance Due U. S.
	Bonds Issued by Gov't.	Net Int. Paid by Gov't	Through Sinking Fund.	Settlement with Govern'm't.	Total.	
Central Pacific..	25,885,120	36,604,385	9,100,452	63,389,053	62,489,506	\$894,879
Kansas Pacific..	6,303,000	6,607,450		*12,910,458	12,910,458	
Union Pacific..	27,236,512	31,211,712	18,194,618	40,253,606	58,448,224	3,763,388
Cent. Br. U. Pac..	1,600,000	2,154,531				554,531
West. Pacific..	1,970,560	3,453,103		5,423,663	5,423,663	
Stoux C. & Pac.	1,628,320	2,583,257				954,937
Total.....	64,623,512	82,614,446	27,295,070	111,976,780	139,271,850	7,966,108

\* Government accepted principal of bonds—\$6,303,000—in full payment of all indebtedness

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Nov. 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$243,843,301 03
Bars.....	141,809,806 83—\$380,653,107 86
Silver—Dollars.....	411,792,153 00
Subsidiary coin.....	3,187,389 90
Bars.....	81,749,335 50— 496,728,572 40
Paper—United States notes.....	28,869,040 00
Treasury notes of 1890.....	1,584,600 00
Gold certificates.....	23,987,917 00
Silver certificates.....	6,350,704 00
Certificates of deposit (Act June 8, 1872).....	90,000 00
National bank notes.....	4,006,261 61— 64,658,542 64
Other—Bonds, interest and coupons paid, awaiting reimbursement .....	8,211,602 21
Minor coin and fractional currency.....	436,683 57
Deposits in nat'l bank depositaries—general acc't.	75,707,945 93
Disbursing officers' balances.....	6,501,654 77— 90,557,666 48
Aggregate.....	\$1,043,122,288 68

DEMAND LIABILITIES.

Gold certificates.....	\$174,896,119 00
Silver certificates.....	40,643,504 00
Certificates of deposit Act June 8, 1872.....	13,695,000 00
Treasury notes of 1890.....	89,024,280 00—\$678,230,903 00
Fund for redemp. of uncurrent nat'l bank notes	9,506,472 72
Outstanding checks and drafts.....	6,100,587 19
Disbursing officers' balances .....	66,841,986 41
Agency accounts, &c.....	6,194,899 63— 78,650,945 95
Gold reserve .....	\$100,000,000 00
Net cash balance.....	186,216,439 93
Aggregate.....	\$ 1,043,122,288 68
Net cash balance in the Treasury Oct. 31 1899.....	\$289,391,540 04
Net cash balance in the Treasury Nov. 30 1899.....	286,216,439 93
Decrease during the month.....	\$3,175,100 11

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1899. The imports of gold were greater than in any month since February, the amount received reaching \$1,576,424, of which \$1,168,063 was in coin. Of silver there came in \$266,727, of which \$156,147 was bullion. During the ten months there has been received a total of \$14,301,695 gold and \$1,982,556 silver, which compares with \$26,939,939 gold and \$1,860,339 silver in 1898. The shipments of gold during October were only \$6,885 coin, and the exports of silver have been \$247,716, of which \$19,816 was coin. For the ten months the exports of gold have reached \$2,440,584, against \$563,536 in 1898, and \$4,272,969 silver has been sent out, against \$4,279,261 in 1898. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1899	\$	\$	\$	\$	\$	\$
January...	2,965,098	89,634	3,054,732	29,365	159,626	188,991
February..	2,196,040	19,216	2,215,256	23,780	83,255	107,035
March.....	1,042,499	114,132	1,156,631	71,713	156,151	227,864
April.....	978,700	54,584	1,033,284	2,522	129,092	131,614
May.....	741,605	67,035	808,640	63,215	173,375	236,590
June.....	1,462,084	49,832	1,511,916	70,063	102,181	172,244
July.....	558,878	155,979	714,857	78,023	147,612	225,635
August....	1,226,525	48,316	1,274,841	19,476	144,359	163,835
September	882,990	72,124	955,114	57,589	204,432	262,021
October...	1,168,063	408,361	1,576,424	110,580	156,147	266,727
Tot. 10 mos	13,222,482	1,079,213	14,301,695	526,326	1,456,230	1,982,556

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total
1899.	\$	\$	\$	\$	\$	\$
January..	252,055	....	252,055	83,025	619,804	702,829
February..	53,915	....	53,915	36,303	420,792	457,095
March.....	380,595	594	381,189	111,757	101,153	212,910
April.....	54,380	200	54,580	32,705	307,472	340,177
May.....	331,810	....	331,810	38,643	304,256	342,904
June.....	105,575	....	105,575	13,870	137,800	151,670
July.....	361,235	....	361,235	142,264	458,400	600,664
August....	457,980	110	458,090	498,816	231,000	729,816
September	434,780	420	435,200	171,388	315,800	487,188
October...	6,885	....	6,885	19,816	227,900	247,716
Tot. 10 mos	2,439,260	1,324	2,440,584	1,148,592	3,124,377	4,272,969

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of November in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	Month of November.					
	1899.		1898.		1897.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<b>Manufacturers.</b>		\$		\$		\$
Iron, foundries and mills...	15	77,008	5	215,685	3	82,000
Machinery and tools.....	3	83,000	9	188,910	12	185,050
Wool'ns, c'rp'ts & knit goods	3	83,000	3	83,600	4	121,700
Cottons, lace and hosiery..	30	388,886	18	254,449	36	1,808,957
Lumb'r, carp'nt'rs & coop'rs	27	904,314	18	268,216	31	264,400
Clothing and millinery....	5	21,028	5	68,177	12	94,800
Hats, gloves and furs....	5	84,500	2	21,500	4	66,000
Chemicals, drugs & paints.	11	65,393	7	62,700	12	80,100
Printing and engraving....	16	59,395	4	5,050	9	47,085
Milling and bakers.....	8	36,584	5	7,280	16	232,928
Leather, shoes & harness	6	36,620	2	86,360	8	147,314
Liquors and tobacco.....	1	12,000	1	12,500	2	7,498
Glass, earthenware & brick	77	1,264,928	42	1,995,506	61	592,658
All other.....						
<b>Total manufacturing...</b>	<b>204</b>	<b>2,986,626</b>	<b>122</b>	<b>3,223,613</b>	<b>201</b>	<b>4,331,380</b>
<b>Traders.</b>						
General stores.....	102	493,528	118	790,930	149	1,045,647
Groceries, meats and fish..	16	569,679	177	502,077	171	471,268
Hotels and restaurants....	43	436,407	30	141,899	37	563,598
Liquors and tobacco.....	57	154,730	42	153,709	58	218,831
Clothing and furnishing...	51	273,978	49	732,399	93	729,390
Dry goods and carpets....	35	413,266	31	323,931	78	1,147,001
Shoes, rubbers and trunks..	28	100,214	24	72,364	32	168,122
Furniture and crockery....	16	169,837	21	276,085	13	93,705
Hardware, stoves & tools.	28	243,854	22	157,616	29	367,551
Drugs and paints.....	32	246,494	33	119,351	44	165,980
Jewelry and clocks.....	4	13,910	9	69,678	15	143,905
Books and papers.....	5	85,640	6	105,178	8	61,000
Hats, furs and gloves.....	7	31,946	5	21,000	9	64,050
All other.....	75	610,610	65	510,839	74	482,550
<b>Total trading... ..</b>	<b>646</b>	<b>5,846,108</b>	<b>632</b>	<b>3,977,051</b>	<b>810</b>	<b>5,452,596</b>
<b>Brokers and transporters.</b>	<b>3</b>	<b>1,214,114</b>	<b>24</b>	<b>909,811</b>	<b>22</b>	<b>1,826,219</b>
<b>Total commercial.....</b>	<b>886</b>	<b>8,046,848</b>	<b>778</b>	<b>8,110,475</b>	<b>1,041</b>	<b>11,610,196</b>

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products and transporters include all except incorporated railway companies.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 2, 1899.

Business has been very restricted on the Stock Exchange all through the week, and indeed the city generally has been less active. Fortunately the trade of the country has not yet suffered. It is as flourishing as before, more flourishing perhaps than in any past time. But undoubtedly the Stock Exchange is very stagnant. Mainly this is due to the fear that money may become not only exceptionally dear and scarce, but that it may be unobtainable even before the year is out.

At the very end of last week there was an unofficial intimation given the Bank of England that the Bank would not discount. Probably the bill brokers and discount houses misunderstood the warning. They took for granted that the great central institution was about refusing to discount bills altogether and insisting that those who wanted accommodation should take loans at 6%. The Bank rate at the time being 5%, what in all likelihood was really meant was that the Bank would not in future discount at 5%, but that those who needed accommodation would be charged 6%, whether for discounts or for loans. Of course the special customers of the Bank were excepted. The misapprehension, however, created some alarm. Fortunately it was late on Saturday before the intimation was given, and practically therefore it had no effect on business.

On Monday it became clear that the meaning of the Bank was that 6 per cent was to be charged to all but its special customers. A very considerable business was done at 6 per cent, and on Thursday the rate was raised to 6 per cent. The Stock Exchange settlement began on Monday and ended on Thursday. Rates ranged practically from about 5½ per cent to 5¾ per cent on Tuesday, which was the day on which most loans were obtained from the banks for settling purposes. On Wednesday, however, rates rose considerably and ranged from 6 per cent to 6½ per cent; and on Thursday, which was the day immediately preceding the monthly settlement in consols, the rate for consols rose to as high as 6½ per cent. In other words, for carrying over consols from the 1st of December to the 1st of January operators had to pay about three months' interest on consols, which with a stock ranging so high as consols is certainly a most exceptional and onerous contango charge.

The extreme dearthness of money is not due to any shock of credit. Credit was never better, and the general opinion is that trade throughout the country is absolutely sound. There is no fear either of any disturbance in Germany. At one time it was thought possible that the pressure put by the banks upon their customers to reduce their speculative accounts might bring about some troubles, and that practically a few of the industrial companies might break down. But the fears in these respects have now disappeared, and it is generally believed in London that trade in Germany also is sound, and that no difficulties will occur. In the Scandinavian countries trade is very active and money is very stringent. But there are no difficulties apprehended. In regard to Belgium, where business also is exceedingly active, there are some doubts respecting some of the industrial companies. But it is thought probable that the necessary help will be obtained from France.

In Russia the monetary crisis continues, and is likely to continue for some time yet. There are curious rumors, too, in circulation respecting M. de Witte, the Finance Minister. That he has been at issue with several of his colleagues is notorious, and that some of those colleagues have endeavored to undermine him is generally believed. Up to now, however, he has been able to hold his own. It is reported that, rightly or wrongly, the Czar has been convinced that his Finance Minister has been guilty of grave irregularities in his management of finances.

The advance of the Bank of England's rate of discount to 6 per cent on Thursday was unexpected. It was known that the directors wished if possible to avoid a rate which has not been experienced since the Baring crisis, and which, indeed, has come to be regarded as a panic rate. But the directors convinced themselves that it was better to raise the rate than any longer to incur the risk of further gold withdrawals. During the month of December there is usually a very large outflow of coin and notes to the interior, reducing the reserve by three or four millions sterling. Of course that is a temporary movement and the larger part of the money comes back in the spring. But this year the reserve of the Bank of England is small compared with its obligations; while an exceptional demand for gold has sprung up in Argentina, and it is thought probable that more gold will have to be sent out to South Africa in connection with the war. Last week about £900,000 were withdrawn for Argentina, and it is understood that about half a million more is arranged to be withdrawn, and possibly other sums may be taken afterwards.

The drought in Australia has so reduced the number of sheep in the Australian colonies that wool has become very scarce and the price has risen very greatly. During the past year and a-half the rise has been almost entirely confined to the better classes of Australian wools. But during the past month or so Argentine wools have risen rapidly, so that now the advance over this time last year is fully 30 per cent. The wool clip is large and a great rise in price, to-

gether with an exceptionally large clip, enriches Argentina, and enables it to take more gold than usual from London. Furthermore, the wheat crop, which will begin to be reaped almost immediately, now promises to be abundant, and although it is too early to speak of the maize crop, that also so far promises well. Lastly, Argentina has been sending a good deal of provisions, mules and so on in connection with the war. The final result is that Argentina has just now an exceptional command over the London market.

With regard to South Africa, the public has no means of judging whether much more gold will be sent. There is no demand for trade purposes. But the expenditure upon so large a military force is considerable and the Government may have to remit more gold. That, however, is quite uncertain.

Meantime the India Council continues to sell its drafts exceedingly well. It offered for tender on Wednesday 35 lacs and the applications exceeded 326½ lacs. The whole amount offered was sold at prices ranging from 1s. 4 1/16d. to 1s. 4 1/8d. per rupee. Forty lacs will be offered for tender next week.

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

	1899. Nov. 29.	1898. Nov. 30.	1897. Dec. 1.	1896. Dec. 2.
Circulation.....	28,594,940	27,171,075	27,342,840	26,156,285
Public deposits.....	7,579,035	6,193,360	7,954,978	6,133,585
Other deposits.....	39,173,894	37,702,219	36,612,729	42,448,987
Government securities.....	13,340,990	10,414,640	12,676,815	13,762,969
Other securities.....	32,014,391	29,414,794	27,777,479	28,461,442
Reserve of notes and coin.....	19,335,749	21,818,298	21,834,530	26,225,273
Coin & bullion, both departm'ts	31,130,659	32,189,673	32,877,370	36,581,608
Prop. reserve to liabilities, n. c.	41 9-16	49 1/4	48 15-16	53 13-16
Bank rate.....per cent.	4	4	3	4
Consols, 2 3/4 per cent.....	102 5-16	110 3/4	112 3/4x	111 1/2x
Silver.....	27 5-16d.	27 9-16d.	27 3/4d.	26 7/8d.
Clearing-House returns.....	148,854,000	168,820,000	171,792,000	166,120,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist <sup>r</sup> H <sup>r</sup> .	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Nov. 3	5	4 1/4	4 1/4	4 1/2 @ 4 1/4	4 1/4	4 1/4	3 1/2	3 1/2	3 3/4
" 10	5	4 1/2	4 1/2	4 3/4	4 3/4	4 3/4	3 1/2	3 1/2	3 3/4
" 17	5	4 3/4	4 3/4	4 1/2	5	5	3 1/2	3 1/2	3 3/4
" 24	5	5	4 3/4	4 1/2	5 1/4	5 1/4	3 1/2	3 1/2	3 3/4
Dec. 1	6	5 1/2	5 1/2	5 1/4	6	6	4	4	4 1/4

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

Rates of Interest at	Dec. 1		Nov. 24		Nov. 17.		Nov. 10.	
	Bank Rate.	Open Market						
Paris.....	8	3	8	3	8	3	8	3
Berlin.....	8	5 1/2	6	5 1/2	8	5 1/4	6	5 1/4
Hamburg.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/4
Frankfort.....	8	5 1/2	6	5 1/2	6	5 1/2	6	5 1/4
Amsterdam.....	5	4 3/4	5	4 1/2	5	4 1/2	5	4 1/4
Brussels.....	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4
Vienna.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
St. Petersburg	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Madrid.....	4	3	4	3	4	3	4	3
Copenhagen.....	6	6	6	6	6	6	6	6 1/2

Messrs. Pixley & Abell write as follows under date of November 30:

Gold—The supplies have been small, and although the inquiries have been less, they have sufficed to clear the market of recent arrivals. With a rise in the Bank rate to-day to 6 per cent, there at length appears some chance of the Bank becoming a purchaser. From the Bank £745,000 has been withdrawn, all of which has gone to South America. £16,000 in French gold has been received. Arrivals—South Africa, £12,000; Australia, £5,000; total, £17,000. Shipments Nov. 22: Bombay, £22,000.

Silver—With some pressure from New York, and no further Eastern orders for the time being, the market fell away to 27 1/2d., when with renewed Eastern demand and adequate supply the price rose to 27 5/8d. for immediate delivery. The market is inclined to be weak at the close to day. The Indian rate is Rs. 68 3/8 per 100 Tola. Arrivals—New York, £194,000; Australia, £26,000; total, £220,000. Shipments Nov. 22: Bombay, £60,000.

Mexican Dollars—These coin remain nominal in the absence of dealings.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 30.		Nov. 23.		SILVER. London Standard.	Nov. 30.		Nov. 23.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9 1/2	77	9 1/2	Bar silver, fine.....oz.	27	5 1/8	27	5 1/8
U. S. gold coin.....oz.	76	5	76	5	Bar silver, contain'g				
Germ'n gold coin.....oz.	76	6 1/2	76	6 1/2	do 5 grs. gold.....oz.	27	13 1/2	27	13 1/2
French gold coin.....oz.	76	6 1/2	76	6 1/2	do 4 grs. gold.....oz.	27	3 3/8	27	3 3/8
Japanese yen.....oz.	76	5	76	5	do 3 grs. gold.....oz.	27	7 1/2	27	7 1/2
					Cake silver.....oz.	29	7 1/2	29	7 1/2
					Mexican dollars.....oz.	26	7 1/2	26	7 1/2

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

	1899.	1898.	1897.	1896.
Imports of wheat, owt.	16,549,500	15,084,200	16,858,600	17,140,230
Barley.....	5,235,700	9,329,800	6,200,794	7,892,160
Oats.....	5,006,600	4,197,870	3,790,120	5,446,590
Peas.....	985,400	601,420	763,000	1,161,625
Beans.....	486,500	675,210	991,950	957,930
Indian Corn.....	15,904,800	11,719,700	10,962,000	16,319,080
Flour.....	5,618,300	4,932,530	4,111,700	5,613,440

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

	1899.	1898.	1897.	1896.
Wheat imported, owt.	16,549,500	15,084,200	16,858,600	17,140,230
Imports of flour.....	5,618,300	4,932,530	4,111,700	5,613,440
Sales of home-grown.	9,032,713	8,939,479	8,997,660	7,771,054
Total.....	31,200,513	28,956,209	29,967,960	30,524,724

	1899.	1898.	1897.	1896.
Aver. price wheat, week 25s. 8d.		27s. 9d.	33s. 8d.	33s. 4d.
Average price, season. 26s. 3d.		27s. 0d.	33s. 3d.	28s. 0d.

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	1,530,000	1,555,000	1,395,000	2,180,000
Flour, equal to qrs..	315,000	370,000	375,000	425,000
Maize.....qrs.	1,020,000	1,140,000	780,000	495,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 15.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Consols, new. 2 3/4 p. cts.	101 13/8	101 5/8	101 1/2	101 1/4	101 3/8	101 3/4
For account.....	102 1/4	102	101 15/16	101 5/8	101 11/16	102 1/8
Fr'ch rentes (in Paris) fr.	100.60	00.57 1/2	100.50	100.50	100.60	00.57 1/2
Spanish 4s.....	67 1/4	66 1/2	66 1/2	65 3/8	66 1/2	66 3/8
Atch. Top. & Santa Fe..	22 1/2	22	21 1/2	21	20 7/8	21
Preferred.....	65 3/8	65 3/4	65 3/8	64 3/4	63 1/2	64
Baltimore & Ohio.....	57	56 1/2	56	55 1/2	54 1/2	55 7/8
Preferred.....	83 1/4	82	82	80 1/2	77 3/4	79 5/8
Canadian Pacific.....	97 1/4	96	96	95 7/8	95 1/4	96 1/4
Chesapeake & Ohio.....	30 5/8	30 1/2	30 5/8	31	30 3/4	31 1/4
Chic. Mil. & St. Paul..	126	125	124	123 7/8	122	123
Den. & Rio Gr., com....	21	20 1/2	20	19 7/8	19 1/2	20
Do do preferred.....	75 7/8	74 3/4	74 1/4	74	73	73
Erie, common.....	13	12 7/8	12 7/8	12 3/4	12 1/2	12 3/4
1st preferred.....	37 5/8	37	37	36 5/8	36	36 3/4
Illinois Central.....	117	116 1/2	115 3/4	115 1/2	115	115
Louisville & Nashville..	85 1/4	84 1/8	83 5/8	82 3/8	82 1/4	83 1/8
Mo. Kan. & Tex., com..	12 1/2	12	11 3/4	11 3/4	11 3/8	11 1/2
N. Y. Cent'l & Hudson..	141 1/2	140 1/2	139	138	137	133 1/2
N. Y. Ontario & West'n	25	24 1/2	24 3/4	24 1/2	24 1/4	24 1/2
Norfolk & West'n, pref.	71 7/8	70 1/2	70 1/2	70 1/2	69 1/4	69 3/4
Northern Pacific, com..	56 1/2	56 1/4	56	56	55 3/8	56 1/2
Preferred.....	78	77	76 3/4	76 3/4	75 7/8	76 3/8
Pennsylvania.....	69	68 1/4	67 7/8	67 1/2	67 1/2	67 3/4
* Phila. & Read.....	10	10	9 1/2	9 1/2	9 1/2	9 1/2
* Phila. & Read., 1st pref.	28 7/8	28 5/8	28 5/8	28 1/2	27 1/2	27 3/4
* Phila. & Read., 2d pref.	15	15	14 3/4	14 3/4	14 1/2	14 5/8
Southern Pacific.....	42 1/8	41 3/8	40 5/8	40 1/2	39 3/8	40 1/4
South'n Railway, com..	12 3/4	12 3/4	12 3/8	12 1/2	12 1/8	12 1/2
Preferred.....	58 1/4	58	57 3/8	57 1/4	56	57 1/2
Union Pacific.....	50 3/8	49 7/8	50	49 1/2	48 1/4	49 3/8
Preferred.....	78 1/4	77 1/2	77	76 1/2	76 3/4	76 5/8
Wabash, preferred.....	22	22 1/2	22 1/8	22	21 1/2	21 1/2

\* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 7 and for the week ending for general merchandise Dec. 8; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$2,066,833	\$1,466,779	\$1,534,862	\$1,668,669
Gen'l mer'dise	9,033,049	5,044,592	5,395,570	6,848,743
Total.....	\$11,029,882	\$6,511,371	\$6,930,432	\$8,517,412
Since Jan. 1.				
Dry Goods....	\$97,076,963	\$86,124,739	\$114,056,208	\$101,303,504
Gen'l mer'dise	387,412,534	314,321,746	341,587,777	319,062,022
Total 49 weeks	\$484,489,497	\$400,446,485	\$455,643,995	\$420,365,526

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 11, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.	\$10,559,112	\$9,025,816	\$6,007,034	\$8,399,140
rrev. reported	427,943,672	446,279,831	391,464,003	358,455,920
Total 49 weeks	\$438,502,784	\$455,305,647	\$397,471,037	\$366,855,060

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 9 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....		\$9,025,000		\$6,379,982
France.....		7,397,580		2,933,056
Germany.....		3,250,000		1,128,132
West Indies.....	\$84,839	5,775,145	\$3,639	2,219,766
Mexico.....		39,712	6,907	686,017
South America.....		486,772	14,255	594,209
All other countries.		145,246	600	96,837
Total 1899.....	\$84,839	\$26,119,455	\$25,401	\$14,037,999
Total 1898.....	767,785	10,279,169	917,374	97,546,685
Total 1897.....	21,305	29,860,941	42,865	13,607,817

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,005,070	\$40,674,698	.....	\$451,084
France.....	.....	2,026,595	.....	10,308
Germany.....	.....	238,300	.....	5,369
West Indies.....	6,409	535,634	\$175	621,909
Mexico.....	.....	9,600	39,222	1,597,832
South America.....	4,650	147,601	55,054	992,721
All other countries.....	.....	10,856	400	57,650
Total 1899.....	\$1,016,129	\$43,643,284	\$93,851	\$3,736,873
Total 1898.....	1,437,740	45,010,247	121,900	2,661,344
Total 1897.....	898,029	44,186,900	64,352	2,960,049

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1899 and 1898.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

RECEIPTS 1899—	000 omitted in all cases.											
	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Total 11 months.
Customs.....	17,909	16,022	20,938	17,868	18,368	18,447	16,971	20,547	19,120	18,998	19,304	205,237
Internal revenue.....	20,992	19,243	22,672	22,515	23,781	25,607	28,328	24,937	24,966	26,608	23,698	295,976
Miscellaneous.....	2,572	1,815	1,927	1,468	2,497	3,073	2,700	5,194	1,840	2,187	4,048	20,884
Total receipts.....	41,473	37,979	45,532	41,860	44,786	47,127	48,054	49,978	45,984	47,731	46,045	496,489
Customs.....	12,269	15,041	15,551	14,194	13,467	14,556	15,189	16,250	16,760	15,767	15,385	166,869
Internal revenue.....	12,448	12,008	13,180	14,180	14,416	16,088	16,171	24,016	21,655	22,695	21,937	199,844
Miscellaneous.....	2,088	1,528	1,802	1,548	2,116	2,970	2,507	1,517	1,468	1,787	1,929	19,878
Total receipts.....	28,799	28,572	29,706	30,861	30,075	33,509	33,847	41,783	39,778	40,949	39,901	386,576
DISBURSEMENTS 1899—												
Civil and miscellaneous.....	8,814	6,209	9,142	28,842	8,049	7,074	13,508	7,565	6,587	10,682	7,347	114,201
War.....	18,656	15,132	14,698	15,074	10,844	6,015	19,291	14,981	10,564	12,477	11,456	151,889
Navy.....	5,226	4,480	4,843	4,844	4,776	4,432	5,090	4,598	4,712	5,121	3,803	51,601
Indians.....	9,851	1,085	2,588	996	910	801	572	7,267	721	654	968	11,817
Pensions.....	10,968	12,792	11,252	10,374	12,129	10,372	12,988	13,186	11,029	10,677	13,687	129,342
Interest.....	5,610	4,181	432	5,361	4,312	899	5,179	3,975	3,976	4,663	3,609	43,267
Total disbursed.....	51,207	43,919	42,978	65,695	40,513	31,383	56,561	45,622	37,593	44,174	40,769	500,314
DISBURSEMENTS 1898—												
Civil and miscellaneous.....	8,963	5,965	6,085	9,025	5,706	6,214	12,981	7,789	6,817	10,991	6,906	86,018
War.....	4,847	3,786	5,179	6,224	17,094	19,734	34,774	25,163	24,687	23,895	20,392	184,859
Navy.....	3,280	2,053	2,241	13,536	9,094	9,506	8,514	6,388	7,214	5,315	4,676	79,890
Indians.....	1,040	737	571	591	448	670	1,178	766	1,178	937	1,225	10,817
Pensions.....	12,375	11,979	12,294	10,869	12,882	11,068	12,658	13,085	10,298	9,965	13,689	131,801
Interest.....	6,139	2,981	355	5,109	3,007	992	5,886	3,078	3,855	3,800	2,803	37,005
Total disbursed.....	36,604	27,501	31,872	44,314	47,850	47,852	74,963	64,219	59,903	49,001	598,820	
NAT. BK. REDEMP. FUND—												
Receipts 1899.....	4,813	1,129	2,681	2,608	2,214	1,659	936	1,308	969	322	569	19,292
Receipts 1898.....	3,571	2,195	729	349	427	663	1,841	1,061	1,026	450	705	19,016
Disbursed 1899.....	1,890	1,499	1,168	803	1,453	1,432	1,202	1,080	1,028	898	1,375	13,729
Disbursed 1898.....	2,582	2,100	1,469	967	1,126	1,445	1,656	1,472	1,320	50	1,685	16,693

\* Deducted from January, "Miscellaneous" 1898..... \$8,538,401 00  
 Received from Union Pacific Railroad purchase 1897-98.....  
 \* Deducted from March, "Miscellaneous" 1899.....  
 Received on account of Central Pacific Indebtedness..... \$11,798,314 14  
 \* Deducted from March, "Miscellaneous" 1898.....  
 Received from Kansas Pacific RR. purchase 1897-8..... \$3,651,500  
 \* Deducted from April "Miscellaneous" 1898.....  
 Received from Kansas Pacific Railroad purchase 1897-98..... \$2,851,500  
 † Including payment of \$20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amounts mentioned in above foot-notes should be added to the Receipts or Disbursements as indicated therein. We have deducted those items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of September, October, November and December, 1899.

TREASURY NET HOLDINGS.				
	Sept. 1, '99.	Oct. 1, '99.	Nov. 1, '99.	Dec. 1, '99.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	248,757,971	254,328,320	252,223,797	239,744,905
Net silver coin and bullion.....	4,780,997	5,829,717	9,315,147	10,222,408
Net U. S. Treasury notes.....	865,648	1,210,105	934,386	1,584,600
Net legal-tender notes.....	17,380,595	15,856,416	15,681,350	15,264,040
Net national bank notes.....	3,632,403	3,640,442	3,499,481	4,006,282
Net fractional silver.....	4,130,192	2,477,571	2,379,613	3,187,384
Total cash in Sub-Treasuries net.....	279,547,811	283,343,071	284,533,724	274,009,619
Amount in national banks.....	80,951,454	83,183,764	82,050,939	82,209,601
Cash in banks & sub-treas... 360,499,265	366,526,835	366,584,663	356,219,220	
Deduct other liabilities, * net... 81,146,398	78,851,222	77,193,123	70,002,780	
Actual cash balance.....	279,352,873	287,695,613	289,391,540	286,216,440

\* Chiefly disbursing officers' balances.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of November and the eleven months of 1899.

Denominations.	November, 1899.		Eleven Months 1899.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	147,000	2,940,000	3,502,594	70,051,880
Eagles.....	316,920	3,169,200	1,802,267	18,022,670
Half eagles.....	99,300	498,500	3,152,300	15,761,500
Quarter eagles.....	15,200	38,000	15,287	38,217
Total gold.....	578,420	6,643,700	8,472,448	103,874,267
Dollars.....	950,000	950,000	14,062,519	14,062,519
Half dollars.....	1,696,000	848,000	8,390,930	4,195,465
Quarter dollars.....	2,144,000	536,000	15,516,519	3,879,189
Dimes.....	2,780,000	278,000	20,378,012	2,037,801
Total silver.....	7,570,000	2,612,000	58,347,980	24,174,915
Five-cent nickel....	2,830,000	141,500	22,328,254	1,116,413
One-cent bronze....	11,387,000	113,870	36,571,254	365,712
Total minor.....	14,217,000	255,370	58,899,508	1,482,125
Total coinage.....	22,365,420	9,511,070	125,719,936	129,531,307

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Denver & Rio Grande, pref.....	2	Jan. 15	Jan. 7 to Jan. 16
Manhattan Ry. (quar.).....	1	Jan. 2	Dec. 16 to Jan. 2
Minn. & St. Louis, 2d pref.....	2½	Jan. 15	Dec. 31 to Jan. 15
N. Y. N. H. & Hartford (quar.)...	2	Dec. 30	Dec. 17 to Jan. 1
Northern Pacific, com.....	1	Feb. 5	Jan. 12 to Jan. 22
" " extra.....	1	Feb. 5	Jan. 12 to Jan. 22
Oregon RR. & Nav., pref.....	2	Jan. 2	Dec. 21 to Jan. 2
Quincy RR. Bridge.....	5	Jan. 1	Dec. 22 to Jan. 1
Rich. Fred. & Pot. com. & div. obli.	4	Jan. 2	Dec. 21 to Jan. 4
Rutland, pref.....	1	Jan. 1	to
Worcester Nashua & Rochester.	2	Jan. 1	Dec. 16 to Dec. 31
<b>Street Railways.</b>			
Chicago Union Trac., pf. (quar.)	1½	Jan. 20	to
Cincinnati Street Ry. (quar.)....	1½	Jan. 2	Dec. 17 to Dec. 21
Newp't N. & Old Pt. Ry. & Elec. pf.	2½	Jan. 1	Dec. 21 to Jan. 1
Reading (Pa.) Traction.....	50c.	Jan. 1	Dec. 24 to Jan. 9
United Trac. & Elec., Prov. (qu.)	1	Jan. 1	Dec. 21 to Jan. 1
Wash. Wat. Pow. Spokane, Wash.	\$1	Jan. 1	Dec. 16 to Jan. 1
<b>Banks.</b>			
Fifth Avenue Bank (quar.).....	20	Jan. 2	Dec. 21 to Jan. 1
(extra).....	5	Jan. 2	Dec. 21 to Jan. 1
Fifth Avenue, Brooklyn.....	2½	Jan. 2	Dec. 21 to Jan. 2
National Bank of North America	3	Jan. 2	Dec. 27 to Jan. 2
<b>Trust Companies.</b>			
Colonial.....	5	Jan. 2	Dec. 21 to
Franklin, Brooklyn (quar.).....	2½	Jan. 2	Dec. 23 to Jan. 1
Guaranty.....	6	Jan. 2	Dec. 22 to Jan. 1
Knickerbocker.....	3½	Jan. 1	Dec. 21 to Jan. 1
Manufacturers', Brook'n (quar.)	2	Jan. 2	Dec. 24 to Jan. 1
(extra).....	2	Jan. 2	Dec. 24 to Jan. 1
<b>Miscellaneous.</b>			
American Beet Sugar, pf. (quar.)	1½	Jan. 3	to
American Steel & Wire, pf. (qu.)	13½	Jan. 2	Dec. 17 to Jan. 2
Amer. Zinc, Lead & Smelt. (qu.)	\$1	Jan. 1	to
Boston Electric Light (quar.)....	2	Jan. 15	Jan. 1 to Jan. 15
Electric Vehicle, com. (quar.)....	2	Dec. 29	Dec. 21 to Jan. 2
Empire Steel & Iron, pref.....	3	Jan. 2	Dec. 24 to Jan. 2
Federal Steel, pref.....	3	Jan. 20	Dec. 21 to Jan. 5
Havana Commercial, pref. (qu.)	13½	Jan. 15	Dec. 31 to Jan. 14
Knickerbocker Ice, Chic., pref.....	3	Jan. 1	Dec. 19 to Jan. 1
" " com. (qu.)	1	Jan. 1	Dec. 19 to Jan. 1
Mergenthaler Linotype (quar.)....	2½	Dec. 28	Dec. 17 to Jan. 1
(extra).....	2½	Dec. 28	Dec. 17 to Jan. 1
New Haven Iron & Steel.....	20c.	Dec. 30	to
N. Y. & East River Ferry (quar.)	1½	Dec. 15	Dec. 2 to Dec. 15
Pennsylvania Steel, pref.....	13½	Jan. 15	to
P. Lorillard Co., pref. (quar.)....	2	Jan. 1	Dec. 24 to Jan. 1
Pressed Steel Car, pref. (quar.)	13½	Jan. 15	Dec. 15 to Jan. 14
Royal Baking Powder, pf. (qu.)	1½	Jan. 2	Dec. 19 to Jan. 2
Standard Coupler, com.....	1½	Dec. 30	Dec. 23 to Jan. 1
" " pref.....	4	Dec. 30	Dec. 23 to Jan. 1
Street's West. Stable Car Line..	\$3.50	Jan. 1	Dec. 24 to Dec. 30
Swift & Co. (quar.).....	13½	Jan. 2	Dec. 17 to Jan. 4
Union Ferry (quar.).....	½	Jan. 2	Dec. 21 to Jan. 2
Union Switch & Signal, pf. (qu.)	1½	Jan. 10	Jan. 1 to Jan. 10
United Gas Improvement (qu.)	2	Jan. 15	to
United Shoe Machinery, pf. (qu.)	1½	Jan. 15	Dec. 20 to Jan. 1
" " com.....	2	Jan. 15	Dec. 20 to Jan. 1
United States Oil (quar.).....	75c.	Jan. 1	to
(extra).....	50c.	Jan. 1	to
Western Union Teleg. (quar.)....	1½	Jan. 15	Dec. 21 to Jan. 1

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n.	Clearings.
N. Y.							
Nov. 18.	138,506.4	679,782.2	136,778.3	47,118.9	739,838.9	18,482.3	128,483.48
25.	138,506.4	678,636.4	142,010.8	49,131.1	737,958.0	18,471.8	108,876.23
Dec. 2.	138,506.4	682,159.3	145,314.5	50,241.7	748,078.0	18,480.8	103,913.70
9.	138,506.4	681,464.3	143,969.1	48,911.5	744,085.5	18,411.3	111,408.64
Bos.							
Nov. 25.	57,851.9	192,038.0	15,124.0	7,602.0	205,384.0	6,4	

Table with columns: BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks and their financial details.

merchandise and the Customs receipts for the eleven months of the last two seasons.

Table with columns: MONTH, Imports, Exports, CUSTOMS RECEIPTS AT NEW YORK. Shows monthly trade data for 1899 and 1898.

The imports and exports of gold and silver for the eleven months have been as follows:

Table with columns: MONTH, GOLD MOVEMENT AT NEW YORK, SILVER-NEW YORK. Shows monthly gold and silver trade data for 1899 and 1898.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

- List of auction sales including items like '50 The E. A. Briggs Co.', '83 The Adirondack Land & Invest. Co.', etc.

Banking and Financial.

Advertisement for Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Also includes advertisement for FISK & ROBINSON, BANKERS.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 9, based on averages of the daily result.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. & Bk Notes, Deposits with Agent, Other Bks. & Co, Net Deposits. Lists various banks and their financial details.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Bankers' Gazette.

For Dividends see page 1231.

WALL STREET, FRIDAY, DEC. 15, 1899.—5 P. M.

**The Money Market and Financial Situation.**—Various influences have contributed to make this week a memorable one in Stock Exchange circles, causing extensive liquidation in stocks, especially those of a speculative character, and wide fluctuations in shares generally. It is worthy of note, however, as illustrating the relative stability of strictly investment securities, that the better class of railway bonds has been generally steady.

Chief among the unfavorable influences is the financial situation as represented by the money markets at home and abroad and the market for foreign exchange at this centre. While the local money market is less stringent than it was a few weeks ago, if rates are a fair illustration of its condition, it is by no means easy, and rates abroad are at the highest point recently reported. The Bank of England did not advance its discount rate again this week, but is offering special inducements to attract gold into its vaults, and the probability of gold shipments from New York to London has been one of the disturbing factors in Wall Street. The effect of such a movement seems to have been discounted, as to-day's stock market was generally firm, notwithstanding the fact that \$2,200,000 of gold has been engaged for export to-morrow.

One of the favorable influences to be noted was the announcement that the Secretary of the Treasury would anticipate the January interest, amounting to about \$5,500,000, on the Government debt. A considerable amount of currency has been received from the West by local banks and about \$3,000,000 has come in from Canada.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 15 per cent. To day's rates on call were 5 to 6 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £991,635, and the percentage of reserve to liabilities was 42.40, against 44.30 last week; the discount rate remains unchanged at 6 per cent. The Bank of France shows a decrease of 3,350,000 francs in gold and 2,350,000 francs in silver.

The New York City Clearing-House banks, in their statement of Dec. 9 showed a decrease in the reserve held of \$2,675,300 and a surplus over the required reserve of \$6,859,525, against \$8,536,700 the previous week.

	1899. Dec. 9.	Differen's fr'm Prev. week.	1898. Dec. 10.	1897. Dec. 11.
Capital.....	\$ 59,422,700		\$ 58,272,700	\$ 58,522,700
Surplus.....	79,083,700		75,911,300	73,810,900
Loans & disc'n'ts.	681,464,300	Dec. 695,500	702,809,300	607,725,300
Circulation.....	16,411,300	Dec. 69,600	16,385,300	15,854,200
Net deposits.....	744,085,500	Dec. 3,992,500	796,788,000	675,169,900
Specie.....	143,969,100	Dec. 1,345,400	181,066,500	103,879,900
Legal tenders.....	48,911,800	Dec. 1,329,900	54,873,800	83,800,000
Reserve held.....	192,880,900	Dec. 2,675,300	215,940,300	187,679,900
Legal reserve.....	186,021,375	Dec. 998,125	199,197,000	168,792,475
Surplus reserve	6,959,525	Dec. 1,677,175	16,743,300	18,887,425

NOTE.—Returns of separate banks appear on page 1232.

**Foreign Exchange.**—The foreign exchange market was decidedly strong during the early part of the week and on Thursday rates advanced to about the gold-exporting point. These rates were not maintained, the market soon becoming easier, and has so continued to-day.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81½@4 81¾; demand, 4 87½@4 87¾; cables, 4 88½@4 88¾; prime commercial, sixty days, 4 81@4 81¼; documentary commercial, sixty days, 4 80½@4 82; grain for payment, 4 82¼@4 82½; cotton for payment, 4 80½@4 80¾; cotton for acceptance, 4 81@4 81¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial, \$1.25 discount; Chicago, 50c. per \$1,000 premium; St. Louis, par@25c. per \$1,000 premium; San Francisco, 10c. per \$100 premium.

Posted rates of leading bankers follow:

December 15.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82½@4 82	4 87½@4 89
Prime commercial.....	4 81 @4 81¼	.....
Documentary commercial.....	4 80½@4 82	.....
Paris bankers' (francs).....	5 23½@22½*	5 19¾@*18¾
Amsterdam (guilders) bankers.....	39½@40	40¼@40½
Frankfort or Bremen (reichmarks) b'kers	94½@94½	95@95½

\* Less 1/16.

**United States Bonds.**—Sales of Government bonds at the Board include \$34,500 3s, coup., at 109¾ to 110; \$1,040 ditto (small bonds), at 109½ to 109¾; \$5,000 3s, reg., at 109¾ to 110; \$27,500 4s, coup., 1925, at 133⅝ to 134½; \$8,000 4s, reg., 1925, at 133¼; \$35,000 4s, coup., 1907, at 114½ to 115; \$22,710 4s, reg., 1907, at 113 to 113¾ and \$5,000 5s, coup., at

112½. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Dec. 9	Dec. 11.	Dec. 12.	Dec. 13	Dec. 14.	Dec. 15
2s, ..... reg.	Q. - Mch.	*102	*102	*102	*102	*102	*102
3s, 1918 ..... reg.	Q. - Feb.	*109¾	*109¾	*109¾	*109¾	*110	*109¾
3s, 1918 ..... coup.	Q. - Feb.	109¾	109¾	109¾	109¾	109¾	109¾
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q. - Feb.	109¾	*109¼	*109½	*109¼	*109¼	109½
4s, 1907 ..... reg.	Q. - Jan.	*113	113	113½	*113½	113¾	113¾
4s, 1907 ..... coup.	Q. - Jan.	*114	114½	*114¾	114¾	114¾	*114¾
4s, 1925 ..... reg.	Q. - Feb.	*133¼	*133½	*133¾	*134	*134	133¾
4s, 1925 ..... coup.	Q. - Feb.	*133½	134	134½	*134	134½	*133¾
5s, 1904 ..... reg.	Q. - Feb.	*112	*112	*112¼	*112¾	*112¾	*112¾
5s, 1904 ..... coup.	Q. - Feb.	*112	*112	*112¼	*112½	*112½	*112¾

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

**Coins.**—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars..	— 59¾ @ — 60¼
Napoleons.....	3 84 @ 3 89	Five francs .....	— 93 @ — 96
X X Reichmarks.	4 73 @ 4 80	Mexican dollars..	— 47¼ @ — 49
25 Pesetas.....	4 78 @ 4 83	Peruvian sols....	— 43 @ — 45
Span. Doubloons.	15 50 @ 15 60	English silver....	\$4 83 @ \$4 88
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	— 55 @ — 70
Fine gold bars... par	@ ¼ prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$15,000 Virginia fund. debt 2-3s of 1991 at 85 to 85½.

When compared with the market for stocks the railway bond market has been dull and relatively steady this week. Transactions in this department at the Exchange averaged about \$1,740,000, par value, per day, which were fairly well distributed among the low-grade issues and in which almost no high-grade bonds were included. Under the influence of a highly erratic stock market and its causes, the active list of bonds declined an average of between 1 and 2 points. This list includes Atchison, Baltimore & Ohio, Central of Georgia, Central Pacific, Chesapeake & Ohio, Erie, Colorado & Southern, Missouri Kansas & Texas, Northern Pacific, Reading, St. Louis & Iron Mountain, St. Louis Southwestern, Southern Pacific, Southern Railway, Union Pacific and Wabash issues.

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

N. Y. Stock Exch.	— Week end. Dec. 15. —		— Jan. 1 to Dec. 15. —	
	1899.	1898.	1899.	1898.
Government bonds.....	\$139,750	\$421,180	\$9,952,590	\$23,314,500
State bonds.....	15,000	379,000	1,955,700	3,532,200
RR. and misc. bonds....	10,141,500	39,680,000	799,012,900	842,269,310
Total.....	\$10,296,250	\$40,480,180	\$10,921,190	\$27,686,010
Stocks—No. shares.....	5,019,059	4,466,117	163,044,069	105,249,710
Par value.....	\$479,659,875	\$436,681,850	\$16,284,593,825	\$10,105,232,475
Bank shares, par value.	.....	\$1,000	\$328,575	\$198,635

We add the following record of the daily transactions:

Week ending Dec. 15, 1899.	Stocks.		Railroad, &c.		State		U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
Saturday.....	539,585	\$52,535,800	\$1,350,000	.....	.....	\$1,450		
Monday.....	1,110,592	105,304,950	1,978,000	\$5,000	.....	46,500		
Tuesday.....	668,968	63,780,350	1,239,000	.....	.....	12,300		
Wednesday.....	1,070,760	102,479,525	1,767,500	.....	.....	18,000		
Thursday.....	1,036,309	98,814,600	1,969,000	10,000	.....	38,500		
Friday.....	592,847	56,744,450	1,838,000	.....	.....	23,000		
Total.....	5,019,059	\$479,659,875	\$10,141,500	\$15,000	.....	\$139,750		

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	24,820	14,084	\$27,140	9,883	11,677	\$192,825
Monday.....	54,080	28,437	53,200	15,741	23,059	194,460
Tuesday.....	33,578	23,994	27,000	16,930	18,486	154,715
Wednesday.....	41,188	29,823	67,020	21,360	21,322	371,962
Thursday.....	78,002	20,580	48,000	19,796	13,299	358,600
Friday.....	.....	.....	.....	19,311	15,600	160,312
Total.....	.....	.....	.....	102,821	108,443	1,432,874

**Railroad and Miscellaneous Stocks.**—The stock market has been feverish and highly irregular under the varying conditions noted above. On at least three days the transactions at the Board exceeded 1,000,000 shares per day, which was in part the result of forced liquidation. The fluctuation in values that accompanied this movement was most pronounced in miscellaneous and traction stocks, but was not confined to that class of securities. As will be seen by referring to the following pages of quotations, which are this week exceptionally interesting, Pennsylvania covered a range of 3 points, New York Central 3¾ points, Delaware & Hudson 4 points, Burlington & Quincy and St. Paul nearly 5 points, Lackawanna 7 points and Great Northern preferred 9 points, while Brooklyn Rapid Transit and Metropolitan Elevated covered about 6 points and Third Avenue and Metropolitan Street Railway 13⅝ and 18¾ points, respectively. A feature in to-day's generally strong market was an advance of nearly 13 points in Pittsburg Cincinnati Chicago & St. Louis on rumors of a favorable judicial decision.

American Sugar Refining was by far the most active stock on the list; transactions in it during three days of the week averaged over 180,000 shares per day and its fluctuations covered a range of 22½ points. The latter figures were exceeded, however, by Tennessee Coal Iron & Railway, which, on a much smaller volume of business, declined 28¼ points, a considerable part of which it has regained. The movement of other stocks seems narrow when compared with the above, but New York Air Brake declined 15 points, American Tobacco over 14 points, Colorado Fuel & Iron and Consolidated Gas 10 points, Continental Tobacco preferred 7¼ points, Federal Steel and American Steel & Wire 6 points, from which substantial gains have been made.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various companies.

STOCKS. N. Y. STOCK EXCH.

Table listing various stocks (Railroad Stocks, etc.) with columns for sales of the week, range for year 1899, and range for previous year (1898).

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

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

Table listing Street Railways and other securities with columns for Bid, Ask, and company names.

STOCKS-HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various companies.

Table with columns for Stock Name, N.Y. Stock Exch., Sales of the Week (Shares), Range for year 1899 (Lowest, Highest), and Range for previous year (1898) (Lowest, Highest).

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

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

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

BONDS.				BONDS.										
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE										
WEEK ENDING DEC. 15.				WEEK ENDING DEC. 15.										
Interest Period.	Price Friday, Dec. 15.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Dec. 15.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.					
Bid.	Ask.	Low.	High.	No.	Low.	High.	Bid.	Ask.	Low.	High.	No.	Low.	High.	
Alabama Cent. See Sou Ry.							Ch I & L (Con) ref g 5s...	100	100	100	22	92	108 1/2	
Alabama Mid 1st g 3 1/2s. 1928	M-N	101	J'ne '99	...	98	102 1/2	Refunding g 6s...	111	115	115	2	104	119 1/2	
Albany & Susq. See D & H.							Chic Milwaukee & St Paul—							
Allegheny Val. See Penn Co.							M & St P—1st 7 1/2 g R D.	171 1/2	171 1/2	171 1/2	Dec '99	...	161 1/2	173
Am Dock & I. See Cen of N.J.							1st C & M 7s...	171 1/2	171 1/2	171 1/2	Sep '99	...	160 1/2	172 1/2
Ann Art or 1st g 4s... 1905	Q-J+	92 1/2	91	91	7	87 3/4	1st C & M 7s...	171 1/2	171 1/2	171 1/2	Nov '99	...	160	174 1/2
Atch T & S Fe gen g 4s... 1905	A-O	97 1/2	96 1/2	98 1/2	378	96 1/2	Chic Mil & St P con 7s. 1905	171 1/2	171 1/2	171 1/2	...	10	161	172 1/2
Registered... 1905	A-O	97	97	97	24	96 1/2	1st I & D Exten 7s... 1908	171 1/2	171 1/2	171 1/2	...	10	161	172 1/2
Adjustment g 4s... 1905	Nov+	79 1/2	78 1/2	81 1/2	827	78	1st Southwest Div 6s... 1909	118	118	120 1/2	Sep '99	...	112 1/2	122 1/2
Registered... 1905	Nov+	79 1/2	79 1/2	79 1/2	2	78 1/2	1st La Crosse & D 5s... 1919	117 1/2	117 1/2	118	Nov '99	...	118	120 1/2
Equip trser A g 5s... 1902	J-J						1st So Minn Div 6s... 1910	119 1/2	119 1/2	119 1/2	...	1	118 1/2	123 1/2
Chic & St Lou 1st 6s... 1916	M-S						1st So Minn Div 6s... 1910	128	131	129 1/2	Nov '99	...	129	132 1/2
Atl Av Bklyn imp g 5s... 1934	J-J	110	Jan '99	...	108	110	5s...	110 1/2	110 1/2	111 1/2	...	2	111 1/2	111 1/2
Atl & Danv See South Ry							Chic & Pac Div 6s... 1910	119 1/2	119 1/2	120 1/2	Oct '99	...	120 1/2	123
Atlanta & Char. See Sou Ry							Chic & P W 1st g 5s... 1921	120 1/2	120 1/2	121	Dec '99	...	118 1/2	124 1/2
Austin & N W. See So Pac.							Chic & Mo Riv Div 5s. 1926	120 1/2	120 1/2	122	Nov '99	...	118 1/2	125 1/2
Bat Creek & S. See Mich Cen							Mineral Point Div 5s. 1910	112	112	112 1/2	...	2	110	112 1/2
Balt & O prior 1 g 3 1/2s. 1925	J-J	93 1/2	93	94 1/2	385	93	Chic & L Su Div g 5s... 1921	119 1/2	119 1/2	122 1/2	J'ne '99	...	122 1/2	122 1/2
Registered... 1925	J-J	93 1/2	93 1/2	93 1/2	200	96	Wis & Minn Div g 5s... 1921	119 1/2	119 1/2	119 1/2	Dec '99	...	119	123
Gold 4s... 1948	A-O	93	96 1/2	98 1/2	...	102 1/2	Terminal gold 5s... 1914	115	115	118 1/2	May '99	...	115	118 1/2
Registered... 1948	A-O	93	96 1/2	98 1/2	...	102 1/2	Gen gold 4s series A... 1989	111	111	105 1/2	Feb '98	...	108 1/2	114 1/2
South Div 1st g 3 1/2s. 1925	J-J	89 1/2	88 1/2	90 1/2	86	88 1/2	Registered... 1989	105 1/2	105 1/2	105 1/2	...	...	105 1/2	105 1/2
Registered... 1925	J-J	89 1/2	88 1/2	90 1/2	...	88 1/2	Gen gold 3 1/2s series B. 1989	105 1/2	105 1/2	105 1/2	...	...	105 1/2	105 1/2
W Va & P 1st g 5s... 1900	A-O						Registered... 1989	105 1/2	105 1/2	105 1/2	...	...	105 1/2	105 1/2
Monon Riv 1st g 5s. 1910	F-A						Mil & No 1st M L 6s... 1910	118 1/2	118 1/2	121	Oct '99	...	121	121
Cen Ohio R 1st g 4 1/2s 1930	M-S	107	111	J'ne '99	...	108 1/2	1st consol 6s... 1913	118 1/2	118 1/2	125	J'y '99	...	125	126
Pitts & Con 1st g 4s... 1946	J-J	107 1/2	107 1/2	J'y '98	...	108 1/2	Chic & North—Con 7s. 1915	142	142	142	...	4	142	145 1/2
Beech Creek. See N Y C & H.							Gold 7s... 1902	109 1/2	109 1/2	108 1/2	Dec '99	...	108 1/2	115
Bel & Car. See Illinois Cent.							Registered... 1902	109 1/2	109 1/2	112 1/2	Aug '99	...	112 1/2	114
Boonev Bridge. See M K & T.							Sinking fund 6s. 1879-1929	121	121	120	Sep '99	...	115	120
Bway & 7th Av. See Met S Ry							Registered... 1879-1929	109	109	116	J'ne '99	...	116	116
Bklyn Rap Tr g 5s... 1945	A-O	110	109 1/2	109 1/2	2	108	Sinking fund 5s... 1879-1929	109	109	109	Dec '99	...	108	110 1/2
Bk City 1st con 5s. 1916 '41	J-J	115 1/2	116	Nov '99	...	115 1/2	Registered... 1879-1929	109	109	105 1/2	Mar '99	...	105 1/2	109
Bk Q Co & S con g 5s... '41	M-N	104 1/2	104 1/2	104 1/2	1	104 1/2	Sinking fund deb 5s... 1933	118 1/2	118 1/2	118 1/2	Dec '99	...	118	123
Bklyn Un El 1st g 4-5s. 1950	F-A	95 1/2	95	97 1/2	46	95	Registered... 1933	118 1/2	118 1/2	119 1/2	Dec '98	...	119 1/2	123
Bklyn & Montauk. See L Isl.							25-year debenture 5s... 1909	107	107	107 1/2	Nov '99	...	107 1/2	111 1/2
Bruno & West 1st g 4s... 1938	J-J						Registered... 1909	109 1/2	109 1/2	109 1/2	Mar '98	...	109 1/2	109 1/2
Buff N Y & Erie. See Erie.							30-year debenture 5s... 1921	117	117	117	Nov '99	...	117	118
Buff R & P gen g 5s... 1937	M-S	109	108	Nov '99	...	107	Registered... 1921	117 1/2	117 1/2	117 1/2	Feb '98	...	117 1/2	118
Debenture 6s... 1947	J-J						Extension 4s... 1886-1926	109	109	110	Nov '99	...	108	110 1/2
Roch & Pitts 1st g 6s... 1921	F-A	129	J'ne '99	...	127 1/2	129	Registered... 1886-1926	107 1/2	107 1/2	108 1/2	Feb '99	...	108 1/2	108 1/2
Consol 1st 6... 1922	J-D	125	126 1/2	Nov '99	...	126 1/2	Gen Gold 3 1/2s... 1987	107 1/2	107 1/2	108	Dec '99	...	108	110 1/2
Cl & Mah 1st g 5s... 1943	J-J	103	103	Apr '97	...	103	Registered... 1987	107 1/2	107 1/2	108	Nov '98	...	108	110 1/2
Buff & Southwest. See Erie.							Escan & L Sp 1st 6s... 1901	107 1/2	107 1/2	107 1/2	May '98	...	107 1/2	107 1/2
Buff & Susq 1st gold 5s... 1913	A-O						Des Mo & Minn 1st 7s. 1907	107 1/2	107 1/2	107 1/2	...	...	107 1/2	107 1/2
Registered... 1913	A-O	104	108	Nov '99	...	106	Iowa Midland 1st 8s... 1900	103	103	103	Nov '99	...	103	103
Bur CR & N 1st 5s... 1906	J-D	104	108	Nov '99	...	106	Winona & St Pet 2d 7s 1907	122	125	122	...	3	122	124
Con 1st & col tr g 5s... 1934	A-O	115	118	Dec '99	...	111	Mil & Mad 1st 6s... 1905	117 1/2	117 1/2	117 1/2	Feb '99	...	117 1/2	117 1/2
Registered... 1934	A-O	115	118	Dec '99	...	111	Ott CF & St P 1st 5s... 1909	108	108	110	Nov '99	...	110	111
M & St L 1st g 7s... 1927	J-D						North Illinois 1st 5s... 1910	136	136	136 1/2	Dec '99	...	136	143
CRIF & N W 1st g 5s. 1921	A-O						Mil L S & W 1st g 6s... 1921	136	140	136 1/2	Dec '99	...	136	143
Canada South 1st 5s... 1908	J-J	108	107 1/2	108	25	107 1/2	Convertible deb 5s... 1907	105 1/2	105 1/2	121	Feb '97	...	117 1/2	129
2d 5s... 1913	M-S	106 1/2	107 1/2	107 1/2	5	106 1/2	Ext & Imp s fg 5s... 1929	120 1/2	120 1/2	121	...	12	117 1/2	129
Registered... 1913	M-S	106 1/2	107 1/2	107 1/2	...	106 1/2	Mich Div 1st gold 6s 1924	139	140	140	...	5	140	140
Carb & Shawn. See Ill Cen.							Ashland Div 1st g 6s 1925	139	140	140	Dec '99	...	140	140
Car Cent. See Seab & Roan.							Incomes... 1911	112	112	112	Nov '99	...	112	114 1/2
Carthage & Ad. See NYC&H.							Chic Rock I & Pac 6s... 1917	130 1/2	130 1/2	130	Nov '99	...	130	136 1/2
CR la F & N. See BCR & N.							Registered... 1917	130 1/2	130 1/2	132 1/2	Aug '99	...	132	134 1/2
Cen Branch U P 1st g 4s. 1948	J-D	85	90	Dec '99	...	85	General gold 4s... 1988	105 1/2	105 1/2	105 1/2	...	91	104 1/2	110 1/2
Central Ohio. See Balt & O.							Registered... 1988	105 1/2	105 1/2	108 1/2	Nov '99	...	105 1/2	107 1/2
Cen RR & B of Ga—Col g 5s '37	M-N						Des M & Ft D 1st 4s... 1905	80	80	83	Sep '99	...	83	87 1/2
Cent of Ga Ry—1st g 5s. 1945	F-A	118	118 1/2	Oct '99	...	116 1/2	Extension 4s... 1905	80	80	98 1/2	May '99	...	98 1/2	98 1/2
Registered... 1945	F-A	118	118 1/2	Oct '99	...	116 1/2	Keok & Des M 1st 5s... 1923	115	112	112	Dec '99	...	109	114 1/2
Consol gold 5s... 1945	M-N	89	88 1/2	91	134	88 1/2	Small... 1923	115	112	112	...	...	109	114 1/2
Registered... 1945	M-N	89	88 1/2	91	...	88 1/2	Chc & St L See Atch T & S Fe							
1st pref income g 5s... 1945	Oct. 3	34	33 1/2	35	21	33 1/2	Chic St L & N O. See Ill Cen.							
2d pref income g 5s... 1945	Oct. 3	34	33 1/2	35	...	33 1/2	Chic St L & Pltts. See Pa Co.							
3d pref income g 5s... 1945	Oct. 3	34	33 1/2	35	...	33 1/2	Chic St P M & O con 6s... 1930	132	135 1/2	136	Dec '99	...	127 1/2	138
M & N Div 1st g 5s... 1946	J-J	95	95	Dec '98	...	95	Ch St P & Min 1st 6s... 1918	132	135 1/2	136	...	...	140	140
Mobile Div 1st g 5s... 1946	J-J	98	98	J'y '98	...	98	Nor Wisconsin 1st 6s... 1930	128	128	128	...	1	128	134
Mid Ga & Atl Div 7s... 1947	J-J	90	95	J'ne '99	...	102	St P & S City 1st g 6s... 1919	94	94	95 1/2	...	20	93 1/2	102 1/2
Cent of N J—1st con v 7s. 1902	M-N	107 1/2	110	Sep '99	...	109 1/2	Chic Ter Transfer g 4s... 1947	94	94	106	Oct '99	...	106	106
Convertible deb 6s... 1908	M-N	112 1/2	112 1/2	Mar '99	...	112 1/2	Cb & West I 1st s fg 6s... 1919	106	106	117 1/2	Dec '99	...	117 1/2	123
General gold 5s... 1908	J-J	120	120 1/2	121	27	113 1/2	General gold 6s... 1932	100	100	100	Oct '99	...	100	100
Registered... 1908														





BONDS.					BONDS.					
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE					
WEEK ENDING DEC. 15.					WEEK ENDING DEC. 15.					
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range	
Period.	Friday,	Range or	Sold.	since	Period.	Friday,	Range or	Sold.	since	
	Dec. 15.	Last Sale.	No.	Jan. 1.		Dec. 15.	Last Sale.	No.	Jan. 1.	
	Bid. Ask.	Low. High.		Low. High.		Bid. Ask.	Low. High.		Low. High.	
Pitts Cleve & Tol 1st g 6s. 1922	A-O	107 1/2	108	149	108 1/2	112 1/2	113 1/2	149	108 1/2	112 1/2
Pitts & Connellev. See B & O.	J-J	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	108 1/2	107 1/2	107 1/2
Pitts Ft W & Ch. See Penn Co.	J-J	121	121	121	121	121	121	121	121	121
Pitts Juno 1st g 6s. 1922	J-J	90	90	90	90	90	90	90	90	90
Pitts & L Erie-2d g 5s. 1928	A-O	116	116	116	113	116	116	116	113	116
Pitts MoK & Yo-1st g 6s. '32	J-J	100	100	100	98	100	100	100	98	100
2d g 6s. 1934	J-J	100	100	100	98	100	100	100	98	100
MoKee & B V 1st g 6s. 1918	J-J	100 1/2	101	101	98 1/2	101	101	101	98 1/2	101
Pitts P & F 1st g 5s. 1918	J-J	85 1/2	85 1/2	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2	84 1/2	85 1/2
Pitts Sh & L E 1st g 5s. 1940	A-O	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
1st consol gold 5s. 1943	J-J	100 1/2	100 1/2	100 1/2	102 1/2	100 1/2	100 1/2	100 1/2	102 1/2	100 1/2
Pitts & West 1st g 4s. 1917	J-J	100 1/2	100 1/2	100 1/2	98 1/2	100 1/2	100 1/2	100 1/2	98 1/2	100 1/2
J P M & Co certfs. 1917	J-J	100 1/2	100 1/2	100 1/2	98 1/2	100 1/2	100 1/2	100 1/2	98 1/2	100 1/2
Pitts Y & Ash 1st con 5s. 1937	M-N	85 1/2	85 1/2	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2	84 1/2	85 1/2
Reading Cogen g 4s. 1997	J-J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Registered. 1997	J-J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Rensselaer & Sar. See D & H.	J-J	96	96	96	91	96	96	96	91	96
Roch & Dan. See South Ry.	J-J	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2
Rio Gr West 1st g 4s. 1939	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Utah Cent 1st gu g 4s. 1917	A-O	74 1/2	74 1/2	74 1/2	72	74 1/2	74 1/2	74 1/2	72	74 1/2
Rio Gr Juno 1st gu g 5s. 1939	J-D	96	96	96	91	96	96	96	91	96
Rio Gr So 1st g 3-4s. 1940	J-J	98 1/2	98 1/2	98 1/2	97	98 1/2	98 1/2	98 1/2	97	98 1/2
Roch & Pitts. See B R & P.	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Rome Wat. & Og See NY Cent.	J-J	83 1/2	83 1/2	83 1/2	82	83 1/2	83 1/2	83 1/2	82	83 1/2
Salt Lake C 1st g 6s. '03-13	J-J	98 1/2	98 1/2	98 1/2	98	98 1/2	98 1/2	98 1/2	98	98 1/2
St Jo & G I 1st g 3-4s. 1947	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
St L & Cal. See Mob & Ohio.	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
St L & Iron Mount. See M P.	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
St L K C & N. See Wabash.	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
St L M Br. See T R R A of St L.	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
St Louis & San Francisco-	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
2d gold 6s Class A. 1906	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
2d gold 6s Class B. 1906	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
2d gold 6s Class C. 1906	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
1st g 6s Pierce C & O. 1919	F-A	124 1/2	124 1/2	124 1/2	122	124 1/2	124 1/2	124 1/2	122	124 1/2
General gold 6s. 1931	J-J	109	109	109	107	109	109	109	107	109
General gold 5s. 1931	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st trust gold 5s. 1937	A-O	105	105	105	105	105	105	105	105	105
Ft S & V B Bdg 1st g 6s. 1910	A-O	83	83	83	82	83	83	83	82	83
Kansas Mid 1st g 4s. 1937	J-D	98 1/2	98 1/2	98 1/2	98	98 1/2	98 1/2	98 1/2	98	98 1/2
St L & S F RR g 4s. 1948	J-J	100	100	100	98	100	100	100	98	100
South Div 1st g 5s. 1947	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Cent Div 1st g 4s. 1929	A-O	86 1/2	86 1/2	86 1/2	84 1/2	86 1/2	86 1/2	86 1/2	84 1/2	86 1/2
St L So. See Illinois Cent.	J-J	58 1/2	58 1/2	58 1/2	40 1/2	58 1/2	58 1/2	58 1/2	40 1/2	58 1/2
St L S W 1st g 4s b d o f s. 1989	M-N	58 1/2	58 1/2	58 1/2	40 1/2	58 1/2	58 1/2	58 1/2	40 1/2	58 1/2
2d g 4s inc bond c t f s. 1989	J-J	112	112	112	108	112	112	112	108	112
Gray's Pt Ter 1st g 5s. 1947	J-D	110	110	110	110	110	110	110	110	110
St Paul City Cab. g 5s. 1937	J-J	119	119	119	120	119	119	119	120	119
Guaranteed gold 5s. 1937	J-J	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2
St Paul & Duluth-	J-D	98 1/2	98 1/2	98 1/2	99	98 1/2	98 1/2	98 1/2	99	98 1/2
1st 5s. 1931	F-A	118	118	118	118 1/2	118	118	118	118 1/2	118
2d 5s. 1917	A-O	119	119	119	119	119	119	119	119	119
1st co g 4s. 1968	J-D	119	119	119	119	119	119	119	119	119
St Paul Minn & Manitoba-	J-J	119	119	119	119	119	119	119	119	119
2d 6s. 1909	A-O	119	119	119	119	119	119	119	119	119
Dakota ext gold 6s. 1910	M-N	119	119	119	119	119	119	119	119	119
1st consol gold 6s. 1933	J-J	119	119	119	119	119	119	119	119	119
Registered. 1933	J-J	119	119	119	119	119	119	119	119	119
Reduced to gold 4 1/2s. 1933	J-J	119	119	119	119	119	119	119	119	119
Registered. 1933	J-J	119	119	119	119	119	119	119	119	119
Mont Ext 1st gold 4s. 1937	J-D	102	102	102	102	102	102	102	102	102
Registered. 1937	J-D	102	102	102	102	102	102	102	102	102
Minn Union 1st g 6s. 1922	J-J	135	135	135	134 1/2	135	135	135	134 1/2	135
Mont C 1st gu g 6s. 1937	J-J	118	118	118	118 1/2	118	118	118	118 1/2	118
Registered. 1937	J-J	118	118	118	118 1/2	118	118	118	118 1/2	118
1st guar gold 5s. 1937	J-J	108	108	108	108	108	108	108	108	108
Registered. 1937	J-J	108	108	108	108	108	108	108	108	108
EM 1st div 1st g 5s. 1908	A-O	108	108	108	108	108	108	108	108	108
Registered. 1908	A-O	108	108	108	108	108	108	108	108	108
Nor div 1st g 4s. 1940	A-O	120	120	120	115	120	120	120	115	120
Registered. 1940	A-O	120	120	120	115	120	120	120	115	120
Will & S F 1st g 5s. 1938	J-D	106 1/2	106 1/2	106 1/2	95	106 1/2	106 1/2	106 1/2	95	106 1/2
Registered. 1938	J-D	106 1/2	106 1/2	106 1/2	95	106 1/2	106 1/2	106 1/2	95	106 1/2
St P & Nor Pac. See Nor Pac	M-S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
St P & S x City. See O St P M & O	M-S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
St P & Ph 1st g 5s. 1942	M-S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
St P & A P. See So Pac Co.	M-S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
St P & N P 1st g 5s. 1919	J-J	122 1/2	122 1/2	122 1/2	122	122 1/2	122 1/2	122 1/2	122	122 1/2
Sav F & W 1st con g 6s. 1934	A-O	112	112	112	112	112	112	112	112	112
1st g 5s. 1934	A-O	112	112	112	112	112	112	112	112	112
Scioto Val & N E. See Nor & W	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Seab & Roa 1st 5s. 1926	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Car Cent 1st con g 4s. 1949	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Sod Bay & So 1st g 5s. 1924	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
So Car & Ga. See Southern.	J-J	79 1/2	79 1/2	79 1/2	79	79 1/2	79 1/2	79 1/2	79	79 1/2
Southern Pacific Co-	J-D	98	98	98	97 1/2	98	98	98	97 1/2	98
Gold 4s Cent Pac col. 1949	J-D	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Re istered. 1949	J-D	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
C Pac 1st ref g 4s. 1949	F-A	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Registered. 1949	F-A	30 1								

Main table containing bond prices for N.Y. Stock Exchange, Week Ending Dec. 15. Columns include Bond Name, Interest Period, Price (Friday, Dec. 15), Week's Range or Last Sale, Bonds Sold, and Range since Jan. 1.

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

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

Table of Outside Securities, Banks, and Miscellaneous items. Columns include Name, Par, Bid, Ask, and other financial details for various companies and banks.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Dec. 9 to Friday, Dec. 15, and rows of stock prices for various companies.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1899' (Lowest and Highest).

Table titled 'ACTIVE STOCKS' with columns for Bid, Ask, and various stock and bond listings including Railroads, Bonds, and Miscellaneous.

Investment

AND

Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like Kan. C. N. W., Kan. City & Om, K. O. Pitts. & G, etc.

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

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

For the first week of December our preliminary statement covers 70 roads and shows 8.66 per cent increase in the aggregate over the same week last year.

1st week of Dec.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	44,863	35,372	9,491	.....
Ann Arbor.....	28,558	26,155	2,403	.....
Balt. & Ohio Southw. ....	139,139	124,105	15,034	.....
Buffalo Roch. & Pittsb'g.	85,477	65,225	20,252	.....
Burl. Ced. Rap. & North.	96,048	112,382	.....	16,334
Canadian Pacific.....	689,000	591,000	98,000	.....
Central of Georgia.....	136,313	134,465	1,848	.....
Chesapeake & Ohio.....	247,343	269,836	.....	22,293
Chicago & East. Illinois.	129,033	118,716	10,317	.....
Chic. Great Western.....	125,497	113,164	12,333	.....
Chic. Indian'ls & Louisv.	74,122	61,109	13,013	.....
Chicago Milw. & St. Paul	852,947	802,829	50,124	.....
Chic. Term. Transfer ...	23,514	24,187	.....	673
Chicago & W. Michigan.	42,469	34,956	7,513	.....
Cin. N. Orls. & Tex. Pac.	94,488	75,753	18,735	.....
Clev. Cin. Chic. & St. L.	324,184	312,093	12,091	.....
Clev. Lorain & Wheel'g.	34,970	29,716	5,254	.....
Col. Sandusky & Hock'g.	19,220	15,106	4,114	.....
Denver & Rio Grande...	204,000	185,200	18,800	.....
Det. Gd. Rap. & Western	26,185	27,291	.....	1,106
Duluth So. Shore & At...	44,952	26,699	18,253	.....
Evansv. & Indianapolis.	6,687	6,681	6	.....
Evansv. & Terre Haute.	27,154	26,928	226	.....
Flint & Pere Marquette.	61,887	58,643	3,244	.....
Ft. Worth & Denv. C....	36,159	41,980	.....	5,821
Ft. Worth & Rio Grande.	8,576	15,955	.....	7,379
Georgia.....	33,090	32,636	454	.....
Grand Trunk.....	.....	.....	.....	.....
Chic. & Grand Trunk	548,381	454,298	94,083	.....
Det. Gd. H. & M.....	.....	.....	.....	.....
Hocking Valley.....	95,747	66,431	29,316	.....
Intern'l & Gt. North'n...	93,458	97,837	.....	4,379
Iowa Central.....	39,768	43,788	.....	4,020
Kanawha & Michigan...	14,409	11,657	2,752	.....
Kan. City Ft. S. & Mem.	104,245	81,610	22,635	.....
Kan. C. Mem. & Birm....	34,328	33,359	969	.....
Kansas City & Omaha...	4,000	5,361	.....	1,361
Lake Erie & Western...	76,941	62,687	14,254	.....
Louisv. Evansv. & St. L.	37,591	29,793	7,798	.....
Louisv. & Nash.....	535,480	469,385	66,095	.....
Mexican Central.....	338,206	327,948	10,258	.....
Mexican National.....	134,716	126,186	8,530	.....
Minneapolis & St. Louis.	56,524	56,356	168	.....
Minn. St. P. & S. Ste. M.	94,137	90,508	3,629	.....
Mo. Kansas & Texas....	286,774	297,463	.....	10,689
Mo. Pacific, Iron Mt....	568,000	549,000	17,000	.....
Central Branch.....	21,000	15,000	6,000	.....
N. Y. Ontario & Western	84,002	63,055	20,947	.....
Norfolk & Western.....	240,263	224,061	16,202	.....
Northern Pacific.....	565,639	575,392	.....	9,753
Ohio River.....	25,689	19,665	6,024	.....
Peoria Dec. & Evansv....	18,739	14,483	4,256	.....
Pittsb. Bess. & L. Erie...	26,934	18,086	8,848	.....
Pittsburg & Western...	56,697	57,817	.....	1,120
Rio Grande Southern...	10,981	9,618	1,363	.....
Rio Grande Western...	68,000	50,150	17,850	.....
St. Joseph & Gd. Island.	25,208	23,122	2,086	.....
St. Louis & San Fran....	140,111	138,615	1,496	.....
St. Louis Southwestern..	139,500	140,200	.....	700
Southern Railway.....	638,273	547,649	90,624	.....
Texas Central.....	15,321	12,945	2,376	.....
Texas & Pacific.....	205,137	201,891	3,246	.....
Toledo & Ohio Central...	44,329	39,288	5,041	.....
Toledo Peoria & West'n..	21,151	20,422	729	.....
Toledo St. L. & Kan. City	37,116	46,809	.....	9,493
Wabash.....	320,378	268,928	51,450	.....
West N. Y. & Penn.....	68,600	58,800	9,800	.....
Wheeling & Lake Erie...	35,656	27,612	8,044	.....
Clevel'd Canton & So...	14,057	14,432	.....	375
Wisconsin Central.....	89,478	83,515	5,964	.....
Total (70 roads) ...	9,603,840	8,842,996	861,340	95,496
Net increase (8.66 p. c.)..	.....	.....	765,844	.....

For the fourth week of November our final statement covers 79 roads, and shows 13.28 per cent increase in the aggregate over the same week last year.

4th week of November.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (68 r'ds)	12,972,590	11,425,347	1,627,732	80,489
Ala. No. & Tex. Pac.—	.....	.....	.....	.....
New Ore. & No. East...	68,000	49,800	18,200	.....
Ala. & Vicksburg.....	35,000	30,000	5,000	.....
Vicks. Sh. & Pac.....	31,000	30,000	1,000	.....
Chatanooga Southern...	2,731	1,748	986	.....
Cin. N. O. & Tex. Pac....	155,539	140,442	15,097	.....
Fla. Cent. & Peninsular..	57,187	74,617	.....	17,430
Ft. Worth & Denv. C....	40,885	41,613	.....	728
Interoceanic (Mex.).....	70,400	72,750	.....	2,350
Mexican Railway.....	78,600	81,300	.....	2,700
St. Grand & Western.....	150,675	107,100	43,575	.....
Sherman Shreve. & So...	15,381	20,008	.....	4,627
Total (79 roads).....	13,677,991	12,074,755	1,711,590	108,354
Net increase (13.28 p. c.)	.....	.....	1,603,236	.....

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

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Atlan. & West Pr. b. Oct.	69,932	57,071	37,030	26,880
Jan. 1 to Oct. 31....	524,814	474,997	208,319	177,980
July 1 to Oct. 31....	227,138	201,370	108,707	86,184

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Balt. & Ohio. b. .... Nov.	2,734,125	2,498,492	898,149	624,003
Jan. 1 to Nov. 30....	27,615,156	26,013,069	7,868,538	6,636,978
July 1 to Nov. 30....	14,060,164	12,415,845	5,114,515	3,153,189
Buffalo Gas Co. .... Nov.	.....	.....	33,575	.....
Oct. 1 to Nov. 30....	.....	.....	61,408	.....
Ohio. Ind. & Louis. a. Oct.	370,946	307,542	152,996	102,971
Jan. 1 to Oct. 31....	3,171,857	2,775,351	1,176,313	847,616
July 1 to Oct. 31....	1,454,034	1,235,043	618,781	436,744
Uhoctaw Okl. & G. b. Oct.	204,994	184,087	80,132	85,731
Jan. 1 to Oct. 31....	1,524,000	1,316,730	516,549	459,806
Nov. 1 to Oct. 31....	1,959,092	1,634,932	716,902	597,791
Colorado Fuel & Iron. Oct.	.....	.....	192,848	71,785
July 1 to Oct. 31....	.....	.....	574,182	243,055
Colorado Midland... Oct.	196,435	159,437	61,757	40,349
Jan. 1 to Oct. 31....	1,464,498	1,349,308	295,441	226,727
July 1 to Oct. 31....	680,479	580,094	181,354	113,412
Flint & Pere Marq. a. Oct.	306,905	289,923	88,099	37,495
Jan. 1 to Oct. 31....	2,748,958	2,506,510	654,410	644,502
Ga. & Alabama. a. .... Oct.	119,439	134,656	35,875	48,612
Jan. 1 to Oct. 31....	1,033,208	1,036,618	253,381	271,657
July 1 to Oct. 31....	449,388	443,215	147,929	134,388
Gr. Trunk of Can. .... Oct.	2,065,385	1,860,297	787,903	703,219
Jan. 1 to Oct. 31....	17,460,698	15,960,477	6,215,159	5,564,451
July 1 to Oct. 31....	7,809,174	6,851,496	2,881,669	2,508,951
Ohio. & Gr. Trunk. Oct.	342,122	309,876	25,306	46,992
Jan. 1 to Oct. 31....	3,175,651	2,994,244	419,236	603,799
July 1 to Oct. 31....	1,255,364	1,162,519	162,461	205,487
Det. Gr. H. & Mil. .... Oct.	92,465	90,358	37,473	26,805
Jan. 1 to Oct. 31....	829,593	782,053	219,054	184,200
July 1 to Oct. 31....	390,806	361,238	145,963	110,758
Indiana Ill. & Iowa. b. Oct.	92,708	65,885	30,054	23,289
Jan. 1 to Oct. 31....	847,974	705,034	302,732	269,932
July 1 to Oct. 31....	346,942	260,551	103,133	92,578
Kan. O. Ft. S. & M. a. Oct.	547,124	432,889	186,537	144,143
Jan. 1 to Oct. 31....	4,327,322	4,024,743	1,361,638	1,254,335
July 1 to Oct. 31....	2,046,637	1,587,297	666,788	514,613
Kan. C. Mem. & B. a. .... Oct.	164,203	123,672	57,262	34,433
Jan. 1 to Oct. 31....	1,261,493	1,172,994	337,423	262,150
July 1 to Oct. 31....	536,604	406,097	150,550	73,291
Mid'd Terminal. b. .... Oct.	65,499	37,314	30,979	16,238
July 1 to Oct. 31....	236,810	145,918	116,119	68,117
Mobile & Ohio. a. .... Oct.	527,041	398,508	207,721	178,717
July 1 to Oct. 31....	1,976,770	1,407,398	637,515	517,500
Ohio River. b. .... Oct.	128,595	98,105	65,289	41,978
Jan. 1 to Oct. 31....	970,129	801,646	407,817	279,330
Phila. & Erie. b. .... Oct.	610,990	506,922	271,713	197,246
Jan. 1 to Oct. 31....	4,309,376	3,705,393	1,360,471	1,141,438
Col. Peoria & West. b. Nov.	86,579	79,191	17,845	19,345
Jan. 1 to Nov. 30....	939,344	894,205	257,153	250,745
July 1 to Nov. 30....	480,486	432,038	132,006	124,213
West. of Alabama. b. Oct.	70,473	66,241	30,245	30,568
Jan. 1 to Oct. 31....	564,653	523,645	208,127	187,545
July 1 to Oct. 31....	241,361	220,438	94,600	88,054
W. Va. C. & Pittsb. Nov.	113,142	96,146	38,918	34,455
Jan. 1 to Nov. 30....	1,185,203	1,059,283	404,134	341,113
July 1 to Nov. 30....	548,068	485,006	178,364	150,749

a Net earnings here given are after deducting taxes  
 b Net earnings here given are before deducting taxes  
 \* Figures for 1899 include Montgomery Division, while those for 1898 do not.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Buffalo Gas Co. .... Nov.	24,583	.....	8,992	.....
Oct. 1 to Nov. 30....	49,166	.....	12,242	.....
Okla. & Gulf. .... Oct.	21,500	20,000	58,632	65,731
Nov. 1 to Oct. 31....	258,070	240,000	458,902	357,791
Flint & Pere Marq. .... Oct.	52,937	53,826	35,162	33,669
Jan. 1 to Oct. 31 ..	529,594	536,494	124,816	108,078
Ind. Ill. & Iowa. .... Oct.	16,761	14,595	13,293	8,694
Kan. O. Ft. S. & M. .... Oct.	119,451	113,879	67,036	30,264
July 1 to Oct. 31....	478,589	464,571	188,199	50,042
Kan. C. Mem. & B. .... Oct.	16,133	16,507	41,129	17,926
July 1 to Oct. 31....	64,062	65,052	86,488	3,239
Mobile & Ohio. .... Oct.	105,211	87,593	102,510	91,121
July 1 to Oct. 31....	421,390	356,298	216,125	161,202
Tol. Peo. & West. .... Nov.	22,749	22,403	def. 4,904	def. 3,063
July 1 to Nov. 30 ...	113,671	112,079	18,335	12,134
W. Va. Cen. & Pitts. Nov.	21,667	23,682	17,251	10,773
July 1 to Nov. 30....	108,333	116,735	70,031	34,014

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo	1899.	1898.	
			\$	\$	
Albany Railway.....	Nov'mber.	59,137	53,978	643,554	584,584
Amsterdam St. Ry. ....	September	5,299	4,583	44,015	40,318
Atlanta Ry. & Power.	October...	56,748	.....	408,913	.....
Augusta (Ga.) Ry. & Elec. ....	September	15,889	12,693	.....	.....
Bay Cities Consol. ....	July.....	9,407	9,916	49,529	48,625
Binghamton St. Ry. ....	October...	13,612	12,596	138,856	135,077

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899	1898
Bridgeport Traction	September	33,893	32,987	274,265	270,491
Br'klyn Rap. Tr. Co.	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec.	October...	29,175	23,303	.....	.....
Chicago Union Tract.	Nov'mber.	608,836	563,710	.....	.....
Cin. & Miami Val....	Nov'mber.	13,163	9,973	139,432	111,173
Cin. Newp. & Cov....	October...	65,083	60,606	592,276	574,138
City Elec. (Rome, Ga.)	October...	2,330	1,755	22,531	19,657
Cleveland Electric...	August...	46,424	148,287	961,861	1,127,166
Cleve. Palmsv. & E....	October...	11,432	9,977	103,539	90,070
Col. Sp'gs Rap. Trans.	September	20,038	14,976	.....	.....
Columbus St. Ry. (O.)	September	74,980	61,778	575,696	508,365
Columbus (O.) Ry....	Nov'mber.	72,002	.....	.....	.....
Denver City Tram....	October...	102,025	114,634	.....	.....
Detroit Cit'ns' St. Ry.	1stwkDec.	26,487	22,490	1,268,415	1,110,254
Detroit Elec. Ry....	1stwkDec.	10,342	8,514	423,604	370,236
Detroit Ft. Wayne & Belle Isle	1stwkDec.	4,208	3,099	196,328	170,885
Duluth St. Ry....	October...	21,936	18,201	192,081	174,587
Easton Consol. Elec.	October...	22,317	.....	.....	.....
Erie Electric Motor...	October...	12,332	11,076	.....	.....
Harrisburg Traction.	October...	625,416	636,507	261,963	253,010
Herkimer Mohawk Ilion & F'kfort El. Ry.	October...	3,993	3,561	37,063	33,853
Houston Elec. St. Ry.	September	18,541	18,814	159,173	146,904
Internat'l Traction—Buffalo Ry.	October...	112,967	.....	.....	.....
Crosstown St. Ry. of Buffalo	October...	44,813	.....	.....	.....
Buffalo Traction	October...	6,812	.....	.....	.....
Buff. Bl've & Lan'r.	October...	3,734	.....	.....	.....
Buff. & Niag Falls.	October...	12,585	.....	.....	.....
Buff. & Lockport	October...	7,653	.....	.....	.....
Buff. & L. F'gt Dpt.	October...	1,461	.....	.....	.....
Niag. Falls & Susp'n B'dge Ry.	October...	5,646	.....	.....	.....
Niag. Falls Whirlpool & North'n.	October...	340	.....	.....	.....
Niag. Falls Park & River	October...	2,843	.....	.....	.....
Nia. Falls & Susp'n Bridge	October...	3,711	.....	.....	.....
Lewis'n Conn. Bdg.	October...	407	.....	.....	.....
Interstate Consol. of North Attleboro...	Nov'mber.	13,707	10,859	144,669	127,555
Kingston City Ry....	September	6,444	6,839	53,006	54,222
Knoxville Traction.	August...	17,243	15,956	.....	.....
Lehigh Traction....	Nov'mber.	8,794	7,947	96,946	88,154
Lima Railway (Ohio)	October...	4,398	3,721	40,237	35,152
London St. Ry. (Can.)	July.....	*1,056	10,809	39,716	58,223
Lorain St. Railway...	October...	9,196	6,248	81,338	51,791
Lorain & Cleve....	Nov'mber.	6,617	5,616	86,281	67,126
Los Angeles Tract....	October...	13,988	11,020	133,183	89,154
Mass. Elec. Co.'s	Nov'mber.	330,130	277,497	.....	.....
Metrop. St. Ry. (N.Y.)	Nov'mber.	120,248	102,073	.....	.....
Milw. Elec. Ry. & Lt.	April....	150,263	134,407	602,447	530,248
Montreal Street Ry.	Nov'mber.	133,489	125,325	1,538,593	1,378,449
Muscataine St. Ry....	October...	5,350	5,833	49,897	47,162
Newburg St. Ry....	Nov'mber.	6,305	5,879	82,580	79,716
New London St. Ry.	October...	3,416	3,627	49,398	49,529
New Orleans City....	Nov'mber.	110,019	105,417	1,237,430	1,197,809
Newport News & Old Pt. Ry. & Elec....	September	20,450	.....	.....	.....
Northern Ohio Tract.	October...	30,816	30,332	.....	.....
Ogdensburg St. Ry.	October...	1,836	1,895	19,171	17,077
Paterson Ry....	August...	38,820	36,519	271,229	245,950
Richmond Traction.	October...	14,748	13,573	.....	.....
Roxb'h Ch. H. & Nor'n Schuylkill Val. Trac.	Nov'mber.	5,366	4,503	64,611	58,740
Scranton Railway...	Nov'mber.	35,048	32,139	375,832	346,425
Staten Island Elec.	October...	15,113	14,771	177,501	177,441
Syracuse Rap. Tr Ry	Nov'mber.	44,423	39,081	456,571	414,599
Toledo Traction....	October...	89,421	80,774	.....	.....
Toronto Ry....	October...	111,465	99,650	.....	.....
Twin City Rap Tran Union (N. Bedford)	October...	229,210	186,860	2,075,189	1,783,307
United P. & Transp.	Nov'mber.	Inc. 24,897	.....	.....	.....
United Tract. (Pitts.)	October...	149,179	152,831	1,394,771	1,283,711
United Tract. (Prov.)	August...	198,160	177,084	1,316,534	1,163,400
Unit. Trac. (Reading)	Nov'mber.	15,598	13,120	200,033	177,099
Wakefield & Stone..	May.....	5,204	4,861	19,531	19,157

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

\* Strike in July, 1899.

† Strike during June, July and August, 1899.

α Figures for Oct., 1898, cover line from Waukegan to Highland Park only; those for 1899 cover entire line from Evanston to Waukegan.

β Abandonment of Camp Meade which was occupied by troops in Oct., 1898, accounts for the decrease this year.

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

Roads.	Gross Earnings.		Net Earnings.	
	1899	'98	1899	'98
Columbus Railway..Nov.	75,002	.....	36,829	.....
Detroit Cit's' St. Ry. Nov.	114,840	100,788	59,926	47,958
Jan. 1 to Nov. 30....	1,241,928	1,037,764	617,515	533,297
Detroit Electric Ry. Nov.	44,162	35,008	14,713	12,628
Jan. 1 to Nov. 30....	413,262	361,722	142,485	119,157
Det. Ft. W. & E. I. Ry. Nov.	18,661	15,528	7,993	6,418
Jan. 1 to Nov. 30....	192,120	167,786	81,875	67,848
Inter-St. Con. St. Ry.—No. Attle, Mass.—Nov.	13,707	10,859	3,933	784
Jan. 1 to Nov. 30....	144,669	127,555	11,040	32,518
Oct. 1 to Nov. 30....	28,061	23,773	7,088	4,175
Lehigh Traction....Nov.	8,794	7,947	4,879	3,066
Jan. 1 to Nov. 30....	96,946	88,154	41,424	35,899
July 1 to Nov. 30....	48,547	43,621	24,716	21,170

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Lorain & Cleve. Ry Nov.	6,617	5,616	3,629	2,971
Jan. 1 to Nov. 30 ...	86,281	67,126	49,819	36,103
Newburg Electric... Nov.	6,305	5,879	2,592	2,353
Jan. 1 to Nov. 30 ...	82,580	79,716	34,080	36,068
July 1 to Nov. 30 ...	46,197	44,705	24,559	24,966
New Orleans City Nov.	110,019	105,417	49,076	50,026
Jan. 1 to Nov. 30 ...	1,237,430	1,197,609	501,009	458,161
Scranton Railway...Nov.	35,048	32,139	17,356	15,967
Jan. 1 to Nov. 30 ...	375,832	346,425	186,861	172,367
July 1 to Nov. 30....	186,984	167,415	97,138	86,749
United Trac. (Pitts.)..Oct.	149,179	152,831	80,353	89,040
Jan. 1 to Oct. 31....	1,394,771	1,288,711	755,482	687,551
July 1 to Oct. 31 ...	610,720	560,364	343,453	319,002

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

Roads.	Int., rentals, &c.		Bal. of Net Earns.	
	1899.	1898.	1899.	1898.
United Trac. (Pitts.)..Oct.	\$ 52,950	\$ 52,099	\$ 27,403	\$ 36,941
July 1 to Oct. 31....	212,212	207,103	131,238	111,899

**ANNUAL REPORTS.**

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

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**STREET RAILWAYS.**

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**Denver & Rio Grande Railroad.**

(Approximate Statement for 6 months ending Dec. 31, 1899.)

The company reports for the six months ending Dec. 31, 1899 (November and December estimated), as follows:

For the four months ended Oct. 31:	
Gross earnings	\$3,505,943
Operating expenses	2,117,768
Net earnings	\$1,388,175
Interest from securities	37,634
Total net income	\$1,425,809
Fixed charges, taxes, etc.	804,114
Surplus	\$621,695
Deduct for renewal fund and bonds conversion fund	60,000
Surplus for four months	\$561,695
Estimated surplus for November and December	240,000
Surplus for six months	\$801,695
Deduct the cost of ten standard-gauge locomotives, authorized in March, 1899	126,000
Surplus applicable for dividends	\$675,695

—V. 69, p. 447, 439, 280.

**Minneapolis & St. Louis Railroad.**

(Statement for the half-year ending Dec. 31, 1899)

The following is an estimate of the net earnings for the first half of the fiscal year:

Actual net earnings four months, July 1 to Oct. 31	\$496,211
Estimated net earnings for Nov. and Dec.	250,000
Total	\$746,211
Deduct for interest on bonded debt for the half-year	446,270
Leaving surplus from operation for six months	\$299,941
Dividend declared 2½ per cent on \$4,000,000 pref. stock	100,000
Surplus	\$199,941
The Treasurer has cash on hand to the amount of \$536,475—V. 69, p. 911, 901, 744.	

**Toledo St. Louis & Kansas City Railroad.**

(Statement for year ending June 30, 1899.)

The results for four years past have been:				
	1898-9.	1897-8.	1896-7.	1895-6.
Gross earnings	\$2,062,733	\$2,245,974	\$2,232,001	\$2,005,755
Oper. exp'n's & taxes	1,631,593	1,979,018	1,851,778	1,653,618
Net earnings	\$431,145	\$266,956	\$380,223	\$352,137
Interest on bonds	540,000	540,000	540,000	540,000
Balance, deficit	\$108,855	\$273,044	\$159,777	\$187,863

—V. 69, p. 907, 1063.

**Choctaw Oklahoma & Gulf Railroad Company.**

(Statement for the year ending Oct. 31, 1899.)

The following advance statement has been furnished us:

	1898-99.	1897-98.	1896-97.
Gross earnings.....	\$1,959,092	\$1,634,932	\$1,229,684
Operating expenses.....	1,242,190	1,037,141	837,330
Net earnings.....	\$716,902	\$597,791	\$392,354
Interest and taxes.....	\$258,000	\$240,000	\$225,974
Dividends on preferred stock.....	(5) 200,000	200,000	.....
Div. on com. stock paid Oct. 31, '99(2)	75,000	.....	.....
Balance, surplus.....	\$183,902	\$157,791	\$166,380

-V. 69, p. 1193, 1147.

**Pittsburg & Western Railway.**

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

President Thomas M. King says in substance:

**Earnings.**—With the heavier motive power and cars of large capacity and the improvements in track and structures the receiver was able slightly to increase both gross and net earnings, notwithstanding the extremely low rates which prevailed in the first nine months of the fiscal year. The new steel cars referred to in the last annual report were not delivered in time to be of substantial benefit during the fall season of 1898, but since placed in use they have met the fullest expectation as to increasing train haul, diminishing cost of train service and economizing yard space at terminals, mills and furnaces. Maintenance of way and structures includes \$34,847 for betterments and additions and maintenance of equipment includes \$44,347 for new air brakes and automatic couplers.

**Increased Train-Load.**—The average rate per ton per mile was 4.7 mills, as compared with 4.6 mills in previous year. The average tons per train mile was 455, as against 395 in former year. A comparison with other roads will show the average tons per train mile to be very favorable to this company, particularly as it includes the tonnage of the narrow gauge division, upon which the average tons per train mile was only 98.5.

**Improvements.**—Regarding these the report says:

The second track of the Pittsburg & Western main line between Allegheny and New Castle Junction has been completed since the end of the fiscal year. Between Rock Point and Chewton, 4.92 miles, a radical change in line was made, the maximum compensated grade being reduced from 90 feet per mile to 18 feet per mile, the curvature not exceeding four degrees. This change will greatly add to the value of the property, increasing the number of cars per train and doing away with helping service between the points named. Another marked improvement was the building of 2.5 miles of double track between Eidenau and Harmony, by which a grade of 66 feet per mile and curvature of 9 degrees was replaced with a new line with grade of 10 feet to the mile and curvature of 6 degrees. The train haul over that part of the line increased from 28 loaded cars to 55 loaded cars to the train.

Preparation for widening the gauge of the northern division between Butler and Foxburg still continues, and the roadbed is practically in readiness for the change. The completion of second track on Pittsburg Cleveland & Toledo has been delayed, but the matters in dispute have at length been satisfactorily adjusted. The completion of second track between Hazelton and De Forest Junction will greatly facilitate the movement of trains over this busy part of the system.

On the Pittsburg Painesville & Fairport RR. the receiver has continued the policy of cutting down the grades and improving the line with such means as were at his disposal for this purpose. It will be necessary to make additional expenditures in this direction, so that the ore and coal tonnage may be handled as cheaply as that of competing lines and enable the line to the lake to meet its obligations for interest and taxes and payments upon equipment. The deficit for the year, after meeting all charges and current liabilities, is \$38,464, there having been paid for car trusts \$24,468 and \$14,258 for construction.

**Contract—Receiver's Certificate.**—The receiver on Sept. 20, 1898, entered into contract with the Allegheny & Western RR., owned and controlled by the Buffalo Rochester & Pittsburg RR. Co., for the use of the line of the Pittsburg & Western Railway, between Butler Junction and New Castle, at an agreed sum per annum. By this arrangement the paralleling of our line was prevented and a guaranteed substantial annual rental secured. The contract involved the construction of a cut-off between Ribold, on the Butler Branch of the Pittsburg & Western Ry., and Eidenau, on its main line, a distance of 7.4 miles. This work was completed and opened for traffic Sept. 20, 1899. The contract also made necessary the improvement referred to between Rock Point and Chewton, so as to secure a uniform grade. For the improvements above mentioned and the replacing of wooden bridges on Butler branch with new steel structures and laying the line between Butler Junction and Eidenau with 100-lb. steel rail, the Court authorized the receiver to issue certificates to the amount of \$500,000.

In this connection arrangements were also made by which the business of the Buffalo Rochester & Pittsburg Railway will be handled over the Pittsburg & Western tracks between Ribold and Allegheny upon terms which are mutually satisfactory and from which the Pittsburg & Western will derive much benefit.

**Earnings.**—Including the leased lines, 339 miles in all, results have been as follows:

Year.	Gross earnings.	Net earn. & mis. income.	Charges and taxes.	Balance.
1898-9.....	\$3,309,935	\$1,075,265	\$1,052,951	sur. \$22,312
1897-8.....	3,221,407	969,416	1,007,583	def. 38,167
1896-7.....	2,768,507	956,084	1,002,370	def. 46,286
1895-6.....	3,091,302	981,223	945,971	sur. 35,252
1894-5.....	2,867,892	916,663	930,752	def. 14,089
1893-4.....	2,318,678	605,791	877,964	def. 272,173
1892-3.....	2,586,185	489,374	825,492	def. 336,118

**Pittsburg & Western Railway, Proper.**—For the last four years the statement for the system proper is as follows:

	1898-9.	1897-8.	1896-7.	1895-6.
Miles operated.....	205	205	205	210
Earnings—	\$	\$	\$	\$
Freight traffic.....	1,442,825	1,398,233	1,238,767	1,381,561
Passenger traffic.....	359,360	313,320	361,808	373,796
Express traffic.....	27,338	25,276	24,968	22,962
Transportation of mails.....	24,076	25,041	21,246	21,664
Rentals.....	14,365	14,016	16,575	16,791
Total earnings.....	1,867,964	1,775,886	1,663,364	1,816,777
Expenses—				
Conduct'g transportation.....	627,219	657,612	580,412	625,921
Maint. of way and struct.....	233,034	266,138	167,498	189,225
Maintenance of equipm't.....	263,556	253,505	212,153	307,853
General expenses.....	89,447	91,265	76,781	79,431
Total.....	1,213,256	1,268,520	1,036,844	1,202,431
Net earnings.....	654,708	507,366	626,520	614,345
Add div. Foxburg B. st'ck.....	.....	.....	3,000	3,000
Total.....	654,708	507,366	629,520	617,345
Deduct fixed ch'ges & taxes—				
Interest on bonds:				
P. N. C. & L. E. RR. 4s-7s.....	8,760	14,782	15,330	15,330
P. & W. RR. 6 p. c.....	4,860	4,860	4,860	4,860
P. & W. Ry. 4 p. c.....	388,000	388,000	388,000	388,000
P. & W. Ry. 5 p. c.....	107,000	107,000	107,000	107,000
El. Short Line 5 p. c.....	15,000	2,500	.....	.....
Int. on real estate mortg's.....	17,537	17,652	17,708	17,712
Int. on rec'rs certs., notes, car trusts, &c.....	216,687	195,976	198,402	147,468
Taxes.....	30,000	26,400	26,400	26,400
Car trust accruals.....	16,706	.....	.....	.....
Total.....	804,550	757,170	757,700	706,770
Deficit for year.....	149,842	249,804	128,180	89,425

**Balance Sheet.**—The P. & W. balance sheet (including both company's and receiver's accounts) was as below:

GENERAL BALANCE SHEET JUNE 30.

	1899.	1899.	1897.
<b>Assets—</b>			
Road and equipment.....	\$26,045,569	\$25,555,096	\$25,310,536
Stocks and bonds of other co's.....	1,481,865	1,489,065	1,492,265
Elwood Short Line (receiver).....	510,000	510,000	.....
P. & W. stock (common).....	520,000	520,000	520,000
P. & W. 1st 4s, held by trustees.....	300,000	300,000	300,000
P. & W. 5s, con.....	1,350,000	1,360,000	1,360,000
Real estate and R. E. mtgs.....	12,002	12,738	13,482
Materials and supplies.....	204,649	117,319	115,526
Advances.....	1,119,310	1,077,900	1,062,743
Insurance premiums, etc.....	17,414	20,790	28,128
Due from agents.....	206,080	127,484	97,717
Cash with agents.....	215,802	226,325	200,875
Cash in hands of Treasurer.....	29,020	58,866	30,139
Accounts receivable.....	79,953	102,846	69,531
Individuals and companies.....	*610,877	*737,575	257,266
Miscellaneous.....	14,477	16,097	11,209
Profit and loss.....	1,558,157	1,386,375	1,166,676
Total.....	\$34,275,185	\$33,618,474	\$32,036,095
<b>Liabilities—</b>			
Stocks (see SUPPLEMENT).....	\$13,500,000	\$13,500,000	\$13,500,000
Bonds (see SUPPLEMENT).....	14,100,000	14,100,000	13,800,000
Real estate mortgages.....	308,375	311,375	311,375
Interest accrued.....	875,311	659,823	500,316
Car trust warrants.....	923,531	992,756	431,105
Taxes accrued.....	58,380	47,304	30,530
Bills payable.....	2,008,313	1,947,019	2,128,030
Vouchers and pay-rolls.....	518,671	506,897	576,764
Due to individuals and co's.....	545,865	470,501	364,625
Receivers' certificates.....	1,412,800	1,082,800	393,300
Miscellaneous.....	23,939	.....	.....
Total.....	\$34,275,185	\$33,618,474	\$32,036,095

\* Includes Pitts. Junc. RR., \$20,678; Pitts. Cl. & Tol. judgment acct., \$75,000; do. equipment [acc., \$203,993; Pitts. P. & Fair. equip. acct., \$178,342; miscel. and foreign road ledgers, \$126,431.

-V. 69, p. 956, 906.

**Cleveland Akron & Columbus Railway.**

(Report for the year ending June 30, 1899.)

President James McCrea says:

Of the increase in gross earnings shown below about 90 per cent was in freight earnings, and was due to a considerably larger volume of traffic carried at a slightly increased average rate per ton per mile. There was also a substantial increase in passenger earnings.

There was only 2 1/4 miles of new 67-pound steel rails laid during the year, to replace 56-pound rails, and it is greatly to be regretted that the finances of the company did not admit of a much more extensive renewal. New cross ties to the number of 77,736 were placed in the track, an increase over last year of 239 ties. During the year 8.3 miles of track were ballasted with gravel and 5.5 miles with cinders. The condition of the bridges and culverts was maintained, but the money was not available to rebuild the bridge across the Kokosing River at Mt. Vernon, which was carried away by the flood of March 22, 1898, and the track is still carried on a temporary trestle.

The floating debt is as follows: Borrowed money (\$1,000,000 first consolidated mortgage bonds deposited as collateral), \$602,724; car trust notes, not matured, June 30, 1899, \$89,310; total floating debt, \$692,034.

Estimated cost of rebuilding equipment destroyed, but not replaced, \$553,600; estimated cost of safety appliances required by law, \$164,000; total, \$717,600.

The first consolidated mortgage bonds to the amount of \$1,000,000, which are deposited as collateral for loans, it has been considered proper to omit from the funded debt on the one hand and from the assets on the other, for the reason that such hypothecated securities do not increase either the company's assets or its obligations in any degree. [In the statement for the previous year \$700,000 first consols figured on both sides of the account.]

Earnings, expenses, charges and balance sheet have been as follows:

	1898-99.	1897-98.	1896-97.
<b>Earnings—</b>			
Passenger.....	\$228,249	\$221,550	\$203,190
Freight.....	574,428	504,522	379,620
Miscellaneous.....	136,066	137,930	135,241
Total.....	\$938,743	\$864,002	\$718,051
Expenses.....	\$630,552	\$610,058	\$545,042
Taxes.....	31,580	37,792	32,873
Total.....	\$662,132	\$647,850	\$577,915
Net earnings.....	\$276,611	\$216,152	\$140,136
Expenses to earnings.....	(70.53%)	(74.98%)	.....

<i>Deduct—</i>	1898-99.	1897-98.	1896-97.
Interest on bonds.....	\$133,800	\$133,800	\$133,800
Interest on loans.....	28,985	6,334	13,472
Other charges.....	38,543	34,965	31,925
<b>Total.....</b>	<b>\$75,283</b>	<b>\$41,019</b>	<b>\$39,061</b>

GENERAL ACCOUNT JUNE 30, 1899.

<i>Assets—</i>	<i>Liabilities—</i>
Road, equipment, etc. \$7,151,241	Capital stock.....\$4,000,000
Car trust equipment.... 83,928	General mortgage bonds. 1,800,000
Unmatur'd int. on equip. 5,382	Equipment trust and 2d mortgage bonds .. 730,000
St'k Akron Un. Pass. Dep. 50,000	Equip. trust obligations 89,310
Supplies on hand..... 41,807	Mat. int. on bonds, unpaid 2,275
Due from other comp's. 91,248	Accrued int' rest on debt 48,250
Agents and conductors 13,849	Bills payable..... 602,724
Cash in transit..... 14,620	Acc'ts payable, current 108,455
Cash with treasurer.... 63,860	Due other companies.. 16,609
Cash with paymaster.. 1,668	Miscellaneous liabilities 11,508
Cash to pay interest... 2,245	Income account..... 135,178
Miscellaneous assets... 24,659	
<b>Total.....\$7,544,309</b>	<b>Total.....\$7,544,309</b>

Richmond Fredericksburg & Potomac Railroad.

(Report for the year ending June 30, 1899.)

President E. T. D. Myers says in substance:

*Earnings.*—The revenue from passenger trains increased 20 per cent and from freight trains increased 13 per cent over the year before. It was earned at an average rate for passengers of 2 1/4 cents per mile and of one cent per ton-mile for freight.

*Bonds.*—The funded debt is now \$94,717 less than by last year's report. Of this sum \$13,217 was paid in cash and the remainder converted into stock under the terms of the bonds.

*Maintenance.*—The property has not deteriorated. The charge to maintenance of way and structures includes, besides the usual repairs, the substitution of a heavier bridge at the Rappahannock River, rendered necessary to meet the great increase in the weight of rolling stock; an expensive spur track 2,257 feet in length for the Richmond Union Stock Yards, recently established near Boulton, etc. An addition to the Richmond freight depot has become an imperative necessity, and will be constructed at Harrison street during the autumn.

*New Connection.*—The Seaboard Air Line, now constructing a line from Ridgeway, N. C. to Richmond, will join the line of this company about one mile northwest of the northwestern city boundary, a point to be reached by an extension of the new line along Bacon's Quarter Branch from a station to be established in the lower part of the city. An agreement has been entered into for handling the traffic of the Seaboard Air Line on like terms and conditions to those given the Atlantic Coast Line.

*Securities Owned by State.*—The State of Virginia now owns common stock, \$275,200, and dividend obligations of this company, \$192,700.

Results for the late fiscal year are as follows:

EARNINGS, EXPENSES AND CHARGES.

<i>Earnings—</i>	1898-99.	1897-98.	1896-97.	1895-96.
Passenger.....	\$341,256	\$287,132	\$274,842	\$294,963
Freight.....	432,303	382,480	315,353	357,532
Mail, express, etc.....	104,700	101,114	90,555	86,873
<b>Total.....</b>	<b>\$898,259</b>	<b>\$770,726</b>	<b>\$680,750</b>	<b>\$739,368</b>
<i>Expenses—</i>				
Maintenance of way, etc....	\$120,539	\$80,599	\$85,312	\$102,836
Maintenance of equipment..	132,326	85,794	59,954	71,498
Transportation.....	29,216	238,792	275,657	293,382
General, etc.....	27,122	63,493	26,387	29,004
<b>Total.....</b>	<b>\$572,203</b>	<b>\$468,679</b>	<b>\$447,310</b>	<b>\$496,700</b>
Net earnings.....	\$326,056	\$302,047	\$233,450	\$242,668
Add other income.....	22,266	9,025	7,829	8,927
<b>Total.....</b>	<b>\$348,322</b>	<b>\$311,072</b>	<b>\$241,279</b>	<b>\$251,595</b>
<i>Deduct—</i>				
Interest.....	\$53,227	\$56,453	\$56,551	\$56,682
Dividends.....	195,842	192,757	181,317	192,570
Miscellaneous.....	2,061	829	3,043	1,652
<b>Total.....</b>	<b>\$251,130</b>	<b>\$250,039</b>	<b>\$240,911</b>	<b>\$250,904</b>
<b>Balance, surplus.....</b>	<b>\$97,192</b>	<b>\$61,033</b>	<b>\$368</b>	<b>\$691</b>

BALANCE SHEET JUNE 30.

<i>Assets—</i>	1899.	1898.	<i>Liabilities—</i>	1899.	1898.
Road and equip't.....	3,551,438	3,578,507	Stock.....	2,838,050	2,756,550
Investments.....	105,543	120,433	Funded debt.....	981,115	1,076,832
Cash.....	34,552	182,281	Dividends.....	81,816	79,578
Potomac RR. loan..	121,712	121,712	Interest.....	13,793	17,380
Current assets.....	121,874	86,121	Miscellaneous.....	46,305	53,042
Supplies.....	31,938	37,071	Betterment account.....	65,000	.....
<b>Total.....</b>	<b>4,207,057</b>	<b>4,126,175</b>	Profit and loss.....	240,978	143,795
			<b>Total.....</b>	<b>4,267,057</b>	<b>4,126,175</b>

United Railways & Electric Co. of Baltimore

(Balance Sheet Nov. 1, 1899.)

The earnings of the company for the eight months ended Oct. 31st, 1899, were given in the CHRONICLE of Dec. 2, p. 1148. The balance sheet of Nov. 1, 1899, follows:

STATEMENT NOV. 1ST, 1899.

<i>Assets—</i>	<i>Liabilities—</i>
Construction, real estate, etc.....	Stock, common.....\$15,000,000
Cash.....	Stock, preferred..... 477,306
Materials.....	1st consolidated 4s. c. 19,304,000
Accounts receivable..	Income 4 p. c. bonds. 13,522,694
Open accounts.....	Bonds, etc., of constituent companies (see STREET & Y. SUP.)... 14,255,000
Duplicate machinery. 6,431	Accounts payable..... 92,768
Stocks and bds (at par) *1,398,000	Int., etc., account..... 408,906
United Electric Light & P. Co. stock (par) 2,000,000	Profit and loss..... 364,091
Miscel. securities..... 69,625	
<b>Total.....\$63,424,765</b>	<b>Total.....\$63,424,765</b>

\* Balto & Curtis Bay Ry. 1st 5s, \$350,000; Balto. Middle River S. Pt. 1st M. 5s, \$270,000; Pimlico & Pikesville Rv. 1st M. 5s, \$350,000; Shore Line Electric Ry. 1st M. 5s, \$200,000; Balto. & Northern Ry. 1st M. 5 p. c. bonds, \$128,000; Wabrook G. Oak & P. Ry. Co. 1st 5s, \$100,000.

There are 354.07 miles of single track in operation, 95 per cent of which is laid with steel rails. Rolling stock consists of cars to the number of 1,392.—V. 69, p. 1194, 1148.

United Electric Light & Power Co.

(Balance Sheet of Oct. 31, 1899.)

The earnings for the six months ending Oct. 31, 1899, were in the CHRONICLE of Nov. 25, page 1104. The balance sheet of Oct. 31 follows:

STATEMENT OCT. 31, 1899.

<i>Assets—</i>	<i>Liabilities—</i>
Cash.....	Stock, common.....\$2,000,000
Construct'n and Equip.. 5,566,986	Stock, preferred..... 700,000
Materials.....	1st Consolidated 4 1/2s... 3,243,000
North'n Elec. Co. Bds... 100,000	Underlying bonds—
North Elec. Co. Stock... 400,000	Edison 1st 6s due 1916. 17,000
Sinking Fund—	Brush 1st 5s due 1910. 134,000
Edison El. Illum. Co.. 13,000	Brush general mortgage 5s due 1924.... 58,000
Brush Elea. Co..... 43,529	Brush special mortgage 5s due 1924.... 8,500
Accounts receivable... 65,349	Accounts payable..... 45,985
Sundry accounts..... 8,200	Accrued interest..... 4,974
Unexpired insurance.. 3,182	City Water Dept..... 728
Taxes.....	Consumers' deposits... 730
Dividend account..... 16,819	Open accounts..... 2,990
Bicycle account..... 50	Profit and loss..... 46,216
<b>Total.....\$6,312,124</b>	<b>Total.....\$6,312,124</b>

Officers: Nelson Perin, President; W. Stuart Symington, Secretary; John W. Ellard, Treasurer.—V. 69, p. 1104, 956.

Iron Steamboat Company.

(Report for the year ending Oct. 31, 1899.)

The financial statement of Oct. 31 shows: Cash on hand, \$1,620; sinking fund, 114 first mortgage bonds at par, \$57,000; capital stock Long Branch Pier Co. at 50 per cent, \$3,000; amounts due company on open accounts, \$6,924; Oscawanna Island, cost, \$19,000; boiler, etc., plant, \$2,728; total cash assets, \$90,273; less amounts due by company, \$5,691; balance, \$84,581.

The receipts and disbursements for the years ending Oct. 31 in 1899, 1898, 1897, 1896 and 1892 were:

	1899.	1898.	1897.	1896.	1892.
<i>Receipts—</i>	\$	\$	\$	\$	\$
Ticket sales.....	132,347	138,657	176,693	179,149	222,802
Charters.....	46,665	37,265	33,062	33,683	52,787
Rentals.....	1,000	3,567	16,760	28,700	27,456
Privileges.....	12,025	11,050	14,200	13,175	17,525
Miscellaneous.....	32,115	107	1,079	1,158	204
<b>Total.....</b>	<b>224,152</b>	<b>190,646</b>	<b>243,794</b>	<b>255,864</b>	<b>320,774</b>
<i>Disbursements—</i>					
Pay-rolls.....	51,345	47,689	52,052	51,816	64,707
Rentals.....	23,670	27,689	50,806	49,405	50,140
Terminal charges.....	12,490	17,477	29,618	30,085	55,635
Interest.....	28,945	28,043	28,204	27,954	27,945
Loss and damage.....	1,505	3,055	2,357	2,531	10,702
Op. exp. and miscel....	84,543	79,839	82,709	97,057	128,700
<b>Total.....</b>	<b>202,498</b>	<b>203,812</b>	<b>245,748</b>	<b>258,850</b>	<b>337,832</b>
Deficit.....	sur. 21,654	13,166	1,954	2,985	17,057

\* Includes Dewey Celebration and International Yacht races.—V. 69, p. 285.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

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

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*Atlantic & Danville Ry.—Bonds Called.*—The entire issue of \$1,500,000 first mortgage 5 per cent gold bonds, dated 1st January, 1895, have been called, and will be redeemed on presentation at the Mercantile Trust Co., 120 Broadway, New York, 29th of June, 1900, with interest to the 1st day of July, 1900.—V. 69, p. 491.

*Baltimore & Ohio RR.—Meeting Postponed.*—The annual meeting of stockholders has again been postponed, this time until after Jan. 1.—V. 69, p. 1192, 1147.

*Boston & Albany RR.—Lease.*—The reduction of the term of the proposed lease from 999 to 99 years has already been noted (V. 69, p. 1061), and the substance of the new supplemental agreement was given in our issue of Nov. 25, page 1102. A copy of the lease itself is now at hand, and having compared it with the lease as first proposed, we confirm the statement that the provisions of the new contract are in all other respects substantially as shown in the abstract which was given in V. 69, p. 282.—V. 69, p. 1061, 1102.

*Brooklyn Rapid Transit Co.—Kings County Elevated Bonds Issued for Refunding.*—It is learned officially that the only bonds which are being issued are the \$5,000,000 fours

of the Kings County Elevated RR., issuable in exchange for the old bonds under the plan of reorganization. These 4s are part of a total issue of \$7,000,000, the balance of \$2,000,000 being reserved for future improvements. The net earnings of the Kings County Elevated RR. are stated as at the rate of \$400,000 per annum, against an interest charge of \$200,000.—V. 69, p. 1192, 1148.

**Chicago Consolidated Traction Co.—Pending Deal.**—Chicago advices state that the purchase of a controlling interest in the \$15,000,000 capital stock of this company by the Chicago Union Traction Co. will probably be consummated shortly. Mr. Yerkes's holdings of \$10,000,000 of stock, it is rumored will be paid for at \$45 per share, in 4½ per cent securities, to be issued by a new corporation and guaranteed by the Chicago Union Traction Co. The minority stockholders, it is said, will get the same price as Mr. Yerkes.—V. 69, p. 1147; V. 68, p. 976.

**Chicago Union Traction—Deal.**—The reported basis for the proposed acquisition of control of the Chicago Consolidated Traction Co. is given above, under caption of that company. At the stockholders' meeting on Tuesday it was stated officially that negotiations were pending for the purchase of the Chicago Consolidated Traction Co., but the proposed terms of purchase were not disclosed.

**Listed.**—The New York Stock Exchange has listed the \$12,000,000 5 per cent cumulative preferred stock and \$20,000,000 common stock.

**New Officers.**—On Tuesday the following four new directors were elected: William Dickenson and John V. Clarke, Chicago; Walter S. Johnston and Henry B. Hollins, New York. Walter H. Wilson was elected to the new office of Third Vice President.

**Earnings.**—The income account for the three months ended Sept. 30, 1899, shows: Gross earnings, \$1,967,300; operating expenses, \$907,595, net earnings, \$1,059,705; other income, \$210,858; total income, \$1,270,563; taxes, rentals, interest, etc., \$988,135; balance, \$282,428; premium on bonds sold, \$3,445; surplus, \$285,873.

**Dividend.**—A regular quarterly dividend of 1¼ per cent on the preferred shares was declared Tuesday, payable in February next. The first dividend was paid last month.—V. 69, p. 1147, 1103.

**Choctaw Oklahoma & Gulf RR.—Listed in New York.**—The New York Stock Exchange has listed the company's \$4,800,000 general mortgage 5 per cent gold coupon bonds of 1919. The annual statement for the late fiscal year appears under the heading "Annual Reports."—V. 69, p. 1193, 1147.

**Cleveland Lorain & Wheeling Ry.—Change in Control.**—A majority interest in this stock has been acquired by Messrs. Blair & Co. of New York. The house has been for some years identified with the property, but has recently increased its holdings of the stock to the extent of a control.—V. 69, p. 743.

**Crescent City RR. of New Orleans.—Exchange.**—Parties holding trust certificates for Crescent City RR. 5 per cent bonds are requested to present same at once to the United States Trust & Savings Bank, No. 207 Camp St., New Orleans, and receive the new 4-5 per cent of the New Orleans City RR., with coupon Jan. 1, 1900, attached.—V. 68, p. 926, 86.

**Florida Central & Peninsular RR.—Seaboard Air Line Ry.—Consolidation.**—The stockholders of the Florida Central & Peninsular RR. Co. will meet Dec. 27 "to consider the question of a consolidation of the company with the South Bound RR. Co., or any other corporation or corporations." The companies named will form part of the new Seaboard Air Line Ry. and will probably be merged along with the allied lines under that title.—V. 69, p. 907, 1148.

**Franchise Tax in New York State.—Perhaps not Collectible Until 1901.**—A press despatch from Albany says that the general impression that has prevailed to the effect that corporations taxable under the franchise tax Act would pay their first taxes during the year 1900 is a mistake, as the statute will not be in full operation, so far as results are concerned, before January, 1901. The despatch adds:

The valuations of the franchises which the State Board of Tax Commissioners are required to determine, and the material to form the basis of which is under consideration, will not, with the exception of corporations operating in New York City, be certified to the local assessors for some months. It was supposed that these valuations had to be certified to the local assessors within a few weeks. It now develops that the certification may be made any time before Sept. 1 next, when the tax-rolls for the following tax year are required to be completed. In New York County, however, the certifications must be made before May 1, when the New York tax-rolls close. These rolls form the basis for the taxes to be collected in 1901, so that apparently there will be no special franchise taxes collected during the year 1900.

The Act was discussed editorially in V. 68, p. 949; see also V. 68, p. 1024, 888.

**Gardner Electric Street Ry.—Sale.**—See Gardner Westminster & Fitchburg Street Ry. below.

**Gardner Westminster & Fitchburg Street Ry.—Stock—Purchase.**—The Massachusetts Railroad Commission has authorized the issue of \$100,000 capital stock for construction and equipment and an additional \$50,000 to acquire the stock of the Gardner Electric Street Railway, share for share.

**Kansas City Pittsburg & Gulf Ry.—Success of Reorganization.**—An important meeting of the Reorganization Committee of this company and its terminal properties was held in Philadelphia on Tuesday. At this meeting a representative of the Amsterdam (Holland) interests pledged the deposit with

the committee of large amounts of the bonds and stock of K. C. P. & G. RR. Co. as well as a majority of the securities of the Kansas City Suburban Belt RR. Co. and of the Port Arthur Channel & Dock Co. E. L. Martin, President of the Belt Line, was also in attendance. The reorganization of the entire system, including the terminal companies, is stated to be assured with the co-operation of practically all of the security holders of the various companies. All of the members of the Reorganization Committee, as well as those now most largely interested in the property, look to a bright future for the reorganized system. [See also Kansas City Suburban Belt RR. and Kansas City Northern Connecting RR.]—V. 69, p. 1012, 1062.

**Kansas City & Northern Connecting RR.—Reorganization.**—The earnings of this property are reported by the reorganization committee of the Kansas City Pittsburg & Gulf RR. (which see above) to be very little in excess of operating expenses, thus making it difficult to place a market value upon its securities.—V. 69, p. 851.

**Kansas City Suburban Belt RR.—Reorganization.**—A representative of the Amsterdam interests, it is stated, has agreed to deposit a majority of this company's securities with the reorganization committee of the Kansas City Pittsburg & Gulf RR. At a meeting of the committee this week a statement was submitted regarding the Suburban Belt road, showing:

Floating liabilities, including sundry past-due coupons, unpaid vouchers, pay-rolls, etc.....	\$1,026,056
Sundry assets [cash, \$20,761; due by sundry persons, companies and agents, \$382,483; materials and supplies, \$49,998].....	453,242

Balance, deficit, apparently \$572,814, but in statement furnished us..... \$773,814  
Partially offset by 439 shares Northern Townsite Co., 425 shares Missouri Electrical & Terminal Co., 1,815 shares, \$512,000 first mortgage 5s and \$290,000 second mortgage 5s of the Kansas City & Northern Connecting Co.; 22 shares Fairmount Amusement Co.

The President stated it would be necessary to expend between \$100,000 and \$500,000 upon the property in order to place it in condition for profitable operation. Winthrop Smith, of the banking firm of Winthrop Smith & Co. and a member of the Reorganization Committee, said:

"It appears that the Suburban Belt Company has earned its fixed charges for a limited period; but it is equally apparent that it was at the expense of its maintenance. Under the circumstances, it is believed that the securities of that company have been liberally treated by the committee, as it is confidently expected that the new securities offered in exchange will command better market prices and be much more readily salable. The Suburban Belt RR. is undoubtedly valuable to the K. C. P. & G. RR. Co., but it is not indispensable, while the latter is essential to the former's successful existence."

[See also Kansas City Pittsburg & Gulf RR. above.]—V. 69, p. 1012, 384.

**Little Miami RR.—Modification of Lease.**—A circular letter to the stockholders says: "At the annual meeting of the stockholders, to be held Jan. 30, 1900, there will be submitted for their approval a proposed modification of the lease of the Little Miami RR. to the Pittsburg Cincinnati Chicago & St. Louis Railway Co., whereby the rate of interest upon the bonds issued, and to be issued, by the Little Miami RR. Co. to the lessee company for betterments and improvements, under Section X of the lease, shall be reduced from 7 per cent to 3½ per cent per annum; the lessee company further agreeing to waive its present right of converting said bonds into the capital stock of the Little Miami RR. Co. and paying \$100,000 in commutation of the present fixed charge of \$6,000 per annum.

"This modification of lease is largely in favor of this company; it has been approved by the boards of directors of the Little Miami RR. Co., the Pittsburg Cincinnati Chicago & St. Louis Ry. Co. and the Pennsylvania RR. Co., guarantor, and only requires the approval of the stockholders of the lessor and lessee companies to become effective."

The total authorized issue of the bonds in question is \$3,000,000, of which \$714,000 has been issued.—V. 69, p. 852.

**National Tehuantepec RR.—Lease.**—The report is repeated from London that Sir Weedman Pearson, 16 Airlie Gardens, Camden Hill, W., London, England, has completed arrangements to lease this road for 50 years, the Government getting a percentage from the earnings according to a sliding schedule. The road is about 185 miles long, of standard gauge. Sir Weedman Pearson's contract includes the rehabilitation and equipment of the property, which, at the end of 50 years, must be returned to the Government, the latter guaranteeing the contractors at least 6 per cent. The contractors are also to make harbors at Salina Cruz and Coatzacoalcos at a cost, as reported, of about \$11,000,000. Active operations under the lease, it is said, will begin shortly. The scheme contemplates lines of steamers from both ends of the road to various parts of the world.

Sir Weedman Pearson has about completed his \$20,000,000 contract with the Mexican Government for the improvement of the harbor of Vera Cruz. He was also the contractor who built the drainage canal from the City of Mexico.

**New Bedford Middleboro & Brockton Street Ry.—New Securities.**—The Massachusetts Railroad Commission on Dec. 12 gave a hearing on the petition of the company for permission to issue \$350,000 capital stock and \$325,000 in 5 per cent bonds, to be used in providing for the indebtedness incurred in constructing the road. The completed road, it is understood, extends from Marine Park, at New Bedford, through Acushnet, Freetown, Lakeville, Middleboro and

North Middleboro, to connect at Bridgewater Center with the lines of the Brockton Bridgewater & Taunton Street Railway Co. The company has a park at Long Pond.

**New Orleans City RR.—New Bonds Ready.**—The new bonds are being delivered. See Crescent City RR. Co. above.—V. 68, p. 1226, 926.

**New York Central & Hudson River RR.—Stock Increased.**—The stockholders on Thursday ratified the proposed increase of the capital stock from \$100,000,000 to \$115,000,000 at to-day's meeting. No negative vote was cast.—V. 69, p. 1103.

**New York New Haven & Hartford RR.—Vice-President.**—The election is announced as Vice-President of William F. Merrill, Vice President of the Erie Railroad. Mr. Merrill succeeds William D. Bishop, Sr., who took the position temporarily until a permanent incumbent should be selected. Mr. Merrill, it is said, will take office on Jan. 1, and will have charge of the physical condition and operation of the whole New Haven system, including the new improvements. He will live in New Haven.—V. 69, p. 1062, 955.

**Norfolk & Western Ry.—Maturing Bonds.**—The \$52,800 Southside RR. consolidated mortgage third preferred 6 per cent bonds maturing Jan. 1, 1900, will be purchased at par and interest at maturity by the Mercantile Trust Co., trustee.—V. 69, p. 546, 539, 280.

**Northern Pacific Ry.—Extra Dividend.**—The third semi-annual dividend of 1 per cent and an extra dividend of 1 per cent has been declared on the common stock, payable Feb. 5 to shares of record Jan. 11.—V. 69, p. 1194, 1103.

**Pennsylvania RR.—New Stock.**—The directors have authorized the issue of \$12,930,500 new stock to provide for construction and equipment expenditures on the main and leased lines and branches in 1900; also for new equipment and other corporate purposes. The new stock is offered at par to stockholders of record Dec. 26 to the extent of 10 per cent of their holdings, payment to be made in full between Jan. 14 and Jan. 20. The privilege of subscribing will expire Jan. 20. Certificates of the new stock will be deliverable on and after May 1st, 1900. See full particulars in advertising columns of to-day's CHRONICLE.—V. 69, p. 1147, 1012.

**Peoria Decatur & Evansville Ry.—Sale Jan. 4.**—The sale of this road under foreclosure of the first mortgages is set for Jan. 4 at Mattoon, Ills. It is expected that the road will be purchased at the sale by the Colonial Trust Co., which owns a large majority of the second mortgage bonds. In this case the firsts will receive the principal and interest for their bonds and the stock will probably be wiped out.—V. 69, p. 1063, 1104.

**Philadelphia Company.—Exchange of Stock.**—Nearly the entire issue (\$1,000,000) of capital stock of the Pennsylvania Natural Gas Co. has accepted the offer of one share of Philadelphia stock for three shares of Penn. stock.—V. 69, p. 1015, 1013, 852.

**Pittsburg Cincinnati Chicago & St. Louis Ry.—Reported Decision.**—The price of the common stock advanced on the New York Stock Exchange yesterday more than ten points on reports that the minority stockholders had secured a favorable decision in their suit with the Pennsylvania RR. Co.—V. 69, p. 795, 646.

**Pittsburg Cleveland & Toledo RR.—Mr. Cowen President.**—John K. Cowen of the Baltimore & Ohio RR. Co. has been elected President to succeed Orland Smith of Cincinnati.—V. 69, p. 591.

**Racquette Lake Ry.—Bonds.**—The New York State Railroad Commission has authorized the company to issue \$250,000 bonds.

**St. Paul & Duluth RR.—Not Sold.**—The report that the Great Northern Railway Co. has acquired the control of the stock of the St. Paul & Duluth RR. is denied. The Minnesota laws prohibit the acquisition of a competing road.—V. 69, p. 696, 903.

**Saratoga Traction Co.—Securities Authorized.**—The New York State Railroad Commission has authorized the company to mortgage its property in order to secure \$300,000 of first mortgage 5 per cent gold bonds, interest January and July, principal due July 1, 1929. Of the new loan \$200,000 will be applied to the redemption of a like amount of old firsts, which are to be retired and canceled forthwith, and \$100,000 to meet the expense of reconstructing the Geyser Branch (Saratoga to Geyser Springs) and to build 4½ miles of new track to Ballston.

**Seaboard Air Line Ry.—Raleigh & Gaston RR.—Seaboard & Roanoke RR.—Consolidation.**—As a preliminary to the formation of the Seaboard Air Line Ry. the stockholders of the Raleigh & Gaston RR. on Dec. 9 voted almost unanimously in favor of the proposed merger with the allied roads and of the other matters presented for action (see V. 69, p. 907, 1015). President Williams believes the opposition of Thomas F. Ryan to the consolidation will not delay matters.—V. 69, p. 1148, 1013.

**Sioux City & Northern RR.—Sold.**—At the foreclosure sale on Dec. 12 the property was purchased for \$1,500,000 by William S. and Robert E. Tod, of the firm of J. Kennedy Tod & Co. of New York.—V. 69, p. 907.

**Southern Railway.—New Line.**—The new route from Columbia, S. C., to Savannah, Ga., to replace the trackage

rights heretofore obtained from the Seaboard road, was formally opened on Dec. 10. President Spencer says:

We have bought about 50 miles of line [Carolina Midland Ry.] which has been put in good condition, and built 30 miles of new rail road immediately south from Columbia. For the remainder of the distance to Savannah, trackage rights for Southern trains have been leased over the Charleston & Western Carolina and the Plant System tracks, including the use of Plant System terminals in Savannah, until the new union station in that city shall be completed, a year hence. The total fixed charges of the Southern for the entire line from Columbia to Savannah, including interest on cost of property purchased or built, and rentals for trackage rights and terminals, will be \$63,000 per annum, which represents the interest at 5 per cent on less than \$5,000 per mile of road. This makes the extension a very cheap and beyond doubt a profitable one.

By means of the new line the Southern reaches the important city of Savannah, and there connects advantageously for all points in Florida and the West Indies with the Plant System, and, through that system, with the Florida East Coast Company at Jacksonville.—V. 69, p. 1010, 1012, 956.

**State Line & Sullivan RR.—Called Bonds.**—Five \$1,000 bonds have been drawn for payment at 105 at the Union Trust Co., New York, interest to cease Jan. 1.—V. 68, p. 233.

**Third Avenue RR. of New York City.—Extension of Underground Trolley.**—Cars equipped with the underground trolley replaced this week the old horse cars on the Boulevard division, from Fort Lee Ferry through Manhattan Street to the Boulevard, thence south to Fifty-ninth Street, where connection is made with horse cars to Forty-second Street. Superintendent Robertson says:

"We hope to have the Dry-Dock division electrically equipped by spring, and with a similar change on the union division we shall be able to run the same cars on all portions of the road without the transfers now necessary."

**King's Bridge Franchise.**—The directors have decided to accept the terms proposed by the Board of Estimate and Apportionment for the King's Bridge RR. franchise, which covers about sixteen miles of road in the northern part of the city. These terms are 4 per cent of the gross receipts for the first five years of the term of franchise; 6 per cent for the second five years; 8 p. c. for the third five years, and 10 p. c. thereafter; also 1 to 3 p. c. to sinking fund. The franchise covers twenty-five years, at the end of which term there must be a re-appraisal; at the end of the fiftieth year the franchise reverts to the city. Work on the Kingsbridge extension will probably be begun early in the spring. The line will extend from the Fort Lee Ferry at 125th Street, via Broadway, through what was formerly known as the Boulevard, then up Kingsbridge Road to a junction with the company's Union RR. line at Spuyten Duyvil, etc.—V. 69, p. 1148, 1063.

**Wabash RR.—Listed.**—The New York Stock Exchange has listed \$1,600,000 Des Moines Division first mortgage 4 per cent gold bonds of 1939. The official statement says:

The above bonds are secured by a first mortgage of \$1,800,000 to the Continental Trust Co., as trustee, on the road extending from Des Moines, Iowa, to Albia, Iowa (about sixty-seven miles, and heretofore known as the Des Moines & St. Louis RR.), and also on the line recently constructed from Albia, Iowa, to Moulton, Iowa (about 27 miles); also by deposit with the trustee of all the capital stock of the Des Moines & St. Louis RR. Co., all of the capital stock of the Moulton Albia & Des Moines RR. Co. (the company organized to construct the line from Albia to Moulton), \$50,000 of the capital stock of the Des Moines Union Ry. Co., and the contracts with the Des Moines Union Ry. Co. The contracts referred to give the Wabash Co. the equal right with other tenant companies to the use for 30 years from May 1, 1888, of all the terminal facilities owned by the Des Moines Union Ry. Co., embracing a modern passenger depot and nearly 18 miles of track and switching facilities in the centre of the city. The issuance of the balance of the bonds (\$200,000) is contingent upon the building of a line of railroad from Quincy, Ill., to East Hannibal, Ill. (about 17 miles), in which event the mortgage will be extended over same.—V. 69, p. 1104, 796.

**Washington Water Power Co.—Dividend.**—The company has declared a dividend of one dollar per share, payable Jan. 1, 1900, to the registered holders of the trustees' certificates for stock, as recorded at the Franklin Trust Co., Brooklyn, N. Y., and registered at the Spokane & Eastern Trust Co., Spokane, Wash., at the closing of the transfer books, Dec. 15. See STREET RAILWAY SUPPLEMENT under Spokane, Wash.

**Western Maryland RR.—Payment of Bonds.**—Notice is given to the holders of the 6 per cent third mortgage bonds (aggregating \$875,000), guaranteed by the Mayor and City Council of Baltimore, which mature on Jan. 1, 1900, that the Register of the city will be prepared to redeem the same on and after Jan. 2, 1900, upon their presentation and surrender at that department.—V. 69, p. 1104, 1063.

**West Virginia Central & Pittsburg Ry.—Davis Coal & Coke Co.—Acquisition.**—The agreement of the West Virginia Central & Pittsburg Railway Co. and the Davis Coal & Coke Co. was ratified on Monday the eleventh. The capital stock of the railway company was also increased from \$6,000,000 to \$10,000,000, the maximum allowed by the charter, the additional \$4,000,000 to be used to purchase the property of the Coal Company. The latter conveys in fee to the Railway Company all its coal rights, lands, mines, coke ovens, business and property of all kinds. The consolidation meets with the entire approval of all concerned.

Secretary C. M. Hendley writes:

The railway company thus secures, with other property, over 50,000 acres of excellent steaming and coking coal and 70 coke ovens. The mines are now producing 5,000 tons of coal and 1,000 tons of coke daily, and work in progress will increase the output. The railway company previously had nearly 40,000 acres of valuable coal and timber lands, so that it now owns 100,000 acres of this property on the Eastern slope of the Alleghenies, and is the nearest to the Atlantic seaboard of any large body of coal lands. The W. Va. Cen. & Pitts. Ry. Co. will not change its name or corporate existence, but will add

a coal department to its organization. The charter of the Davis Coal & Coke Co. will be preserved in order that the coal business may continue under that name.

The officers of the railway company are H. G. Davis, President; S. B. Elkins, Vice-President; C. M. Hendley, Secretary; C. L. Bretz, General Manager railway department; F. S. Landstreet, General Manager coal department.

A large controlling interest in both companies was held by ex-Senator Henry G. Davis, his brother, Col. T. B. Davis, Senator S. B. Elkins and Mr. R. C. Kerens of St. Louis, Mo. See V. 69, p. 493.—V. 69, p. 1148, 493, 490.

**Wisconsin Central Ry.—New Chicago Terminals**—On Dec. 10 the company ceased the use of the freight and passenger terminals of the Chicago Terminal Transfer Railroad Company at Chicago, and now enters Chicago on the tracks of the Illinois Central R.R. Co., using the Central Passenger Station (Twelfth Street), and until its own freight house and team tracks can be constructed on property near the foot of South Water Street, will use the in and out freight houses of the Illinois Central Railroad Company located in that vicinity, and certain team tracks adjacent thereto. Wisconsin Central officials say that the change was rendered imperative, in the first instance by the shortness of the term of the lease offered by the Terminal Company, it being for only ten years, and in the next place on account of the very high rental demanded, the amount being far beyond the means of the Wisconsin Central Company to pay.—V. 69, p. 1148, 1010.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

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

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111	People's Teleph. Corp. (N.Y. City).....		
964	Philadelphia Electric.....		

**Amalgamated Copper Co.—On Boston Unlisted.**—The Boston Stock Exchange has admitted the company's stock for quotation on the unlisted sheet.—V. 69, p. 646, 696.

**American Beet Sugar Co.—See "Beet Sugar Factories" below.**—V. 69, p. 1149.

**American Cement Co.—Description of Property.**—A circular gives the following regarding the enterprise and the cement industry as a whole:

The American Cement Co. of New Jersey has been organized to take over the business of the American Cement Co. of Pennsylvania, the United Building Material Co. of New York, the firm of Lesley & Trinkle of Philadelphia, and some thousands of acres of cement lands in other States, heretofore held by friendly interests. The new company thus acquires cement lands in three States, five mills at Egypt and Coplay, Pa., and one on the Erie Canal, at Jordan's N. Y.; established and profitable selling agencies at New York, Boston, Philadelphia, Baltimore and other large centres, and a great deal of miscellaneous property of considerable value, including wharves, barges, leaseholds, etc. The capitalization of the company includes \$1,000,000 first mortgage 5 per cent gold bonds, involving an annual charge of \$80,000, of which \$30,000 represents an annual sinking fund. The total authorized stock issue is \$2,100,000 (in \$10 shares), of which \$100,000 will remain in the treasury for possible future capital requirements. The company will have ample working capital. The net earnings of the manufacturing and trading concerns acquired for the year ending Nov. 30, 1898, were about \$323,000. The earnings of the current year it is believed will exceed \$350,000. This sum covers the annual interest and sinking-fund charges, and leaves a surplus equivalent to 13 per cent on the total authorized capital.

The American Cement Co. of Pennsylvania was organized in 1894 and has always been operated as a close corporation, having a nominal capital of \$500,000. Its last-built mill—the sixth—has only just been completed and not yet put in operation. With this mill it will have a capacity for the production of about 1,200,000 barrels of cement a year. The company has for many years supplied a large part of the cement used by the Department of Public Works in Philadelphia, by the Pennsylvania and Reading railroad companies, and other large consumers. It also furnished large amounts for the New York Aqueduct, the tunnel of the Niagara Falls Power Co., etc.

Cement is almost as peculiarly a Pennsylvania product as coal or petroleum. The Lehigh district, extending along the Lehigh River, from Siegfried, Pa., to Philipsburg, N. J., produces about 75 per cent of the total output of the country. The principal American works are those of the American Cement Co., at Egypt, Pa., and Jordan, N. Y.; the Atlas and Coplay companies at Coplay, Pa.; the Alpha Portland Cement Co. at Whitaker, N. J., and the Vulcanite Cement Co. at Vulcanite, N. J. Each of these companies has a trade name for its brand of cement, and these trade names are jealously guarded as of great value. The great bulk of cement is used in public works, whose stability depends largely upon the quality of the cement used; consequently the brands which have stood the practical test of years are in constant demand at fair price. The American Cement Co. and the Atlas Cement Co. are the two largest in this country, their combined output being nearly 50 per cent of the total production of Portland cement. In 1886 the output of American Portland cement was only 150,000 barrels, while the importations amounted to 915,000 barrels. For 1898 the approximate figures were 3,500,000 barrels American and 2,250,000 foreign. The consumption of cement per capita in this country grew from 13 pounds in 1880 to 34 pounds in 1890, and is now believed to be in excess of 55 pounds per annum.

The officers and directors of the company are: President, Robert W. Lesley; Secretary and Treasurer, John S. Jenks, Jr.; Directors—Robert W. Lesley, Geo. H. B. Martin, Charles S. Farnum, George W. Norris and John W. Eckert.

It seems that a consolidation of most of the leading cement works was on the eve of being effected last spring, but was stopped by the death of ex Gov. Flower.—V. 69, p. 493, 542.

**American Coal & Coke Co. of Fairmont, West Va.—Incorporated.**—This company, recently incorporated, with \$500,000 authorized capital stock, under the laws of West Va., is reported to have purchased several thousand acres of coal land in Marion County, West Va. Incorporators: J. E. Watson, J. E. Sands, S. L. Watson, C. W. Watson, A. B. Fleming, all of Fairmont.

**American Linseed Co.—Added to Amounts on Unlisted Department.**—An additional \$1,275,000 common stock and \$1,275,000 preferred stock have been added to the amounts dealt in on unlisted department of the New York Stock Exchange. This makes the total authorized issue of each, viz., \$16,750,000, outstanding and listed.—V. 69, p. 956, 744.

**American Steel & Wire Co.—Neville Island Purchase.**—The company has purchased a tract of land, said to contain several hundred acres, at Neville Island, a suburb of Pittsburgh, and according to the Pittsburg papers has in contemplation the erection of a large blast furnace and other works. President John Lambert says: "There is no truth in the statement that the company proposes to issue additional stock or issue bonds. To what extent we shall improve the property recently purchased on Neville Island has not yet been determined."—V. 69, p. 1017, 1013, 744.

**American Sugar Refining Co.—Vice-President Matthiessen Resigns.**—Vice President F. O. Matthiessen has written a letter to the company announcing his intention to retire from the management. In an interview he is quoted thus:

As to why I wrote the letter—well, that is purely a private matter. I simply wanted to get out—not to stay in. As to reports of internal dissension within the board of directors of the American Company, I cannot say anything about it. I have not been near the meetings for a considerable time. In respect to my relations with the Glucose Sugar Refining Co., they naturally are friendly. My nephew is the President of that company.

**Withdrawal of Guaranty.**—The company last week withdrew all guaranties of prices from Dec. 31 and all concessions on soft sugars.

**World's Production of Sugar.**—Statistics compiled by the State Department at Washington indicate that the world's crop of sugar for 1899-1900 will amount to about 8,000,000 tons, being about 200,000 tons more than last year. The output of beet sugar is placed at 5,300,000 tons, against 4,947,000 in 1898-99, and of cane sugar at 2,700,000 tons, as against 2,851,134 last year. Cuba's output is given as 300,000 tons, a decrease of 15,000 tons, and the Sandwich Islands' product as 250,000, an increase of 10,000 tons. The yield of the United States is placed at 370,000, as compared with 275,000 last year. Further facts regarding beet sugar are given below, under the heading "Beet Sugar Factories."—V. 69, p. 543, 1104.

**American Telephone & Telegraph Co.—New Bond Issue.**—It is reported from Boston that the new bond issue will probably not be limited in amount except as regulated under the New York laws, which permit the issue of mortgage bonds to a sum equal to the total outstanding capital stock, and in addition collateral trust bonds to a like amount. At first the company will issue about \$51,772,000 of stock in exchange for \$25,886,000 Bell stock; this will permit of the issue of about \$100,000,000 in bonds. The new bonds, it is said, will bear 4 per cent interest and run for 30 years. The present issue will be \$5,000,000, and the balance may be sold as required for extensions.

**Option.**—It is understood that the Bell stockholders making the exchange of one Bell share for two of American Telephone & Telegraph Co. will presently have the right to subscribe to new stock at par, one additional share for each two shares of Long Distance stock.—V. 69, p. 1195; V. 68, p. 1178.

**American Window Glass Co.—Glass War.**—The company announces a cut of 33 1-3 per cent in the price of single strength and 40 per cent on double-strength window glass, effective forthwith, and on all orders now on hand. This is taken as the beginning of a campaign against the independent and co-operative manufacturers.

**Settlement.**—A settlement it is understood has been arranged with the glass workers, by which the latter will receive an advance in wages of 5 or 6 per cent and will resume work Dec. 30.—V. 69, p. 796, 1013.

**American Wireless Telephone & Telegraph Co.**—This company is reported as incorporated in Arizona. Authorized capital stock, \$5,000,000. Incorporators: G. P. Gehring, A. Frederick Collins, W. Conley Reed, William J. Moss, Henry Bass, R. Leaman, M. D., and A. R. Bass. The Marconi Company was incorporated on Nov. 22. See V. 69, p. 1106.

**Atlantic Iron & Steel Co.—Option to Purchase.**—Each holder of \$100 stock of the Susquehanna or New Haven companies will receive, as stated last week, \$150 in the preferred stock of the new company, and has the right to subscribe at par (\$5 per share) for four shares of new common stock, receiving therewith as bonus 16 shares in new "full paid" common. In other words, in place of subscribing \$20 and receiving \$100 of common stock "20 per cent paid," with the liability for the remaining 80 per cent when called, he will for his \$20 in cash receive new common stock to the amount of \$100, all full paid.—V. 69, p. 1195, 956.

**Beet Sugar Factories in the United States.**—The "Chicago Inter-Ocean" says; "The actual output of the Illinois and Michigan beet sugar factories is about 34,000 tons this year, or 230,000 barrels, and it would have been much

greater except for the serious drought in Michigan. That there will be accessions to the list of beet-sugar factories next year is assured from the fact that a very conservative estimate of the profits from a factory of 500 tons daily capacity of beets is \$125,000 a year, exclusive of any bounty that the individual States may pay. As such a factory can be put up for \$250,000, it can be seen that it will pay for itself in two years."

The following shows the beet-sugar factories in the United States, with their reported daily capacity in beets, the factories put in operation this year having an aggregate daily capacity of 5,900 tons of beets, out of the grand total of 19,100 tons:

BEEET SUGAR FACTORIES IN UNITED STATES.

Put in operation this year (5,900 tons)—	Tons.
Illinois Sugar Refining Co., Pekin, Ill.	700
Bay City Sugar Co., Bay City, Mich.	600
Detroit Sugar Co., Rochester, Mich.	500
Wolverine Sugar Co., Benton Harbor, Mich.	350
Peninsular Sugar Refining Co., Caro, Mich.	600
West Bay City Sugar Co., West Bay City, Mich.	500
Alma Sugar Co., Alma, Mich.	600
Holland Sugar Co., Holland, Mich.	350
Kalamazoo Sugar Co., Kalamazoo, Mich.	500
Colorado Sugar Mfg. Co., Grand Junction, Col.	350
Standard Beet Sugar Co., Ames, Neb.	500
D. O. Corbin, Waverly, Wash.	350
Put in operation prior to this year (13,200 tons)—	
Alameda Sugar Co., Alvarado, Cal.	800
Western Beet Sugar Co., Watsonville, Cal.	1,600
Chino Valley Beet Sugar Co., Chino, Cal.	1,000
Los Alamitos Sugar Co., Los Alamitos, Cal.	700
California Beet Sugar & Refining Co., Crockett, Cal.	1,200
Oregon Sugar Co., La Grande, Ore.	350
Utah Sugar Co., Lehi, Utah.	350
Ogden Sugar Co., Ogden, Utah.	350
Pecos Valley Beet Sugar Co., Carlsbad, N. M.	200
American Beet Sugar Co. (V. 68, p. 280), Grand Island, Neb.	350
Do do Norfolk, Neb.	350
Do do Oxford, Cal.	2,000
Minnesota Beet Sugar Co. (V. 67, p. 371), St. L. Park, Minn.	350
Michigan Sugar Co., Bay City, Mich.	500
First New York Beet Sugar Co., Rome, N. Y.	200
Spreckels Sugar Co. (V. 68, p. 430), Salinas, Cal.	3,000
Union Sugar Co., Santa Maria, Cal.	500

Grand total daily capacity of beets.....19,100

The proportion of the world's total output of sugar obtained from beets is given above, under the heading American Sugar Refining Co. See also data in V. 66, p. 132 and V. 68, p. 280.

**Bethlehem Steel Co.—Bethlehem Iron Co.—On regular list in Philadelphia.**—The shares of these companies, namely \$7,500,000 of Bethlehem Iron Co. and \$15,000,000 of Bethlehem Steel Co., have been regularly listed. They have recently been on the unlisted department. The only funded debt in connection with the two properties is the Iron Company's loan for \$1,351,000 of 5s due Feb. 1, 1907, assumed by the Steel Company. The floating debt is \$958,619, offset by current assets. The Steel Company's shares are of the par value of \$50 each, with \$1 per share paid up.—V. 69, p. 77, 78, 284.

**Boston Electric Light Co.—Dividend Increased.**—The company has declared a quarterly dividend of 2 per cent, making the rate 8 per cent per annum, as against 6 per cent heretofore.—V. 69, p. 908, 335.

**Bridgeport Electric Light Co.—Exchange.**—For terms of exchange see United Illuminating Co. below.—V. 69, p. 1195.

**Brooklyn Gas & Electric Light Co.—Status.**—This property, it is stated, has not been sold as proposed to the Manhattan Light & Heat Co., and may pass into the control of other parties Stahl & Straub, who suspended recently, were interested in the enterprise.—V. 69, p. 1105.

**Carnegie Steel Co.—Attitude of Mr. Frick.**—The retirement of Mr. Frick from his position as Chairman of the board of directors, as mentioned last week, has been accompanied by persistent reports that his relations with the Carnegie interests have become strained. See Union Steel Co. below.—V. 69, p. 1195, 1105.

**Chicago Packing & Provision Co.—New Plan.**—The reorganization plan as first proposed called for the transfer by the English company of the capital stock of the American company to a new corporation. Under a decision recently rendered by the English Court of Chancery such transfer can only be effected upon the payment of the stamp tax required in the case of an ordinary sale of stock. This payment would have entailed a large expenditure, and as one of the main objects of the reorganization is to bring the American shareholders into direct touch with the management of the American company, whose stock is owned by the English company, the committee, consisting of H. Botsford and Eugene H. Pearson, has sent to the shareholders the following substituted plan:

The board of directors of the American company is composed of six directors. It is proposed to increase that board, under the Illinois law, to seven, and that at least a majority of the seven directors should be nominated by and from among the American shareholders. The stock of the American company, which is the only asset of the English company, is held by two trustees. It is believed that an arrangement will be effected by which such trustees and their successors will vote in favor of the increase in number of the board of directors of the American company, and also for such directors of the American company as the American shareholders shall designate.

In view of the foregoing the committee has requested the American Trust & Savings Bank forthwith to redeem its deposit receipts and return the moneys and shares evidenced by such share receipts. In order to avoid the necessity, in case it should be hereafter concluded to wind up or liquidate the English company, of again asking for powers of attorney, the committee deems it advisable that there should be executed, subject to revocation in the future, powers of attorney

authorizing Charles H. Deere, Eugene H. Pearson and George H. Webster, or a majority of them, to take the necessary action in the premises.—V. 69, p. 129.

**Colonial Sugar Refining Co.—Talk of New Company.**—It was reported early in the week that articles of incorporation for a company, probably with this name and with \$100,000,000 of authorized capital stock, were about to be filed at Dover, Del. As we go to press, however, nothing has been heard of the company's incorporation. Hughes & Wolcott, corporation lawyers of Dover, are said to have the matter in charge.

**Consolidated Gas Co. of New York.—Gas War—Director J. D. Crimmins says:**

We have been rapidly increasing our business since the New Amsterdam's advance in rates. I believe that all the companies have experienced increase in consumption of gas since the outbreak of the war, but our company, I am confident, has got the most of it. We have great increases over a year ago.—V. 69, p. 441, 1105.

**Denver City Light & Power Co.—New Enterprise.**—This company, with \$1,000,000 of authorized capital stock, filed articles of incorporation at Denver, Col., on Dec. 8. The intention is said to be to establish an extensive power plant at the Denver City coal mines, near Lafayette, to furnish electric light and heat for Denver and other towns in Northern Colorado. The directors are given as J. F. Mundy, Timothy T. Beach, Stephen A. Foley, all of Lincoln, Ill., and C. W. Crawford and Henry J. Mayham of Denver.

Practically the same men have organized, also, the Denver Boulder & Northern Ry. Co., with \$2,500,000 of authorized capital stock, to construct and operate a standard gauge road from Denver to Boulder via Lafayette and Louisville.

**East Jersey Water Co.—Plant in Operation.**—The company's new water-works on the Passaic River, above Little Falls, together with the new reservoir at Garret Mt., which have been in course of construction for two years, were put in operation last week. A new pipe line has also been laid for a distance of 8 miles, parallel to the two other lines which run to Newark and Jersey City. The new work is said to have cost about \$900,000. After next September, it is stated, the company will supply Paterson, Jersey City, Bayonne, Passaic, and a number of other municipalities, with water from Little Falls. This will continue until the Jersey City plant on the Rockaway River, near Boonton, is completed. In the pump house at Little Falls there are at present three pumps, one of 20,000,000 gallons daily capacity and two of 10,000,000 each. The bed for a fourth pump, to be of 10,000,000 gallons capacity, is now being constructed. The company was incorporated in New Jersey in 1889, with \$3,000,000 of capital stock in shares of \$100 each. There are no bonds outstanding. The office is at No. 2 Wall St. Secretary is Albert P. Fisher; Treasurer, Francis L. Hine. See report of Lehigh Valley RR. Co. for 1889 in V. 50, p. 137.

**Erie Telegraph & Telephone Co.—New Stock.**—The stockholders yesterday authorized the directors to increase the capital stock from \$5,000,000 to \$15,000,000, and to issue the new stock as required for new property and additions. The new capital, it is thought, will enable the company to increase the number of its subscribers from 105,000 to 200,000, at the rate of about 50,000 per year, to increase proportionately its long-distance service and to complete thirty exchange buildings now in process of construction, giving it 62 exchange buildings in all.—V. 69, p. 1105, 1114.

**Federal Steel Co.—Dividends.**—The company has declared a dividend of 3 per cent on its preferred stock, making the full 6 per cent for the year, payable Jan. 20. As to dividends on the common stock, an official statement says: "The results of business up to Jan. 1, 1900, can be closely estimated and they are such that it is the expectation of the directors, as unanimously expressed by all present at the meeting, to declare dividends on the common stock as soon after Jan. 1, and in such manner as may be legal and in conformity to the rules of the Stock Exchange, on a basis of 5 per cent per annum, commencing the second quarter of 1899. This can be done after reserving to the constituent companies from net earnings prior to Dec. 31, 1899, upwards of \$4,000,000."

A by-law has been adopted giving the directors the privilege of acting on dividends on the second Tuesday of any month they may elect.—V. 69, p. 1196, 908.

**Fort Wayne (Natural) Gas Co.—Consolidation.**—See Ohio & Indiana Natural & Illuminating Gas Co. below.—V. 69, p. 1014.

**Gold Belt Consolidated Electric Co.—Consolidation.**—This company has been incorporated, with \$300,000 of authorized capital stock, to effect a consolidation of all the electrical interests of the Cripple Creek district. The Denver Republican says:

The interests consolidated are the Victor Light, Water & Motor Co., the Gold Belt Electric Co. and the Fremont Electric Light & Power Co. The present plants will be taken over and all modern appliances installed at once. The purpose is to have the most complete system for electric light and power that money can purchase. The company will supply power to all the big mines of the district.

The new company is empowered to do an electric, traction and power business. President, S. T. Smith, Secretary, W. F. Jones; both of Denver.

**Indiana Natural & Illuminating Gas Co.—Consolidation.**—See Ohio & Indiana Natural & Illuminating Gas Co. below.

**International Fire Engine Co.—Incorporated.**—This company was incorporated at Trenton, N. J., with authorized capital stock of \$9,000,000, of which \$4,000,000 is preferred 7

per cent cumulative. Incorporators: Harry S. Stahlknecht, William A. Dinsmore, New York, and William N. Lecato, of Orange.

**International Warehouse & Trust Co.—Incorporation.—St. Louis Enterprise.**—This company, with authorized capital stock reported to be \$150,000,000 (?) in \$100 shares, has filed articles of incorporation in South Dakota. Incorporators: James Doughty, of Sioux City, and H. Merry, H. W. Kitchner, T. H. Brown, E. E. Starr, David S. Harrison, August Faul, W. A. Thomas, A. H. Kitchner, E. L. Hunter, G. W. Caudle and H. Pettibone, all of St. Louis. The company has broad powers.

**Inter-State Telegraph & Telephone Co. of Philadelphia.—Incorporation.**—This company has been incorporated under the laws of Delaware. Authorized capital stock, \$2,000,000. Incorporators: J. C. Lander of Morristown, Pa.; T. Dougherty of Allentown, Pa.; A. M. Worstall of Philadelphia.

It is said the company will build from Philadelphia to Wilmington and unite with the Diamond State Co. securing a system from Philadelphia to all points on the Delaware peninsula. The Eastern Telephone & Telegraph Co. of Philadelphia was incorporated in Delaware on Dec. 6, as stated last week. It seems not unlikely that both of these new corporations are offshoots of the United Telephone & Telegraph Co. of Baltimore.—See V. 69, p. 1017, 1195.

**Kern Incandescent Gas Light Co.—Use of Burner.**—See statement for New Amsterdam Gas Co. below.—V. 68, p. 1226, 1182.

**Lafayette Gas Co.—Consolidation.**—See Ohio & Indiana Natural & Illuminating Gas Co. below.

**Logansport & Wabash Valley Gas Co.—Consolidation.**—See Ohio & Indiana Natural & Illuminating Gas Co. below.

**Manhattan Light & Heat Co.—Status.**—The proposed purchase of the Brooklyn Gas & Electric Co., it is stated, has not been carried out.—V. 69, p. 1105, 957.

**Mills & Gibb Company.—Incorporated.**—This New York dry goods house has been incorporated under the laws of New Jersey with authorized capital stock of \$3,200,000, of which \$1,000,000 8 per cent cumulative first preferred stock, \$200,000 6 per cent cumulative second preferred, and the balance common stock. The stock has all been subscribed for by the partners.

**Montana Power Transmission Co.—Property Transferred.**—This company is reported to have acquired for \$1,775,000, from the Montana Power Co. of Butte, all its property, including 1,900 acres of placer ground in Beaverhead and Silver Bow Counties. The consideration is stated as \$1,775,000. The Transmission Company was incorporated in New Jersey last September with \$1,000,000 of authorized capital stock, the incorporators being William J. Canning, William E. Brayton, Charles E. Estabrook, Christie P. Hamilton and Thomas K. Henderson. New Jersey office, Corporation Trust Company's Building, Jersey City.

**Murphy Safety Third Rail Electric Co.—Reorganization.**—This company, incorporated in New Jersey last week with a capital stock of \$2,500,000, it seems is a reorganization of the Safety Third Rail Electric Co., which was controlled by the Emerson McMillin syndicate. The McMillin interests have retired and parties friendly to John M. Murphy, the inventor, are in control. The permanent officers include: Matthias Plum, of Newark, President; Charles T. Hayman, Superintendent of Public Works, of Ohio, George H. Carey and William M. Keepers, of Hartley & Graham, Vice-Presidents. The company's system, it is claimed, can be applied to any electric railway and also to steam railroad lines in cases where it is found desirable to use electricity. Of the stock one-half is 8 per cent non-cumulative preferred; \$500,000 of common and the same amount of preferred remains in the treasury. There are no bonds. The office is at 116 Nassau St. Lauron Ingels is General Manager and Secretary.—V. 69, p. 1196.

**National Starch Co.—Stock Control.**—The controlling interest in the stock purchased by the syndicate, as stated last week, comprises, it is said, about 60,000 of the total of 85,169 shares of outstanding stock of all classes. The purchase required the outlay of over \$2,000,000 cash.—V. 69, p. 1196, 964.

**New Amsterdam Gas Co.—Kern Burner—Director F. S. Hastings** is quoted as saying:

There seem to be no signs that we are going to lose business, despite the higher rates. We had been expecting to lose perhaps 25 per cent of our customers through our late advance. We are receiving many inquiries about our new Kern burner, and when we tell our customers that its introduction will prevent their bills being any higher, despite the higher rate, and that they will get an improved quality of light, they appear well satisfied. To successfully compete with us the other companies will be compelled to cut their prices to 20 cents per 1,000 cubic feet. The Kern burner will intensify light five times—yet it will be a red and orange light, not a violet light—and therefore will be in quality as well as quantity all that is desirable.—V. 69, p. 1065, 1106

**New Brunswick Light, Heat & Power Co.—Incorporation.**—This company, with authorized capital stock of \$500,000, was incorporated in New Jersey on Dec. 7. Principal office, No. 356 George St., New Brunswick, N. J. Incorporators: Bernard Katz, Paterson, N. J.; Adolph A. Eisele, Wm. O. Kuebler, Newark, N. J.

**New England Gas & Coke Co.—On Boston Unlisted.**—The Boston Stock Exchange has admitted the stock and the first

mortgage 5s due 1937 to quotation on the unlisted sheet.—V. 69, p. 336, 1150,

**New Haven Electric Light Co.—Exchange.**—For terms of exchange, see United Illuminating Co. below.—V. 69, p. 1196.

**Northwestern Packing Co. of Sioux Falls.—Adjudged Bankrupt.**—At Sioux Falls, S. D., on Nov. 27, Judge Carlan of the United States Circuit Court held the Northwestern Packing Co. to be bankrupt. The following explains the state of affairs:

Early in 1899 the A. Lester Heyer Packing Co., a South Dakota corporation, with a capital stock of \$4,000,000, purchased this property of Theron Davis, who had purchased it of the Northwestern Packing Co. The property was sold in both cases subject to liens amounting to over \$300,000. The A. Lester Heyer Packing Co. made improvements in the property and began killing hogs on July 18, 1899. Creditors of the Northwestern Packing Co., whose claims were unsecured, demanded payment of their claims of the A. Lester Heyer Packing Co. Some litigation followed, resulting in an action by A. J. Pettin-gill and others in filing petition for bankruptcy against the Northwestern Packing Co., claiming an illegal act in transferring the property. The A. Lester Heyer Packing Co. at first fought the matter, but finally as they were not making any money withdrew any opposition and closed the plant. The deeds will be probably set aside. The property, it is said, will not sell for enough to pay even the secured claims.

The A. Lester Heyer Packing Co., we are informed, is perfectly solvent, but will probably never attempt to do business again in Sioux Falls, having lost, it is supposed, over \$50,000 in the venture. It has no indebtedness other than to its own stockholders.

**Ohio & Indiana Gas Co.—Consolidation.**—See Ohio & Indiana Natural Gas & Illuminating Co. below.

**Ohio & Indiana Natural & Illuminating Gas Co.—Consolidation Plan.**—This company was incorporated last week to consolidate the following five concerns:

Indiana Natural & Illuminating Gas Co., supplying Frankfort, Crawfordsville, Lebanon, Thorntown, Darlington, and twelve intermediate smaller places.

Lafayette Gas Co., which supplies Lafayette, and several smaller companies.

Logansport & Wabash Valley Gas Co., supplying Wabash, Logansport, Peru, and smaller places.

Ft. Wayne Gas Co., which supplies Ft. Wayne, Decatur, Bluffton, Anderson, and several others.

Ohio & Indiana Gas Co., supplying Lima, St. Mary's, Wapokeneta, and other points in Ohio.

A committee, consisting of a representative of each, viz.: Charles F. Dieterich, A. N. Brady, Geo. C. Clark, A. B. Proal, James H. Benedict, and J. Bertschmann,

has reported the following plan, which has been adopted by the several boards, namely: Form a new company under the laws of New Jersey, with a capital stock of \$10,000,000, the present companies to be merged on the basis of their respective net earnings and cash in the treasury. The following table shows the stock of the present companies, the proposed rate of exchange into new stock, the total amounts of new stock required to effect the exchange, and the amount of bonds outstanding and to remain undisturbed as a lien on the several constituent properties:

	Present Stock.	Rate % of Exch.	New Stock in Exchange.	1st M. 6% Bonds * Undisturbed.
Indiana Nat....	\$1,000,000	105	\$1,050,000	\$820,000 due 1908
Logansport....	1,750,000	115	2,012,500	1,750,000 due 1925
Ft. Wayne....	2,000,000	120	2,400,000	2,000,000 due 1925
Lafayette.....	1,000,000	115	1,150,000	1,000,000 due 1924
Ohio & Ind....	2,000,000	118	2,360,000	2,000,000 due 1926

\* We have inserted these from V. 68, p. 186.—Ed.

“Leaving in the treasury of the new company \$1,027,500 of its capital stock and about \$600,000 in cash. Of the reserved capital stock, it is estimated that about \$27,500 will be required to meet the expenses of forming the new company, for State taxes, legal advice, engraving certificates, etc., the net remainder being \$1,000,000. It is proposed to use this \$1,000,000 stock for acquiring new gas fields in Indiana, Virginia, or in any other State whenever, in the judgment of the directors, this should be deemed a wise thing to do, or to establish works for the manufacture of fuel gas to augment the supply of natural gas from the present fields, or both. Four per cent dividends upon present capitalization require the disbursement of \$310,000 annually; 4 per cent upon the increased capitalization will require yearly \$360,000. A portion of this additional \$50,000 dividend fund will be derived from the saving of expenses of administering one company instead of five as at present. All bonded indebtedness will remain, of necessity, as it now is.”

Stockholders approving the plan are requested to send their certificates to the Central Trust Co., No. 54 Wall St., on or before Dec. 30, 1899. Stockholders preferring to retain their present certificates are at liberty to do so, and they will continue to receive such dividends as may be declared from time, on the present capitalization of \$7,750,000. The offices of the company are at No. 45 Broadway, fourth floor.

**Decrease of Gas.**—In their circular the committee say:

The directors notice, with regret, that recently there has appeared to be a feeling of alarm among the security holders, as evidenced by more frequent transfers of stock and the declining prices of both bonds and stock. The directors, holding more than 30 per cent of the capital stock, feel that this alarm is uncalled for. Exaggerated reports of soon expected failure of natural gas have caused this uneasiness. That the “rock pressure” is continually decreasing is true; but volume remains even in the present fields. How long this will continue, no one knows; as impossible to determine now as eight or ten years ago.

Meanwhile, it will cost, each year, more and more to continue the present volume of gas, because of greater distances from the source of supply to points of consumption; and, also, because of the greater number of wells required, and the additional cost of pumping station, first to build, then to maintain, to take the place of the natural rock pressure, which, as is stated, is diminishing. This increased cost will, we are sure, be chiefly borne by the intelligent communities using our gas; and they will, ultimately, grant us the right in all the cities and

towns (we already have this concession in some) to use meters, charging for gas a fixed price, and thus obviating waste. Probably every winter there will be reports of failure of natural gas. This has always occurred and always will occur in extremely cold weather, everyone then demanding greater amounts, while the supply cannot be suddenly increased; but with the cessation of low temperature the trouble passes away.

**Extension to West Virginia.**—An officer of one of the constituent companies is quoted as saying:

The object of the organization is to unite for the preservation of the business. It may be that in two or three years the great gas field of Indiana will be exhausted. There is in Western Virginia and Eastern Kentucky a gas field much of which is unexplored, but which has great rock pressure and great volume. Pittsburg is already in this field, piping gas over 100 miles. To tap this field we should have to bring gas over 200 miles, and this consolidation is merely an association of the companies to do what no one alone could do profitably.

The former proposition of consolidation was in V. 68, p. 186 and 379.—V. 69, p. 1197.

**Pennsylvania Natural Gas Co.—Exchange Successful.**—The holders of all except an insignificant amount of the company's (\$1,000,000) capital stock have agreed to the exchange of three shares of the same for one of the Philadelphia company. (See STREET RAILWAY SUPPLEMENT.)—V. 69, p. 1015.

**Safety Third Rail Electric Co.—Reorganization.**—See Murphy Safety Third Rail Electric Co. above.—V. 67, p. 691.

**Standard Gas Co. of New York City.—New Stock.**—The stockholders of record Dec. 30 are offered the privilege of purchasing on or before Jan. 15 6,000 shares (\$600,000) of preferred stock at par. The authorized issue of preferred stock is \$5,000,000, of which only \$3,721,100 is outstanding. A circular under date of Dec. 8 says:

At a meeting of the directors held this day, it was resolved that there be offered to the stockholders of record at 12 M., Saturday, Dec. 30, 1899, the privilege of purchasing on or before the 15th day of January, 1900 (on and after which date the certificates of stock will be ready for delivery), 6,000 shares of the preferred stock of the company, at \$100 per share. Each stockholder of record, as above, is to have the right to purchase such stock in the proportion of one share thereof for each fourteen and one-half shares (preferred and common) held by him; payment for which is to be made on or before Jan. 15, 1900, at the Secretary's office, 31 Nassau St., New York City.

Russell Sage says: "This will give us \$600,000 as a 'war' fund. It's not for dividends. We want to be in shape, financially, for anything that may happen. As to the 'gas war,' there's no change in the situation." The payment of a dividend is understood to be indefinitely postponed, if not definitely "passed."—V. 69, p. 1196.

**Union Steel Co. of Pittsburg.—Status.**—The retirement of Mr. Frick from the chairmanship of the board of directors of the Carnegie Steel Co. has given rise to rumors that this company, recently organized, is to have his support as an enterprise independent of the Carnegie interests. The "Pittsburg Gazette" recalls the fact that the incorporation of the new concern followed shortly after Mr. Frick was balked in his plans for the proposed Carnegie-Frick consolidation, and says:

The company was chartered under the name of the Union Steel Co. and headquarters were opened in the Carnegie Building. It was announced that \$1,000,000 had been deposited at the Union Trust Co. to insure the carrying out of the plans. The subsequent capital of the company, it is stated, is to be \$10,000,000, and the plan is to build the greatest rod mill in the world, a great steel plant and two monster blast furnaces.

Because of lateness in the season to start such a big building enterprise, or for whatever cause, the work on this establishment is not to begin till next spring. It is announced that the site is to be somewhere along the Monongahela River. Two prominent business men have been announced as being interested in the big enterprise. They are W. H. Donner, a director in the American Tin Plate Co. and the head of the National Tin Plate Co. at Monessen before it was merged into the tin plate combine, and A. W. Mellon of the well-known banking house of Mellon & Sons, who was associated with Mr. Frick in his effort to reorganize the Carnegie-Frick interests and buy the holdings of Mr. Carnegie. The only thing that remains now is the closing out of Mr. Frick's shares in the Carnegie Steel Co. to his partners.

Confirmation of the rumors is lacking.—V. 69, p. 1066.

**United Illuminating Co. of New Haven, etc.—Official Circular.**—The proposed consolidation under this title of the New Haven and Bridgeport electric light companies, referred to last week, will be effected on the basis of an exchange of each \$100 of their stocks (\$400,000 and \$250,000, respectively,) for \$100 stock of the new company and \$250 new first mortgage bonds. This will require the issue of \$650,000 stock and \$1,625,000 first 4s. The circular to the stockholders of the New Haven company says in substance:

The United Illuminating Co., a corporation chartered by the General Assembly of Connecticut, has made a proposition to purchase the stock, property and franchises of the New Haven Electric Co., paying for the same \$1,000,000 in its first mortgage 40-year 4 per cent bonds and \$400,000 in its full-paid capital stock. This is equal to \$250 in bonds and \$100 in stock for each share of stock of your company. Your directors are satisfied that in addition to the interest on its bonds, the Illuminating Company will be able to pay dividends on its stock as soon as the contemplated improvements and economies can be put into effect. For the purpose of carrying out this proposal, Jas. English and H. C. Warren as trustees will receive your stock in trust.

The New Haven Electric Light Co. paid 10 per cent the past year, declaring its usual 8 per cent dividend and 2 per cent extra—thus making 10 per cent for the year.—V. 69, p. 1198.

**United Light & Power Co.—Incorporation.**—This company has been incorporated in West Virginia. The authorized capital stock is \$5,000,000. Incorporators: L. E. White, of New York City; C. G. Blandy, of Newark, Del.; W. E. Lockwood, Jr., P. A. Warne, T. F. Daly, all of Philadelphia, Pa. Main office, Philadelphia.

**United States Oil Co.—Dividend Increased.**—The directors have declared a quarterly dividend of 75¢ and an extra dividend of 50¢, payable on Jan. 1 to stock of record Dec. 14. The quarterly dividend paid last September was only 50 cents with 50 cents extra.

**New Stock.**—An instalment of 25 per cent of the subscriptions for the new issue of stock was payable Dec. 15 and the balance of 75 per cent is called for Jan. 15.—V. 69, p. 1152, 1167.

**United States Sugar Refining Co.—Stock Reduced to \$10,000.**—The company on Dec. 1 filed papers at Trenton, N. J., reducing its capital stock from \$2,000,000 to \$10,000. The American Sugar Refining Co., as owner of 9,900 common and 7,000 preferred shares, joined in signing the notice.

**United Water, Gas & Electric Co. (of Williamsport, Pa.)—Incorporated.**—This company, with authorized capital stock of \$500,000, was incorporated at Trenton, N. J., on Dec. 4, to manufacture and furnish gas, electric light, heat and power, to construct reservoirs and furnish water, and to construct railways and tramways operated by any kind of power. Incorporators: P. B. Shaw, Henry Metzger, Godfrey Heff, all of Williamsport, Pa., and L. M. Garrison, Jersey City.

**Utica Electric Light & Power Co.—Called Bonds.**—The Utica Electric Light Co. first mortgage 6 per cent bonds have been called for payment on Jan. 1, 1900, at the Central Trust Co. of New York.—V. 69, p. 1107, 133.

**Virginia Iron, Coal & Coke Co.—New Treasurer.**—Edward B. Craig, until recently Treasurer of the State of Tennessee, has been elected Treasurer of this company. The property, it is stated, is now producing at the rate of 400,000 tons of pig iron, 150,000 kegs of horseshoes and 40,000 tons of cast-iron pipe per annum, besides coal and coke. Three additional plants are to be put in operation early next year. Cornelius Shields, who recently resigned as Assistant Superintendent of the Great Northern Railway Co., is now Vice-President and General Manager of the Virginia & Southwestern Railway Co., one of the properties of the Virginia Iron, Coal & Coke Co.—V. 69, p. 758, 388.

**Western Union Telegraph.—Earnings (partly estimated) for the quarter and the six months ending Dec. 31 were:**

	3 months ending Dec. 31.	Net revenue.	Interest charges.	Dividends paid.	Balance surplus.
1899 (estimated)...	\$1,600,000	\$224,120	\$1,216,992	\$18,888	\$18,888
1898 (actual).....	1,459,194	224,273	1,216,987	17,934	17,934
6 months—					
1899 (estimated)...	\$3,266,567	\$448,240	\$2,433,983	\$384,314	\$384,314
1898 (actual).....	2,986,431	448,546	2,433,972	103,913	103,913

Total surplus (estimated) Dec. 31, 1899, \$8,451,271. The regular 1¼ per cent dividend is payable Jan. 15, 1900.—V. 69, p. 1152, 794.

**Westinghouse Machine Co.—Stock Increased.**—The stockholders on Wednesday ratified the proposition to issue \$1,500,000 of 5 per cent twenty-year gold bonds, of which \$350,000 to be held to retire a like amount of existing bonds due in 1914. The new plant, for the building of which the proceeds of the new loan will largely be applied, was described last week.—V. 69, p. 1198, 854.

**Wetmore (M. C.) Tobacco Co. of St. Louis.—Incorporation.**—This company filed articles of incorporation on Dec. 14. The authorized capital stock is \$1,250,000. Incorporators: Moses C. Wetmore, John Scullin, Festus J. Wade, H. McCann, W. S. Logan, P. J. Heurer and C. D. Morey. The company is composed largely of men who were with Liggett & Myers before its absorption by the American Tobacco Co. A new factory is being fitted up, and is expected to be in operation within a few weeks.

**Whitebreast Fuel Co.—Sold.**—The company's property has been sold under foreclosure and bought in by Judge S. P. Wheeler for the bondholders' committee.—V. 69, p. 758.

**Women's Hotel Co. of New York City.—Stock Offered.**—The company invites subscriptions to its capital stock, of which \$140,000 remains to be taken. Subscription lists close Dec. 31. Prospectuses and subscription blanks can be had of the New York Security & Trust Co., 46 Wall St.; the Knickerbocker Trust Co., 234 Fifth Ave., and the Secretary, 105 East 22d St. The committee managing the matter consists of Herbert B. Turner, J. Kennedy Tod, Charles S. Fairchild, Charles F. Cox and Charles D. Kellogg, Secretary. The plan includes: Land and building to cost \$800,000; stock to be sold, \$400,000; balance to be raised on mortgage, \$400,000.—V. 66, p. 475.

—As will be seen by their advertisement in the State & City Department, Messrs. Briggs, Todd & Co. are offering for sale the unsold balance of the Fort Wayne, Indiana, 3½ per cent refunding bonds. Price and details can be had on application at their offices in Cincinnati or New York.

—On page vi. will be found reports of condition Dec. 2 of the City National Bank of Buffalo, N. Y., and the Chase National of New York City. On pages vi. and vii. of last week's issue were printed statements of other prominent city and out-of-town banks.

—George C. White, Jr., has started to deal, on his own account, in railroad and municipal bonds. His office is at 43 Exchange Place. Mr. White was for eight years with N. W. Harris & Co.

—F. J. Lisman & Co. have just issued a revised edition of their quotation sheet of unlisted and inactive steam railroad bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 15, 1899.

The feature of the week has been the depression in financial circles, and this has had an unfavorable influence in the speculative commercial markets, inasmuch as it has forced liquidation by Wall Street interests to some extent. In regular trade channels, however, the weakness of the stock market has had no pronounced effect, merchants generally showing decided confidence in the business situation, anticipating a full revival of trade following the turn of the year. At the close of the week the engagement of gold for exports was a disturbing factor in speculative circles, although the stringency of the money market was relieved to some extent by the announcement by the Secretary of the Treasury that the January interest on Government bonds would be anticipated. The news from the South African war has been an important factor. The depression early in the week was largely the result of serious British reverses while at the close rumors of British successes had a favorable influence. The currency debate in the House of Representatives was opened with the current week, and has been one of the principal features of interest in home politics.

Lard on the spot has continued in fairly active demand, and prices have further advanced, closing firm at 5.85c. for prime Western and 5.35@5.40c. for prime City. Refined lard has been in fairly active export demand and higher, closing at 6.15c. for refined for the Continent. Speculation in lard for future delivery has been on a fairly extensive scale and prices have advanced rather sharply on general buying for investment account, stimulated by continued small receipts of swine. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	5.65	5.65	5.65	5.77	5.70	5.85

Pork has had a fairly good sale and at higher prices, closing firm at \$9.75@10.50 for old and new mess, \$11.25@12.50 for short clear and \$12.25@12.75 for family. Cut meats have been quiet and slightly easier for pickled bellies, closing at 5.75@6c. for pickled shoulders, 8.1/2@9.1/2c. for pickled hams and 5.3/4@6.1/4c. for pickled bellies, 14@10 lbs. average. Beef has been firm but quiet, closing at \$11.00@12.00 for mess, \$12.00@13.00 for packet, \$13.00@14.00 for family and \$19.00@20.00 for extra India mess in tcs. Tallow has further advanced, closing firm at 5c. Lard stearine has been quiet, closing at 6.75c. for prime City. Oleo-stearine has been firm at 7.1/2c. Cotton-seed oil has been firm but quiet, closing at 32@33c. for prime yellow. Butter has been in limited supply and firm for desirable grades, closing at 22@27c. for creamery. Cheese has had a fair sale for export and at full values, closing at 10@13c. for State factory, full cream. Fresh eggs have been in fairly active demand and firm, closing at 23.1/2@24c. for choice Western.

Brazil grades of coffee have been quiet and prices have weakened slightly under lower offers from Santos and easier European advices. The close was quiet at 6.3/4c. for Rio No. 7. West India growths have continued in good demand, and on limited offerings due to small stocks prices have advanced, closing firm at 10.1/4c. for fair Cucuta. East India growths have been firm at unchanged prices. Speculation in the market for contracts has been quieter and under selling by speculative holders and absence of new buyers prices have declined. Close was firmer in response to stronger European advices. The final asking prices were:

Dec.....	5.75c.	March.....	5.95c.	July.....	6.15c.
Jan.....	5.80c.	May.....	6.05c.	Sept.....	6.25c.
Feb.....	5.90c.	June.....	6.10c.	Oct.....	6.30c.

Raw sugars have been sparingly offered and prices have held fairly firm at 4.1/4c. for centrifugals 96-deg. test, and 3.13-16c. for Muscovado, 89-deg. test. Refined sugar has been in moderate demand; prices for softs have shown some irregularity, but hards have been unchanged, closing at 5.1/8@5.3-16c. for granulated. Molasses and syrups have been firmer. Other staple groceries have been steady.

Kentucky tobacco has had a fair sale and at firm prices. Seed leaf tobacco has been less active, but values have been well maintained. Sales for week 3,710 cases, including 1,354 cases 1898 crop, Wisconsin Havana, 9@13.1/2c.; 150 cases 1897 crop, Wisconsin Havana, 9.1/2@10.1/2c.; 250 cases 1898 crop, State Havana, 11@19c.; also 700 bales Havana at 55@90c., in bond, and 150 bales Sumatra at 85c.@\$1.45, in bond.

Straits tin has declined sharply, in response to weaker advices from abroad. The close was steady at 25c. Ingot copper has been quiet in the way of new business and prices have weakened to 16.75@17.00c. for Lake. Lead has sold slowly and prices have weakened slightly, closing at 4.65@4.70c. for domestic. Spelter has been quiet and slightly easier, closing at 4.75@4.80c. for domestic. Pig iron has had only a moderate demand locally, but prices have held steady, closing at \$19.50@24.00 for domestic.

Refined petroleum has been steady, closing at 9.90c. in bbls., 7.25c. in bulk and 1c. in cases. Naphtha unchanged at 10.65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1.66. Spirits turpentine has been quiet but steady at 51.1/2@52c. Rosins have been in good demand and higher, closing at \$1.60 for common and good strained. Wool has been firm but quiet. Hops have had a fair sale, but at prices favoring buyers.

COTTON.

FRIDAY NIGHT, December 15, 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 228,573 bales, against 249,525 bales last week and 222,999 bales the previous week, making the total receipts since the 1st of Sept., 1899, 3,523,949 bales, against 5,141,042 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 1,617,093 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,147	11,739	15,034	5,554	13,502	8,857	62,833
Tex. City, &c.	.....	.....	.....	.....	.....	5,379	5,379
New Orleans...	12,713	11,377	11,497	15,068	4,484	8,506	63,845
Mobile.....	597	2,212	2,407	2,071	552	1,185	9,024
Pensacola, &c.	.....	.....	.....	.....	.....	5,049	5,049
Savannah.....	5,541	6,494	7,139	7,511	5,534	4,480	36,699
Brunsw'k, &c.	.....	.....	.....	.....	.....	546	546
Charleston.....	690	554	1,421	1,215	602	1,148	5,620
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	2,384	1,690	3,187	1,525	1,786	1,277	11,849
Wash'ton, &c.	.....	.....	.....	.....	.....	37	37
Norfolk.....	1,707	2,226	3,775	2,959	1,322	1,891	13,880
N'p't News, &c.	.....	.....	.....	.....	.....	324	324
New York.....	1,125	406	293	1,368	.....	489	3,681
Boston.....	780	776	650	355	784	502	3,847
Baltimore.....	.....	.....	.....	.....	.....	3,879	3,879
Philadel'a, &c.	300	483	625	581	31	61	2,081
Tot. this week	33,974	38,157	46,028	38,207	28,597	43,610	228,573

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

Receipts to Dec. 15.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston...	62,833	1,152,397	112,744	1,555,252	241,896	352,978
Tex. C., &c.	5,379	22,375	3,264	42,889	.....	.....
New Orleans...	63,845	896,372	94,309	1,168,343	390,311	463,569
Mobile.....	9,024	103,966	7,310	167,697	39,435	49,147
P'sacola, &c.	5,049	50,358	5,403	111,280	.....	.....
Savannah...	36,699	584,998	35,387	745,178	167,885	127,111
Br'wick, &c.	546	46,104	9,431	160,295	14,506	20,009
Charleston...	5,620	158,989	12,945	291,760	24,248	69,378
P. Royal, &c.	.....	913	117	19,363	.....	.....
Wilmington...	11,849	189,086	10,347	255,741	29,516	18,880
Wash'n, &c.	37	592	47	1,007	.....	.....
Norfolk.....	13,880	200,703	30,099	386,665	40,203	87,936
N'port N., &c.	324	6,930	649	16,696	371	1,500
New York...	3,681	11,126	2,153	57,123	109,705	89,943
Boston.....	3,847	32,935	13,347	130,556	34,000	28,000
Baltimore..	3,979	45,762	485	10,530	22,618	16,222
Philadel. &c.	2,031	20,288	831	17,667	13,511	6,863
Totals.....	228,573	3,523,949	338,873	5,141,042	1,128,205	1,331,534

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

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	68,212	116,008	87,652	76,909	44,311	85,105
New Orleans	63,845	94,309	119,533	100,080	81,798	111,216
Mobile.....	9,024	7,310	18,805	17,611	7,433	14,321
Savannah...	36,699	35,387	59,208	43,978	23,786	30,149
Chas'ton, &c.	5,620	13,062	21,408	17,328	19,342	20,870
Wilm'ton, &c.	11,886	10,391	15,421	11,119	5,908	14,481
Norfolk.....	13,880	30,099	31,180	34,997	16,365	24,291
N. News, &c.	324	649	349	1,185	9,168	18,402
All others...	19,083	31,655	35,719	23,968	14,672	40,363
Tot. this wk.	228,573	338,873	389,275	327,175	222,783	359,693
Since Sept. 1	3,523,949	5,141,042	4,899,039	4,426,516	3,144,393	4,823,391

The exports for the week ending this evening reach a total of 149,423 bales, of which 54,341 were to Great Britain, 11,677 to France and 83,410 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Dec. 15, 1899.				From Sept. 1, 1899, to Dec. 15, 1899.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	29,315	.....	18,476	47,791	342,714	235,841	230,533	809,088
Tex. City, &c.	.....	.....	4,611	4,611	2,240	.....	8,769	11,009
New Orleans...	10,218	0,886	14,200	34,304	227,189	110,805	204,485	512,479
Mobile.....	4,821	.....	6,524	11,345	33,578	.....	13,374	46,952
Pensacola.....	3,342	1,000	.....	4,342	22,892	6,611	11,311	40,944
Savannah.....	.....	.....	.....	.....	63,850	30,544	193,881	288,275
Brunswick...	.....	.....	.....	.....	15,015	.....	7,596	22,611
Charleston...	4,346	.....	8,780	13,126	34,083	.....	69,805	104,433
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	17,706	17,706	15,694	.....	159,026	174,720
Norfolk.....	.....	.....	400	400	14,231	.....	1,686	15,907
N'port N., &c.	1,275	.....	.....	1,275	1,775	.....	644	2,419
New York.....	100	191	1,966	1,657	49,013	14,079	44,703	107,795
Boston.....	.....	.....	.....	.....	32,716	.....	210	32,926
Baltimore.....	924	.....	554	1,478	20,693	600	13,545	34,838
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	10,793	10,793	.....	.....	44,823	44,823
Total .....	54,341	11,677	83,410	149,428	878,273	398,510	1,004,191	2,278,974
Total, 1898 ...	104,958	41,921	129,985	276,859	1,815,754	387,191	1,843,413	3,546,358

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 15 at	ON SHIPBOARD, NOT CLEARED FOR—					Leavin, stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,905	5,638	22,304	883	41,730	348,581
Galveston.....	23,085	17,357	21,191	17,322	78,955	162,941
Savannah.....	8,000	None.	7,000	None.	15,000	152,885
Charleston.....	None.	None.	None.	1,000	1,000	23,248
Mobile.....	5,000	None.	None.	None.	5,000	34,435
Norfolk.....	3,000	None.	500	8,000	11,500	28,703
New York.....	300	100	800	None.	1,200	108,505
Other ports....	10,000	None.	12,000	None.	22,000	92,522
<b>Total 1899...</b>	<b>62,290</b>	<b>23,195</b>	<b>63,795</b>	<b>27,205</b>	<b>176,385</b>	<b>951,820</b>
Total 1898..	184,306	66,820	101,634	78,361	431,121	900,413
Total 1897...	121,055	31,465	133,795	28,413	314,728	830,761

Speculation in cotton for future delivery has been quiet, a narrow market being experienced for the week, prices showing no decided change. The outside interest shown in the market has been small, and there has been some attempt on the part of bear operators to depress prices in the absence of a demand from outsiders. The break in the stock market caused some liquidation for Wall Street account, and this, together with the reverses suffered by the British in the South African War, also has had an unfavorable influence. Despite, however, these developments, values have not yielded; in fact, for the spring and summer months they show slight advances. The mainstay of the situation has been the continued small movement of the crop, receipts for the week showing a moderate falling off from last week and were far below those for the same week of last year. Advices from the South have reported holders of actual cotton showing no anxiety to sell, they believing in the situation, and have held firm for full quoted values, and this, too, has had its influence in favor of the market. Foreign buyers have continued their policy of procrastination, and the trade generally are of the opinion that the future course of prices depends wholly on whether foreign spinners will be forced to enter the market as buyers at present prices or whether the South will weaken from its present position and meet the demand at lower values. To-day there was a quiet market. Early in the day prices advanced a few points in response to stronger foreign advices and on the small crop movement. Subsequently, however, owing to the slowness of speculation and liquidation, particularly in the near-by deliveries, there developed a slightly easier tone. The close was steady, with prices unchanged to 1 point lower for the near-by deliveries, 1 point higher for the spring and summer months and unchanged to 1 point lower for the next-crop deliveries. Cotton on the spot has been quiet and 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.
Good Ordinary.....	65 <sup>8</sup>					
Low Middling.....	7 <sup>1</sup> / <sub>2</sub>					
Middling.....	7 <sup>11</sup> / <sub>16</sub>					
Good Middling.....	8	8	8	8	8	8
Middling Fair.....	8 <sup>7</sup> / <sub>16</sub>					
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	67 <sup>8</sup>					
Low Middling.....	7 <sup>1</sup> / <sub>2</sub>					
Middling.....	7 <sup>15</sup> / <sub>16</sub>					
Good Middling.....	8 <sup>1</sup> / <sub>2</sub>					
Middling Fair.....	8 <sup>11</sup> / <sub>16</sub>					
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	65 <sup>16</sup>					
Middling.....	7 <sup>1</sup> / <sub>2</sub>					
Strict Middling.....	7 <sup>1</sup> / <sub>8</sub>					
Good Middling Tinged.....	7 <sup>11</sup> / <sub>16</sub>					

The quotations for middling upland at New York on Dec. 15 for each of the past 32 years have been as follows.

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

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Steady.....	Firm.....	.....	285	.....	285
Monday...	Quiet & steady.	Quiet & st'dy	.....	.....	.....	800
Tuesday...	Quiet & steady.	Steady.....	.....	.....	400	400
Wednesday..	Quiet.....	B'rly steady.	.....	80	.....	80
Thursday...	Quiet.....	Quiet & st'dy	.....	.....	.....	.....
Friday.....	Steady.....	Steady.....	.....	344	.....	344
<b>Total....</b>				<b>709</b>	<b>1,200</b>	<b>1,909</b>

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

Dec. 15	Dec. 15	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
DECEMBER— Range..... Closing.....	7-35— 7-36	7-30— 7-31	7-28— 7-33	7-28— 7-30	7-24— 7-28	7-27— 7-28	7-27— 7-28	7-24— 7-33
JANUARY— Range..... Closing.....	7-30— 7-41	7-32— 7-33	7-30— 7-38	7-32— 7-38	7-31— 7-38	7-31— 7-38	7-33— 7-34	7-30— 7-41
FEBRUARY— Range..... Closing.....	7-40— 7-41	7-35— 7-36	7-38— 7-39	7-32— 7-33	7-34— 7-35	7-34— 7-35	7-33— 7-34	7-30— 7-41
MARCH— Range..... Closing.....	7-35— 7-39	7-37— 7-42	7-41— 7-44	7-39— 7-44	7-37— 7-40	7-37— 7-40	7-39— 7-42	7-35— 7-44
APRIL— Range..... Closing.....	7-45— 7-46	7-40— 7-41	7-44— 7-45	7-39— 7-44	7-39— 7-44	7-39— 7-44	7-39— 7-44	7-35— 7-44
MAY— Range..... Closing.....	7-39— 7-51	7-42— 7-47	7-48— 7-51	7-43— 7-48	7-45— 7-48	7-45— 7-48	7-45— 7-48	7-39— 7-51
JUNE— Range..... Closing.....	7-50— 7-51	7-45— 7-46	7-50— 7-51	7-43— 7-44	7-43— 7-44	7-43— 7-44	7-43— 7-44	7-39— 7-51
JULY— Range..... Closing.....	7-51— 7-53	7-46— 7-47	7-51— 7-52	7-44— 7-45	7-44— 7-45	7-44— 7-45	7-44— 7-45	7-39— 7-51
AUGUST— Range..... Closing.....	7-42— 7-50	7-47— 7-48	7-52— 7-53	7-47— 7-48	7-47— 7-48	7-47— 7-48	7-47— 7-48	7-40— 7-50
SEPTEMBER— Range..... Closing.....	7-52— 7-53	7-46— 7-47	7-53— 7-54	7-49— 7-50	7-49— 7-50	7-49— 7-50	7-49— 7-50	7-40— 7-50
OCTOBER— Range..... Closing.....	7-03— 7-10	7-09— 7-10	7-10— 7-11	7-06— 7-07	7-10— 7-12	7-10— 7-12	7-10— 7-11	7-03— 7-12
NOVEMBER— Range..... Closing.....	7-00— 7-01	6-94— 6-96	6-90— 6-96	6-94— 6-95	6-94— 6-95	6-94— 6-95	6-94— 6-95	6-90— 7-00
Closing.....	6-93— 6-98	6-90— 6-91	6-91— 6-93	6-87— 6-89	6-93— 6-95	6-93— 6-95	6-93— 6-95	6-91— 6-95

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. 15), 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.	725,000	1,158,000	726,000	856,000
Stock at London.....	2,000	5,000	5,000	9,000
Total Great Britain stock.	727,000	1,163,000	731,000	865,000
Stock at Hamburg.....	16,000	13,000	8,000	17,000
Stock at Bremen.....	201,000	279,000	233,000	170,000
Stock at Amsterdam.....	2,000	1,000	3,000	6,000
Stock at Rotterdam.....	300	200	300	200
Stock at Antwerp.....	5,000	7,000	8,000	9,000
Stock at Havre.....	221,000	187,000	184,000	157,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	69,000	30,000	51,000	48,000
Stock at Genoa.....	44,000	39,000	16,000	24,000
Stock at Trieste.....	5,000	10,000	4,000	15,000
Total Continental stocks..	567,300	570,200	511,300	451,200
Total European stocks....	1,294,300	1,733,200	1,242,300	1,316,200
India cotton afloat for Europe	6,000	21,000	12,000	43,000
Amer. cotton afloat for E'rope.	454,000	908,000	902,000	679,000
Egypt, Brazil, &c., afloat for E'rope	81,000	53,000	68,000	68,000
Stock in United States ports..	1,128,205	1,331,534	1,145,489	1,309,266
Stock in U. S. interior towns..	817,391	718,080	639,324	575,781
United States exports to-day..	42,017	84,048	74,592	75,329
Total visible supply.....	3,822,913	4,848,862	4,033,705	4,066,576

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

American—	1899.	1898.	1897.	1896.
Liverpool stock.....bales.	629,000	1,059,000	620,000	722,000
Continental stocks.....	536,000	522,000	471,000	371,000
American afloat for Europe...	454,000	908,000	902,000	679,000
United States stock.....	1,128,205	1,331,534	1,145,489	1,309,266
United States interior stocks.	817,391	718,080	639,324	575,781
United States exports to-day..	42,017	84,048	74,592	73,329
Total American.....	3,606,613	4,622,662	3,852,405	3,732,376
East India, Brazil, &c.—	1899.	1898.	1897.	1896.
Liverpool stock.....	96,000	99,000	106,000	134,000
London stock.....	2,000	5,000	5,000	9,000
Continental stocks.....	31,300	48,200	40,300	80,200
India afloat for Europe.....	6,000	21,000	12,000	43,000
Egypt, Brazil, &c., afloat.....	81,000	53,000	68,000	68,000
Total East India, &c.....	216,300	226,200	231,300	334,200
Total American.....	3,606,613	4,622,662	3,852,405	3,732,376
Total visible supply.....	3,822,913	4,848,862	4,033,705	4,066,576
Middling Upland, Liverpool..	4 <sup>3</sup> / <sub>8</sub> d.	3 <sup>1</sup> / <sub>2</sub> d.	3 <sup>3</sup> / <sub>8</sub> d.	4 <sup>1</sup> / <sub>8</sub> d.
Middling Upland, New York..	7 <sup>11</sup> / <sub>16</sub> d.	5 <sup>13</sup> / <sub>16</sub> d.	5 <sup>7</sup> / <sub>8</sub> d.	7 <sup>1</sup> / <sub>2</sub> d.
Egypt Good Brown, Liverpool	7d.	5 <sup>1</sup> / <sub>2</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.	5 <sup>11</sup> / <sub>16</sub> d.
Peruv. Rough Good, Liverpool	7 <sup>3</sup> / <sub>8</sub> d.	6 <sup>3</sup> / <sub>8</sub> d.	6 <sup>3</sup> / <sub>8</sub> d.	6 <sup>1</sup> / <sub>2</sub> d.
Broach Fine, Liverpool.....	4 <sup>3</sup> / <sub>8</sub> d.	3 <sup>1</sup> / <sub>2</sub> d.	3 <sup>1</sup> / <sub>2</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.
Tinnevely Good, Liverpool...	4 <sup>3</sup> / <sub>8</sub> d.	3 <sup>1</sup> / <sub>2</sub> d.	3 <sup>1</sup> / <sub>2</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.

The imports into Continental ports the past week have been 110,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,025,949 bales as compared with the same date of 1898, a loss of 230,792 bales from the corresponding date of 1897 and a decline of 243,663 bales from 1896.

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

TOWNS.	Movement to December 15, 1899		Movement to December 16, 1898	
	This week.	Since Sept. 1, '99.	This week.	Since Sept. 1, '98.
Eufaula, ALABAMA...	651	11,860	2,829	614
Montgomery, "...	4,630	120,116	30,742	4,844
Helena, ARKANSAS...	5,336	36,650	11,908	1,863
Little Rock, "...	1,539	39,980	14,771	2,340
Albany, GEORGIA...	4,070	67,894	23,465	9,023
Athens, "...	972	26,141	7,619	705
Athens, "...	2,382	43,302	17,045	2,373
Atlanta, "...	4,497	78,345	17,090	7,645
Augusta, "...	6,357	165,423	55,446	11,583
Columbus, "...	2,201	42,017	21,731	2,599
Macon, "...	751	40,543	8,677	43,042
Rome, "...	2,743	36,131	8,243	2,261
Louisville, KY...	126	7,131	1,075	98
Shreveport, LA...	10,822	116,329	42,069	8,246
Columbus, MISSISSIPPI...	1,955	34,499	7,059	3,934
Greenwood, "...	2,280	46,309	21,614	2,183
Meridian, "...	1,616	26,908	7,035	1,277
Natchez, "...	3,105	52,036	22,467	1,908
Vicksburg, "...	2,991	62,212	30,836	2,443
Yazoo City, "...	2,746	52,317	29,278	2,427
St. Louis, MISSOURI...	40,844	496,782	104,237	60,768
Charlottesville, N. CAROLINA...	636	12,435	39,611	809
Raleigh, "...	841	11,812	587	1,071
Cincinnati, OHIO...	6,946	118,739	19,919	12,799
Greenwood, S. CAROLINA...	730	11,651	665	743
Memphis, TENNESSEE...	22,627	415,692	21,352	32,611
Nashville, "...	153	4,720	1,933	1,563
Brenham, TEXAS...	3,390	68,372	1,840	1,128
Dallas, "...	2,372	41,402	2,133	1,675
Houston, "...	67,523	1,233,886	104,832	78,010
Port, "...	2,633	44,487	8,200	1,908
Total, 31 towns.....	210,485	3,591,041	198,113	189,450
			817,391	4,431,845
				281,009
				718,080

The above totals show that the interior stocks have increased during the week 12,372 bales, and are to-night 99,311 bales more than at same period last year. The receipts at all towns have been 78,965 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. 15 and since Sept. 1 in the last two years are as follows.

December 15.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	39,611	457,324	57,526	435,913
Via Cairo.....	7,993	120,266	19,440	171,207
Via Paducah.....	418	6,397	895	7,948
Via Rock Island.....	800	7,294	2,326	31,689
Via Louisville.....	4,912	101,547	5,927	54,446
Via Cincinnati.....	5,687	74,111	6,098	47,811
Via other routes, &c.....	14,859	93,174	5,212	84,233
<b>Total gross overland.....</b>	<b>74,280</b>	<b>860,110</b>	<b>97,424</b>	<b>813,247</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	13,488	110,161	16,816	215,876
Between interior towns.....	1,761	27,177	848	9,780
Inland, &c., from South.....	1,262	45,347	1,140	19,402
<b>Total to be deducted.....</b>	<b>16,511</b>	<b>182,685</b>	<b>18,804</b>	<b>245,058</b>
<b>Leaving total net overland*..</b>	<b>57,769</b>	<b>677,425</b>	<b>78,620</b>	<b>568,239</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 57,769 bales, against 78,620 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 109,186 bales.

In Sight and Spinners' Takings.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 15.....	228,573	3,523,949	338,873	5,141,042
Net overland to Dec. 15.....	57,769	677,425	78,620	568,239
Southern consumption to Dec. 15	29,000	433,000	26,000	400,000
<b>Total marketed.....</b>	<b>315,312</b>	<b>4,634,374</b>	<b>443,493</b>	<b>6,109,281</b>
Interior stocks in excess.....	12,372	574,208	8,441	613,961
Came into sight during week.....	327,714		451,934	
<b>Total in sight Dec. 15.....</b>	<b>5,208,582</b>		<b>6,723,242</b>	
North'n spinners tak'gs to Dec 15	93,883	1,149,918	121,311	975,358

In 1897 the week's movement into sight was 488,335 bales in 1896 reached 391,257 bales; in 1895 was 317,838 bales, and in 1894 was 484,869 bales. The totals since Sept. 1 in the same years were 6,414,067 bales in 1897; 5,633,013 bales in 1896; 4,501,315 bales in 1895 and 6,413,790 bales in 1894.

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

Week ending Dec. 15	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	75 <sup>18</sup>	75 <sup>16</sup>	75 <sup>16</sup>	75 <sup>18</sup>	75 <sup>16</sup>	75 <sup>16</sup>
New Orleans	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>
Mobile.....	71 <sup>4</sup>	71 <sup>4</sup>	73 <sup>16</sup>	73 <sup>16</sup>	73 <sup>16</sup>	73 <sup>16</sup>
Savannah...	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>
Charleston..	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>
Wilmington.	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>	71 <sup>4</sup>
Norfolk.....	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>
Boston.....	711 <sup>16</sup>	711 <sup>16</sup>	711 <sup>16</sup>	711 <sup>16</sup>	711 <sup>16</sup>	711 <sup>16</sup>
Baltimore..	711 <sup>16</sup>	711 <sup>16</sup>	711 <sup>16</sup>	711 <sup>16</sup>	711 <sup>16</sup>	711 <sup>16</sup>
Philadelphia	715 <sup>16</sup>	715 <sup>16</sup>	715 <sup>16</sup>	715 <sup>16</sup>	715 <sup>16</sup>	715 <sup>16</sup>
Augusta.....	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>
Memphis....	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>
St. Louis....	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
Houston....	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>	73 <sup>38</sup>
Cincinnati..	75 <sup>38</sup>	75 <sup>38</sup>	75 <sup>38</sup>	75 <sup>38</sup>	75 <sup>38</sup>	75 <sup>38</sup>
Louisville..	75 <sup>38</sup>	75 <sup>38</sup>	75 <sup>38</sup>	75 <sup>38</sup>	75 <sup>38</sup>	75 <sup>38</sup>

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

Athens.....	75 <sup>16</sup>	Columbus, Miss	7 <sup>38</sup>	Nashville.....	7 <sup>4</sup>
Atlanta.....	71 <sup>6</sup>	Eufaula.....	7	Natchez.....	73 <sup>16</sup>
Charlottesville	7 <sup>38</sup>	Little Rock....	6 <sup>38</sup>	Raleigh.....	73 <sup>38</sup>
Columbus, Ga.	7	Montgomery...	7 <sup>38</sup>	Shreveport....	611 <sup>16</sup>

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening, by telegraph indicate that rain has been quite general at the South during the week, and that at some points the precipitation has been rather heavy. The temperature is lower as the week closes.

Galveston, Texas.—It has rained on three days of the week, the precipitation being two inches and fifty-two hundredths. The thermometer has ranged from 38 to 68, averaging 53.

Abilene, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-four hundredths of an inch. Freezing weather this week. Average thermometer 45, highest 64 and lowest 26.

Corpus Christi, Texas.—There has been rain on three days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 36.

Palestine, Texas.—We have had a hard freeze. It has rained on two days during the week, to the extent of one inch and eight hundredths. The thermometer has averaged 44, ranging from 16 to 72.

San Antonio, Texas.—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 30 to 76, averaging 53.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 60.

Shreveport, Louisiana.—There has been rain on four days during the past week, the precipitation reaching two inches and thirty-six hundredths. The thermometer has averaged 55, the highest being 72 and the lowest 37.

Columbus, Mississippi.—There has been rain on three days during the week, to the extent of five inches and twenty-three hundredths. The thermometer has averaged 51, ranging from 24 to 74.

Vicksburg, Mississippi.—We have had rain on four days during the week. The rainfall reached six inches and eighty-two hundredths. The thermometer has ranged from 29 to 73, averaging 55.

Greenville, Mississippi.—The weather is cold and clear after the heavy rainfall of the early part of the week.

Little Rock, Arkansas.—We have had rain on three days of the week, the rainfall being three inches and five hundredths. The thermometer has averaged 48, the highest being 65 and the lowest 31.

Helena, Arkansas.—There has been rain on three days during the week, the precipitation being two inches and twenty-two hundredths. Picking is about over. The thermometer has averaged 48.4, ranging from 21 to 65.

Memphis, Tennessee.—There has been rain on four days of the week, to the extent of one inch and sixty-eight hundredths and the weather is now clear and cold. Average thermometer 48.6, highest 63.1, lowest 30.6.

Nashville, Tennessee.—The week's rainfall has been eight hundredths of an inch. The thermometer has averaged 35, the highest being 44 and the lowest 25.

Mobile, Alabama.—There has been rain on three days during the week, the precipitation being three inches and twenty-seven hundredths. The thermometer has averaged 58, ranging from 43 to 74.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of one inch and ninety-six hundredths. It is turning colder rapidly. Thermometer ranged from 31 to 72, averaging 52.

Selma, Alabama.—We have had rain on four days of the past week, to the extent of two inches and sixty-four hundredths. Average thermometer 60, highest 74, lowest 30.

Madison, Florida.—Rain has fallen on three days of the week, to the extent of one inch and thirty five hundredths. Thermometer has ranged from 39 to 73, averaging 58.

Savannah, Georgia.—We have had rain on three days during the week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 58, the highest being 70 and the lowest 41.

Augusta, Georgia.—Rain has fallen on three days of the past week, the rainfall reaching thirty-eight hundredths of

an inch. The thermometer has averaged 53, ranging from 30 to 69.

**Charleston, South Carolina.**—There has been rain on two days during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 43 to 70, averaging 58.

**Stateburg, South Carolina.**—It has rained on two days of the week, the precipitation reaching sixty-seven hundredths of an inch. Weather now mild. Average thermometer 56.3, highest 70 and lowest 32.

**Greenwood, South Carolina.**—We have had rain on three days during the week, to the extent of one inch and seven hundredths of an inch. The thermometer has averaged 46, the highest being 57 and the lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 14, 1899, and December 15, 1898.

	Dec. 14, '99.	Dec. 15, '98.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	3.4	4.7
Nashville.....	2.7	7.0
Shreveport.....	6.2	6.4
Vicksburg.....	8.2	1.5
	2.4	10.5

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 14, and for the season from Sept. 1 to Dec. 14 for three years have been as follows:

Receipts at—	1899.		1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	41,000	249,000	51,000	203,000	25,000	83,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay—</b>						
1899.....	.....	.....	.....	.....	4,000	4,000
1898.....	.....	5,000	5,000	1,000	38,000	39,000
1897.....	.....	2,000	2,000	.....	17,000	17,000
<b>Calcutta—</b>						
1899.....	1,000	.....	1,000	1,000	3,000	4,000
1898.....	.....	.....	.....	2,000	10,000	12,000
1897.....	.....	.....	.....	2,000	5,000	7,000
<b>Madras—</b>						
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	3,000	3,000	2,000	9,000	11,000
1897.....	.....	.....	.....	2,000	5,000	7,000
<b>All others—</b>						
1899.....	.....	.....	.....	.....	9,000	9,000
1898.....	.....	.....	.....	4,000	35,000	39,000
1897.....	.....	2,000	2,000	7,000	18,000	25,000
<b>Total all—</b>						
1899.....	1,000	.....	1,000	1,000	17,000	18,000
1898.....	.....	8,000	8,000	9,000	92,000	101,000
1897.....	.....	4,000	4,000	11,000	45,000	56,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—

Alexandria, Egypt, December 13.	1899.		1898.		1897.	
Receipts (cantars*)...						
This week.....	320,000		260,000		300,000	
Since Sept. 1.....	3,586,000		3,059,000		3,384,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
<b>Exports (bales)—</b>						
To Liverpool.....	23,000	180,000	12,000	122,000	8,000	141,000
To Continent.....	16,000	163,000	14,000	121,000	16,000	131,000
<b>Total Europe.....</b>	<b>39,000</b>	<b>343,000</b>	<b>26,000</b>	<b>243,000</b>	<b>24,000</b>	<b>272,000</b>

\* A cantar is 98 pounds.  
† Of which to America in 1899, 22,167 bales; in 1898, 12,804 bales; in 1897, 16,406 bales.

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

	1899.						1898.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
Nv. 10	7	7 1/2	4 10 1/2	7 7 1/2	43 1/2	59 1/2	66 3/8	4 0 1/2	6 7 1/2	3	3	
" 17	7	7 1/2	4 10 1/2	7 7 1/2	43 3/2	59 1/2	66 3/8	4 0 1/2	6 8	3 1/2	3 1/2	
" 24	7	7 1/2	4 10 1/2	7 7 1/2	47 3/2	55 3/8	66 3/8	4 1	6 8 1/2	3 3/2	3 3/2	
Dec. 17	7	7 1/2	4 10 1/2	7 7 1/2	41 1/2	55 3/8	66 3/8	4 1	6 9	3 1/2	3 1/2	
" 8	7	7 1/2	4 10 1/2	7 7 1/2	41 1/2	55 3/8	66 1/2	4 1	6 9	3 5/2	3 5/2	
" 15	7	7 1/2	4 10 1/2	7 7 1/2	43 3/8	55 3/8	66 1/2	4 1	6 9	3 1/2	3 1/2	

**NEW ORLEANS COTTON EXCHANGE.**—At a meeting held on Wednesday, December 6, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirtieth consecutive term. Mr. R. H. Lea, who has held the position of Assistant Superintendent for a number of years, was continued in that position. The following standing committees to serve during the ensuing year were also appointed: Supervision—C. H. Minge, Chairman; H. R. Labouisse, E. Bornemann, A. Lionnet, S. P. Walmsley. Finance—Maurice Stern, Chairman; H. C. Ludlow and Edw. Sevilla,

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

Receipts to Dec. 15.	1899.		1898.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	3,418	50,213	2,446	37,683	24,653	22,383
Charleston, &c.....	643	5,678	485	4,007	2,760	3,559
Florida, &c.....	788	7,246	892	3,672	1,185	3,296
<b>Total .....</b>	<b>4,849</b>	<b>63,137</b>	<b>3,823</b>	<b>45,362</b>	<b>28,598</b>	<b>29,239</b>

The exports for the week ending this evening reach a total of 1,331 bales, of which 1,334 bales were to Great Britain, 47 to France and — to Bremen, and the amount forwarded to Northern mills has been 1,007 bales. Below are the exports for the week and since September 1 in 1899 and 1898.

Exports from—	Week Ending Dec. 15			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	11,452	2,390	13,842	150	9,838
Charl't'n, &c.....	1,334	.....	1,334	1,795	.....	1,795	176	228
Florida, &c.....	.....	.....	.....	.....	.....	.....	681	7,139
New York.....	.....	47	47	59	1,987	2,046	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total .....</b>	<b>1,334</b>	<b>47</b>	<b>1,381</b>	<b>13,306</b>	<b>4,377</b>	<b>17,683</b>	<b>1,007</b>	<b>17,203</b>
<b>Total 1898..</b>	<b>85</b>	<b>690</b>	<b>775</b>	<b>5,517</b>	<b>3,652</b>	<b>9,169</b>	<b>2,252</b>	<b>14,309</b>

Quotations Dec. 15 at Savannah. for Georgias, extra fine, 13 1/2c.; choice, 14 1/4c.; fancy, 15c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21 1/2 to 23c.

**AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR DECEMBER 1.**—The report on cotton issued by the Agricultural Department on December 11 is as follows:

The Statistician of the Department of Agriculture reports 8,900,000 bales as the probable cotton production of the United States for 1899-1900. This estimate is based on a larger number of both general and special reports than has ever before been received by the Department in connection with a cotton crop. While weather conditions during the past thirty days have been mainly favorable to whatever picking remained to be done, so that the general condition of the crop is slightly better than one month ago, continued investigations leave absolutely no doubt that the crop is even smaller than was indicated in either of the Statistician's previous reports.

The estimated productive area, in thousands of acres, is as follows:

Virginia.....	47	Louisiana.....	1,179
North Carolina.....	1,220	Texas.....	6,642
South Carolina.....	2,212	Arkansas.....	1,726
Georgia.....	3,238	Tennessee.....	816
Florida.....	149	Oklahoma.....	199
Alabama.....	2,883	Indian Territory.....	299
Mississippi.....	2,784	Missouri.....	77
<b>Total.....</b>	<b>23,522</b>		

This is 5.8 per cent less than last year.

The estimated yield, in pounds of lint cotton per acre, is as follows:

Virginia.....	120	Louisiana.....	238
North Carolina.....	193	Texas.....	185
South Carolina.....	165	Arkansas.....	193
Georgia.....	159	Tennessee.....	166
Florida.....	94	Oklahoma.....	185
Alabama.....	176	Indian Territory.....	225
Mississippi.....	209	Missouri.....	195

On the basis of the Department's figures of acreage and yield per acre, as given above, the indicated yield in pounds for each State would be as below.

States.	Agricul'l Depart's Estimates of		Indicated crop. Pounds.
	Acreage.	Yield per acre.	
Virginia.....	47,000	120	5,640,000
North Carolina.....	1,220,000	193	235,460,000
South Carolina.....	2,212,000	165	364,980,000
Georgia.....	3,238,000	159	522,792,000
Florida.....	149,000	94	14,006,000
Alabama.....	2,883,000	176	507,408,000
Mississippi.....	2,784,000	209	581,856,000
Louisiana.....	1,179,000	238	280,602,000
Texas.....	6,642,000	185	1,228,770,000
Arkansas.....	1,726,000	193	333,118,000
Tennessee.....	816,000	166	135,456,000
Oklahoma.....	199,000	185	36,815,000
Indian Ter.....	299,000	225	67,275,000
Missouri.....	78,000	195	15,210,000
<b>Totals.....</b>	<b>23,522,000</b>	<b>184</b>	<b>4,329,388,000</b>

For the season of 1898-9 the average net weight per bale was 493 lbs., and applying that figure to the foregoing total in pounds we reach an indicated crop of 8,781,700 bales. Thus far this season, however, the average net weight is only about 489 lbs.; upon which basis the above aggregate would give a yield of 8,853,554 bales.

**NEW ENGLAND MILL SITUATION.**—Further notices of a ten-per-cent increase in wages have been given the past week by mills in New England. A number of the mills in Fall River will shortly begin running overtime, the intention being to carry on operations from 6 to 10 o'clock each night and on Saturday afternoon. This action is necessary, it is said, on account of the rush of orders.

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
<b>For 1899.</b>			
Takings by spinners... bales	575,000	650,000	1,225,000
Average weight of bales.lbs	512	504	507.7
Takings in pounds.....	294,400,000	327,600,000	622,000,000
<b>For 1898.</b>			
Takings by spinners... bales	602,000	624,000	1,226,000
Average weight of bales.lbs	497	490	493.7
Takings in pounds.....	299,407,000	305,853,000	605,260,000

According to the above the average weight of the deliveries in Great Britain is 512 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 504 pounds, against 490 pounds last year, and for the whole of Europe the deliveries average 507.7 pounds per bale, against 493.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1. Bales of 500 lbs. each, 000s omitted.	1899.			1898.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1	63,	473,	533	56,	441,	497,
Takings in October...	258,	316,	574,	273,	233,	511,
Total supply.....	321,	789	1,110	329,	679,	1,008,
Consump. Oct., 4 wks.	276,	376,	652,	276,	364,	640,
Spinners' stock Nov. 1	45,	413	458,	53,	315,	368,
Takings in November.	331,	339,	670,	325,	373,	698,
Total supply.....	376,	752,	1,128.	378,	688.	1,066,
Consump. Nov., 4 wks.	276,	376,	652,	276,	364,	640
Spinners' stock Dec. 1	100.	376.	476.	102.	324.	428

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 500 lbs. each, 000s omitted.	1899.			1898.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	63,	473,	536,	56	441	497,
Takings to Dec. 1....	589,	655,	1,244,	598,	611	1,209,
Supply.....	652,	1,128,	1,780	654	1,052,	1,706,
Consumpt'n, 8 weeks	552,	752,	1,304	552,	728,	1,280,
Spinners' stock Dec. 1	100.	376,	476	102	324	426,
<b>Weekly Consumption</b> 00s omitted.						
In October .....	69,0	94,0	163,0	69,0	91,0	160,0
In November	69,0	94,0	163.	69,0	91,0	160,0

EGYPTIAN COTTON CROP.—The following on the cotton crop of Egypt, dated Alexandria, Nov. 25, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

Reports from the interior confirm fears felt for next season's water supply, and in many districts planters have already difficulty in procuring the needful irrigation. Cultivation for next season, 1900-1901, is estimated to be curtailed 60 per cent by reduced "irrigation."

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been without animation the past week, but quotations are unchanged at 5½@5¾c. for 1¾ lbs., and 5½@6¼c. for 2 lbs., standard grades. Jute butts continue very dull, but firm. Prices are nominally unchanged at 1.05c. for paper quality and 1½c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 149,428 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Hull, per steamer Ohio, 100.....	100
To Havre, per steamers La Gascogne, 144; Thornley, 47 Sea Island.....	191
To Bremen, per steamers Trave, 250; Willehad, 1,046.....	1,296
To Antwerp, per steamer British Empire, 50.....	50
To Bombay, per steamer Orwell, 20.....	20
NEW ORLEANS—To Liverpool—Dec. 9—Steamer Bernard Hall, 4,118.....	4,118
To Manchester—Dec. 15—Steamer Shandon, 4,550.....	4,550
To Belfast—Dec. 13—Steamer Glenarm Head, 1,550.....	1,550
To Havre—Dec. 15—Steamers Imaum, 6,433; Imperial Prince, 3,451.....	9,886
To Hamburg—Dec. 9—Steamer Cam, 100.....	100
To Rotterdam—Dec. 13—Steamer Endwien, 350.....	350
To Antwerp—Dec. 14—Steamer Inchista, 700.....	700
To Barcelona—Dec. 15—Steamer Noviembre, 1,100.....	1,100
To Passages—Dec. 14—Steamer Orinon, 2,000.....	2,000
To Ferrol—Dec. 14—Steamer Orinon, 500.....	500
To Corunna—Dec. 14—Steamer Orinon, 450.....	450
GALVESTON—To Liverpool—Dec. 11—Steamers Comino, 5,379.....	5,379
.....Mareotis, 3,400 Dec. 14—Steamers Astronomer, 6,918; Dunstan, 6,063.....	21,760
To Manchester—Dec. 11—Steamer Ramon de Larrinaga, 7,555.....	7,555
To Bremen—Dec. 9—Steamer Tanagra, 11,010.....	11,010
To Rotterdam—Dec. 11—Steamer Laviola Westoll, 408.....	408
To Antwerp—Dec. 12—Steamer Knareboro, 3,123.....	3,123
Dec. 13—Steamer Richmond Castle, 3,933.....	7,058

	Total bales.
SABINE PASS—To Rotterdam—Dec. 11—Steamer Adoto, 4,398.....	4,398
TEXAS CITY, & C.—To Mexico, per railroad, 213.....	213
MOBILE—To Liverpool—Dec. 9—Steamer Mobile, 4,821.....	4,821
To Bremen—Dec. 9—Steamer Lobelia, 6,524.....	6,524
PENSACOLA—To Liverpool—Dec. 11—Steamer Alicia, 3,342.....	3,342
To Dunkirk—Dec. 12—Steamer Romola, 1,600.....	1,600
CHARLESTON—To Manchester—Dec. 9—Steamer Gladestry, 3,012 upland and 1,334 Sea Island.....	4,346
To Bremen—Dec. 9—Steamer Principessa Christiana, 8,780.....	8,780
WILMINGTON—To Bremen—Dec. 9—Steamer Baron Innerdale, 12,367.....	12,367
To Ghent—Dec. 8—Steamer Skuld, 5,339.....	5,339
NORFOLK—To Amsterdam—Dec. 13—Steamer Barbara, 400.....	400
NEWPORT NEWS—To Liverpool—Dec. 9—Steamer Shenandoah, 1,275.....	1,275
BALTIMORE—To Liverpool—Dec. 6—Steamer Vedamore, 924.....	924
To Hamburg—Dec. 7—Steamer Adria, 5.6.....	536
To Rotterdam—Dec. 7—Steamer Queen Wilhelmina, 18.....	18
PORTLAND, Me.—To St. Johns, N. B.—Dec. 4—Steamer St. Croix, 51.....	153
Dec. 11—Steamer St. Croix, 102.....	950
SAN FRANCISCO—To Japan—Dec. 13—Steamer Coptic, 950.....	950
SAN DIEGO, CAL.—To Japan—Dec. 9—Steamer Belgian King, 3,556.....	3,556
TACOMA—To Japan—Dec. 7—Steamer Breconshire, 2,350.....	2,350
Dec. 13—Steamer Energlia, 3,784.....	6,134
Total.....	149,428

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

	Great Brit'n.	French ports.	Ger. many.	Other Europe North.	Other Europe South.	Mexico &c.	Japan.	Total.
New York.....	100	191	1,296	50	20	.....	.....	1,657
N. Orleans.....	10,218	9,886	100	1,050	13,050	.....	.....	34,304
Galveston.....	29,315	.....	11,010	7,466	.....	.....	.....	47,791
Sab. Pass.....	.....	.....	.....	4,398	.....	.....	.....	4,398
Tex. C. & C.....	.....	.....	.....	.....	.....	213	.....	213
Mobile.....	4,821	.....	6,524	.....	.....	.....	.....	11,345
Pensacola.....	3,342	1,600	.....	.....	.....	.....	.....	4,942
Charleston.....	4,346	.....	8,780	.....	.....	.....	.....	13,126
Wilmington.....	.....	.....	12,367	5,339	.....	.....	.....	17,706
Norfolk.....	.....	.....	.....	400	.....	.....	.....	400
N'p't News.....	1,275	.....	.....	.....	.....	.....	.....	1,275
Baltimore.....	924	.....	536	18	.....	.....	.....	1,478
Portl'd, Me.....	.....	.....	.....	.....	.....	153	.....	153
San Fran.....	.....	.....	.....	.....	.....	.....	950	950
San Diego.....	.....	.....	.....	.....	.....	.....	3,556	3,556
Tacoma.....	.....	.....	.....	.....	.....	.....	6,134	6,134
Total.....	54,341	11,677	40,613	18,721	13,050	386	10,640	149,428

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 43,742 bales from Pacific Coast. To China, 3,799 bales from New York, & c.

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

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

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

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

	Nov. 24.	Dec. 1.	Dec. 8.	Dec. 15
Sales of the week..... bales.	63,000	73,000	69,000	62,000
Of which exporters took.....	3,100	4,600	2,000	2,000
Of which speculators took.....	1,500	4,100	1,000	1,000
Sales American.....	57,000	64,000	59,000	53,000
Actual export.....	11,000	10,000	11,000	14,000
Forwarded.....	79,000	72,000	87,000	81,000
Total stock—Estimated.....	796,000	781,000	749,000	725,000
Of which American—Est'd.....	703,000	694,000	659,000	629,000
Total import of the week.....	142,000	67,000	68,000	71,000
Of which American.....	123,000	60,000	38,000	44,000
Amount afloat.....	120,000	140,000	138,000	150,000
Of which American.....	120,000	140,000	138,000	150,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, } 1:45 P. M. }	Quiet.	Fair business doing.	Moderate demand.	Quiet and firm.	Moderate demand.	Fair demand.
Mid. Up'l'ds.	4932	4518	4516	41132	41132	438
Sales.....	7,000	10,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
<b>Futures.</b>						
Market, } 1:45 P. M. }	Quiet at 2-64 decline.	Steady at 3-64 advance.	Steady.	Steady at 2-64 advance.	Steady at 1-64 decline.	Steady at partially 1-64 adv.
Market, } 4 P. M. }	Quiet.	Steady.	Quiet.	Quiet but steady.	Quiet.	Steady.

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

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

Dec. 8 to Dec. 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
December...	4 09	4 09	4 11	4 10	4 10	4 10	4 12	4 12	4 12	4 12	4 13	4 14
Dec.-Jan....	4 07	4 07	4 09	4 08	4 08	4 10	4 10	4 10	4 10	4 11	4 11	4 12
Jan.-Feb....	4 06	4 05	4 07	4 07	4 07	4 08	4 08	4 08	4 08	4 08	4 10	4 10
Feb.-Mar....	4 03	4 04	4 05	4 05	4 05	4 04	4 06	4 06	4 06	4 08	4 09	4 09
Mar.-Apr....	4 02	4 02	4 04	4 03	4 03	4 03	4 05	4 05	4 05	4 05	4 06	4 07
Apr.-May....	4 01	4 01	4 03	4 02	4 02	4 02	4 03	4 03	4 04	4 03	4 05	4 05
May-June....	4 00	3 63	4 01	4 01	4 01	4 00	4 02	4 02	4 03	4 02	4 04	4 04
June-July....	3 62	3 63	4 01	4 00	4 00	3 63	4 01	4 01	4 01	4 01	4 01	4 03
July-Aug....	3 62	3 63	3 63	3 63	3 63	3 62	4 00	4 00	4 00	4 00	4 01	4 02
Aug.-Sept....	3 58	3 59	3 60	3 60	3 60	3 59	3 61	3 61	3 61	3 61	3 61	3 62
Sept.-Oct....	3 51	3 52	3 53	3 53	3 53	3 53	3 55	3 55	3 54	3 54	3 54	3 55
Oct.-Nov....												

**BREADSTUFFS.**

FRIDAY, Dec. 15, 1899.

Only a limited volume of business has been transacted in the market for wheat flour, as the demand from the home trade have continued of a hand-to-mouth character, and exporters have done practically nothing, their price limits being too low. The better grades of spring patents have received the major share of the demand experienced, and values have held to a steady basis. Offerings of winter wheat flour has continued limited, and values have been well maintained. City mills have had a fair jobbing sale at steady prices. Rye flour has been in light supply and firm; demand has been moderate. Buckwheat flour has been quiet but steady. Corn meal has been steady at unchanged prices; demand has been quiet.

Speculation in wheat for future delivery has been quiet and for the week prices show only a fractional change, with the undertone of the market steady. Early in the week there was a slight weakening in values under moderate selling by recent buyers to realize profits, prompted by an unexpected increase in the visible supply, the depression in financial circles and easier foreign advices. Weather conditions and crop news from the winter-wheat belt were more favorable, and this, too, had an influence against values. Wednesday, however, the market again turned steadier, in response to stronger foreign advices, largely the result of unfavorable weather conditions in Argentina, although British reverses in South Africa also had a strengthening influence, as did also advices from the interior reporting a continued small movement of the crop. Thursday there was an easier market during early 'Change, in response to weaker foreign advices. Subsequently, however, on limited buying, largely by shorts to cover contracts, stimulated by the continued light crop movement, prices more than recovered the decline. Business in the spot market has been less active, as exporters have been only limited buyers; prices have held fairly steady. To-day there was a dull and slightly easier market. The spot market was moderately active; sales for export here and at outports were 192,000 bushels. On the "curb" subsequent to the receipt of the Bureau report prices declined, May selling down to 74½@74½c.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	74¾	74	73¾	74¼	74½	74¾
Dec. delivery in elev....	72¾	72½	72½	72½	72¾	72¾
May delivery in elev....	75¾	75	74¾	75¼	75½	75¾
July delivery in elev....	75½		74¾			75½

**DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	66½	65½	65½	66	65¾	65¾
May delivery in elev....	69¾	69¾	69	69½	69¾	69½
July delivery in elev....	70¾	69¾	69¾	70¼	70¾	70¾

Indian corn futures have been quiet. During the first half of the week there was a fractional decline in prices under realizing sales by longs, the depression in financial circles having an unfavorable influence. Wednesday, however, there developed a steadier tone, with shorts buying to cover contracts. Advices from the interior reported comparatively light country offerings, and receipts were only moderate, with no indications of a material increase in the near future. Thursday prices advanced ½c. on reports of a good cash trade and a small movement of the crop. To-day there was a quiet and slightly easier market. The spot market was steady with a moderate export demand; sales for export here and at outports were 350,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	40¾	40¼	40¼	40¾	40¾	40¾
Dec. delivery in elev....	39¼	38¾	38¾	39	39¾	39½
May delivery in elev....	38¾	38¾	38¾	38¾	39¾	39½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	30¾	30¾	30¾	30¾	31¼	31
May delivery in elev....	31	30¾	30¾	30¾	31½	31¼
July delivery in elev....	32¾	32¾	32¾	32¾	33¾	33¾

Oats for future delivery at the Western market have been dull and prices have barely changed. Early in the week there was a slightly easier tone in sympathy with the decline in other grains. Subsequently, however, on small offerings and a limited crop there developed a better undertone, and what slight loss there was in prices was recovered. Business in the local spot market has been limited, as neither the home trade nor exporters have been extensive buyers. Prices have held steady. To-day there was a quiet but steady market.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	22¾	22¾	22¼	22¾	22¾	22¼
May delivery in elev....	24	24	24	24	24¾	24¾

Rye has had only a small sale, but prices have held fairly steady. Barley has been sparingly offered and held for slightly better values. Buckwheat flour has been quiet and unchanged.

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 00	@ 2 45	Patent, winter....	\$3 70	@ 3 90
Superfine.....	2 25	@ 2 60	City mills, patent..	4 00	@ 4 40
Extra, No. 2.....	2 30	@ 2 80	Rye flour, superfine	3 10	@ 3 55
Extra, No. 1.....	2 50	@ 2 90	Buckwheat flour..	2 00	@ 2 35
Clears.....	2 85	@ 3 35	Corn meal—		
Straights.....	3 35	@ 3 55	Western, etc.....	2 00	@ 2 25
Patent, spring....	3 75	@ 4 40	Brandywine.....	2 30	@ 2 35

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

GRAIN.					
Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	79½	@ 80¾	Western mixed.....	38¾	@ 41¼
N'th'n Duluth, No.1	77¾	@ 79¾	No. 2 mixed.....	38¾	@ 41¼
Red winter, No. 2.	72¾	@ 74¾	Western yellow.....	40	@ 41¾
H'd Manitoba No.1	78¾	@ 80¾	Western white.....	39¾	@ 41¾
Oats—Mix'd, p. bush.	28½	@ 30½	Rye, per bush—		
White.....	30	@ 34	Western.....	56	@ 61
No. 2 mixed.....	29¼	@ 30¼	State and Jersey.....	56	@ 60
No. 2 white.....	31	@ 32	Barley—Western.....	44	@ 54
			Feeding.....	41	@ 45

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1899.		1898.		1897.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
<b>Quantities.</b>						
Wheat, bush.	9,411,314	101,945,688	16,449,862	128,487,623	16,332,671	95,761,356
Flour... bbls.	1,774,991	18,973,223	1,781,898	14,615,582	1,247,431	11,674,607
Wheat... bu.	17,348,803	178,325,191	24,469,403	194,257,742	21,946,110	148,297,087
Corn... bush.	19,340,114	185,832,650	15,197,835	185,284,34	13,637,578	169,893,948
<b>Tot. bush.</b>	<b>36,738,917</b>	<b>364,157,841</b>	<b>39,666,238</b>	<b>379,542,082</b>	<b>35,483,686</b>	<b>318,191,035</b>
<b>Values.</b>						
Wh't & flour.	\$ 13,102,753	\$ 189,867,782	\$ 19,102,441	\$ 179,460,628	\$ 20,772,459	\$ 136,202,091
Corn & meal.	7,922,771	76,557,915	5,994,574	70,223,836	4,600,108	54,296,439
Rye.....	41,810	3,068,088	596,419	8,307,504	626,789	4,362,076
Oats & meal.	723,390	13,699,775	973,957	17,074,416	2,157,974	12,869,597
Barley.....	1,635,906	7,065,113	233,207	2,069,660	606,217	6,450,197
Br'dstuffs....	23,426,070	240,259,053	26,900,586	277,198,041	28,763,547	214,180,400
Provisions*	14,782,076	179,276,794	15,601,324	178,475,665	13,757,610	160,364,619
Cotton....	26,386,616	185,124,006	39,407,542	192,529,738	35,414,549	176,242,839
Petrol'm. & o.	6,492,518	59,366,487	4,496,550	48,356,791	4,964,730	54,192,252
<b>Tot value</b>	<b>71,067,210</b>	<b>844,026,341</b>	<b>88,405,702</b>	<b>696,500,238</b>	<b>82,900,430</b>	<b>4,980,141</b>

\* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 9, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rs.
	Bbls. 196 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	153,152	740,923	1,622,062	1,867,425	508,475	19,934
Milwaukee..	92,875	274,400	62,050	292,800	309,400	35,000
Duluth.....		1,114,848	12,637	3,219	80,191	5,821
Minneapolis.	8,755	1,903,080	101,970	145,530	68,550	7,660
Toledo.....	13,330	34,317	440,585	45,000	38,504	5,000
Detroit.....	3,400	29,789	94,115	20,146	88,889	3,989
Cleveland..		117,105	264,927	85,134		
St. Louis....	29,835	77,489	378,435	199,200	30,000	5,250
Peoria.....	9,150	5,850	327,200	91,200	34,500	3,000
Kansas City.		210,300	297,900	46,000		
<b>Tot. wk. '99.</b>	<b>310,497</b>	<b>4,507,201</b>	<b>3,591,911</b>	<b>2,795,654</b>	<b>1,157,335</b>	<b>85,654</b>
<b>Same wk. '98.</b>	<b>337,696</b>	<b>9,829,016</b>	<b>4,319,060</b>	<b>4,270,294</b>	<b>1,466,973</b>	<b>363,506</b>
<b>Same wk. '97.</b>	<b>251,109</b>	<b>6,600,010</b>	<b>4,665,484</b>	<b>4,146,026</b>	<b>9,0620</b>	<b>197,522</b>
<b>Since Aug. 1.</b>						
'899.....	7,929,318	114,051,247	89,421,113	73,562,828	21,779,193	3,233,344
'898.....	6,719,561	155,491,757	80,451,305	71,928,579	22,566,973	5,639,233
'897.....	4,440,451	132,963,043	107,896,533	83,645,974	20,791,266	6,183,242

The receipts of flour and grain at the seaboard ports for the week ended Dec. 9, 1899, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	129,674	5,650	745,975	714,000	338,500	24,376
Boston.....	26,278	33,497	2,3419	15,560	28,322	10,553
Montreal....	10,351	12,400		5,000	7,900	
Philadelphia	75,169	103,709	603,808	118,051	800	3,591
Baltimore....	68,400	50,914	1,288,577	97,483	8,750	9,910
Rochmond....	3,482	10,000	20,400	14,600		1,402
New Orleans*	11,784	10,200	552,953	38,126		
Newport News	48,895		282,857	18,000		
Norfolk.....	27,405		102,867			
Jalveston....		298,104	368,100	700		
Portland, Me.	5,460	223,672		85,524	3,390	43,306
Pensacola....	1,300		6,545			
Mobile.....			26,346			
St. John, N. B.	3,286	129,796		27,300		
<b>Total week.....</b>	<b>407,579</b>	<b>1,793,792</b>	<b>4,205,337</b>	<b>1,280,008</b>	<b>385,682</b>	<b>93,137</b>
<b>Week 1898.....</b>	<b>574,979</b>	<b>5,370,610</b>	<b>4,815,663</b>	<b>1,148,905</b>	<b>88,095</b>	<b>328,836</b>

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

Total receipts at ports from Jan. 1 to Dec. 9 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls.	20,653,682	20,492,368	21,499,353	11,711,749
Wheat.....bush.	111,213,079	132,322,980	101,382,812	66,057,520
Corn.....bush.	190,474,525	192,578,659	178,606,911	93,385,263
Oats.....bush.	89,214,670	89,024,191	90,376,207	70,470,917
Barley.....bush.	13,210,612	5,752,211	12,458,021	12,323,728
Rye.....bush.	5,550,830	14,154,214	11,157,642	5,914,323
Total grain....	409,662,685	431,152,255	393,981,623	248,151,751

The exports from the several seaboard ports for the week ending Dec. 9, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	784,026	843,035	99,712	89,138	17,143	14,668	217,514
Boston.....	175,870	141,737	33,342	26,904	.....	.....	56,733
Portland, Me.....	228,672	.....	5,469	85,524	.....	43,308	8,380
Philadelphia.....	100,000	274,022	29,551	102,000	.....	.....	.....
Baltimore.....	134,933	931,031	125,598	240,014	.....	.....	.....
New Orleans.....	24,320	389,348	14,036	4,310	.....	.....	.....
Norfolk.....	.....	102,857	27,405	.....	.....	.....	.....
Newport News.....	.....	282,857	46,995	13,500	.....	.....	.....
Montreal.....	39,291	196	10,603	.....	.....	8,272	.....
Galveston.....	65,200	245,796	1,432	.....	.....	.....	.....
Pensacola.....	.....	6,545	1,300	.....	.....	.....	.....
M obile.....	.....	26,346	.....	.....	.....	.....	.....
St. John, N. B.....	129,796	.....	3,286	27,300	.....	.....	.....
Total week.....	1,676,908	3,246,794	398,726	589,721	17,143	66,246	282,639
Same time '98.....	4,365,757	4,485,370	449,923	215,547	155,411	150,333	60,396

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Dec. 9.	Since Sept. 1, 1899.	Week Dec. 9.	Since Sept. 1, 1899.	Week Dec. 9.	Since Sept. 1, 1899.
United Kingdom.....	269,618	3,024,433	1,150,339	18,523,821	1,115,695	26,111,279
Continents.....	57,324	649,804	452,665	13,226,311	2,083,855	31,778,804
S. & C. America.....	34,556	257,239	.....	4,345	3,380	125,882
West Indies.....	28,646	403,736	.....	.....	17,919	31,908
Br. N. Am. Colo's.....	3,284	91,875	.....	.....	15,260	242,285
Other countries.....	5,256	97,531	33,904	146,279	5,745	485,290
Totals.....	398,726	4,529,493	1,676,908	31,000,756	3,246,794	59,059,448
Total 1898.....	449,923	5,087,357	4,365,757	49,399,125	4,283,870	46,493,761

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 9, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,082,000	152,000	789,000	225,000	632,000
Do afloat.....	266,000	.....	.....	.....	60,000
Boston.....	858,000	478,000	19,000	.....	.....
Philadelphia.....	188,000	1,175,000	202,000	.....	.....
Baltimore.....	470,000	1,130,000	179,000	.....	117,000
New Orleans.....	685,000	823,000	.....	.....	.....
Galveston.....	1,171,000	1,023,000	.....	.....	.....
Montreal.....	45,000	32,000	223,000	13,000	36,000
Toronto.....	63,000	.....	4,000	.....	50,000
Buffalo.....	2,729,000	683,000	925,000	178,000	1,461,000
Do afloat.....	.....	.....	.....	8,000	.....
Toledo.....	1,610,000	933,000	507,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	751,000	185,000	220,000	16,000	102,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	15,054,000	2,335,000	1,065,000	356,000	57,000
Do afloat.....	.....	174,000	.....	.....	.....
Milwaukee.....	194,000	2,000	.....	19,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,822,000	.....	.....	.....	.....
Duluth.....	5,944,000	89,000	188,000	344,000	68,000
Do afloat.....	48,000	.....	.....	.....	.....
Minneapolis.....	12,761,000	70,000	541,000	22,000	131,000
St. Louis.....	2,485,000	479,000	7,000	11,000	32,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	2,026,000	57,000	22,000	31,000	.....
Peoria.....	57,000	149,000	542,000	4,000	.....
Indianapolis.....	407,000	71,000	17,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	2,775,000	389,000	627,000	.....	465,000
On canal and river.....	.....	.....	.....	.....	.....
Total Dec. 9, 1899.....	56,292,000	11,244,000	6,677,000	1,844,000	8,093,000
Total Dec. 2, 1899.....	55,778,000	11,712,000	6,185,000	1,363,000	8,910,000
Total Dec. 10, 1899.....	26,738,000	17,847,000	5,361,000	1,228,000	4,092,000
Total Dec. 11, 1899.....	34,744,000	40,681,000	14,351,000	3,631,000	4,689,000
Total Dec. 12, 1899.....	54,281,000	17,461,000	11,359,000	2,592,000	5,493,000

\* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.  
 † Last week's stock; this week not received.  
 NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 15, 1899.

There have been few new features introduced into the dry good situation during the past week. The general demand has again been of moderate proportions in all divisions, but still, so far as cotton and woolen goods are concerned, fuller than either supplies ready for quick delivery or of the quantities offered for forward contracts. Reports from the manufacturing centres of New England indicate that production is being interfered with to some extent by low water supplies and continued shortage of labor in some quarters. This further tends to keep the market in a stringent condition with regard to stocks and to increase the number of complaints coming forward over backward deliveries on existing contracts. The jobbing trade is quieter than of late, but is still good enough to absorb large quantities of merchandise without apparent increase in the stocks in second hands. The general tendency of the market continues upwards. At the close there are apprehensions in some quarters that the disturbed condition of the money market may affect the course of dry goods, but up to the present time there are no signs of actual interference.

WOOLEN GOODS.—In some quarters a good business is reported to have been done in men's-wear woollens in new heavy-weights for next fall at prices showing advances of 10 to 15 per cent over last season, but the majority of sellers have not yet come into the market with their lines and the actual price situation can hardly yet be determined. In heavy weights for quick consumption the market is bare of stocks in most directions, and in light weights for spring there are few sellers who are not comfortably situated, and for both the tone of the market is strong. Overcoatings

also are strong and well sold in most directions. Business in cloakings continues quiet, this division being peculiarly affected by the mild weather so far. Flannels and blankets tending upwards with moderate demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 11 were 16,369 packages, valued at \$617,711, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 11.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	45	1,934	35	3,102
Other European.....	25	949	9	977
China.....	11,639	233,134	.....	147,509
India.....	2	3,096	.....	10,456
Arabia.....	.....	48,199	867	32,966
Africa.....	89	14,539	54	10,394
West Indies.....	583	28,711	581	15,116
Mexico.....	90	4,528	58	4,302
Central America.....	461	10,612	223	8,072
South America.....	3,095	42,247	1,602	51,902
Other Countries.....	340	7,525	45	14,812
Total.....	16,369	395,474	3,474	299,608
China, via Vancouver.....	.....	24,509	2,324	24,147
Total.....	16,369	419,983	5,798	323,755

\* From New England mill points direct.  
 The value of the New York exports for the year to date has been \$14,615,875 in 1899 against \$10,684,844 in 1898.

There have been numerous advances in the price of staple cottons during the week. In bleached, leading makes in fine medium and low grades have advanced 1/4c. to 1/2c. per yard in face of a quiet demand for all grades. Wide sheetings are 7 1/2 to 10 per cent higher in several makes, and some lines are off the market entirely. In heavy brown sheetings and drills the foreign demand continues inactive, and home trade is quiet, but the tendency of prices is still upwards, and advances of 1/8c. occasionally noted. Four-yard and finer goods also against buyers. Ducks and Osna-burgs very firm. Cotton flannels and blankets strong. Denims have further advanced 1/4c. in leading makes, and advances of 1/4c. are also noted in prominent lines of plaids, ticks, chevits and other coarse colored cottons. Kid-finished cambrics 1/8c. higher. In fancy prints buyers are paying the new prices named last week with a fair degree of freedom. Staple prints are selling well, and higher prices are expected shortly. Fine printed fabrics strong. Gingham are scarce in staple and dress styles of all qualities. Fine-woven patterned goods advanced 7 1/2 per cent. There has been no change in regular print cloths from 3 1/4c., and no business thereat. Odd goods have sold in fair quantities.

FOREIGN DRY GOODS.—There has been a quiet market throughout in foreign merchandise. Dress goods and silks are firm in price; ribbons occasionally 5 per cent dearer. Linens in light demand but still scarce and against buyers. Buraps firm with moderate sales.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

MANUFACTURES OF—	WAREHOUSE ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 14, 1899.		SINCE JAN. 1, 1899.		WEEK ENDING DEC. 15, 1899.		SINCE JAN. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	185	52,647	10,096	2,865,221	96	22,355	8,845	2,705,205
Cotton.....	403	127,048	18,982	5,142,877	374	103,811	14,398	3,746,211
Silk.....	148	79,794	6,903	3,368,524	117	78,121	6,237	3,193,840
Flax.....	243	58,993	19,704	2,701,547	363	45,831	22,524	2,559,268
Miscellaneous.....	5,641	43,595	408,773	2,218,482	5,006	58,476	188,861	1,836,096
Total withdrawn for consumption.....	6,662	362,077	464,458	16,291,651	5,956	308,624	240,855	14,040,620
Total marketed.....	18,936	1,812,652	615,691	82,642,518	7,431	1,472,196	552,735	71,807,256
Total imports.....	25,598	2,174,729	1,080,149	98,934,169	13,387	1,780,820	793,590	85,847,876

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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

## Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) .. \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) .. 50 00
Two Months (8 times).....\$22 00	Twelve Months (52 times) .. 87 00

**Michigan.—Special Session of State Legislature.**—Gov. Pingree has issued a call for an extra session of the State Legislature to convene Dec. 18, 1899, for the purpose of considering "the submission of an amendment or amendments to the Constitution which will permit the enactment of laws which will provide for the equal taxation of all property by the assessment of the same at its cash value, and such other matters as shall be submitted by special message."

**Oregon.—Election to Vote on Amendments to the State Constitution.**—T. T. Geer, Governor, has given notice that at the general election to be held on June 4, 1900, several amendments to the State Constitution will be submitted to a vote of the people. The only amendment that will interest bond dealers is that abrogating Section 10 of Article XI. of the present Constitution and placing in lieu thereof the following:

Article XI, Section 10.—No county, city, town, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including present existing indebtedness, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness.

**Santa Cruz, Cal.—Bond Issue Invalid.**—On Dec. 5, 1899, the United States Circuit Court of Appeals handed down a decision declaring invalid the *entire* issue of \$360,000 refunding bonds, dated April 16, 1894. The history of this case is an interesting one. It appears that in 1894 the city determined to refund its indebtedness of \$360,000, including a mortgage of \$89,000 against the water-works acquired by purchase from the City Water Company. The bonds were sold to a New York house, which agreed to take up the old bonds and forward them to the city from time to time. The New York firm sold the new bonds to various parties but went into liquidation before any of the old bonds had been redeemed. As the city did not receive any value for the refunding bonds, payment of either principal or interest was refused and litigation followed. On Sept. 28, 1898, the United States Circuit Court held the bonds invalid as between the city of Santa Cruz and purchasers of the bonds *having notice of the facts constituting their invalidity*, but also held that the city was estopped by recitals contained in the bonds, from denying their validity in the case of innocent purchasers for value. Upon this ground the Court rendered judgment against the city for the amount of principal and interest due upon such bonds as were purchased upon the *faith of recitals* contained therein and without notice or knowledge of their invalidity. The United States Circuit Court of Appeals, however, declares that there was a flaw in the bonds themselves, the issue having included the refunding of the mortgage bonds of the water-works, which, the Court holds, could not be legally refunded, and that the purchasers should have investigated the ordinances and notice of election, which recited the facts, before purchasing.

## Bond Calls and Redemptions.

**Allegheny County, Pa.—Bond Call.**—The Sinking Fund Commissioners have called for payment Jan. 1, 1900, at the office of the County Comptroller, the following compromise bonds, issued Jan. 1, 1863, and maturing Jan. 1, 1913: Nos. 598, 602, 605 to 608 and 611 to 629, all numbers inclusive.

**Fort Scott, Kan.—Bond Call.**—C. W. Goodlander, Mayor, has called for payment Jan. 1, 1900, at the State fiscal agency in New York City, bonds issued July 1, 1887, in aid of the St. Louis Fort Scott & Wichita Railroad.

**Howard Co., Mo.—Bond Call.**—This county has called for payment Feb. 1, 1900, the last of the bonds now outstanding issued in aid of railroads.

**Lorain, Ohio.—Bond Call.**—G. A. Resek, City Clerk, has called for payment Jan. 2, 1900, at the Chase National Bank, New York City, water-works bonds Nos. 101 to 130, inclusive, issued Aug. 2, 1889. Bonds are in denomination of \$500.

**Missouri.—Bond Call.**—The State Board of Fund Commissioners has called for payment Dec. 30, 1899, at the American Exchange National Bank of New York City, \$800,000 bonds of this State.

**Multnomah County, Oregon.—Warrant Call.**—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, classes B and C, drawn upon the road fund, that were presented and indorsed "Not paid for want of funds" from Oct. 15, 1898, to Nov. 30, 1898, both dates inclusive. Interest on these warrants ceased on Dec. 4, 1899.

**Nebraska.—Warrant Call.**—State Treasurer John B. Meserve has called for payment Dec. 16, 1899, \$34,000 general fund warrants Nos. 52,130 to 52,450, inclusive.

**Richland Township, Rooks County, Kan.—Bond Call.**—Fred. Mann, Township Treasurer, has called for payment Jan. 1, 1900, at the State fiscal agency in New York City, six \$1,000 bonds, issued June 1, 1889, in aid of the Lincoln & Colorado Railroad.

## Bond Proposals and Negotiations this week have been as follows:

**Augusta, Ky.—Bond Sale.**—This city on Dec. 8, 1899, sold an issue of \$3,000 5% street-improvement bonds to F. M. Fulkerson of Augusta at 101.666. Securities are in denomination of \$500.

**Baltimore, Md.—Bond Offering.**—Proposals will be received until 12 M. Dec. 27, 1899, by Thomas G. Hayes, Mayor, as Chairman of the Finance Committee, for \$1,000,000 3½% bonds, as follows:

\$125,000 3½% bonds of what is known as the \$4,000,000 1945 loan, authorized Oct. 5, 1894, for parks, water supply and for the new court house. Bonds will be dated Sept. 1, 1899, and will mature March 1, 1945. Interest will be payable March 1 and September 1.

\$875,000 stock known as "1950 refunding W. M. RR. loan." This loan was authorized on March 9, 1899, and will be dated Jan. 1, 1900. Interest will be payable January 1 and July 1.

The city does not tax the above bonds and the State tax is paid by the city.

**Barre, Vt.—Loan Authorized.**—The Council has authorized a loan of \$12,000 to meet expenditures on school buildings.

**Baton Rouge, La.—Bond Offering.**—Proposals will be received until 4 P. M. January 20, 1900, by Robert A. Hart, Mayor, for \$135,000 4% coupon permanent improvement bonds. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable semi-annually at the United States Mortgage & Trust Company, New York City. Principal will mature July 1, 1939, subject to call in installments of not less than one-thirtieth of said issue annually, beginning July 1, 1909. Bonds to be so redeemed to be chosen by lot. All bids must be accompanied by a certified check on a national bank for two per cent of the amount bid for, payable to the order of the City Treasurer, and must be upon blanks prepared by the Mayor, which will be furnished upon application. The bonds will be certified as to genuineness by the United States Mortgage & Trust Co., and their legality has been approved by E. D. Saunders, Esq., of New Orleans, La.

**Beaverhead County, Mont.—Bond Sale.**—On Dec. 5, 1899, the \$20,000 4% 10-20-year (optional) refunding bonds were awarded to Mary Ann Cooper of Dillon at 102.55—an interest basis of about 3.693%. Following are the bids:

Mary Ann Cooper, Dillon.....102.55	Palmer, Cooper & Co., Helena..101.27
Thos. Cruse Sav. Bank, Helena..102.50	First National Bank, Butte.....100.55
Frank P. Thompson, Dillon.....101.50	

W. J. Hayes & Sons, Cleveland, bid 101.75 for bonds bearing 4½% interest.

Bonds are dated Jan. 1, 1900. For further description of bonds see CHRONICLE Oct. 21, p. 867.

**Bennington, Vt.—Loan Authorized.**—The trustees have been authorized to borrow \$10,000 to pay floating debt and to meet the running expenses of the village to the first of April next.

**Benson County (P. O. Minnewaukon), N. Dak.—Bond Offering.**—Proposals will be received until 1 P. M. Jan. 3, 1900, by A. A. Lindahl, County Auditor, for \$20,000 court-house and jail bonds. Securities are in denomination of \$500, dated Jan. 6, 1900. Interest will be at a rate of not exceeding 5%, payable annually at the First National Bank of St. Paul. Principal will mature in 20 years, subject to call after 10 years. A certified check for \$500, payable to the County Treasurer, will be required. The bonded indebtedness of the county, including this issue, is \$40,000. The assessed valuation is \$1,820,055 and the real value about six millions. The above bonds are issued under the authority of Article XVII., Chapter 26, Revised Code of North Dakota for the year 1895.

**Bristol County, Mass.—Bond Offering.**—Proposals will be received until 10 A. M. Dec. 20, 1899, by the County Commissioners—George T. Durfee, Chairman—for the purchase of a note for \$20,000. Note bears 4% interest and is dated Dec. 21, 1899, maturing Dec. 21, 1903. Interest will be payable semi-annually.

**Brown County, S. Dak.—Bonds Voted and Defeated.**—This county voted recently on the issuance of bonds for a court house and a jail. Upon the vote being canvassed it was found that the court-house proposition was defeated by 49 majority while the question of issuing \$10,000 jail bonds carried. No arrangements have been made to dispose of the bonds above authorized.

**Buffalo, N. Y.—Bonds Authorized.**—The Board of Aldermen on Dec. 11, 1899, authorized the issuance of \$200,000 3½% bonds for the purpose of raising money for school-building

purposes. These bonds will be issued under authority of Chapter 253, Laws of 1898. They will bear date of Dec. 1, 1899, and will mature \$10,000 on December 1 yearly from 1900 to 1919, inclusive. Interest will be payable semi-annually.

**Burlington, Vt.—Loan Authorized.**—The Board of Aldermen has authorized a temporary loan of \$20,000, according to local reports.

**Camden, N. J.—Bond Offering.**—Proposals will be received until 8 P. M. Dec. 18, 1899, by Benjamin E. Mellor, Chairman of the Finance Committee of the City Council, for \$50,000 4% school bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable January 1 and July 1, and the principal will mature Jan. 1, 1920. A certified check for 5% of the amount of the bonds bid for, payable to the City Treasurer, must accompany proposals.

**Campbell (Town), N. Y.—Bond Sale.**—The Board of Supervisors has authorized this town to issue \$9,000 3¼% bridge bonds. These securities, we are advised, have been sold to the First National Bank of Corning at par. They are in denomination of \$1,500, dated Feb. 1, 1900. Interest will be payable semi-annually and the principal will mature one bond yearly on Feb. 1 from 1902 to 1907, inclusive.

**Carbon County, Mont.—Bond Sale.**—On Dec. 4, 1899, the \$43,000 5% 10-20-year (optional) coupon bonds were awarded to the Union Bank & Trust Co., Helena, at 104½—an interest basis of about 4.44%. Following are the bids:

Union B'k & Tr. Co., Helena. \$44,935 00	Lamprecht Bros. Co., Cleve. \$44,550 00
N. W. Harris & Co. Chicago. 44,751 00	Farson, Leach & Co., Chic. 44,317 00
Thomas Cruse Bank, Helena. 44,720 00	E. D. Shepard & Co., N. Y. 44,311 00

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

**Cascade County (P. O. Great Falls), Mont.—Bond Offering.**—Proposals will be received until 10 A. M. Jan. 8, 1900, by Vincent Fortune, County Clerk, for \$30,000 4% coupon bonds. Securities are in denomination of \$1,000; interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature 20 years from date of issue, subject to call after ten years. Securities are put out under authority of Article 3, Title 2, Part 4, of the Political Code of Montana. A certified check or New York draft, payable to the County Treasurer, for \$2,500 will be required with each proposal.

**Chicago, Ill.—No Bonds Purchased.**—We are advised by Comptroller Kerfoot that no bonds were tendered to the city on Dec. 11, 1899, in response to the city's invitation, referred to in the CHRONICLE November 25. "The matter," the Comptroller says, "will probably run over until the 1st of July, when \$489,500 of these bonds fall due and will have to be taken up by the sinking fund."

**Chicago (Ill.) Sanitary District.—Bonds Authorized.**—The Board of Drainage Trustees at a meeting held Dec. 13, 1899, decided to make an issue of \$1,000,000 3½% 20-year Sanitary District bonds. The District Clerk was instructed at the same meeting to advertise these bonds for sale within a month.

**Crystal Springs, Miss.—Bond Election.**—The election to vote on the question of issuing the \$20,000 water and \$5,000 electric-light bonds mentioned in the CHRONICLE Nov. 18, 1899, will be held on Dec. 18, 1899.

**Donaldsonville, La.—Bonds Defeated.**—At the election held on Dec. 5, 1899, the proposition to issue \$40,000 public-improvement bonds was defeated. The vote on the question was 76 for to 150 against, representing a property value of \$92,124 20 and \$133,450 99, respectively.

**Dougherty County, Ga.—Bond Sale.**—On Dec. 4, 1899, the \$15,000 4% 25-year gold jail bonds were awarded to the Albany Trust & Savings Bank at 100.166. For description of bonds see CHRONICLE Nov. 18, 1899, p. 1075.

**Dysart, Tama County, Iowa.—Bonds to be Offered Shortly.**—This place proposes to issue \$5,000 bonds for a gas plant. The full details of these bonds have not yet been determined upon, but a decision will probably be reached in a few days and the bonds offered for sale about the first of the year.

**Eau Claire County, Wis.—To Borrow from State.**—It has been stated that the County Board had authorized the issuance of \$75,000 insane asylum bonds. In reply to our inquiries we are advised that the county will not sell any bonds, but will obtain the money from the State as a 20-year loan, bearing 3½% interest.

**Fall River County, S. Dak.—Bonds Probably Sold.**—We are advised that the \$16,000 5½% 20-year refunding bonds which we stated last week had been authorized by the County Commissioners have probably already been sold and that negotiations to that end are now pending.

**Faulkton, S. Dak.—Bonds Voted.**—At a recent election \$3,700 school bonds were voted by this city.

**Foxborough, Mass.—Loan Authorized.**—At a recent town meeting a six-months loan for \$5,000 was authorized, the rate of interest being limited to 4½%.

**Fulton School District No. 18, Lewis and Clark County, Mont.—Bond Sale.**—On Nov. 30, 1899, the \$250 3-year bonds of this district were awarded to the Thomas Cruse Savings Bank of Helena at par for 6 per cents, the purchaser to furnish printed bonds.

**Garfield County, Colo.—Bond Offering.**—Proposals will be received until 10 A. M. Jan. 2, 1900, by C. J. S. Hoover, County Clerk, for \$81,700 4½% 10-20-year (optional) refunding judgment bonds. Securities are in denomination of \$100, dated April 1, 1900. Interest will be payable semi-annually. A certified check for 2½% of bid, payable to the County Treasurer, must accompany proposals. Under an Act of the State Legislature approved April 18, 1899, after these bonds

are registered by the State Auditor "the legality thereof shall not be open to contest for any reason whatever."

**Groveland Township, McPherson County, Kan.—Bond Sale.**—Refunding bonds to the amount of \$21,000 have been purchased by L. A. Bigger of Hutchinson, Kan.

**Hudson, Mass.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$25,000 for the purpose of liquidating indebtedness now maturing. Notes will bear date Dec. 12, 1899.

**Hyde Park, Ohio.—Bond Sale.**—On Dec. 6, 1899, the \$15,000 4% 1-30 year (serial) town-hall bonds (bids for which were received until November 30) were awarded to Seasongood & Mayer, Cincinnati, at 105.11—an interest basis of about 3.57%. For description of bonds see CHRONICLE Nov. 4, p. 974.

**Indianapolis (Ind.) School District.—Temporary Loan.**—This district has issued notes to the amount of \$25,825 70 to pay sums due on school buildings. These notes bear 5% and 5½% interest and are part due on May 30 and part on November 30, 1900. There still remains about \$19,000 of these 5% notes to be issued and all will be delivered before the first of January to local buyers.

**Jay County, Ind.—Bond Sale.**—On Nov. 28, 1899, \$2,500 6% gravel-road bonds were awarded to Campbell, Wild & Co., Indianapolis, at 104.06. A bid of 100.20 was also received from the People's Bank of Portland. Bonds mature \$500 yearly from 1901 to 1905, inclusive.

**Johnstown, N. Y.—Bond Sale.**—On Dec. 12, 1899, the \$8,946 44 5% 1-4-year (serial) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101.598. One other bid was received, that of Geo. M. Hahn, New York, at 100.49. For description of bonds see CHRONICLE last week, p. 1211.

**Lake Preston, S. Dak.—Bond Sale.**—This place has sold at par to a local investor an issue of \$2,500 6% 15-year water-works bonds.

**Lansing, Mich.—Bond Offering.**—Proposals will be received until 4 P. M., Dec. 18, 1899, by C. C. Mishler, City Clerk, for \$30,000 4½% paving bonds. Securities bear date Jan. 15, 1900. Interest will be payable annually. Principal will mature \$10,000 on Jan. 15, 1903, and \$20,000 on Jan. 15, 1905. A certified check for \$250 will be required with each proposal.

**Lawrenceburg, Ind.—Bonds Authorized.**—The City Council has authorized the issuance of \$1,500 levee bonds.

**Lawrence (Kan.) School District.—Bond Offering.**—Proposals will be received until 12 M. Feb. 1, 1900, by the Board of Education—F. W. Blackmar, Clerk—for \$25,000 4% gold school bonds. Securities are in denomination of \$500. Principal will mature as follows: \$3,000 in 1913, 1914 and 1915; \$4,000 in 1916, 1917, 1918 and 1919. Interest will be payable semi-annually at the State fiscal agency in New York City. The present bonded indebtedness of the district is \$35,000. The assessed valuation of the city is \$1,866,456 and the real value about \$7,465,000. A deposit of 5% must accompany each bid.

**Lewiston, Me.—Bids.**—Following is a complete list of the bids received on Dec. 7, 1899, for the \$51,000 4% refunding bonds:

S. E. May & Co., Lewiston.....116'43	E. H. Gay & Co., Boston.....114'38
Lewiston Tr. & Safe Dep. Co.....116'09	Blodget, Merritt & Co., Boston..113'87
Androscoggin County Savings	Vermilye & Co., Boston . . .113'09
Bank, Lewiston.....116'019	N. W. Harris & Co., Boston . . .112'626
Swan & Barrett, Portland.....115'71	Estabrook & Co., Boston.....112'53
Dentson, Prior & Co., Boston...115'60	Parkinson & Burr, Boston.....109'07
Farson, Leach & Co., New York. 115'01	Blake Bros. & Co., Boston.....105'52
Tyler, Fogg & Co., Bangor.....114'735	S. A. Kean, Chicago.....105'00
Jose, Parker & Co., Boston.....114'492	People's Trust Co., Farmington.104'48
R. L. Day & Co., Boston.....114'347	

As stated last week, S. E. May & Co., of Lewiston, being the highest bidders, were awarded the bonds at their bid of 116.43.

**Linton (Ind.) School District.—Bond Sale.**—The \$4,500 school-building bonds mentioned in the CHRONICLE August 12, 1899, have been sold to Campbell, Wild & Co., Indianapolis, at par for 4 per cents.

**Long Beach, Cal.—Bond Election Proposed.**—Citizens of this place are considering the advisability of holding an election to vote on the question of issuing bonds for a sewer system.

**Lynn, Mass.—Bonds Authorized.**—At a meeting of the City Council held on Dec. 7, 1899, the City Treasurer was authorized to issue \$29,000 4% bonds to meet bills for current expenses. Securities will run for five years and will be for the following purposes: \$12,600 for schools, \$6,400 for poor, \$2,700 for fire, \$3,300 for street lighting and \$4,000 for the Health Department.

**Marlon County, Texas.—Bonds Authorized.**—The County Commissioners, it is stated, have determined to refund the entire indebtedness of the county, amounting to about \$200,000.

**Martin's Ferry, Ohio.—Bond Offering.**—Proposals will be received until 12 M. Jan. 6, 1900, by Ellis D. Lash, City Clerk, for the following sewer bonds:

- \$9,300 5% bonds of Sewer District No. 2—Eighteen bonds are in denomination of \$500 and one bond of \$300. Principal will mature one bond every six months from March 1, 1900, to March 1, 1909, inclusive.
- 2,900 5% bonds of Sewer District No. 3—Five bonds are in denomination of \$500 and one bond of \$400. Principal will mature one bond yearly on March 1 from 1902 to 1907, inclusive.
- 300 5% bonds of Sewer District No. 5—Securities are in denomination of \$400 and will mature one bond on March 1, 1905, and one on March 1, 1906.

Interest on the above bonds will be payable March 1 and September 1. Each bid must be accompanied by a certified check for \$500, payable to the City Treasurer.

**Milan, Ohio.—Temporary Loan.**—This village has borrowed \$1,000 in anticipation of the collection of taxes.

**Monmouth, Ill.—Bonds Proposed.**—This city will probably issue early next year about \$30,000 bonds and certifi-

cates of indebtedness for the improvement of the water-works system.

**New Brunswick, N. J.—Bond Sale.**—On Dec. 1, 1899, \$5,500 6% improvement bonds matured, to meet the payment of which \$5,300 3½% 25-year refunding bonds were issued. Bonds were taken by the sinking fund of the city at par.

**New Ulm, Minn.—Bids.**—Following are the bids received on Dec. 5, 1899, for the \$20,000 4% refunding bonds:

Western German B'k, Cincin. \$20,792 00	N. W. Harris & Co., Chicago. \$20,186 00
Seasongood & Mayer, Cincin. 20,556 00	R. Kleybolte & Co., Cincin. 20,127 00
Stoddard, Nye & Co., Minn. 20,200 50	Minn. Loan & Tr. Co., Minn. 20,102 10

As stated last week, bonds were awarded to the Western German Bank of Cincinnati at their bid of 103·96. Of this issue \$10,000 will be dated Jan. 1, 1900, and will mature in 20 years, and \$10,000 will be dated Feb. 15, 1900, and will mature in 30 years.

**Noblesville (Township), Ind.—Bond Election.**—An election will be held on Jan. 8, 1900, to vote upon the question of granting a subsidy of \$72,000 to aid in the construction of the Ft. Wayne Electric Railroad.

**Oneida, Madison County, N. Y.—Bond Sale.**—On Dec. 12, 1899, \$1,961 66 4% 1-10-year (serial) sewer bonds were awarded to the Oneida Savings Bank at par. Bonds bear date Dec. 1, 1899; interest will be payable annually at the Oneida Valley National Bank.

**Orillia, Simcoe County, Ontario.—Bond Sale.**—It is reported that an issue of \$75,000 4% 30-year debenture bonds has been awarded to local investors at 102·166—an interest basis of about 3·83%.

**Orland School District, Glenn County, Cal.—Bonds Not Sold.**—No bids were received on Dec. 4, 1899, for the \$1,300 6% 1 7 year (serial) bonds of this district. We are advised by John H. Graves, County Recorder, that the bonds will be re-advertised for sale at the January meeting of the Board of Supervisors.

**Pacific Grove School District, Monterey County, Cal.—Bond Sale.**—On Dec. 5, 1899, \$10,000 5% 1-10 year (serial) bonds of this district were awarded to the Oakland Bank of Savings at 103·71—an interest basis of about 4 24%.

**Pekin, Ill.—Bonds Defeated.**—At a recent election the proposition to issue \$113,000 water-works bonds was defeated.

**Philadelphia, Pa.—Temporary Loan.**—The Common Council on Dec. 13, 1899, authorized a loan of \$206,696 79 for various purposes. Loan will bear 4% interest and will mature in four months.

**Ponca City, Okla.—Bond Sale.**—It is reported that on Dec. 11, 1899, the \$25,000 10-30-year (optional) water-works bonds were awarded at 101·30 for 6% bonds. Interest on these securities will be payable semi-annually. The above bonds represent the only indebtedness of the city. The assessed valuation is \$232,324 and the real valuation about \$800,000. The estimated population is 3,000.

**Port Gibson, Miss.—Bids Rejected.**—All bids were rejected on Dec. 11, 1899, for the \$7,500 6% funding bonds offered for sale on that day. We are advised that the bonds will be re-advertised.

**Portland (Village), Mich.—Bond Offering.**—Proposals will be received until 8 P. M. Dec. 18, 1899, by the Village Council, for \$20,000 4% water bonds. Securities are in denomination of \$500, dated Jan. 2, 1900. Interest will be payable in Portland. Principal will mature \$5,000 in 15 years, subject to call after 10 years, and \$15,000 due in 20 years, subject to call after 15 years. A certified check for \$400 must accompany each bid. The bonded indebtedness of the village at present is \$18,500. The assessed valuation is \$550,000 and the population about \$2,000. A like issue of bonds was sold Oct. 20, 1899, to a Chicago house, which afterward refused to take them, claiming that the proceedings leading up to the election held Sept. 15, 1899, were not legal. As stated last week, a new election was called Nov. 22, 1899, and resulted in favor of the bonds by a vote of 215 to 13.

**Portsmouth, Va.—Bond Offering.**—Proposals will be received until 6 P. M. Dec. 27, 1899, by E. Thompson, Jr., City Clerk, for \$140,000 4% 30-year redemption bonds. Securities are in denominations of \$100, \$500 and \$1,000, dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1. Bonds are exempt from city taxes.

**Potter County, Texas.—Bonds Approved.**—The Attorney-General has approved \$4,000 court-house and jail bonds and \$600 refunding bridge bonds of this county.

**Reading (Pa.) School District.—Bonds Proposed.**—This district proposes to issue \$60,000 3½% bonds for school buildings. Full details of these bonds will be determined at a meeting to be held on Dec. 19, 1899.

**Rotterdam (N. Y.) School District No. 2.—Bond Sale.**—W. J. Hayes & Sons, Cleveland, have been awarded \$12,000 5% school bonds at 103·36. Bonds are dated Dec. 1, 1899, and will mature \$2,000 yearly on December 1 from 1900 to 1905, inclusive.

**Saginaw, Mich.—Bond Sale.**—On Nov. 18, 1899, \$3,000 3½% 1-10-year (serial) sewer bonds were awarded to the Second National Bank, Saginaw, at par. Securities are in denomination of \$300.

**St. Croix County, Wis.—Bond Offering.**—Proposals will be received until 2 P. M. Jan. 5, 1900, by E. B. Heritage, County Treasurer, for \$50,000 4% court-house bonds, authorized at the election held on Nov. 21, 1899. These bonds will be issued in denomination of \$1,000 and will be dated Jan. 5, 1900. Interest will be payable annually on April 1. Principal will mature \$5,000 yearly on April 1 from 1910 to 1919, inclusive.

**Salisbury, N. C.—Bond Offering.**—Proposals will be received until 4 P. M. January 8, 1900, by S. F. Lord, Mayor,

for \$25,000 5% 30-year sewer bonds. Securities will be in denomination of \$1,000. Interest will be payable April 1 and October 1 in New York City. Bonds authorized by majority of the qualified voters of the city. Bids must be accompanied by a certified check for \$500.

**San Pedro (Cal.) School District.—Bond Election.**—This district will vote on the question of issuing \$12,500 school-house bonds at a special election to be held on Dec. 30, 1899.

**Sardis, Miss.—Bonds Defeated.**—At an election held on Dec. 1, 1899, the proposition to issue \$5,000 additional water bonds was defeated. This result, we are advised, will cause the indefinite postponement of the erection of the proposed water plant.

**Sinclairville, N. Y.—Bond Sale.**—On Dec. 4, 1899, \$7,000 4½% 11½-year (average) bonds were awarded to Geo. M. Hahn, New York, at 108·27. Following are the bids:

Geo. M. Hahn, New York. ....108·27	W. J. Hayes & Sons, Cleve. ....105·20
I. W. Sherrill, Poughkeepsie. ....107·79	C. H. Imhoff, New York. ....102·08

**Starkville, Miss.—Bond Election.**—An election will be held on Dec. 28, 1899, to vote on the question of issuing \$22,500 water-works bonds. Securities, if authorized, will probably bear interest at the rate of 5%, payable semi-annually in New York City. Denomination will probably be \$500, and under the law authorizing the issue (Chapter 93, sections 3014 to 3016, Code of Mississippi,) they must mature within 20 years, with option after 5 years.

**Stuyvesant (Town), N. Y.—Bond Sale.**—On Dec. 1, 1899, this town sold to the Hudson City Savings Bank at 100·66 an issue of \$15,000 4% bridge bonds. Interest on these securities will be payable semi-annually and the principal will mature \$3,000 yearly on March 1 from 1901 to 1905, inclusive.

**Sumpter, Ore.—Bond Sale.**—It is reported that Morris & Whitehead, Portland, have purchased an issue of \$50,000 6% 20-year water bonds at par.

**Sunflower County, Miss.—Bond Sale.**—On Dec. 4, 1899, the \$10,000 5% 5-25-year (optional) jail bonds were awarded to F. R. Fulton & Co., Chicago, at 100 65.

**Tacoma, Wash.—Refunding Bonds Approved by Judge Dillon—Bonds Authorized.**—Judge John F. Dillon, of New York, has wired the City Attorney that the contemplated issuance of bonds to take up the warrants which have been in litigation for some time would be perfectly legal under the proposed plan. As stated in the CHRONICLE Oct. 28, 1899, the City Council intend to issue \$1,200,000 in bonds to pay these warrants (principal and interest), and in order to avoid any question as to their legality, it was deemed advisable to consult Judge Dillon, a recognized authority on municipal issues.

A meeting of the City Council was held on December 7, 1899, after the receipt of Judge Dillon's opinion, and the ordinance authorizing the bonds was passed. The securities will be issued in two series, both dated Jan. 31, 1900, and maturing Jan. 31, 1920. Series "A" will consist of one thousand bonds of \$1,000 each and Series "B" of four hundred bonds of \$500 each. Interest will be payable in gold on January 31 and July 31 at the State fiscal agency in New York City. The warrants to be funded are those issued on the general fund and city hall fund between Aug. 14, 1892, and Jan. 1, 1894, except all warrants issued for salaries of elective officers other than the Mayor prior to the amendment of the charter in April, 1896, and which have been held invalid by the State Supreme Court. Under the ordinance the City Clerk will advertise these bonds for sale and no bid of less than par and accrued interest will be considered. None of the bonds will be delivered to the purchaser thereof until an equal amount of warrants shall have been taken up and canceled. The successful bidder will be required to make and enter into a contract with the city, agreeing, at his option, to procure and deliver said warrants and take in exchange therefor an equal amount of bonds, or that he will furnish in advance of the delivery to him of bonds an amount of money sufficient to take up warrants as fast as they are presented for payment after call has been made therefor. The Sinking Fund Commissioners, who will have these bonds for sale, are directed to give preference to a lower rate of interest rather than to a premium at any specified rate of interest.

**Tecumseh, Neb.—Bonds Authorized.**—The City Council has decided to issue \$5,000 refunding city hall bonds in denomination of \$500 and \$4,400 refunding electric-light bonds in denomination of \$400. Securities will bear 4¼% interest, payable Jan. 1 at the State Fiscal Agency in New York City. Principal will mature Jan. 1, 1920, subject to call after Jan. 1, 1910. Bonds are dated Jan. 1, 1900. The date for the sale of these bonds has not yet been fixed.

**Van Buren (P. O. Baldwinville), Onondaga County, N. Y.—Bond Sale.**—On Dec. 8, 1899, \$27,000 3½% bridge bonds of this town were awarded to Farson, Leach & Co., New York, at 100·07. The only other proposal received was from W. J. Hayes & Sons, Cleveland, who bid 100 02. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable annually on February 1 at the Trust & Deposit Co. of Onondaga County, Syracuse. Principal will mature \$1,000 yearly on Feb. 1 from 1901 to 1927, inclusive.

**Washington County, Ohio.—Bonds Not Yet Issued.**—We are advised that no further action has yet been taken towards the issuance of the \$125,000 court-house and jail bonds, authorized last September by the Board of County Commissioners.

**Wheaton, Minn.—Bond Sale.**—On Dec. 9, 1899, the \$11,000 5% 15-year water-works bonds were awarded to the Minne-

sota Loan & Trust Co., Minneapolis, at 103'03. Only one other bid was considered, that of 103'04, made by Duke M. Farson, of Chicago, although several bids were received too late.

Woburn, Mass.—Loan Authorized.—The City Council has authorized a loan of \$60,000 in anticipation of the collection of taxes.

Woodbury County, Iowa.—Indebtedness Not Invalid.—It has been stated in some of the papers that the \$100,000 funding bonds sold last April to the Farmers' Loan & Trust Co. of Sioux City were illegal. In answer to inquiries made on the subject, we are advised that there has been no question raised as to the validity of the indebtedness for which the county has issued the bonds; but that there is a question, however, as to the authority of the county to issue its bonds under the resolution passed by the Board, in that literally interpreted it permits the taking up of only \$36,000 of indebtedness, whereas the intention was to fund \$100,000. It will therefore be necessary to have another meeting of the Board and to pass another resolution, to include all of the debt which it is desired to fund.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 M. Dec. 23, 1899, by G. W. Gaghan, County Auditor, for the following bonds:

- \$28,000 5% road bonds, maturing \$2,800 every six months from March 1, 1901, to Sept. 1, 1905.
14,000 5% road bonds, maturing \$1,400 each six months from March 1, 1901, to Sept. 1, 1905.

The above bonds are in denomination of \$700, dated Jan. 1, 1900. Interest will be payable March 1 and September 1 at the office of the County Treasurer.

STATE AND CITY DEBT CHANGES.

Providence, R. I.—William C. Baker, Mayor; D. L. D. Granger, Treasurer.

The city is situated in Providence County, which has no debt. On June 1, 1898, a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter was to assume \$255,720 64 of the net debt of the old town of Johnston.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstand'g. Lists various loans like Davis estate loan, Park loan, Public improvement, School loan, Sewer loan, Weybosset Bridge, Water loan, Highway loan, Johnston annexation.

JOHNSTON BONDS—Table listing School Dist. No. 15, School Dist. No. 1, Town bonds with interest rates and due dates.

DENOMINATIONS OF BONDS.—The coupon bonds are for \$1,000 the registered bonds for \$1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST on the bonds is payable as follows: Table with columns: Title of Loan, Interest, where payable. Lists interest for Davis estate loan, Park loan, Public improvement loans, School loan, Sewer bonds, Water bonds, Highway, Johnston school bonds, Johnston town bonds, Johnston annexation bonds.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Providence (including that assumed by annexing a portion of Johnston), the sinking fund held by the city against the same, the water debt, and the city's floating debt on the dates given.

Table comparing Bonded debt, Floating debt, Total debt, Net debt on Oct. 1, 1899, July 1, 1898, and July 1, 1897.

The debt of the city of Providence, less the sinking fund and water debt, is 3'797 per cent of the assessed valuation of the city.

The notes representing the floating debt on Oct. 1, 1899, were all held by the Commissioners of the Sinking Funds and were issued for and are chargeable to the following accounts:

Table listing accounts for floating debt: Sewerage, Special highway loan, Blackstone Park improvement loan, Public schools, Casino, Water-works construction, Electric wires, State tax, Total.

SINKING FUNDS.—All sinking funds must be invested in bonds or notes of the city of Providence or in the following classes of bonds, viz.: United States, any of the New England States, Boston, Worcester, Cambridge, Springfield and Fall River, Mass.; New York, Albany, Rochester, Buffalo, New Haven, Hartford, Chicago, Detroit, Minneapolis, St. Paul and Baltimore.

The bonds of each of said cities shall be lawful investment of said sinking fund only so long as its indebtedness, less its water debt and sinking fund, shall not exceed 7 per cent of its assessed valuation.

The loans for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds Oct. 1, 1899, are shown by the following table:

Table listing sinking funds: Public improvement loan, Public-improvement loan, Water loans, Sewer loan, School loan, Park loan, Highway loan, Johnston School District No. 15, Johnston School District No. 1, Johnston School District No. 11.

Total sinking funds Oct. 1, 1899. \$3,609,412 52

WATER WORKS.—The water works construction account to Oct. 1, 1898, amounted to \$6,828,518 03. In year 1897-98 income from water rents, etc., was \$523,677 74; cost of maintenance \$84,123 76; interest on water loans, \$350,915 56; surplus, \$88,638 42.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value:"

Table with columns: Years, Real, Personal, Total, Tax per \$1,000, Amount of Tax. Shows assessed valuation and tax rates from 1860 to 1899.

The tax rate in 1899 included State tax of \$1'80 and city tax \$14'70

POPULATION—The population for 1899 is estimated at 168,000 In 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

Paterson, N. J.—James Parker, Comptroller. This city is in Passaic County.

Table listing LOANS—CITY HALL BONDS, RENEWAL BONDS, SEWER BONDS, SCHOOL BONDS, STREET IMP'T. BONDS, FUNDED DEBT, WAR BOUNTY BONDS.

PAR VALUE OF BONDS—Most of the bonds are for \$500 each.

INTEREST is payable at the City Treasurer's office.

Table showing TOTAL DEBT—Total bonded debt, Bills payable, certificates, &c. for Mar. 20, '99, Mar. 20, '98, Mar. 20, '96, Mar. 20, '95.

FREEDOM FROM TAXATION—The city taxes none of its bonds.

ASSESSED VALUATION—The city's assessed valuation (about three-fourths of the cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Val.	Rate of Tax per \$1,000.
1898.....	\$37,934,677	\$7,445,959	\$45,380,636	\$25.00
1897.....	37,223,438	7,207,981	44,431,419	25.00
1896.....	36,320,148	7,243,536	43,563,684	25.00
1895.....	33,383,259	6,837,093	40,220,352	25.00
1890.....	23,981,681	4,947,009	28,928,690	25.00
1880.....	16,348,608	3,544,517	19,893,125	21.10

POPULATION—In 1890 population was 78,347; in 1880 it was 51,031; in 1870 it was 33,579; in 1895 it was 97,344.

Alameda County, Cal.—F. C. Jordan, Clerk. County seat is Oakland.

Floating debt.....	\$41,628	Total valuation 1899..	\$86,371,526
Total debt July 1, '99...	41,628	Assessment is $\frac{3}{5}$ actual value.	
Tax valuation, real.....	74,458,900	State & co. tax (per M.) '99..	\$16.90
Tax valuation, person'l.	10,003,894	Population in 1890 was....	93,864
Tax valuation, RRs.....	1,908,732	Population in 1898 (est.)...	118,000

Crawfordsville, Ind.—This city is in Montgomery County.

LOANS—	When Due.	Tax valuation, real....	\$2,406,090
GENERAL CITY BONDS—		Tax valuation, person'l..	1,584,560
3 $\frac{1}{2}$ , semi-an., \$20,000.....		Total valuation 1899....	3,990,640
ELECTRIC-LIGHT BONDS—		Assessment about $\frac{3}{4}$ actual value.	
4 $\frac{1}{2}$ s, semi-an., \$35,000.....		Tax rate (per \$1,000) '99..	\$21.70
Bonded debt June 1, '99....	\$55,000	Population in 1890 was....	6,089
Floating debt.....	7,500	Population 1899 (est.) was.	10,000
Total debt June 1, 1899...	62,500		

TAX FREE.—The bonds of this city are exempt from taxation.

El Dorado County, Cal.—A. S. Bosquit, Clerk. County seat is Placerville.

LOANS—	When Due.	Tax valuation, railroads.	\$274,950
COUNTY BONDS—		Total valuation 1899....	4,033,745
5s, J&D, \$86,000, g. June 1, 1907		State tax (per \$1,000) '99....	\$6.01
Subject to call.		County tax (per \$1,000) '99..	18.99
Total debt July 1, '99....	\$87,000	Population in 1890 was....	9,232
Tax valuation, real.....	3,164,000	Population in 1880 was....	10,683
Tax valuation, personal.	594,795	Population in 1899 (est.)...	14,000

Fresno County, Cal.—T. G. Hart, Clerk; H. E. Barnum, Auditor. County seat is Fresno.

LOANS—	When Due.	Tax valuation, pers'l...	\$2,821,405
ROAD & BRIDGE BONDS—		Total valuation, railr'ds.	2,455,207
7s, J&J, \$2,500.....	Jan., 1900	Total valuation 1899....	28,344,421
BRIDGE BONDS—		Assessment about $\frac{3}{4}$ actual value.	
6s, J&J, \$80,000.....	1905	State & co. tax (per M) '99..	\$14.00
Total debt July 1, 1899...	\$82,500	Population in 1890 was....	32,026
Tax valuation, real ....	23,067,509	Population in 1897 (est.)...	45,000

Glenn County, Cal.—W. H. Sale, Clerk; J. H. Graves, Auditor. County seat is Willow.

LOANS—	When Due.	Tax valuati'n, personal.	\$835,802
COURT HOUSE AND JAIL—		Tax valuation, RRs....	411,300
4 $\frac{1}{2}$ s, J&J, \$54,000, Jan., 1900-1913		Total valuation 1899..	9,609,902
(\$2,000 each Jan. 1 and July 1.,		Assessment about $\frac{7}{10}$ actual value.	
Principal and inter't pay'le in gold.		State & co. tax (per M.) '99..	\$16.50
Total debt July 1, '99....	\$56,000	Population 1898 (est.).....	8,500
Tax valuation, real.....	8,362,800		

TAX FREE.—All bonds of this county are exempt from taxation.

Grand Island, Neb.—W. H. Platt, Mayor; W. R. King, Treasurer. This city is the county seat of Hall County.

LOANS—	When Due.	GRAND ISLAND SCHOOL DISTRICT	
REFUNDING BONDS—		REFUNDING BONDS—	
5s, J&J, \$151,000.....	1918	5s, J&J, \$23,500.....	July 1, 1918
Subject to call after 1903.		Subject to call after July 1, 1903.	
		4s, J&J, \$23,000.....	July 1, 1919

INTEREST is payable by Kountze Bros., New York City.

BONDED DEBT, ETC.—The city's bonded debt on Oct. 1, 1899, was \$151,000; water debt (included), \$70,000; floating debt, additional, \$5,030; sinking fund, about \$6,400. The school district debt on Oct. 1, 1899, was \$46,500.

ASSESSED VALUATION (about 15 per cent of actual value) in 1898 of real estate, \$573,098; personal property, \$181,679; railroad, \$41,895; total, \$796,672; tax rate per \$1,000, in 1899 was \$69.25, this including State tax \$7.75, county tax \$13.50, city tax \$25.00, and school tax, \$23.00.

POPULATION in 1890 was 7,536; 1880 was 2,963. Population in 1898 (about) 10,000.

Humboldt County, Cal.—O. D. Stern, Clerk; Joseph M. Tracy, Treasurer. County seat is Eureka.

LOANS—	When Due.	Tax valuation, pers'n'l.	\$2,379,407
WAGON ROAD BONDS—		Total valuation 1899..	15,803,097
7s, J&J, \$18,000..	July 1, 1913	Assessment about $\frac{2}{3}$ actual val.	
Bonds are subject to call at any time at par.		State & co. tax (per M.) '99..	\$17.50
Bonded debt July 1, 1899..	\$18,000	Population 1890 was.....	23,469
Tax valuation, real....	13,423,690	Population 1880 was.....	15,512
		Population 1897 (est.).....	30,000

Inyo County, Cal.—County seat is Independence.

LOANS—	When Due.	Tax valuation, pers'n'l...	\$431,366
REFUNDING BONDS—		Tax valuation, railr'ds...	82,791
5s, M&S, \$60,000.....	1910	Total valuation 1899....	1,766,564
Subject to call.		Assessment about $\frac{1}{2}$ actual val.	
Floating debt.....	\$990	State & co. tax (per M.) '99..	\$22.50
Total debt July 1, 1899..	60,990	Population in 1890 was.....	3,544
Tax valuation, real....	1,252,407	Population in 1896 (est.).....	3,900

Mariposa County, Cal.—A. G. Black, Clerk. County seat is Mariposa.

Bonded debt July 1, '99....	\$12,000	Total valuation 1899	\$2,353,760
County has no floating debt.		Total tax (per \$1,000) '99..	\$28.00
Tax valuation, real....	\$2,116,005	Population in 1890 was.....	3,787
Tax valu'n, person'l....	237,755		

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

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

ADAMS & COMPANY BANKERS, DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets, BOSTON.

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

Cleveland, Ohio, - 197 Superior Street. EASTERN BRANCH:

New York City, - 52 Broadway.

All securities having a Cleveland market bought and sold. LAMPRECHT BROTHERS & CO., Members New York and Chicago Stock Exchanges.

Blodget, Merritt & Co., BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

NEW LOAN.

\$246,000

FORT WAYNE, INDIANA, 3 $\frac{1}{2}$ % REFUNDING BONDS.

PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.

BRIGGS, TODD & CO., CINCINNATI, OHIO, 35 EAST THIRD ST. NEW YORK, 1 NASSAU ST.

Rutland Railroad Co.

First Mortgage 4 $\frac{1}{2}$ % Gold Bonds,

DUE JULY 1, 1941.

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

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

NEW YORK CITY

NON-TAXABLE

3 $\frac{1}{2}$ % BONDS.

SEND FOR CIRCULAR.

Farson, Leach & Company

35 NASSAU STREET, - NEW YORK

INVESTMENTS.

\$100,000

Hudson County Gas Co. 5s.

PRICE ON APPLICATION.

EDW. C. JONES & CO.,

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

MASON, LEWIS & CO., BANKERS

CHICAGO, BOSTON, Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

MUNICIPAL, RAILROAD AND CORPORATION BONDS

TO NET FROM 4 $\frac{3}{4}$  TO 6%.

CORRESPONDENCE SOLICITED.

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

AGENTS FOR THE

ANGLO-AMERICAN BANK, Ltd., Charing Cross, London.

WE DEAL IN

SOUTHERN AND WESTERN SECURITIES.

ROSENBERGER & LIVERMORE, (Specialists in Texas Investments), FORTY WALL STREET, NEW YORK

**Hartford, Conn.**—Miles B. Preston, Mayor; C. C. Strong-Treasurer. The town and city of Hartford were consolidated on April 1, 1896, and their debts are no longer reported separately. City is offering for sale Dec. 19, 1899, \$120,000 3½% paving bonds.—V. 69, p. 1211.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate	Payable.	When Due.	Outstand'g.
Funding bonds.....	1893	4g, J & J	July 1, 1918	\$290,000
Park improvement.....	1896	3½g, J & J	Jan. 1, 1926	150,000
do.....	1898	3½g, J & J	Jan. 1, 1926	150,000
Paving bonds.....	1898	3½g, J & J	Jan. 1, 1938	100,000
Municipal bonds.....	1898	3½g, J & J	Jan. 1, 1938	200,000
Police department.....	1898	3½g, J & J	Jan. 1, 1923	75,000
Consolidated bonds.....	1899	3 J & J	July 1, 1909	750,000
Refunding bonds.....	1897	3½g, J & J	Jan. 1, 1922	800,000
do.....	1897	3½g, M & N	May 1, 1922	270,000
Improvement bonds.....	1897	3½g, J & J	Jan. 1, 1922	250,000
Water.....	1892	5 J & J	July 1, 1900	48,000
do.....	1893	4g, J & J	July 1, 1918	475,000
do (Reservoir).....	1893	4g, J & J	July 1, 1918	200,000

(Subject to call after July 1, 1908.)

\* Non-taxable.

PAR VALUE.—The city's bonds are all for \$1,000 each.

INTEREST on all of the city bonds is payable at the city treasury

TOTAL DEBT, ETC.—

	Dec. 1, 1899.	Apr. 1, 1899.	Apr. 1, 1898.
Total bonded debt.....	\$3,758,000	\$3,960,000	\$3,960,000
Floating debt.....	262,211	282,211	121,455
Total debt.....	\$4,020,211	\$4,242,211	\$4,081,455
Sinking fund.....	444,767	380,326	313,732
Water debt (included).....	723,000	925,000	925,000

WATER DEPARTMENT is self sustaining, raising from water rents \$30,000 to \$40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1898.....	\$46,265,130	\$17,594,593	\$63,859,723	*\$17.50
1897.....	44,064,148	17,267,100	61,331,248	*17.00
1896.....	39,471,428	16,163,055	55,634,483	*17.00
1895.....	36,808,488	16,403,193	53,211,681	17.00
1890.....	30,596,238	16,629,086	47,225,324	20.50
1889.....	30,171,885	16,048,479	46,220,364	20.50
1888.....	27,847,349	19,500,122	47,347,471	20.50

\* School tax (average \$3 per \$1,000) additional.

POPULATION.—In 1890 the population of Hartford was 53,230 in 1880 it was 42,553; 1899 estimated at 77,000.

**Mendocino County, Cal.**—Hale McGowen, Clerk. County seat is Ukiah.

LOANS—	When Due.	LOANS—	When Due.
COURT HOUSE BONDS—		Total debt July 1, '99..	\$105,850
6s, J&D, \$20,000.....	1902	Assessed valu'n, real...	8,589,838
COUNTY BONDS—		Assessed valu'n, pers'l..	1,568,577
4s, J&J, \$63,000.....	Jan. 1, 1901	Assessed valu'n, RR's....	328,789
RAILROAD BONDS—		Total valuation 1899....	10,487,204
5s, J&J, \$4,000.....	1906	Assessment about ½ actual value.	
6s, J&J, \$11,500.....	1921	State & Co. tax (per M) '99..	\$22.00
Bonded debt July 1, '99	\$98,500	Population in 1890 was.....	17,612
Floating debt.....	7,350	Population in 1896 (est.)....	20,000

**Moline, Ill.**—Chas. G. Carlson, Clerk. This city is in Rock Island County.

LOANS—	When Due.	WATER WORKS—	When Due.
BRIDGE BONDS—		4½s, M&S, \$40,000....	Sept. 1, 1900
5s, J&J, \$1,000.....	July 15, 1900	(\$10,000 due y'rly) to Sept. 1, 1903	
5s, M&S, 3,000.....	Nov. 1, 1906	Total debt Oct. 1, 1899..	\$79,000
STREET IMPROVEMENT—		Tax valuation, real.....	1,366,607
4½s, M&S, \$15,000....	Sept. 1, 1914	Tax valuation, personal.	591,345
Subject to call after Sept. 1, 1909		Total valuation 1899....	1,957,952
4½s, J&J, \$10,000....	Jan. 2, 1917	Total tax (per \$1,000) '99..	\$94.10
4½s, F&A, \$10,000....	Aug. 1, 1914	Population in 1890 was....	12,000
Subject to call after Aug. 1, 1904		Population in 1899 (est.)....	22,000

INTEREST on \$3,000 bridge bonds is payable in New York City. on all other bonds in Moline.

TAX FREE.—All bonds of this city are exempt from taxation.

**Neptune Township (N. J.) School District.**—Situated in Neptune Township, Monmouth County.

LOANS—	When Due.	Total valuation 1896...	\$2,582,609
School bonds, 5s.....	\$96,300	Assessment about ⅔ actual value.	
Bonded debt Oct. 15, '99.	96,300	Tp. tax rate (per \$1,000) '96.	\$19.70
Assessed valuation, real..	2,469,049	School tax (per \$1,000) '96.	4.09
Assess. valua., personal.	113,560	Population 1897 (est.).....	8,000

**Revere, Mass.**—G. Arthur Tapley, Treasurer. This town is in Suffolk County.

LOANS—	When Due.	SUNDRY PURPOSES—	When Due.
SCHOOL LOAN—		4s, ... \$8,820.....	1900 to 1901
4s, ... \$91,500.....	1900 to 1916	Total debt Nov. 15, '99..	\$275,928
SEWER LOAN—		Tax valuation, real.....	10,047,000
4s, F&A, \$20,000....	1900 to 1919	Tax valuation, person'l.	400,680
4s, ... 5,500.....	1908	Total valuation 1899....	10,447,680
STREET LOAN—		Total tax (per \$1,000) '99....	\$17.40
4s, ... \$46,108.....	1900 to 1908	Population in 1895 was.....	7,437
TOWN HALL NOTES—		Population in 1890 was.....	5,668
4s, ... \$10,300.....	1900 to 1918	Population in 1899 (est.)....	8,000

INTEREST is payable in Boston at the Fourth National Bank.

**INVESTMENTS.**

**TROWBRIDGE, MACDONALD & NIVER Co.**  
MUNICIPAL BONDS,  
1st Nat. Bank Bldg. . . CHICAGO

**MUNICIPAL BONDS.**

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

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

**MUNICIPAL BONDS.**

Securities Netting from 3½ to 6%  
ALWAYS ON HAND.  
Send for our Investment Circular.  
**DUKE M. FARSON, Banker,**  
Municipal Bonds. 182 Dearborn Street,  
CHICAGO.

**SPITZER & CO.,**

[Established 1871.]  
**BANKERS,**  
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