

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi Annually)
State and City Supplement (Semi Annually)

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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. 23, have been \$2,161,080,503, against \$2,074,689,825 last week and \$641,747,623 the corresponding week of last year.

CLEARINGS.	Week Ending December 23.		
	1899.	1898.	P. Cent.
<i>Returns by Telegraph.</i>			
New York	\$1,194,745,117	\$834,457,482	+43.2
Boston	121,905,468	109,745,903	+14.2
Philadelphia	95,172,908	70,667,815	+34.6
Baltimore	21,781,968	16,690,965	+30.5
Chicago	131,238,761	123,703,419	+6.1
Louis	31,163,726	26,311,536	+18.4
New Orleans	12,076,107	10,700,415	+12.9
Seven cities, 5 days	\$1,608,132,055	\$1,189,277,435	+35.2
Other cities, 5 days	201,746,211	169,942,341	+18.7
Total all cities, 5 days	\$1,809,878,216	\$1,359,219,776	+33.2
1 day	351,202,287	282,527,847	+24.3
Total all cities for week	\$2,161,080,503	\$1,641,747,623	+31.6

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. 16, 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 two hundred and fifty-two million dollars, the gain at New York being two hundred and forty-five millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 18.3 per cent. Compared with the week of 1897 the current returns record a gain of 47.5 per cent, and the excess over 1896 is 88.7 per cent. Outside of New York the increase over 1898 is 14.5 per cent. The excess over 1897 reaches 33.2 per cent, and in making comparison with 1896 the gain is seen to be 52.2 p. c.

Clearings at—	Week ending December 18.				
	1899.	1898.	1899. P. Cent.	1897.	1896.
New York	1,349,644,928	1,119,858,255	+20.5	865,245,517	623,405,190
Philadelphia	98,362,083	91,291,410	+7.7	76,732,969	63,093,470
Pittsburg	28,925,485	19,967,671	+44.9	16,666,755	13,435,715
Baltimore	21,391,285	20,735,665	-20.3	18,210,406	14,311,174
Buffalo	5,528,221	4,649,763	+18.9	4,532,256	4,588,249
Washington	3,217,961	2,235,845	+43.9	2,271,374	1,761,547
Rochester	2,803,604	2,125,029	+31.9	1,847,330	1,470,453
Syracuse	1,069,410	1,237,339	-13.6	899,292	933,477
Seranton	1,243,170	991,338	+25.4	888,071	877,410
Wilmington	947,821	848,940	+11.7	675,000	622,017
Binghamton	394,800	361,400	+9.1	330,400	302,000
Total Middle	1,513,498,768	1,270,377,255	+19.1	988,549,370	724,800,702
Boston	159,182,745	134,989,174	+17.9	112,593,484	94,810,664
Providence	8,039,200	6,674,000	+20.5	6,231,600	5,723,000
Hartford	2,985,685	2,512,841	+18.8	2,336,642	2,039,210
New Haven	1,581,489	1,858,402	-14.9	1,662,009	1,428,584
Springfield	1,458,518	1,597,804	-8.7	1,590,121	1,766,772
Worcester	1,339,044	1,658,973	-16.2	1,576,106	1,437,768
Portland	1,240,842	1,512,705	-18.0	1,397,051	1,406,896
Fall River	1,034,247	1,184,372	-8.4	977,834	1,245,847
Lowell	637,475	638,912	-0.2	652,780	531,791
New Bedford	514,860	570,726	-9.8	489,533	497,506
Total New Eng.	178,114,105	153,197,909	+16.3	129,517,180	110,988,038
Chicago	143,932,784	126,109,070	+14.2	101,301,940	93,597,046
Cincinnati	16,487,850	13,115,250	+25.7	13,558,200	12,267,600
Detroit	9,482,916	7,331,220	+29.3	7,181,206	7,070,037
Cleveland	11,852,119	9,246,819	+28.2	7,838,765	6,290,604
Milwaukee	6,618,802	5,765,540	+14.8	5,267,466	4,712,687
Columbus	6,200,000	4,207,400	+47.8	3,715,400	4,000,000
Indianapolis	3,454,869	2,732,505	+26.4	2,820,564	2,148,755
Peoria	1,883,597	2,329,196	-19.1	1,890,549	1,577,859
Toledo	2,228,718	1,714,400	+30.0	1,575,460	1,418,808
Grand Rapids	1,406,079	1,178,174	+19.4	1,074,558	793,911
Dayton	1,031,341	781,697	+32.0	694,724	559,290
Evansville	1,015,801	937,144	+8.3	.....	.....
Youngstown	302,863	345,533	-12.3	278,420	.....
Springfield, Ill.	412,209	416,672	-10.7	331,970	.....
Lexington	516,652	453,452	+13.9	410,578	301,670
Akron	431,000	375,200	+14.9	282,700	270,900
Kalamazoo	338,605	309,866	+9.3	307,298	240,576
Saginaw	372,228	230,817	+32.8	357,000	350,000
Rockford	353,167	251,889	+40.5	224,086	189,076
Springfield, Ohio	306,524	236,976	+29.6	157,585	153,660
Canton	280,522	243,638	+11.0	171,283	191,849
Tot. Mid. West'n.	208,958,646	178,362,458	+17.2	150,139,752	136,136,328
San Francisco	21,984,731	18,486,376	+18.9	16,610,135	14,225,624
Salt Lake City	2,656,091	2,345,570	+13.3	1,388,089	1,825,525
Portland	2,166,181	1,963,838	+10.3	1,986,942	1,492,880
Los Angeles	2,276,878	2,556,461	-11.0	2,498,293	1,941,003
Seattle	2,102,210	1,466,711	+43.4	1,103,947	553,643
Spokane	1,844,998	1,225,262	+9.7	781,426	615,170
Tacoma	1,077,818	756,277	+42.4	766,243	460,113
Helena	922,872	747,809	+23.4	600,000	523,797
Fargo	550,742	573,400	-39.5	297,384	127,448
Sioux Falls	185,107	126,982	+45.8	113,323	35,815
Total Pacific	35,267,678	30,248,686	+16.6	26,145,812	21,805,018
Kansas City	14,887,586	11,447,713	+30.0	10,592,053	11,420,974
Minneapolis	12,002,886	10,308,665	+16.4	11,637,199	9,394,564
Omaha	6,193,465	7,015,628	-11.7	5,468,661	3,724,636
St. Paul	5,972,816	5,143,651	+16.1	4,740,499	4,911,730
Denver	4,175,183	3,111,190	+34.2	2,676,407	2,432,819
St. Joseph	3,700,000	2,350,000	+57.4	1,413,394	1,406,996
Des Moines	1,622,078	1,269,919	+27.6	1,300,000	1,034,579
Davenport	702,077	647,118	+8.5	578,002	518,283
Sioux City	1,264,983	1,033,912	+22.3	646,937	495,414
Topeka	645,786	438,709	+47.2	577,123	624,907
Wichita	479,264	473,210	+1.3	462,448	328,640
Fremont	108,574	111,020	-2.2	99,017	56,606
Hastings	151,706	97,606	+55.4	103,319	68,654
Tot. other West..	51,906,404	43,448,341	+19.5	40,300,103	36,519,002
St. Louis	35,886,821	31,818,119	+12.8	29,126,069	26,013,614
New Orleans	12,811,101	12,463,572	+2.8	14,004,113	13,288,362
Louisville	3,748,014	7,513,135	+16.4	6,494,138	6,787,869
Galveston	3,721,000	3,916,050	-5.0	3,875,650	3,703,650
Houston	4,523,784	4,247,090	+6.5	4,217,107	3,658,753
Savannah	4,013,237	3,348,474	+19.9	3,157,025	3,613,353
Richmond	3,013,395	3,004,472	+0.3	2,620,057	2,279,505
Memphis	3,034,068	2,583,834	+19.4	2,746,925	2,543,140
Atlanta	2,163,696	1,876,026	+14.8	1,915,760	1,881,364
Nashville	1,536,696	1,178,592	+30.6	1,076,401	1,120,607
Norfolk	1,565,468	1,292,457	+21.1	947,523	1,096,622
Augusta	1,317,200	793,110	+66.1	1,127,790	930,593
Knoxville	597,044	537,912	+11.2	439,437	370,354
Fort Worth	1,122,334	900,916	+19.3	853,860	844,444
Birmingham	934,000	574,684	+62.5	480,967	440,011
Macon	658,000	461,000	+41.2	740,000	.....
Little Rock	525,011	335,020	+56.7	407,771	380,191
Chattanooga	497,239	343,605	+27.3	346,857	246,000
Jacksonville	286,250	236,800	+21.0	210,439	275,056
Total Southern	36,944,224	77,519,668	+12.2	74,787,889	69,471,690
Total all	2,074,689,825	1,753,154,317	+18.3	1,409,440,106	1,099,700,778
Outside N. York.	75,044,897	633,271,062	+14.5	544,200,589	476,295,588
Montreal	16,299,853	18,222,382	-10.6	13,269,251	11,930,395
Toronto	11,162,240	10,573,837	+55.2	7,727,112	7,063,698
Winnipeg	2,953,558	2,331,289	+26.7	2,158,412	1,816,808
Halifax	1,547,922	1,388,808	+11.4	1,145,626	1,244,042
Hamilton	882,696	778,883	+14.1	686,663	660,936
St. John	607,796	666,541	-8.8	648,977	519,951
Victoria	549,723	623,559	-11.8	.....	.....
Vancouver	867,058	758,208	+14.4	.....	.....
Total Canada	3,870,876	35,345,505	-1.3	25,536,041	23,235,830

THE FINANCIAL SITUATION.

The current week has been signalized by one of the most severe short panics ever experienced at the Stock Exchange. It occurred Monday. Grave rumors had been afloat for some time of impending financial difficulties in prominent quarters. These had not been believed, but assumed definite shape that day soon after the Exchange opened through the announcement of the suspension of the New York Produce Exchange Trust Company and Henry Allen & Co., a prominent stock-commission house. Thereupon the mind and judgment of operators were so unsettled that all unfavorable suggestions found ready belief; among them were rumors of the failure of several other houses, which were accepted without question as true although they had no foundation. At the same time call money advanced rapidly, loans being reported placed as high as one-half of 1 per cent per day and legal interest, or at about 186 per cent. It hardly needs to be added under these circumstances that stocks were sold almost without regard to price, that the declines extended to nearly every property on the list, and that the losses and fluctuations in quotations were well nigh unprecedented.

To the credit of our bankers and banks be it said that they arrested the ruinous liquidation we have referred to and stayed the panic. How often the unthinking body of our people glibly tells us that these classes of our citizens are unfeeling, heartless and wholly selfish. When the financial history of this country during the last thirty-five years comes to be written—a period during which the generation now about to lay off its armor has been active and prominent in affairs—no class, if the inside facts are disclosed, will be found to have assumed greater risks and shown greater forgetfulness of self and personal interests than they have done on many occasions to tide the country safely over its crises. What are generally called capitalists are very conservative men. They as a whole never run risks to make money for themselves, so they are always able and prepared in time of danger to lend a hand in bridging the chasm less conservative men cause. The details with reference to the relief which allayed the frenzy on Monday and afforded the public time for reflection are given to-day in our usual department of "Items about Banks, Bankers and Trust Companies." It is there noted how when the panic was most unbridled, a banking firm, a trust company, and a combination of the Clearing-House banks, provided all the funds needed, reducing the rate at the Exchange to 6 per cent, and how Secretary Gage announced the readiness of the Treasury to turn all internal revenue receipts for thirty days into depositary banks. Since Monday the market has been much more quiet and settled, but prices of almost all properties have continued to decline.

The increase in the New York Central dividend is the latest evidence of the prosperity of our transportation interests. We discuss the event and the favorable character of the company's half-yearly report in a separate article on a subsequent page. As regards railroad earnings generally, the returns continue highly gratifying and highly encouraging. There is no interruption to the improvement, which is large and widespread. It attracts the more atten-

tion now because comparison is with such good results a year ago. In our railroad department we give our customary weekly summary, covering this time the second week of December, and it records an increase of 12.09 per cent over the results for the same week of 1898. Only 10 of the 66 roads included in the statement have fallen behind. All the rest have contributed to the increase. It should not escape notice that the improvement recorded is being made in face of a continued falling off in the movement of cotton in the South and of grain in the West. As far as cotton is concerned, we know that that crop is a short one the present year.

In the case of grain, while the wheat yield is clearly of much smaller dimensions than a year ago, that fact is hardly sufficient to explain the large and general falling off that is occurring in all kinds of grain. Probably few persons outside of those who make a study of the statistics appreciate how extensive the shrinkage in the grain receipts has been. The figures for the week ending last Saturday will serve for illustration. The deliveries of wheat in that week the present year at the Western primary markets were only 3,400,131 bushels, while the corresponding week in 1898 they were 7,407,200 bushels and in 1897 6,665,243 bushels; of corn they were 2,936,208 bushels, against 4,768,398 and 4,304,717 bushels respectively; of oats 2,570,956 bushels, against 3,774,496 and 3,819,990; and in rye and barley there was also a falling off. It is evident from this general contraction, especially as it is known that the corn and the oats crops are among the largest on record, that some special influence is at work checking the marketing of grain. On inquiry among railroad officials connected with roads in various parts of the country, we learn that the opinion prevails that the grain is being held back. Prices are lower than a year ago and farmers, being in a prosperous state and having no urgent need for cash, are evidently in no haste to dispose of their products.

As expected, new railroad construction the present year has been on a greatly enlarged scale. With general business in a state of great activity, and the railroad carrying interest doing better than for years such a result was inevitable. The "Railroad Gazette" of this city has prepared some preliminary figures for the year which give an idea of the extent to which the work of track-laying has progressed. The statement printed by the "Gazette" shows the building of 4,557 miles of road by 257 companies. As already said these figures are not final, but subject to change, and our neighbor thinks that the amount will probably be increased by later returns. Allowing an average of \$20,000 to build and equip a mile of new road, these 4,557 miles of road would represent an expenditure of over 90 million dollars. It need hardly be said that the figures given reflect a noteworthy revival in railroad building. As the "Gazette" points out, we must go back to 1892 and 1891 to find a similar amount of new track laid. The average addition for the four years from 1894 to 1897, inclusive, was only about 2,000 miles a year. In 1898 there was marked advance, but the aggregate for that year was nevertheless, only about 3,300 miles. From this there has now been, as stated, an increase to 4,500 miles in 1899. The "Gazette" notes that with comparative few exceptions the larger additions of mileage have

been made by the old roads. This is an important fact, for it is an indication that the new road has been wisely planned and carefully built, and furthermore it diminishes the possibility of financial embarrassment from that source, since the new mileage will be operated by companies of large resources and great strength. Our contemporary observes that large though the total of new road has been, it would undoubtedly have been larger had it not been for the increase in the cost of materials and the impossibility in many cases of procuring rails ordered months before.

The Pennsylvania Railroad has inaugurated a plan for pensioning aged employees. As the officials of other large railroad systems, like those of the Pennsylvania, feel great solicitude for their employees, and are anxious to provide for their future as far as possible, it will not be without interest to give an outline of the new plan. The companies embraced in the arrangement are the Pennsylvania Railroad, with its affiliated properties, namely the Northern Central, the Philadelphia Wilmington & Baltimore, the West Jersey & Seashore and the Philadelphia & Camden Ferry lines. These companies have entered into an agreement for the joint management of the new department, which is to be known as the Pennsylvania Railroad Pension Department. The purpose of the arrangement is to relieve from active service and to place on a pension roll all officers and employees giving their entire time to the service of the company who shall have attained the age of 70 years or who, being between the ages of 65 and 69 years, inclusive, shall have been thirty or more years in the service of the company and shall then be physically disqualified. For each year of service one per cent of the average monthly pay for the ten years preceding retirement is to be given. Thus if an employee has been in the service of the company for forty years and has received on an average for the last ten years \$40 00 per month in regular wages, he will be entitled to forty per cent of \$40 00, or \$16 per month. This is subject to ratable reduction in certain contingencies, it being the intention that the entire annual expenditure for pension allowances by the five companies named shall not at any time exceed the aggregate sum of \$300,000. The pension is to terminate on the death of the beneficiary. No pension allowance is to be paid to any officer or employee for a period during which he may be receiving accident or sick benefits from the company's Relief Department; but acceptance of a pension is not to debar the beneficiary from engaging in other business, though such person cannot re-enter the service. The pensions are to be entirely a gratuity from the company, and it is expressly provided that the plan shall not be construed to give any officer or employee a right to be retained in the service or become entitled to pension allowances; but on the contrary each company may discharge any officer or employee at any time without liability for pension or for other allowances save only salary or wages earned and unpaid. It will be seen that the scheme embraces some novel and also some strong features, and the working of the same will be watched with interest.

Money on call has loaned at the Stock Exchange during the week at 186 per cent—the equivalent of $\frac{1}{2}$

of one per cent commission and interest—and at 2 per cent, averaging about 25 per cent. On Monday loans were made at 186 per cent and at 6 per cent, and though large sums were loaned at the extremes the majority of the loans were at about 40 per cent. On Tuesday the excitement subsided and the range was 30 per cent to 2 per cent, with the bulk of the business at 6 per cent. On Wednesday loans were made at 8 per cent and at 2 per cent, with the majority at 6 per cent. On Thursday the range was from 7 per cent to $3\frac{1}{2}$ per cent, with the bulk of the business at 6 per cent. On Friday loans were made at 8 per cent and at 3 per cent, with the majority at 5 per cent. Banks and trust companies have loaned at 6 per cent as the minimum, and on Tuesday, it may be noted, the banks refrained from calling loans, with a view of avoiding disturbance to the market, and they renewed at 6 per cent the loans made on the previous day. The business in time loans has been light, and the banks as a rule have not offered money on time, preferring, under the circumstances, to loan on call. Rates are nominally 6 per cent for all periods from three to six months on good mixed Stock Exchange collateral. Scarcely anything has been done in commercial paper this week, the banks being out of the market as buyers, and few of the city trust companies have made purchases. Rates are 6 per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for prime and 7@8 per cent for good four to six months single names. The business done has chiefly been by out-of-town buyers. The president of one of the largest of the down-town banks called attention on Tuesday to the fact that he had not had application for a single discount from any of his mercantile customers, an indication that there was little or no demand for money from merchants. The Canadian banks have received fairly large amounts of gold this week from their home institutions, which money they loaned in the market early in the week, and later they bought exchange.

Since the repulse of General Buller at Colenso last week the news from the seat of war in Natal has been meagre. It was reported, however, that General Buller had retired across the Tugela River. The British War Office on Monday directed Field Marshal Roberts to assume command of the troops in South Africa, and he will sail to-day. The Bank of England minimum rate of discount remains unchanged at 6 per cent, though on Tuesday the Imperial Bank of Germany advanced its rate to 7 per cent, and on Thursday the Bank of France advanced its rate to $4\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety-day bank bills in London $6\frac{3}{4}$ @7 per cent. The open market rate at Paris is $4\frac{1}{2}$ per cent and at Berlin and Frankfort it is $6\frac{1}{2}$ @ $6\frac{3}{4}$ per cent. According to our special cable from London the Bank of England lost £509,942 bullion during the week, and held £29,295,617 at the close of the week. Our correspondent further advises us that the loss was due to the export of £200,000 to Egypt, to £920,000 net sent to the interior of Great Britain and £610,000 imported, of which £535,000 were bought in the open market and £75,000 imported from Germany.

Though the foreign exchange market was unsettled on Monday by the panic in money, the changes in rates were slight mainly for the reason that the transaction of business was difficult. Few if any cared to

buy and there was no market for sellers and bankers were apparently satisfied to employ their balances in the call-loan branch of the money market. Some of the foreign bankers characterized the market as more greatly demoralized than it was during the Baring panic in 1890. On the following day the market became dull and barely steady, at declines of one quarter of a cent for long and short, and it so continued thereafter, though without change in rates. The principal supply of bankers' bills seemed to come from those drawn against exports of gold, a consignment of \$500,000 being shipped by Kuhn, Loeb & Co. on Wednesday in addition to the \$950,000 forwarded on Saturday of last week by this house. The exports of gold last Saturday, reported at \$2,200,000, were increased by an additional engagement on Saturday to \$2,400,000. The engagements yesterday (Friday) for shipment to London to-day were \$1,000,000 by Baring, Magoun & Co., \$1,250,000 by Heidelbach, Ickelheimer & Co., \$400,000 by Von Hoffman and \$625,000 by Müller, Schall & Co., the total shipments to-day being \$3,275,000. The market seems to be moderately well supplied with commercial bills against grain and cotton and the bills command good prices. Gold received at the Custom House during the week, \$83,171.

Nominal rates for exchange were 4 82½@4 83 for sixty day and 4 87½@4 89 for sight on Monday; on Tuesday they were 4 82@4 83 for the former and 4 88@4 89 for the latter; on Wednesday they were 4 82@4 82½ for sixty day and 4 88@4 88½ for sight, and on Thursday and thereafter they were 4 81½@4 82½ for the former and 4 88@4 88½ for the latter. Rates for actual business opened on Monday at a decline of one quarter of a cent, compared with those at the close on Friday of last week for long at 4 81½@4 81½, while those for short and for cables were unchanged at 4 87½@4 87½ for the former and 4 88½@4 88½ for the latter. On Tuesday there was a reduction of one quarter of a cent for long and short, to 4 81@4 81½ for the former and to 4 87¼@4 87½ for the latter, while cables were unchanged. The market was barely steady thereafter and quite dull. Continental exchange was affected by the rise in the Bank rates at Berlin and at Paris. The market closed steady for short and easy for long on Friday. The following shows daily posted rates for exchange for some of the leading drawers.

	FRI. Dec. 15.	MON. Dec. 18.	TUES. Dec. 19.	WED. Dec. 20.	THUR. Dec. 21.	FRI. Dec. 22.
Brown Bros.... { 60 days.	4 82½	82½	82	82	81½	81½
{ Sight....	4 88½	88½	88½	88½	88	88
Baring. { 60 days.	4 82½	82½	82½	82½	82½	82½
Magoun & Co.. { Sight....	4 88½	88½	88½	88½	88½	88½
Bank British { 60 days.	4 82½	82½	82½	82½	82½	82½
No. America... { Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal..... { 60 days.	4 82½	82½	82½	82½	82½	82½
{ Sight....	4 88	88	88	88	88	88
Canadian Bank of Commerce.. { 60 days.	4 82½	82½	82½	82½	82½	82½
{ Sight....	4 87½	87½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co. { 60 days.	4 82½	82½	82½	82½	82½	82½
{ Sight....	4 88½	88½	88½	88½	88½	88½
Lazard Freres... { 60 days.	4 83	82½	82	82½	82	82
{ Sight....	4 89	88½	88½	88½	88	88
Merchants' Bk. of Canada..... { 60 days.	4 83	83	83	82½	82½	82½
{ Sight....	4 88½	88½	88½	88½	88½	88½

The market closed steady on Friday, with rates for actual business 4 80¾@4 81½ for long, 4 87¼@4 87½ for short and 4 88½@4 88½ for cables. Commercial on banks 4 80@4 80½ and documents for payment 4 79½@4 81½; cotton for payment 4 79½@4 79¾, cotton for acceptance 4 80@4 80½ and grain for payment 4 81¼@4 81½.

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

Week Ending December 22, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,724,000	\$5,389,000	Loss. \$665,000
Gold.....	1,191,000	1,844,000	Loss. 653,000
Total gold and legal tenders.....	\$5,915,000	\$7,233,000	Loss. \$1,318,000

With the Sub-Treasury operations and gold exports the result is:

Week Ending December 22, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,915,000	\$7,233,000	Loss. \$1,318,000
Sub-Treas. oper. and gold exports..	24,900,000	26,350,000	Loss. 1,450,000
Total gold and legal tenders.....	\$30,815,000	\$33,583,000	Loss. \$2,768,000

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

Bank of	December 21, 1899.			December 22, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	29,295,617	.....	29,295,617	30,590,507	.....	30,590,507
France.....	75,163,337	46,518,076	121,681,413	73,057,145	48,444,272	121,501,417
Germany*....	25,085,000	12,922,000	38,007,000	26,875,000	13,844,000	40,719,000
Russia.....	86,377,000	4,968,000	91,345,000	97,938,000	3,709,000	101,647,000
Aust.-Hung'y	36,838,000	10,857,000	47,695,000	36,231,000	12,440,000	48,671,000
Spain.....	13,600,000	14,295,000	27,895,000	11,062,000	7,142,000	18,204,000
Italy.....	15,487,000	1,500,000	16,987,000	14,900,000	2,337,000	17,237,000
Netherlands..	3,760,000	5,963,000	9,723,000	4,315,000	6,775,000	11,090,000
Nat. Belg'm*..	2,941,000	1,470,000	4,411,000	3,111,000	1,556,000	4,667,000
Tot. this week	288,546,954	98,493,076	387,040,030	298,079,652	96,247,272	394,326,924
Tot. prev. w'k	290,522,057	98,644,979	389,167,036	299,118,845	95,768,330	394,887,175

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

WHAT PRODUCED THE PANIC?

The year 1899 has furnished a record of security movements and values which no previous twelve months have paralleled. We brought together a week ago in our article with reference to "Wall Street's last cycle of prosperity" this department of the year's history in outline. The details have all previously appeared in these pages from week to week as the events have been unfolding. Since the article mentioned was written we have had a further development which makes the year's movement even more striking. Of course we refer to the panic on the New York Stock Exchange; to which the disturbance in Boston and elsewhere were accessories, though these other centres of trade were affected to a much less extent, differing proportionally according as each is the focus of smaller transactions in securities.

Many claim that this evolution and crisis has been produced through European pressure. It would be a full answer to that assumption to say that the break in confidence which foreshadowed and was a kind of pioneer of this week's result, came, as we stated last week, before there was any pressure at home or abroad. But, passing that fact, suppose we should grant that the disturbance at New York and our other security centres was disclosed by the European monetary strain. What would that prove? To take a very simple illustration, it would prove only what is demonstrated when a chain in process of being tested breaks. Where does it break? At its soundest link? No! At its weakest, of course. In other words, on the supposition made, the conditions tell us that when the pressure was put upon the chain of States, the test proved that out of all commercial and financial centres our country was the most vulnerable,

representing the link with the worst flaw in it. That method of interpreting the financial disturbance consequently does not explain anything. It simply suggests the source from which possibly an influence came which hastened a catastrophe already assured.

Neither is there any force in the other claim that the Sub-Treasury system has been the cause of the disastrous outcome of the year's stock speculation. Our readers know well enough what our opinion of the working of that system is. Very many times have we called attention to its disturbing features. As is well known, it makes the Government Treasury the largest manipulator of money in the country, and yet it is impossible for any merchant, however conservative, to forecast and provide against the effect on a close money market of its operations. With the revenue as large as it now is, even were the disbursements monthly equal to the receipts, there would be friction. But as soon as there is a surplus revenue accumulating week after week, it is a mere question of time when its natural working would exhaust any bank reserves. This last sentence describes the state of accounts now. Secretary Gage has heretofore attempted to prevent current accumulations. He did this first by offering to anticipate interest on Government securities and, second, by offering to purchase bonds. As both of these devices partially failed in securing the end sought, he gave notice Monday afternoon of this week that he would deposit the internal revenue receipts in depositary banks on being furnished with United States bonds as security. No doubt this scheme will be effectual. But it will, we think, in the end prove what we have already said above, that the Sub-Treasury accumulations were not the cause of our disastrous stock speculations. This it will prove by showing that the outflow cannot revive confidence lost last May, and even if it postpones, it cannot prevent, liquidation in cases where properties have been capitalized and put afloat in amounts way beyond their real worth.

Still another claim is made, which is that the prevailing monetary conditions show the country has not currency enough for the transaction of the additional business our new prosperity has brought. This is a plausible hypothesis. It is one, moreover, that is always made when stringency becomes a condition. We say it is plausible because high interest rates obviously might indicate such a lack; and besides business operations have increased to a marvelous extent. At the same time it is a fact that no individual or body of individuals can penetrate into practical affairs far enough to fix upon any amount as the total currency needed in a given year. It alike disturbs trade if the supply be too large or too small. That is one important reason why a currency fixed in amount should never be adopted or used, and why commerce should be allowed to determine for itself what are its requirements on any given occasion. If, however, the voice of the people is against that freedom, as for the moment it seems to be, and if it is determined that we must have a bond-secured currency, the only method of relief open is to make the issue as flexible as it can be. Have it so contrived that it will contract when transactions lessen and will be afloat again when its business uses increase. It is to be remembered that we cannot have a currency which will expand when transactions increase, unless it contracts when the work for it to do has diminished again.

There is, however, no good reason for the belief that the currency supply is not to-day fully adequate for the country's business requirements if it was wisely contrived. The latest Government figures (those under date of December 1) give the amount afloat—that is, the amount less holdings in the Treasury—at \$1,985,930,964, against \$1,886,879,504 the corresponding date in 1898. Here is an increase during the year of \$99,051,460. Moreover, the present total of currency, if evenly divided over the country, is a sufficient supply to allow each man, woman and child of our population to-day to carry in his pocket over twenty-five dollars, or, calling the average family five, the head of each household would have \$125. Persons who are poorly informed think that the rich are in the habit of keeping at their homes and on their persons a big lot of bank notes. The truth is, as a class they keep with them less money than the wage-earners. Few men of affairs hold in actual possession currency in any but trifling amounts unless they have some immediate special use for it. Bills for family supplies are, as a rule, paid with checks, either monthly or on delivery of articles purchased, so that very little currency is needed in an ordinary city or suburban household.

The question to be asked then is, not what produced the panic, but what produced the conditions that made the panic possible. A sound and healthy stock market is not open to panics. Had growth in this case been a gradual, slow, and consequently healthy, development, it would have shown more root and less top. Instead of that it was a mere sport of the abnormally easy money market which ruled the first half of the year, especially in New York. Money was easy because our currency was fixed in the amount afloat, so that when out of use it collected at our trade centres and had to be loaned at the best price obtainable. We called this condition last week a hot-bed for temporarily forcing life and big growth into concerns of small value. We might even assume that a considerable portion of the companies that were organized were on a sound basis; and yet it would be true that the conditions stimulated so rapid a development that more floating capital was put into fixed forms than the country's accumulated wealth could spare, and that higher values were attained than earning capacity warranted; hence in these ways the financial stability was likewise weakened.

We thus see clearly what a trifling part in this disorganized state of affairs the monetary pressure in Europe and the shortened supply of currency, produced through the accumulations in the Sub-Treasury and the interior demand, have played. No doubt they have all acted, each in its own way, to help test the growth we have described. But the important fact is that the catastrophe would have speedily come even had these adverse influences not developed. The disease was not the fruitage of the influences named; it was in the properties being dealt in, the inflated prices at which they had been selling, the over-capitalization, and the large amount of floating capital they had absorbed. What was it that produced this diseased condition? It is in no degree attributable to any thing except our fixed systems of currency. If the people like these short cycles of prosperity, with frequent recurrence of liquidating periods netting large losses to the over-credulous, all they need to do is to continue a paper currency system that is forever afloat in its full amount.

THE TRANSVAAL SITUATION.

What we wrote last Saturday, regarding the bearing of the English reverses in South Africa on the prospects of the war, has equal application to the striking events which have since occurred. It needed no prophet to anticipate what would be the result of the British misfortunes on British opinion. Gen. Buller's defeat at the Tugela River, with a loss of a thousand men and eleven guns, has silenced the last word of opposition to the war. It has had, indeed, much the same effect as the disaster at Bull Run had on the North at the opening of the Civil War. It has dispelled at once the illusion that an insignificant enemy was to be reckoned with, and it has thrown the nation back on its own reserves of patriotism and military resources. The first result, as might be expected, was instant preparation to replace Gen. Buller's lost artillery; the larger scheme, which at once followed, contemplated the raising of an army estimated at nearly 180,000 men, under the command of the two generals highest in prestige in British military circles.

It seems to us, indeed, that even the break in the London market, since the news at the close of last week, and especially the three-point fall in consols, merely reflects the unanimous resolution of Great Britain to fight this contest to a finish. General Buller's misfortune opened the eyes of the financial markets, as well as those of the general public, to the fact that instead of a brief and triumphant march, with a "Christmas dinner at Pretoria," a long and costly war had been undertaken. Consols have fallen because it is now realized that the Government will need very great supplies of money, and because the large lenders, preparing for such demands, are disposing of their present holdings of Government obligations to the general public. Prices of other stocks have fallen, partly, as in the case of mining shares, because a long period of unprofitable idleness is seen to lie before the companies, but chiefly because the accustomed heavy gold remittances from Johannesburg, resumption of which the money markets had reckoned on for an early date, are now postponed into the uncertain future. Regarded, however, from a military point of view, even this break in prices voices the determination of the English public to pursue the war. The markets are not sentimental, and we have no doubt that if the peace on his own terms at which President Krüger's envoys are hinting were regarded as possible, prices would now be rising on the London Stock Exchange. As it is, their permanent recovery is likely now to be conditioned on the prospect of English victory. When the English troops cross the Tugela River, we shall hear to some purpose from the stock market.

So far as can be judged from the meagre intelligence at hand, the War Office has determined to stand purely on the defensive in Natal and Cape Colony until Lord Roberts and General Kitchener reach the front with their reinforcements. It is tacitly admitted that General Buller's plan of campaign has failed. As to the reason for the failure, several theories are entertained, but the one point on which all critics agree is that the English commanders under-estimated both the numbers and the efficiency of their opponents, and therefore neglected what now appear to be the indispensable precautions of an advance. We do not think that the lack of such precautions has yet been clearly explained.

There may be some force in the theory that the present generation of English officers, trained in combat with Afghans, Arabs and negroes, who used no artillery, have relied unduly on methods suited to the old enemy but not to the new. This belief is to some extent confirmed by General Joubert's declaration, the truth of which will not be doubted, that he was able completely to deceive the British agents as to the amount and character of ordnance imported by the Transvaal Government since the Jameson Raid. But this explanation does not by any means explain everything. It may account for the wholesale sacrifice of life in the English assaults on the Boer intrenchments; but it hardly throws light on the losses suffered successively by General Gatacre, Lord Methuen and General Buller, by marching straight into ambushes. It was the rifle-fire which drove back the English lines at Stormberg, at the Modder River, and at the Tugela; and it is the use of rifles for which the reputation of the Boers as soldiers stood highest at the outbreak of the war.

On the other hand, it is difficult to accept offhand the explanation of pure carelessness. However the methods of attack and defence employed by the natives of Ashanti, of Afghanistan and of Southern Egypt may have differed from those employed by the citizen soldiers of the Transvaal and the Orange Free State, one precaution at least was never neglected by competent English campaigners—the use of efficient scouting parties. Yet this, if the despatches have any meaning, was the distinct cause of disaster in the case of the three British columns in South Africa. Had one general alone suffered from such a cause, the critic might set down the incident to simple carelessness—the kind of easy-going self-confidence which led General Braddock into the ambush of a very different foe a century and a half before. But that three experienced generals, each aware that he was matched in numbers by an enemy trained in bushwhacking and familiar with every inch of the ground, should have committed the same unpardonable fault—committed it, moreover, immediately after learning of the fatal consequences of such neglect by brother commanders in the same campaign—certainly seems on the face of things incredible. Blunders of this sort in a European campaign would lead to a swift court-martial. We shall doubtless hear before long what the three unlucky officers have to say in their own behalf.

No such mistakes need be anticipated, at any rate, from such commanders as Lord Roberts, the personification of vigilance in the enemy's country, or Lord Kitchener, the most deliberate and cautious of modern commanders. England is probably right in anticipating that the arrival of these officers will mark a radical change in the plan and methods of campaign. Once having settled down to belief in a long campaign and a gradual but sure advance, with neither the hurling of troops against lines of protected rifle-pits or hurried marches into unexplored country, the real advantages of the English position will begin to manifest themselves. As we pointed out last week, time is in all respects in favor of the English.

To this conclusion two important qualifications must still be made. The first concerns the garrisons at Mafeking, Kimberley and Ladysmith. It was the conviction that these posts must be relieved which prompted the rash moves of the three generals this

month and it must be assumed that the need was urgent. How long can these garrisons hold out, and what would be the practical effect of their surrender? Under present circumstances these are questions which England must calmly consider. It is not improbable that the next news of importance will come from one of these points. So long as the provisions hold out they are reasonably secure, for the Boers have already shown their incapacity for a formal siege. The surrender of any of them would hardly, so far as moral influence is concerned, affect the position of affairs; no deeper level of depression and gloom is likely to be reached in London than that to which the public spirits fell last Saturday.

The more important bearing of the capitulation of any of these posts lies in the great advantage accruing to the Boer campaign through the possession of the artillery and ammunition which would be captured with the garrison. Undoubtedly such successes would serve to prolong the contest. As yet, however, there is no positive reason to suppose from the despatches that any of the garrisons is in straits. Unofficial advices, regarding Ladysmith in particular, persist that provisions on hand are sufficient to hold out for three months longer. In the meantime it is important to observe that no signs of trouble have appeared among the Boer sympathizers of the Cape. The plausible suggestion is made, indeed, in this regard, that the most available fighters among the Dutch citizens of the colony crossed the border before the war broke out and are already with General Joubert's army. It would have been at least as easy for such a movement to elude the notice of the British Intelligence Department as for heavy guns to be bought in Germany and shipped to Pretoria through Delagoa Bay without discovery.

VANDERBILT LINES AS EVIDENCE OF RAILROAD PROSPERITY.

The increase in the dividend on New York Central stock comes as a welcome piece of news at a time of gloom in the financial world. It serves to emphasize the favorable character of the general situation. All the country's industries, from one end to the other, are in a state of great activity and also in a state of great prosperity. The railroad industry itself, the most important of them all, furnishes the best evidence of this, for the carriers in the varying volume of their tonnage and earnings from year to year but reflect the condition of general business. If that be large, these transportation agencies find their facilities taxed to the utmost, and earnings increase. If the reverse, such facilities are only partly employed, and earnings fall off. The present year the roads have notoriously had all the traffic they could handle, one of the distinctive features of the period indeed having been the lack of sufficient cars, or "car famine" as the condition has been termed.

Enlarged dividend distributions are the fruit of the existing prosperity of the carrying interest, but they are only one evidence of the same, and in the great majority of cases they furnish but a mere hint of the extent to which results have improved. Railroad managers in this country are admittedly conservative, and the gulf between the making of profits and their distribution to the shareholders is a wide one. Net earnings may have expanded enormously, but experience and prudence have taught that it is a wise policy not

to pay them out too readily or too soon. At all events that is the policy generally in vogue. The New York Central Company in its action on the dividend question illustrates this policy, and the system's results are typical of the general prosperity of the railroads. An increased dividend had been looked for at the last dividend declaration, and would have been fully justified at that time. But it was considered best to defer the step until the present occasion. Again, in making an increase the management have acted very cautiously. The quarterly payment has been enlarged only one quarter of one per cent, raising the stock from a basis of 4 per cent per annum to 5 per cent. If earnings and profits were the only governing considerations, a very much higher payment could obviously have been entered upon, as we shall presently see.

Taking first the results for the quarter ended December 31, we find that while the company is to pay out only $1\frac{1}{4}$ per cent, the return shows a balance available on the operations of the three months equal to over $2\frac{1}{2}$ per cent—in exact figures 2.51 per cent. Stated in another way, while the $1\frac{1}{4}$ per cent dividend will call for only \$1,250,000, the profits earned for the stock for the three months were actually \$2,507,400. Nor does this particular quarter stand alone in presenting such excellent results. The showing for the half-year to December 31 is even more striking. For these six months the distribution will be $2\frac{1}{4}$ per cent—that is, one per cent for the last quarter and $1\frac{1}{4}$ per cent for the present quarter. The call for the $2\frac{1}{4}$ per cent is \$2,250,000. The profits remaining are no less than \$5,066,000, the figures being of course partly estimated, as the year has not yet closed. In a word, against 2.25 per cent to be paid, the profits were equal to 5.07 per cent. This last is the striking and significant fact illustrative at once of the good results on the Central and of the prosperity of the railroad industry generally, that with only half of the new fiscal year yet elapsed the company has already earned more than the full 5 per cent required for the whole year.

The showing becomes still more encouraging when we proceed a step further in our analysis, and ascertain that the excellent results noted are based entirely on the operations of the Central proper, that is the lines east of Buffalo—that they are not due to any increase in the income derived from the controlled lines west of Buffalo, namely the Lake Shore & Michigan Southern and the Michigan Central. Neither the Lake Shore dividend nor that of the Michigan Central has been increased this week, and as a matter of fact if they had the increase would not show in the 1899 results of the Central, since these dividends are not payable until January 29th next. The Central's return on its holdings of the stocks of the two companies mentioned appears in the item of "other income," and this is reported but slightly changed, or \$2,187,700 for the six months of 1899, against \$2,184,534 for the six months of 1898. With no addition from this source, the profits earned for the stock in the half year of 1899 are, as already stated, \$5,066,000, or 5.07 per cent, while in the half-year of 1898 they were only \$3,41,963, or 3.14 per cent. The improvement of \$1,924,000 has thus plainly followed from the increase in the Central's own earnings. The gross for the six months has increased no less than \$3,980,000 and the net fully \$2,187,000. It is proper to say that the figures for 1899 include the operations of the

Fall Brook system, while those for 1898 do not; by reason of that fact the gain is larger than it otherwise would be. But eliminating the addition from that source, the improvement would still be, we should say, 3 million dollars in gross and 1½ million dollars in net.

In view of the striking growth thus disclosed, it will be interesting to extend the comparison somewhat further back, so as to have the record for a series of years. This we do in the following. In studying the results, the fact to which we have already drawn attention should not be overlooked, namely that the Fall Brook system is included in 1899 for the first time, and furthermore that the Beech Creek and the Walkill Valley have been incorporated only during 1899 and 1898.

New York Central.	Three months to Dec. 31.			Six months to Dec. 31.		
	Gross.	Expenses.	Net.	Gross.	Expenses.	Net.
1899.....	14,201,400	8,509,900	5,691,500	28,385,800	16,981,500	11,404,300
1898.....	12,643,249	7,946,628	4,696,621	24,405,148	15,188,083	9,217,065
1897.....	11,734,150	7,460,179	4,273,971	24,013,097	14,982,654	9,030,443
1896.....	11,481,073	7,372,319	4,108,754	22,546,773	14,444,087	8,101,686
1895.....	12,212,718	7,960,785	4,251,933	23,648,764	15,233,709	8,415,045
1894.....	11,093,037	7,033,953	4,059,079	21,821,549	13,728,717	8,092,832
1893.....	11,627,179	7,624,280	4,002,949	23,628,201	15,467,219	8,160,982
1892.....	12,025,484	7,863,954	4,161,530	23,941,684	15,840,375	8,094,809
1891.....	12,038,408	7,940,546	4,097,862	23,755,016	15,190,148	8,564,867

NOTE.—Operations of the Fall Brook system are included for 1899, but not in any of the previous years; the gross earnings of this system for the five months ending Nov. 30, 1898, aggregated \$912,997, an average of \$182,000 per month. The Beech Creek and Walkill Valley roads are included in 1899 and 1898, but not in previous years.

It was formerly the practice to include income from investments and miscellaneous sources in gross earnings, but this is now eliminated and we have changed the figures for the earlier years to bring them to the same basis. In like manner we have taken taxes on real estate out of expenses of these earlier years to make the results conform to the present arrangement.

Allowing in full for the added mileage now operated, the foregoing yet serves to reveal in a graphic way the progress and development which the Central, under the existing energetic and far-sighted management, is making.

One other table will be interesting. The figures above cover the three and the six months to Dec. 31. As the Lake Shore and Michigan Central statements, submitted this week, are for the calendar year, it seems desirable to compile the Central's figures for the same twelve months, thus showing the results for the parent system and the leased lines combined, as in the following, which, however, covers merely the last two years. On the combined lines, it will be observed, the gain in gross over 1898 has been \$8,792,000, and the gain in net \$3,867,000. We should judge that with the results on the same basis of mileage in the two years, the increase would still amount to roughly 7½ million dollars in gross and 3½ million dollars in net.

Calendar Year.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Lake Shore & Mich. Southern.....	23,417,971	20,753,683	7,560,289	6,825,664
Mich. Central and Canada South..	15,280,000	13,924,000	3,506,000	3,499,000
New York Central.....	50,937,826	42,166,290	19,574,838	16,449,848
Total.....	89,635,797	80,843,973	30,641,127	26,774,512

We have stated above that the 5 per cent earned on New York Central stock for the six months to Dec. 31 was without any increase in the return from the company's holdings of the shares of the Michigan Central and the Lake Shore. In treating of the Central's profit-earning capacity, however, it seems proper to take into account the possibility of higher dividends on at least one of these two stocks—the Lake Shore.

That stock now receives 7 per cent dividends, which is just equal to the interest that the Central is obliged to pay on the bonds issued in exchange for that stock, \$2,000 in bonds having been given for \$1,000 in stock. The Lake Shore's exhibit for 1899 makes it evident that a much higher dividend can be paid whenever it is considered wise and prudent to adopt this course. It appears that after appropriating no less than \$1,865,020 during the twelve months for new equipment (against only \$699,516 during the twelve months of 1898), net earnings were still sufficient to leave 9.74 per cent for Lake Shore stock. The surplus above the 7 per cent paid is \$1,357,634. This last, if distributed, would equal 1½ per cent additional on the 100 millions of New York Central stock. The amount of this latter, as is known, is to be increased to 115 million dollars; but even on such enlarged total the \$1,357,634 is equal to over 1½ per cent. It should be noted that though the Michigan Central does not show a very large surplus in excess of the dividends (profits being reported 4.45 per cent against the 4 per cent paid), yet the situation of that company is hardly less favorable than that of the Lake Shore. For a foot-note to the statement tells us that the profit of 4.45 per cent was earned after the making of some very heavy outlays for improvements and additions, all of which were charged to expenses—the cost of 10,000 tons of new steel rails, the construction of 65 miles of yard and road sidings, \$271,000 for bridges, \$900,000 for equipment, etc., etc. We annex the following tables, showing the operations of the two controlled lines back to 1879.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,321	11,278,429	6,692,902	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,656	11,001,854	7,511,802	3,498,806	8 11	8 00
1884.....	14,843,584	9,133,522	5,710,062	3,720,670	4 02	5 00
1885.....	14,133,506	9,287,537	4,845,969	3,867,456	1 98	....
1886.....	15,859,455	9,731,622	6,127,833	3,712,975	4 98	2 00
1887.....	18,710,933	11,029,798	7,681,135	3,649,645	8 15	4 00
1888.....	19,029,627	11,310,371	7,719,256	3,608,391	6 29	5 00
1889.....	19,487,196	12,847,451	6,639,745	3,423,469	6 50	5 00
1890.....	20,365,760	14,220,481	6,645,279	3,314,735	6 07	6 00
1891.....	21,431,387	14,632,676	6,798,711	3,359,251	6 95	6 00
1892.....	22,415,352	15,803,190	6,612,192	3,375,361	6 54	6 00
1893.....	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894.....	19,557,869	13,186,067	6,371,802	3,402,863	6 00	6 00
1895.....	21,016,035	14,568,220	6,447,815	3,419,500	6 12	6 00
1896.....	20,193,958	13,726,155	6,467,803	3,445,403	6 11	6 00
1897.....	20,297,722	13,542,491	6,755,231	3,009,972	7 57	6 00
1898.....	20,753,683	13,928,019	6,825,664	2,802,439	8 13	7 00
1899*.....	23,417,971	15,857,682	7,560,289	2,740,000	9 74	7 00

* Results for November and December partly estimated.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
					\$
1879.....	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,336	1,994,210	2,582,123
1881.....	12,303,591	9,404,443	2,899,148	2,371,551	527,597
1882.....	12,457,991	9,268,906	3,189,085	2,480,602	708,483
1883.....	14,009,767	9,741,639	4,268,128	2,433,416	1,834,712
1884.....	11,659,077	8,959,132	2,699,945	2,638,602	61,343
1885.....	10,707,394	8,014,603	2,692,791	2,666,753	26,038
1886.....	12,295,828	8,404,679	3,891,149	2,576,985	1,314,164
1887.....	14,164,490	9,875,246	4,289,244	2,535,930	1,753,314
1888.....	13,770,523	10,086,606	3,683,917	2,521,092	1,162,825
1889.....	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890.....	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891.....	15,162,960	11,107,569	4,055,391	2,438,287	1,616,104
1892.....	15,908,293	12,046,095	3,862,198	2,404,363	1,457,835
1893.....	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894.....	12,584,013	9,144,108	3,439,905	2,401,181	1,038,721
1895.....	13,651,420	10,183,231	3,468,189	2,402,201	1,065,988
1896.....	13,821,614	10,392,350	3,429,264	2,394,565	1,034,699
1897.....	13,667,239	10,249,510	3,417,729	2,415,024	1,032,705
1898.....	14,046,149	10,545,972	3,500,177	2,419,935	1,080,242
1899*.....	15,280,000	11,774,000	3,506,000	2,414,000	1,092,000

* Partly estimated.

COMBINATIONS IN THE BRITISH
COTTON INDUSTRY.*

MANCHESTER, Dec. 9.

Industrial and commercial amalgamations, generally known as "Trusts," have not, on the whole, made progress in this country to anything like the extent that has marked their growth in the United States. But in the cotton industry the principle of combination has probably been more widely applied here, or at least quite as widely, as on the other side of the Atlantic. Everyone knows of the gigantic power possessed by the Scotch and English Sewing Cotton Companies, which, notwithstanding a recent momentary breach between them over the Spanish market, manage to maintain a practically single monopoly by a judicious demarcation of spheres of influence. Then there is the "Fine Cotton Spinners' Association," which embraces nearly all the spindles engaged in producing the finer counts of yarn made from long-stapled cotton in the United Kingdom. Two more schemes have lately been under way, only one of which will get safely into port, the other having already foundered.

To take the latter first. The production and wholesale distribution of cotton velvets, a by no means unimportant branch of the English cotton industry, are in comparatively few hands. In conducting the business a good deal of skill and relatively abundant capital are required. It seemed to offer, therefore, the chief requisites of successful combination, at any rate in the eyes of the originators of the plan. There were four sets of interests to be united—the manufacturers of grey (brown) velvets, the cutters, the velvet dyers (who had already combined) and the merchants or wholesale distributors. It was foreseen that in order to make the union complete by drawing all the private firms into it, a mutual engagement must be made that those who entered it should have no dealing so far as the commodity velvet is concerned with any houses remaining outside. No manufacturer was to sell grey velvet except to members of the combination, nor any cutter nor dyer to work for others. Conversely, no merchant was to buy greys from an outside manufacturer or to employ an outside cutter or dyer. The profits on all the several branches of weaving, cutting, dyeing and selling the finished product, were to be pooled and divided on some principle not very clearly defined. Indeed the negotiations never reached the stage at which the scheme could be said to be complete in every part. Several meetings were held, at first of a few, and afterwards of all or nearly all, of the firms engaged in the cotton-velvet trade. Divergent, and as it ultimately appeared irreconcilable, interests were brought to light, and ultimately a few days ago it was decided that, "for the present," the scheme should be abandoned.

One difficulty was the proposal that no firm should sell partly finished velvets outside the combination. The adoption of this item would have involved the abandonment of the greater part of the export of velvets to the United States. American dyers can produce nearly all colors in successful competition with English dyers, and merchants who do a profitable business in shipping grey or "picker" velvets to the States, which are afterwards dyed there, were naturally unwilling to imperil it. Then, too, the firms which

hold a leading position and are doing well, whether as manufacturers or as merchants, could see no way, advantageous to themselves, of amalgamating their interests with those of concerns which, either from bad management or insufficient capital, had been less prosperous. There was, further, the difficulty of assessing profits and charges in the case of merchants who have large establishments and many departments of which the velvet business is but one. One interesting fact has come out during these negotiations, that the English velvet dyers, notwithstanding the combination which they have successfully established, are keenly alive to the danger of fixing their prices so high as to encourage outside competition. The advance which they have secured upon the lowest rates of eighteen months ago—ranging from 40 to 100 per cent—was partly justified by the unprofitableness of previous prices and partly by the increased cost of coal and other materials used in their business and by the rise in wages. They declare, however, that they do not intend to sacrifice the position they hold—the foremost in the world in their particular industry—by snatching a temporary advantage from their monopoly.

The other scheme—that of a combination of calico printers—has been completed, and the circular inviting subscriptions of a portion of the required capital from the public was issued yesterday. This Trust embraces about 85 per cent of the entire producing capacity of the United Kingdom. Most of this is located within 25 miles of Manchester, but there are very important print works in the neighborhood of Glasgow. The non-participating concerns are for the most part engaged in special branches of the industry. One at least devotes itself almost exclusively to the printing of "cretonnes" and pile fabrics, and others are devoted entirely to the production of prints for India which they export themselves under well-known trade-marks. In these cases the proprietors preferred to continue on the old lines, depending solely upon their own efforts, and taking their good or ill fortune as it may come.

The combination takes power in its "Articles of Association," under the Joint Stock Companies' Acts, to create share capital to the extent of £6,000,000, and to issue debenture stock—perpetual 4 per cent mortgage debenture—for £4,500,000. At present the issue is not to exceed £5,000,000 of ordinary shares and £3,200,000 in debentures, the denomination in both cases being £1. The statements in the prospectus as to the profits of the incorporated concerns during the last few years, and the Auditor's report thereupon, are being carefully scrutinized, and sometimes rather adversely criticised, by would-be investors and the public generally. It has long been well known in Manchester that most branches of the calico-printing industry of this country have fared badly in recent years. Several firms have either lost money or have made very little profit; two or three of the larger ones amongst the number. These adverse results are, however, fully taken into account in the Auditor's report, and no one doubts that the statements issued in respect of the aggregate profits are quite truthful. Altogether 59 firms and companies have entered into the combination. Of these, however, 13 are "merchant printers," having no works, confining themselves mainly to the production of designs and supplying grey (brown) cloth to the actual printers, although in some cases they may perhaps

be the owners of the copper rollers, in which a large amount of capital is invested in this industry. The works belonging to the remaining 46 firms and companies are all situated in England and Scotland, except one at Rouen, which is in the hands of a Lancashire firm. This will also be taken over by the combination.

The entire amount to be paid for the various concerns is £8,047,031, of which £4,750,233 represents real property and machinery. The rest is the consideration for stock in trade, book debts, copper rollers, etc., and good-will. Only a few of the best firms, however, are to receive anything for the last-named item. In part payment for their properties the vendors are to receive £1,066,666 in debenture stock and £1,595,170 in ordinary stock. Thus, £2,661,836 of the present issue of £8,200,000 is taken by the existing proprietors, leaving £5,538,164 to be subscribed by the public.

Various opinions are expressed by well-informed people as to the success of the issue, and the prospects of the investor in the Trust, which is to be known as the "the Calico Printers Association, Limited." Everyone sees that the state of the loan and share markets is adverse. A six per cent bank rate and a tight and uncertain loan market must necessarily induce caution. Nor does the statement of profits during the last few years present in itself a tempting prospect for the investor; yet many who know the special disadvantages under which this industry has been carried on for some time past are disposed to regard it as having surmounted its worst troubles. Calico printing has undoubtedly been a better business this year than it was in 1897 and 1898, and there are some who look hopefully upon its future. It will be no surprise, therefore, if the subscriptions to this important issue should exceed considerably the required amount, notwithstanding the discouraging state of the stock markets. The means of forming an assured opinion are, however, entirely wanting, and no one who values his reputation as a prophet ventures to speak confidently on the subject.

NET EARNINGS FOR OCTOBER.

In our compilation of gross and net earnings for October we have but a repetition of the story of other months; there is continuous and large improvement, and the gains come from all parts of the country. In gross the increase over 1898 is \$12,275,082, or 13.78 per cent, and in net \$4,617,678, or 13.81 per cent. As we have before stated in these columns, such marked improvement at this time is particularly noteworthy and significant, since it occurs in face of a great contraction in both the wheat movement in the West and the cotton movement in the South.

	October. (131 roads.)			January 1 to October 31. (121 roads.)		
	1899.	1898.	Increase.	1899.	1898.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	101,384,760	89,109,678	12,275,082	772,715,005	698,284,330	74,430,675
Oper. exp...	63,320,793	55,663,389	7,657,404	528,082,038	481,709,625	46,972,413
Net earn's	38,063,967	33,446,289	4,617,678	244,632,967	216,574,705	27,458,262

The increases in the totals of earnings have been very heavy now for several successive months. Since the first of July the amount of gain in gross has been each month over 12 million dollars and in net over 4

million dollars. We bring the results together in the following.

	Gross.		Net.	
July	Increase	\$12,415,169	Increase	\$5,245,121
August.....	Increase	12,688,621	Increase	5,004,870
September.....	Increase	12,264,122	Increase	4,437,378
October.....	Increase	12,275,082	Increase	4,617,678
4 months.....	Increase	\$49,642,994	Increase	\$19,305,047

Thus for the four months the gain in gross has been close to 50 million dollars, and in net not far from 20 million dollars. This is of course only on the roads furnishing regular monthly returns. Could we have the figures for all the roads in the country, the amounts would of course be materially increased.

We need hardly say that the improvement here recorded is progressive—that the present year's gains follow gains last year, and in fact the year before, too. For October 1898 our table recorded \$4,142,674 increase in gross and \$2,280,143 increase is net, and for October 1897 the increase was \$5,110,672 in gross and \$2,254,846 in net. Here are the totals for October back to 1894.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
October.						
1894 (143)	65,272,797	69,371,740	-4,098,943	23,578,630	23,705,458	-3,126,828
1895 (140)	70,830,251	64,560,498	+6,269,753	27,348,115	23,831,496	+3,516,619
1896 (131)	67,166,432	71,143,288	-3,976,856	25,043,736	26,729,463	-1,685,727
1897 (130)	78,760,687	73,650,015	+5,110,672	28,949,531	26,694,685	+2,254,846
1898 (127)	85,905,816	81,768,142	+4,142,674	33,163,472	30,883,329	+2,280,143
1899 (131)	101,384,760	89,109,678	+12,275,082	38,063,967	33,446,289	+4,617,678
Jan. 1 to Oct. 31.						
1894 (138)	504,815,706	582,399,295	-77,583,589	148,878,442	179,029,374	-30,150,932
1895 (132)	542,448,791	512,634,107	+29,814,684	170,216,019	163,083,415	+7,132,604
1896 (119)	530,181,809	526,503,432	+3,678,377	162,851,272	162,242,791	+608,481
1897 (118)	585,177,157	556,503,197	+28,673,960	187,491,577	168,733,263	+18,758,314
1898 (119)	672,348,394	624,748,810	+47,599,584	214,670,390	197,168,665	+17,501,725
1899 (121)	772,715,005	698,284,330	+74,430,675	244,032,967	216,574,705	+27,458,262

When the roads are arranged in groups, the prosperous condition of the carriers is brought out in a very emphatic way. Every group shows an increase in gross and in net, and for the 10 months of the calendar year as well as for the month of October by itself.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1899.	1898.	1899.	1898.	Increase.
	\$	\$	\$	\$	\$
October.					
Trunk lines..(13)	23,211,131	20,644,854	7,705,957	6,573,302	+1,132,655
Anthra. coal.(7)	12,689,230	10,937,939	3,018,676	2,766,944	+251,732
East. & Mid.(13)	3,352,858	2,910,099	1,365,915	970,331	+395,584
Mid. West'n.(24)	7,144,744	5,987,819	2,659,678	2,008,358	+651,320
Northwest'n.(10)	14,509,037	13,499,217	6,294,516	6,162,067	+132,449
Southwest'n.(17)	9,744,903	9,064,231	4,019,513	3,712,457	+307,056
Pacific Coast.(13)	16,056,066	13,901,617	7,470,401	6,473,182	+997,219
Southern....(31)	12,577,544	10,853,213	4,667,987	3,978,098	+689,889
Mexican.....(3)	2,159,247	1,920,656	831,293	781,525	+49,768
Total.(131 r'ds)	101,384,760	89,109,678	38,063,967	33,446,289	+4,617,678
Jan. 1 to Oct. 31.					
Trunk lines..(13)	201,134,127	182,910,525	58,867,019	53,518,617	+5,348,402
Anthra. coal..(7)	93,888,726	79,341,853	19,075,073	16,951,013	+2,124,060
East. & Mid.(13)	28,598,742	25,911,761	9,171,644	7,909,466	+1,262,178
Mid. West'n.(20)	54,053,262	49,343,254	17,795,563	15,270,288	+2,525,275
Northwest'n.(9)	107,665,836	98,977,174	38,784,231	36,335,240	+2,448,991
Southwest'n.(15)	73,924,144	68,444,522	25,135,554	19,966,867	+5,168,687
Pacific Coast.(12)	99,132,023	89,411,509	37,940,902	33,458,116	+4,482,786
Southern....(29)	94,778,227	87,239,549	30,169,752	26,977,348	+3,192,404
Mexican.....(3)	19,533,620	17,304,197	7,100,229	6,157,751	+942,478
Total.(121 r'ds)	772,715,005	698,284,330	244,032,967	216,574,705	+27,458,262

In the case of the separate roads, the list of gains is a large and extensive one, and there is no section or class of roads that does not contribute to them. The losses of any consequence are confined, at least in the gross, to roads in the South or Southwest, which have suffered a reduction of their revenues by reason of the great shrinkage which occurred in the movement of the cotton crop.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Pennsylvania I.....	\$1,631,600	Buffalo Roch. & Pitts.....	\$76,166
Phil. & Read. and C. & I.....	1,350,163	Minn. & St. Louis.....	73,929
Southern Pacific.....	1,062,382	Chicago & East Ill.....	73,164
Illinois Central.....	545,724	West N. Y. & Penn.....	73,022
Ach. Top. & Santa Fe.....	458,218	Chic. Indpls & Louisv.....	63,404
Southern Railway.....	414,728	Lake Erie & West.....	60,821
Louisville & Nashville.....	407,919	St. Louis & San Fran.....	59,267
Baltimore & Ohio.....	406,347	Mexican National.....	58,688
Canadian Pacific.....	395,875	Bur. Ced. Rap. & Nor.....	57,078
Erie.....	373,042	Allegheny Valley.....	48,490
Northern Pacific.....	319,633	Minn. St P. & S. Ste M.....	51,315
Union Pacific.....	270,130	Cin. N. O. & Tex. Pac.....	50,875
Wabash.....	261,060	Nash. Chat. & St. Louis.....	49,708
Chic. Mil. & St. Paul.....	249,234	Alabama Gt. Southern.....	46,010
Yazoo & Miss. Valley.....	246,791	Kan. C. Mem. & Birm.....	40,531
Cleve. Cin. Chic. & St. L.....	218,470	Sav. Fla. & Western.....	39,485
Grand Trunk.....	205,088	Clev. Lorain & Wheel.....	37,159
Central of New Jersey.....	192,483	Colorado Midland.....	36,998
Chic. Rock I. & Pac.....	185,876	St. Paul & Duluth.....	36,863
Chic. Burl. & Quincy.....	182,404	Peoria & Eastern.....	36,317
Mexican Central.....	174,942	Chic. & Grand Trunk.....	32,246
Hocking Valley.....	147,974	Ohio River.....	30,490
Norfolk & Western.....	133,791		
Mobile & Ohio.....	128,533		
Kan. C. Ft. Sc. & Mem.....	114,235	Total (representing	
Phila. Wilming. & Balt.....	106,700	67 roads).....	\$12,056,000
Chic. Great Western.....	106,162		
Northern Central.....	102,500		
Leh. Val. RR. & L. V. C.....	92,899		
Rio Grande Western.....	91,261		
Chesapeake & Ohio.....	91,104		
N. Y. Ont. & Western.....	85,938		
Wisconsin Central.....	83,105		
Denver & Rio Grande.....	81,713		

Decreases.	
Mo. Kans. & Texas.....	\$90,320
St. Louis Southwest.....	64,858
Central of Georgia.....	39,186
Ft. Worth & Rio Gr.....	31,817

Total (representing 4 roads)..... \$226,181

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$974,500 and on Western lines increased \$657,100.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Increases.	
Southern Pacific.....	\$466,756	Chic. Indpls & Louisv.....	46,025
Ach. Top. & Santa Fe.....	421,202	Sav. Fla. & Western.....	43,003
Baltimore & Ohio.....	376,863	Rio Grande Western.....	42,860
Illinois Central.....	366,821	Kan. C. Ft. Sc. & Mem.....	42,394
Phil. & Read. and C. & I.....	308,423	Chic. Great Western.....	39,811
Pennsylvania I.....	289,800	St. Paul & Duluth.....	39,575
Phila. Wilming. & Balt.....	266,000	Chicago & East Ill.....	37,487
Yazoo & Miss. Valley.....	222,603	Lake Erie & Western.....	36,668
Northern Pacific.....	183,547	Minn. & St. Louis.....	34,917
Southern Railway.....	175,806	St. Louis & San Fran.....	32,253
Canadian Pacific.....	155,171	Peoria & Eastern.....	31,597
Cleve. Cin. Chic. & St. L.....	140,982	N. Y. Ont. & Western.....	31,121
Wabash.....	118,369		
Chic. Burl. & Quincy.....	109,195	Total (representing	
Erie.....	101,378	48 roads).....	\$4,972,799
Hocking Valley.....	93,901		
Union Pacific.....	91,315		
Norfolk & Western.....	91,172		
Louisville & Nashville.....	90,704		
Grand Trunk.....	84,684		
Minn. St. P. & S. St. M.....	85,536		
Central of New Jersey.....	64,387		
Chicago R. I. & Pacific.....	61,931		
Pacific Coast.....	59,986		
Buffalo Roch. & Pitts.....	55,056		
Northern Central.....	\$53,500	Total (representing	
		6 roads).....	\$628,280

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$292,500 and on Western lines decreased \$2,700.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 167 1/3 shares and were limited to transactions in the shares of three institutions. The sales of trust company stocks reach a total of 106 shares. No sales of either class were made at the Stock Exchange.

Shares.	BANKS—New York.	Price.	Last previous sale.
8	Corn Exchange Bank.....	370	Dec. '99— 375
152 1/2	Mechanics' & Traders' Bank.....	100	Nov. '99— 100 1/2
7	North America, Nat. Bank of.....	205 1/4	Nov. '99— 205
TRUST COMPANIES—New York.			
65	America, Trust Co. of.....	205 3/4—206 1/2	Dec. '99— 220
6	Central Trust Co.....	2000	July '99—2000 1/4
35	International Banking & Trust.....	160	Dec. '99— 160

—The annual meeting of Group No. 5 of the New York State Bankers' Association was held at Albany December 15, when E. T. Johnson, Cashier of the First National Bank of Glens Falls, was chosen Chairman, and Frank P. Salmon, Cashier of the State Bank of Chatham, Secretary, for the ensuing year. Addresses were made by Charles Adsit of Hornellsville, by Governor Roosevelt and by Superintendent Kilburn of the State Banking Department.

—The National Union Bank of this city, which, since its organization eight years ago, has refrained from paying dividends in order to accumulate a surplus equal at least to its capital, on Tuesday declared its first dividend (5 per cent), payable January 2. The surplus and undivided profits, as reported to the Comptroller of the Currency December 2 were \$1,301,700.

—Owing to dissensions among the directors and some of the stockholders of the Franklin National Bank, in liquidation, which seem to threaten a dissipation of the assets, Judge Lacombe, of the United States Circuit Court, has appointed Charles R. Shaw receiver to wind up the affairs of the bank.

—The most sensational event of the week was the suspension on Monday of the New York Produce Exchange Trust Company and of Henry Allen & Co., a stock commission house. The immediate cause of the suspension of the trust company was the absence of liquid assets and a run upon the institution by depositors who had taken alarm at rumors of the insecurity of the company. These rumors grew out of an examination of the affairs of the concern by the State Bank Examiner. It appears in a statement by Edwin Gould that after he had been connected with the company as Director and Vice-President for a short time he discovered that the representations made to him, as to the assets and liabilities of the company, were misleading, and therefore he resigned September 17. The directors did not act upon his resignation. Promises were made to him that certain interests would withdraw from the company at the January meeting, and so he recalled his resignation November 28. Last week, in consequence of fresh rumors affecting the stability of the company, depositors began to withdraw their deposits and made suspension necessary.

In a letter to the directors dated Dec. 5 Mr. Gould pointed out the fact, discovered by him, that the item of "other bonds" in the company's statement consisted chiefly of the shares of an underwriting syndicate, which item in the statement, however, was subsequently changed so as to be more in accordance with the facts. He also stated that he found large sums of money had been tied up in aiding the underwriting of certain industrial enterprises until the amount so invested, together with commitments to these concerns, equaled nearly if not quite the combined capital and surplus. Most of this amount, he said, was at present uncollectible; it was due at indefinite times and with certain privileges of renewal to the borrowers. The item of "Syndicate loans," \$4,423,500, which appears in the statement of resources of the company Dec. 16 is said to represent loans to syndicates which underwrote the stock of the United States Flour Milling Co., and the syndicate which was promoting the Seaboard & Roanoke deal.

After the suspension the affairs of the company were turned over to a committee consisting of Edwin Gould, George R. Bidwell, Edward A. Maher, Frank Brainard and Chas. P. Armstrong, who issued a statement declaring that they were assured, as the result of an examination they had made, that the depositors would be paid in full, and that at the end of the liquidation a large surplus would remain for the stockholders.

The company was organized and began business March 7 1898 with a capital and surplus of \$500,000 each. This capital and surplus were increased to \$2,500,000 each July 21 1899. The company did not at the time of its suspension clear through a Clearing House bank, having withdrawn from its agency, the Western National Bank August 31, and soon after it announced that it would collect out-of-town checks free of charge.

—On Monday, when the panic at the Stock Exchange was at its height, J. P. Morgan & Co. loaned on the Exchange \$1,000,000 at 6 per cent. This transaction materially allayed the excitement. At the same time, through the suggestion of the same firm, a meeting of prominent members of the Clearing-House was held at which in half an hour \$9,000,000 was contributed by nine banks, and this amount together with \$1,000,000 contributed by the Central Trust Co., was also offered on the Exchange, altogether causing a fall in call money from 186 to 6 per cent. The next morning, Tuesday, another meeting of Clearing-House members was held, when a pool of \$10,000,000 was made up for the relief of the money market, but only \$5,000,000 was loaned, and this amount was placed at from 30 per cent to 10 per cent.

—On Monday afternoon the Secretary of the Treasury announced that the Government had decided to increase the number of depository banks and the amount of deposits in such banks, with the hope of relieving the embarrassed monetary situation at New York. To this end the entire receipts of the Government from internal revenue for the next thirty days will be allowed to go to the depository institutions instead of into the Sub-Treasury. The following is the official announcement:

"The Secretary of the Treasury announced at the close of business to-day that he would increase the funds in depos-

itory banks now existing and would designate new depository banks, which may apply and qualify themselves by deposit of United States bonds, as the law requires. To such banks the incoming receipts from internal revenue, estimated at about one million dollars per day, will be distributed. The large balance in the Treasury will enable the Government to deposit a total of \$30,000,000 or \$40,000,000 should so much be applied for.

In view of this action of the Secretary of the Treasury, the Clearing-House Committee on Tuesday adopted the following resolution :

Resolved, That the Clearing-House Committee request the trust companies of New York to lend their United States bonds to the Clearing-House Committee or to the banks direct for the purpose of facilitating the deposit of internal revenue receipts in the banks, and in this manner relieving the money market.

—On Saturday last the Broadway National Bank of Boston suspended as the direct result of the failure of John P. Squire & Co., who suspended on Friday with liabilities of about \$3,000,000. Frank O. Squire, the head of this house, is Vice-President of the bank, and hence the institution was directly affected by the embarrassments of the firm. The Broadway Bank, on the announcement of the Squire failure, applied to the Boston Clearing House for assistance but that organization being committed to an issue of \$3,500,000 Clearing-House certificates to the Globe National Bank, could not extend similar aid to the Broadway and therefore the bank suspended. Later advices seem to indicate that the suspension will be temporary. The institution was incorporated in 1853 with a capital of \$50,000, which was increased to \$200,000 in 1864 when the bank was reorganized under the National system. The last reported surplus was \$228,699.

—It is announced that at a recent meeting of incorporators of the Manufacturers' Trust Co. of Providence, R. I., an institution formed for the purpose of succeeding to and assuming the business of the Manufacturers' National Bank of that city, the following were elected officers: J. Edward Studley, President; Newton D. Arnold, George L. Shepley and Walter Callender, Vice-Presidents, and George W. Lamphear, Treasurer and Secretary. The directors are: Gilbert A. Phillips, Newton A. Arnold, Charles Matteson, George L. Shepley, J. Edward Studley, Walter Callender, George W. Congdon, Elisha S. Aldrich and George H. Robinson.

—The annual meeting of the New Jersey Title Guarantee & Trust Co. of Jersey City was held on Tuesday, when A. S. Garretson was elected President, William H. Corbin and George F. Perkins Vice-Presidents, J. E. Hulshizer, Jr., Treasurer and Secretary, and John Ollendorf title officer. Bernard M. Shanley was elected a director to succeed Frank Stevens, who resigned. The other directors chosen were Abram L. Garretson, E. F. C. Young, Charles L. Corbin, William G. Bumsted, George F. Perkins, De Witt Van Buskirk, Earle Insley, William H. Corbin, John A. Walker, Frank H. Earle, James B. Vreedenburgh, Spencer Weart, Lawrence Fagan and Edward L. Young. The business of the company has been quite successful; the deposits now are \$7,000,000, an increase of \$1,700,000 in less than six months.

—It was announced on Thursday that the National City Bank had been designated by the Treasury Department as the depository of internal revenue receipts in this city. The bank will distribute to such other designated depositories as qualify therefor such portion of the internal revenue receipts above noted as may be directed by the Treasury. Washington dispatches say that up to December 21 \$13,920,500 bonds had been accepted by the Treasury as security for public money. The receipts of bonds at the New York Sub-Treasury have amounted to \$10,396,000.

—The depositors of the Cocheco National Bank of Dover, N. H., which failed last summer, have received a final dividend of 25 per cent, which is in full of all demands. The rapidity of the settlement of the affairs of this bank is due to the efforts of E. H. Carroll, one of the bank examiners of the New Hampshire district, who was made receiver of the bank. Mr. Carroll, it may be noted, had charge of the affairs of the Colebrook National Bank of Colebrook, N. H., which failed a year ago, and in six months he collected \$112,000 of the bank's funds and paid depositors in full.

—The fact was noted in this column last week that the Globe National Bank of Boston had received assistance, in the form of Clearing-House certificates, for the purpose of

tiding over a temporary embarrassment. The other financial troubles in Boston this week seem to have deranged the plans of the directors of the Globe Bank, and the Comptroller of the Currency has placed the institution in the hands of a receiver. It is still believed, however, that the embarrassments of the bank will soon be relieved through the efforts of the directors to remove doubtful assets.

—It is announced that a regular dividend of 6 per cent and an extra dividend of 5 per cent have been declared by the Bowery Bank, payable January 2. The previous dividend, it may be noted, was 6 per cent, on July 1, 1899.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 9, 1899.

Business continues very inactive upon the Stock Exchange, although markets have been somewhat more cheerful during the past couple of days, and perhaps there has been some small increase in business. Essentially, however, the market is exceedingly dull, and is likely to continue so for some weeks yet. The absence of decisive news from South Africa has, of course, a considerable effect in depressing markets. It was generally, though ungroundedly, anticipated by operators that by this time the British force in South Africa would be so large that the resistance of the Boers would be rapidly broken down, and that peace would therefore be well in sight. The belief is as strong as ever that there can be but one ending to the struggle. Nevertheless the protraction of the contest is trying to the patience of those who bought stocks in large amounts in the hope that they would speedily be able to sell at much higher prices.

But though the war to some extent accounts for the absence of activity, the really efficient cause is the scarcity and dearness of money. Even at the time of the Baring crisis a 6 per cent rate was found sufficient. But now, when trade is as sound as it ever has been when credit is excellent, and when everybody is looking forward to the New Year in high hopes, there is talk of a 7-per cent rate. It is quite true that it is only 10 days since the rate was raised to 6 per cent; but because gold has not begun to flow in already in large amounts, the market is growing impatient, and croakers are predicting an advance to 7 per cent. Moreover, it is known that the Government expenditure on the war is very large. It is feared that gold may have to be sent out to South Africa in large amounts; and therefore people are apprehensive that they may not be able to get the accommodation which they may require from their bankers.

Lastly, gold is going in considerable amounts to Argentina. Argentina is doing excellently well. The wheat crop is now at last beginning to be reaped, and all the latest accounts are to the effect that it is large in quantity and excellent in quality. The prospects of the maize crop are also very good. The wool clip has been very large, and the eagerness of buyers has been such that the greater part of it has been purchased already. Prices, moreover, have risen very rapidly, fully 20 to 25 per cent above the level of those ruling twelve months ago; in some cases very considerably more, even. The result of all is that for the moment Europe owes much more to Argentina than Argentina owes to Europe, and consequently gold is going in considerable amounts. The estimate is that about 3 millions sterling will be required altogether. Of this nearly two millions have gone already, and it is hoped that about half the remainder will be furnished by the Bank of France, although it is by no means certain that the Bank will allow so much to be withdrawn. Still it is to be recollected that the Argentine wool is of an inferior quality, which does not suit either American or British requirements, and it is bought almost entirely by French and Austrian manufacturers. The debt on account of wool is, therefore, due from French buyers. But the payments are made from London.

In spite of all that is going on—war and dear money and the like—trade is as active as ever. Trade is wonderfully good, likewise, in most parts of the Continent, and the hope is strong that next year will be one of the best that has been known for a very long time past. The Board of Trade returns for November are again very satisfactory. The value of the imports was £44,244,811, an increase of £2,175,997, or

about 5 1/2%, and the value of the exports of British and Irish produce was £24,571,940, an increase of over 4 3/4 millions sterling, equal to very nearly 24%; but in the exports the value of new ships sold to foreign owners is included, and amounts to £4,832,821.

The directors of the Bank of England have made no change in their rate of discount this week. Indeed nobody anticipated that they would. But the market is not sure that an advance to 7 per cent will not become necessary. The best opinion, however, is that there will be no need for a further rise. In about three weeks now there will be very large payments on account of interest and dividends, not only by the British Government and British companies of all kinds, but by foreign governments and foreign corporations, and therefore during the first half of January it is reasonable to expect a considerable relief in the market. The stringency in New York, Berlin and the Scandinavian countries, and in Belgium, will likewise be reduced, and comparative ease will take place. Therefore if the Bank of England can tide over the next two or three weeks without having to raise its rate of discount there should be no need of an advance once the new year has set in.

In the new year, however, although there will be comparative ease for a part of January, it is to be expected that the directors will use every effort to keep control of the open market. For the expenditure on account of the war will be very large indeed in the first three months of 1900. The Government will have to borrow considerably. Money will have to be sent abroad to pay for all sorts of necessaries bought abroad, and a good deal of money will have to be sent to Argentina. During the first quarter of the new year, therefore, it is probable that rates will remain very high in London. But if there are high rates in London while there is comparative ease abroad, it is reasonable to anticipate that gold will begin to flow in, and that gradually a normal state of things will return.

On Thursday the Bank of France somewhat unexpectedly raised its rate of discount to 3 1/2 per cent, from 3 per cent. As the Bank has been steadily refusing to pay out gold and as the other great French banks have not been lending to foreign countries so freely as some time ago, the general impression in Paris was that no action would be taken. However, a rise of 1/2 per cent has been decided upon.

The India Council continues to sell its drafts exceedingly well. On Wednesday it offered for tender 40 lacs and the applications exceeded 614 lacs. The whole amount offered was disposed of at prices ranging from 1s. 4 1/16d. to 1s. 4 1/8d.

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. Dec. 6.	1898. Dec. 7.	1897. Dec. 8.	1896. Dec. 9.
Circulation.....	28,645,600	27,181,365	27,122,695	25,870,225
Public deposits.....	6,362,091	5,904,092	7,023,919	6,588,832
Other deposits.....	36,217,743	35,024,037	35,917,094	42,471,307
Government securities.....	12,060,880	11,089,535	12,726,815	13,752,969
Other securities.....	29,485,999	26,861,983	26,794,215	26,549,177
Reserve of notes and coin.....	18,951,594	20,869,878	21,451,419	26,617,787
Coin & bullion, both departm'ts	30,797,194	31,450,743	32,177,114	35,638,012
Prop. reserve to liabilities... p. c.	44 5-16	50 11-16	50	54 1-16
Bank rate..... per cent.	6	4	3	4
Consols, 2 1/2 per cent.....	102 1/8	110 3/4	112 3/4 13-16	111 7-16
Silver.....	27 3-16d.	27 9-16d.	27 3/4d.	29 3/4d.
Clearing-House returns.....	221,264,000	168,438,000	136,060,000	124,457,000

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	Dis't H's.	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		At Call	7-14 Days
Nov. 10	5	4 1/2	4 1/2	4 1/2	4 1/4	4 1/4	3 1/4	3 1/4	3 1/4
" 17	5	4 3/4	4 3/4	4 3/4	5	5	3 1/2	3 1/2	3 1/2
" 24	5	5	4 3/4	4 3/4	5 1/4	4 1/2	3 1/2	3 1/2	3 1/2
Dec. 1	6	5 3/4	5 1/2	5 1/2	6	6	4	4	4 1/4
" 8	6	5 3/4 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2	6 @ 5 1/4	6 @ 5 1/4	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. 8.		Dec. 1.		Nov. 24.		Nov. 17.	
	Bank Rate.	Open Market						
Paris.....	3 1/4	3	3	3	3	3	3	3
Berlin.....	6	5 1/4	6	5 1/2	6	5 1/2	6	5 1/2
Hamburg.....	6	5 1/4	6	5 1/2	6	5 1/2	6	5 1/2
Frankfort.....	6	5 1/4	6	5 1/2	6	5 1/2	6	5 1/2
Amsterdam.....	5	4 3/4	5	4 1/2	5	4 1/2	5	4 1/2
Brussels.....	5	4 3/4	5	4 1/2	5	4 1/2	5	4 1/2
Vienna.....	5	4 3/4	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg.....	6	7	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

Messrs. Pixley & Abell write as follows under date of December 7:

Gold—There still continue enough inquiries from the Continent to prevent arrivals, which continue on a small scale, from reaching the Bank. The only movements at the Bullion Office to record are arrivals of £52,000 in French gold, but an important withdrawal for South America is expected in addition to £35,000 withdrawn to day. Arrivals—Australia, £49,000; Bombay, £96,000; River Plate, £16,000; West Indies, £18,000; total, £179,000. Shipments Nov. 30: Bombay, £10,000.

Silver—With the completion of China new year requirements, silver slightly weakened to 27 1/2d., but with a small demand for India the market has since hardened and closes steady at 27 3-16d. The Indian rate is to-day quoted at Rs. 68 3/4 per 100 Tolahs "forward." Arrival—New York, £147,000; Australia, £41,000; West Indies, £36,000; total, £224,000. Shipments Nov. 30; Bombay, £130,000; Singapore, £5,279; Shanghai, £52,500; total, £187,779.

Mexican Dollars—These coin, although with no actual business, are slightly firmer than when last quoted.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 7.		Nov. 30.		SILVER. London Standard.	Dec. 7.		Nov. 30.	
	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 3-16		27 5-16	
U. S. gold coin...oz.	76	5	76	5	Bar silver, contain'g				
Ger'm'n gold coin...oz.	76	6 1/2	76	6 1/2	do 5 grs. gold...oz.	27 11-16		27 13-16	
French gold coin...oz.	76	6 1/2	76	6 1/2	do 4 grs. gold...oz.	27 5-8		27 3-8	
Japanese yen...oz.	76	5	76	5	do 3 grs. gold...oz.	27 5-16		27 1-16	
					Cake silver.....oz.	29 5-16		29 7-16	
					Mexican dollars...oz.	27		27	

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

	1899.	1898.	1897.	1896.
Imports of wheat, cwt.	17,429,400	15,884,300	18,206,700	18,621,030
Barley.....	5,713,300	9,983,300	6,615,694	8,643,450
Oats.....	5,268,000	4,497,170	4,165,820	5,922,640
Peas.....	1,042,900	651,570	839,800	1,261,555
Beans.....	503,300	737,240	1,031,110	993,240
Indian Corn.....	17,335,400	12,724,400	11,711,800	17,342,200
Flour.....	6,083,300	5,369,630	4,715,200	6,013,470

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

	1899.	1898.	1897.	1896.
Wheat imported, cwt.	17,429,400	15,884,300	18,206,700	18,621,030
Imports of flour.....	6,083,300	5,369,630	4,715,200	6,013,470
Sales of home-grown.....	9,744,220	9,740,000	9,716,811	8,363,854

	1899.	1898.	1897.	1896.
Total.....	33,256,920	30,993,930	32,638,711	32,998,354
Aver. price wheat, week 25s. 7d.		27s. 7d.	33s. 9d.	32s. 8d.
Average price, season. 26s. 3d.		27s. 0d.	33s. 3d.	28s. 4d.

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	1,435,000	1,530,000	2,090,000	2,245,000
Flour, equal to qrs.	355,000	315,000		445,000
Malze.....qrs.	1,065,000	1,020,000	805,000	565,000

The British imports since January 1 have been as follows:

	1899.	1898.	Difference.	Per Ct.
IMPORTS. £				
January.....	41,216,606	39,929,291	+1,287,315	+3.22
February.....	35,586,694	35,770,874	-184,180	-0.52
March.....	41,492,388	43,412,829	-1,920,441	-3.24
April.....	39,357,022	40,246,716	-889,694	-2.21
May.....	40,876,824	37,706,378	+3,170,450	+8.40
June.....	38,348,943	39,032,305	-683,362	-1.75
July.....	39,935,372	35,903,039	+4,032,333	+11.23
August.....	40,693,398	37,204,185	+3,489,213	+9.37
September.....	38,721,079	35,557,488	+3,163,591	+8.89
October.....	44,130,818	38,599,202	+5,531,616	+14.31
November.....	44,244,811	42,068,814	+2,175,997	+5.17
11 months..	444,339,264	425,283,431	+19,055,833	+4.48

The exports since January 1 have been as follows:

	1899.	1898.	Difference.	Per Ct.
EXPORTS. £				
January.....	19,802,014	19,231,404	+570,610	+2.96
February.....	19,177,374	17,641,849	+1,535,525	+8.01
March.....	20,850,334	20,833,865	+16,469	+0.07
April.....	18,965,081	17,496,011	+1,469,070	+8.39
May.....	21,055,258	17,891,354	+3,163,904	+17.63
June.....	21,458,136	19,413,696	+2,044,440	+10.53
July.....	22,650,378	20,089,878	+2,560,500	+12.73
August.....	22,047,302	20,186,016	+1,861,286	+9.22
September.....	22,055,558	19,915,035	+2,140,523	+10.58
October.....	23,256,652	19,863,020	+3,393,632	+17.13
November.....	22,741,119	19,820,207	+2,920,912	+14.74
11 months..	234,059,236	212,412,334	+21,646,852	+10.19

The re-exports of foreign and colonial produce since January 1 show the following contrast:

	1899.	1898.	Difference.	Per Ct.
RE-EXPORTS. £				
January.....	5,120,260	4,682,661	+437,599	+9.34
February.....	5,878,110	5,327,537	+550,573	+9.35
March.....	5,242,270	5,100,574	+141,696	+2.77
April.....	5,968,665	6,139,253	-170,588	-2.78
May.....	5,746,796	5,106,534	+640,262	+12.54
June.....	5,551,216	5,617,003	-65,787	-1.17
July.....	5,441,488	5,243,001	+198,487	+3.79
August.....	5,053,733	4,531,548	+522,185	+11.52
September.....	4,660,557	3,706,389	+954,268	+25.72
October.....	5,560,851	5,098,583	+462,268	+9.06
November.....	5,169,512	4,530,834	+638,678	+14.09
11 months..	59,393,658	55,084,817	+4,308,841	+7.82

* Excluding the value of new ships, not recorded prior to 1899.

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. 22.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	275 ¹ / ₁₆	275 ¹ / ₁₆	273 ¹ / ₁₆	27 ¹ / ₈	271 ¹ / ₁₆	261 ⁵ / ₁₆
Consols., new, 2 ³ / ₄ p. cts.	100 ⁷ / ₈	99	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98
For account.....	101 ³ / ₈	99 ¹ / ₄	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄	98 ¹ / ₂
Fr'ch rentes (in Paris) fr.	x 99 ⁷ / ₅	99 ⁷ / ₅	99 ³ / ₇	99 ⁴ / ₂	99 ¹ / ₂	99 ¹ / ₅
Spanish 4s.....	65 ⁵ / ₈	64 ³ / ₄	64 ³ / ₄	64 ⁵ / ₈	63 ¹ / ₄	63 ¹ / ₄
Atch. Top. & Santa Fe..	20	19 ³ / ₄	18 ³ / ₄	19	18 ¹ / ₂	17 ⁵ / ₈
Preferred.....	62	61 ¹ / ₄	59	60	59 ¹ / ₄	57 ¹ / ₈
Baltimore & Ohio.....	53 ¹ / ₄	52 ¹ / ₄	51 ³ / ₄	52 ³ / ₄	52 ¹ / ₂	50 ¹ / ₂
Preferred.....	77 ¹ / ₂	76 ¹ / ₂	72	74	74 ¹ / ₂	72
Canadian Pacific.....	93 ¹ / ₂	91 ¹ / ₄	89 ¹ / ₂	91 ¹ / ₄	90 ¹ / ₂	89 ¹ / ₂
Chesapeake & Ohio.....	30	29 ³ / ₈	28 ¹ / ₂	28 ³ / ₄	28 ¹ / ₂	28 ¹ / ₂
Chic. Mil. & St. Paul..	121 ¹ / ₈	120	118 ¹ / ₂	119 ¹ / ₂	117 ¹ / ₂	117
Den. & Rio Gr., com....	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	17 ³ / ₈	17 ³ / ₈	16 ³ / ₄
Do do Preferred.....	72	71 ¹ / ₂	69	69	68 ³ / ₄	66
Erie, common.....	12	11 ⁷ / ₈	11 ³ / ₈	11 ¹ / ₄	10 ³ / ₄	10 ¹ / ₄
1st preferred.....	34 ³ / ₄	34 ¹ / ₂	31 ¹ / ₈	31 ⁵ / ₈	30 ⁷ / ₈	29 ³ / ₄
Illinois Central.....	113 ¹ / ₂	113 ¹ / ₂	113	112	111	110 ¹ / ₂
Louisville & Nashville..	81 ¹ / ₂	79	77 ¹ / ₂	78 ⁵ / ₈	76 ¹ / ₂	75 ¹ / ₂
Mo. Kan. & Tex., com....	10 ³ / ₄	10 ³ / ₄	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10
N. Y. Cent'l & Hudson..	133	130 ¹ / ₂	126 ¹ / ₂	129	130	129 ¹ / ₂
N. Y. Ontario & West'n	23 ¹ / ₂	23 ¹ / ₄	22	21 ³ / ₈	22 ¹ / ₂	20 ⁵ / ₈
Norfolk & West'n, pref.	68 ¹ / ₄	69	67 ³ / ₄	67	66 ¹ / ₂	65 ¹ / ₂
Northern Pacific, com..	54 ⁷ / ₈	54 ¹ / ₂	53	52 ³ / ₄	52 ¹ / ₂	50 ¹ / ₂
Preferred.....	74 ¹ / ₂	75	73 ¹ / ₄	72 ³ / ₄	72	72 ¹ / ₂
Pennsylvania.....	67	66 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₄	65 ¹ / ₂	65 ³ / ₄
*Phila. & Read.....	9	9 ¹ / ₄	8 ³ / ₄	8 ³ / ₄	8 ⁵ / ₈	8 ³ / ₈
*Phila. & Read, 1st pref.	27 ¹ / ₄	26 ⁷ / ₈	26	25	25	23 ⁷ / ₈
*Phila. & Read, 2d pref.	14 ³ / ₈	14 ¹ / ₄	13 ¹ / ₄	12 ³ / ₄	13	12 ³ / ₈
Southern Pacific.....	37 ³ / ₄	37 ⁷ / ₈	35 ¹ / ₂	35 ⁷ / ₈	35 ⁵ / ₈	33 ¹ / ₂
South'n Railway, com..	12	12	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₈
Preferred.....	55 ¹ / ₈	54 ¹ / ₂	52 ⁷ / ₈	52 ³ / ₄	52 ¹ / ₂	50 ¹ / ₂
Union Pacific.....	47	46 ⁵ / ₈	44 ¹ / ₄	44 ⁵ / ₈	44 ³ / ₈	42
Preferred.....	75	74 ¹ / ₂	72	72 ¹ / ₂	72 ¹ / ₂	71 ³ / ₄
Wabash, preferred.....	21	20 ³ / ₄	20 ⁷ / ₈	20 ¹ / ₂	20 ¹ / ₈	19 ⁵ / ₈

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANK ORGANIZED.

- 5,231—The First National Bank of Lansford, Pennsylvania. Capital, \$50,000. Albert J. Thomas, President; T. J. Nusbaum, Vice-President; William H. Kohler, Cashier. Certificate issued Nov. 9, 1899.
- 5,235—The Torrington National Bank, Torrington, Connecticut. Capital, \$10,000. George D. Workman, President; Hosea Mann, Cashier. Certificate issued December 9, 1899.
- 5,236—The Commercial National Bank of Muscogee, Indian Territory. Capital, \$50,000. George H. Williams, President; Ira B. Kirkland, Cashier. Certificate issued Dec. 13, 1899.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,446—The National Bank of Ogdensburg, New York, until Dec. 3, 1919.
- 2,444—The Farmers and Mechanics' National Bank of Cadiz, Ohio, until December 3, 1919.
- 2,445—The First National Bank of Grafton, West Virginia, until December 16, 1919.
- 2,452—The Lititz National Bank, Lititz, Pennsylvania, until December 17, 1919.

LIQUIDATION.

- 547—The National Bank of Commerce of Philadelphia, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated Nov. 28, 1899, to take effect immediately.

INSOLVENT.

- 3,056—The Consolidated National Bank of San Diego, Cal., Charles H. Hale, appointed Receiver, in place of William J. Cook, resigned, to take effect Dec. 5, 1899.
- 551—The Broadway National Bank of Boston, Massachusetts, is insolvent, and was on the 16th day of December, 1899, placed in the hands of Daniel G. Wing, receiver.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

The Bank of Homestead, Homestead, Pennsylvania, to convert to the Homestead National Bank, with a capital of \$100,000, approved December 9, 1899. Blanks sent to Chas. R. Smith, Homestead, Pennsylvania.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 14 and for the week ending for general merchandise Dec. 15; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$2,093,193	\$1,952,846	\$1,435,939	\$1,596,813
Gen'l mer'dise	8,275,500	8,490,948	6,554,777	5,768,155
Total.....	\$10,373,693	\$10,443,794	\$7,990,716	\$7,364,968
Since Jan. 1.				
Dry Goods....	\$99,175,156	\$88,077,585	\$115,492,147	\$102,900,317
Gen'l mer'dise	395,638,034	322,812,694	348,142,554	324,830,177
Total 50 weeks	\$494,863,190	\$410,897,029	\$463,634,701	\$427,730,494

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. 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.	\$12,460,884	\$10,151,821	\$9,186,366	\$10,532,876
Prev. reported	438,502,784	455,305,647	397,471,037	366,855,060
Total 50 weeks	\$450,963,668	\$465,457,468	\$406,657,403	\$377,327,936

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 16 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.....	\$2,450,000	\$11,475,000	\$27,357	\$6,407,339
France.....	.....	7,397,580	.....	2,933,056
Germany.....	.....	3,250,000	.....	1,128,132
West Indies.....	14,000	5,789,145	20	2,219,786
Mexico.....	.....	39,712	3,944	689,961
South America.....	.....	486,772	15,271	609,480
All other countries.	.....	145,246	400	97,237
Total 1899.....	\$2,464,000	\$28,583,455	\$46,992	\$14,084,991
Total 1898.....	170,430	10,449,599	1,300,245	98,846,930
Total 1897.....	38,250	29,899,191	42,429	13,650,246

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$721,350	\$41,396,048	\$11,354	\$462,438
France.....	.....	2,026,595	.....	10,308
Germany.....	.....	238,300	.....	5,369
West Indies.....	9,655	545,289	2,890	624,799
Mexico.....	.....	9,600	62,534	1,660,416
South America.....	.....	147,601	85,530	1,078,251
All other countries.	.....	10,856	.....	57,650
Total 1899.....	\$731,005	\$44,374,289	\$162,358	\$3,899,231
Total 1898.....	1,056,600	46,066,847	4,767	2,666,111
Total 1897.....	936,693	45,123,593	69,906	3,029,955

Of the above imports for the week in 1899, \$20 were American gold coin and \$14 American silver coin. Of the exports during the same time \$2,464,000 were American gold coin.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 16, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capit. tal.	Sur- plus.	Loans & Inves- tments.	Specie.	Leg. & Bk's Notes.	Deposits. Clear'g Agent.	Other Bks. & Ac.	Net De- posits.
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.....	100,0	95,5	1,109,3	19,9	73,2	142,8	.....	1,245,8
Columbia.....	300,0	200,2	2,174,0	99,0	79,0	148,0	5,0	2,121,0
Eleventh Ward...	100,0	131,2	1,194,2	66,8	57,9	215,6	.....	1,389,2
Fourteenth Street.	100,0	57,0	1,038,7	43,2	54,8	152,5	.....	1,235,6
Gansevoort.....	200,0	18,3	733,4	10,4	42,7	34,8	24,9	635,6
Hamilton.....	200,0	95,8	1,358,2	49,3	89,9	84,3	.....	1,429,4
Home.....	100,0	80,0	867,5	43,3	88,4	40,0	7	702,8
Mount Morris....	250,0	53,3	1,941,0	54,0	95,0	74,0	51,0	2,158,0
Mutual.....	200,0	122,8	1,513,5	42,7	128,8	189,3	33,9	1,591,7
Nineteenth Ward.	100,0	37,4	982,4	23,8	100,2	212,5	4,8	1,350,2
Plaza.....	100,0	140,1	1,854,0	121,0	170,0	5,0	.....	1,987,0
Riverside.....	100,0	113,8	914,7	11,2	48,4	60,7	.....	911,8
State.....	100,0	183,8	2,755,0	208,0	102,0	98,0	151,0	3,154,0
Twelfth Ward....	200,0	78,2	1,185,5	30,3	151,8	114,3	27,3	1,854,2
Twenty-third W'd.	100,0	58,4	985,9	42,2	88,1	37,8	25,8	1,085,1
Union Square.....	200,0	328,8	2,044,3	53,8	290,1	250,2	.....	2,533,8
Yorkville.....	100,0	162,5	1,592,8	81,0	89,0	121,4	20,0	1,836,0
BOROUGH OF BROOKLYN.								
Bedford.....	150,0	119,3	1,092,8	15,8	87,1	180,4	100,0	1,282,8
Broadway.....	100,0	133,4	1,287,4	12,8	108,8	182,0	5	1,371,6
Brooklyn.....	300,0	159,9	1,287,0	57,7	40,8	158,8	11,8	1,247,1
Eighth Ward....	100,0	39,9	353,0	10,7	22,2	48,9	2,0	310,8
Fifth Avenue....	100,0	52,8	586,3	30,1	23,5	53,6	15,5	516,7
Kings County....	150,0	57,1	724,3	38,9	25,8	79,4	8	724,5
Manufact'rs' Nat'l	250,0	433,6	2,678,0	230,8	248,8	463,8	.....	3,081,1
Mechanics.....	500,0	391,8	2,994,5	157,0	135,5	154,1	.....	2,984,1
Mech's & Trad'r's	100,0	203,5	953,5	67,7	13,5	75,3	21,5	907,8
Nassau National.	300,0	571,5	3,718,0	142,0	232,0	485,0	35,0	3,870,0
National City....	300,0	564,8	2,379,0	180,0	278,0	285,0	28,0	2,591,0
North Side.....	100,0	108,9	705,5	14,2	48,4	37,6	1	812,4
People's.....	100,0	127,0	878,5	33,2	33,6	40,8	30,4	898,5
Schermerhorn....	100,0	83,4	532,0	24,0	31,3	49,7	50,0	552,1
Seventeenth Ward	100,0	71,4	452,9	10,1	38,0	84,4	8,8	408,8
Sprague National.	200,0	215,0	1,1					

New York City Clearing House Banks.—Statement of condition for the week ending December 16, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	\$2,000,0	\$1,999,2	\$12,878,0	\$2,658,0	\$1,030,0	\$12,745,0
Manhattan Co.....	2,050,0	2,114,1	18,779,0	2,354,0	2,530,0	20,618,0
Merchants'.....	2,000,0	1,182,5	11,713,8	2,322,4	1,450,4	18,501,1
Mechanics'.....	2,000,0	2,197,1	8,820,0	1,818,0	829,0	9,757,0
America.....	1,500,0	2,814,2	17,440,8	3,504,7	1,498,8	19,437,9
Phenix.....	1,000,0	252,5	4,215,0	824,0	160,0	3,994,0
City.....	1,000,0	4,938,7	81,409,4	27,158,1	2,917,1	105,558,3
Chemical.....	300,0	6,500,1	22,955,8	4,011,2	2,157,3	22,851,8
Merchants' Exch'ge	800,0	207,0	4,480,1	907,5	442,0	5,027,4
Gallatin.....	1,000,0	1,718,8	7,498,2	903,6	581,8	5,943,5
Butchers' & Drov'rs'	300,0	101,0	1,031,6	400,8	56,5	1,280,0
Mechanics' & Trad's'	400,0	129,8	2,055,0	263,0	187,0	2,223,0
Greenwich.....	200,0	168,8	979,8	102,4	188,5	923,3
Leather Manufac'rs	800,0	505,3	3,882,0	708,8	177,3	3,355,0
Seventh.....	300,0	200,3	3,522,0	619,8	383,2	4,670,8
State of New York..	1,200,0	528,0	3,979,6	514,7	530,8	3,623,7
American Exchange	5,000,0	2,651,8	27,381,0	3,332,0	1,826,0	20,973,0
Commerce.....	5,000,0	3,778,8	25,648,0	1,830,8	3,058,9	18,992,9
Broadway.....	1,000,0	1,624,3	5,903,7	955,7	199,8	5,009,4
Mercantile.....	1,000,0	1,084,8	10,132,1	2,486,6	754,1	11,591,3
Pacific.....	422,7	492,2	2,937,4	300,1	415,0	3,389,5
Republic.....	1,500,0	974,1	17,389,1	3,400,0	985,2	18,247,8
Chatham.....	450,0	991,3	6,033,3	431,6	881,4	5,845,9
People's.....	200,0	298,4	2,118,1	183,7	372,0	2,734,1
North America.....	1,000,0	633,3	10,889,3	2,421,8	797,4	12,318,5
Hanover.....	1,000,0	2,711,9	32,444,9	9,101,6	1,523,1	39,825,6
Irving.....	500,0	412,2	8,909,0	516,9	500,2	4,081,0
Citizens'.....	600,0	383,2	2,802,0	552,0	159,4	2,947,1
Nassau.....	500,0	284,8	2,550,9	391,9	240,4	2,749,3
Market & Fulton...	900,0	1,017,9	5,875,4	1,040,0	575,0	6,254,5
Shoe & Leather.....	1,000,0	170,1	8,292,7	659,5	308,1	3,710,7
Corn Exchange.....	1,400,0	1,731,5	16,308,6	2,218,2	2,396,0	18,593,1
Continental.....	1,000,0	531,6	4,886,7	1,203,7	270,7	5,714,4
Oriental.....	300,0	395,8	2,187,0	193,4	348,0	2,168,1
Importers' & Trad'rs	1,500,0	5,829,8	24,183,0	4,739,0	1,049,0	23,795,0
Park.....	2,000,0	3,339,5	37,578,0	10,488,0	1,105,0	44,934,0
East River.....	250,0	148,2	1,434,8	281,7	184,6	1,569,6
Fourth.....	3,000,0	2,171,8	21,213,5	4,963,4	1,103,6	22,704,5
Central.....	1,000,0	534,5	9,734,0	2,577,0	836,0	12,738,0
Second.....	300,0	778,6	7,631,0	1,427,0	840,0	8,286,0
Ninth.....	750,0	172,1	2,628,9	601,1	231,6	2,951,1
First.....	500,0	7,787,3	29,211,0	5,126,1	600,5	26,922,9
N. Y. Nat'l Exch'ge.	300,0	78,1	2,157,5	365,7	284,4	2,361,8
Bowery.....	250,0	682,5	3,531,0	451,8	387,2	3,782,0
New York County..	200,0	413,6	3,221,4	650,8	325,3	3,825,5
German American..	750,0	318,5	3,730,0	597,5	299,4	3,775,2
Chase.....	1,000,0	1,598,7	29,793,8	5,251,3	4,594,8	36,328,8
Fifth Avenue.....	100,0	1,211,5	7,780,3	1,775,7	510,7	8,821,7
German Exchange..	200,0	585,4	2,503,9	179,9	770,1	3,410,4
Germania.....	200,0	774,6	2,815,8	423,2	602,1	4,355,8
Lincoln.....	300,0	848,2	9,888,5	2,238,0	362,8	11,188,5
Garfield.....	200,0	979,1	6,229,8	1,250,7	454,8	7,193,1
Fifth.....	200,0	331,8	2,250,8	420,3	178,8	2,382,2
Bank of the Metropol.	300,0	911,6	5,205,5	1,143,9	440,8	6,110,5
West Side.....	200,0	393,3	2,690,0	364,0	353,0	2,910,0
Seaboard.....	500,0	629,5	8,443,0	1,416,0	1,385,0	11,142,0
Western.....	2,100,0	1,292,8	27,808,5	7,384,0	1,303,5	32,876,8
First Nat. B'klyn..	300,0	529,6	4,158,0	449,6	574,0	4,318,0
Nat. Union Bank...	1,200,0	1,301,7	12,317,0	3,161,1	410,2	13,045,1
Liberty.....	500,0	445,8	4,855,4	1,072,7	123,3	4,882,2
N. Y. Prod. Exch'ge.	1,000,0	329,9	3,774,9	584,8	308,8	3,285,6
Ex. of N. Amsterdam	250,0	397,4	3,657,5	687,5	263,8	3,993,1
Astor.....	350,0	191,4	3,495,2	895,3	232,0	3,739,2
Hilde & Leather.....	500,0	252,5	2,370,6	222,9	222,4	1,713,9
Total.....	59,422,7	80,980,2	678,409,9	141,230,6	50,680,3	739,540,3

this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolv't bks	\$ 1,519,318	\$ 1,576,641	\$ 1,585,551	\$ 1,577,255	\$ 1,551,660
Liquid'g bks.	8,669,198	8,576,458	8,423,433	8,303,554	8,214,052
Red'g und. act of 1874.	25,595,058	25,745,344	25,966,971	25,183,111	24,832,634
Total.	35,773,574	35,898,443	35,975,955	35,063,920	34,598,346

* Act of June 20, 1874, and July 12, 1882.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlantic Coast Line of Va.....	3	Jan. 2	Dec. 21 to Jan. 1
Belt Ry., Chicago (quar.).....	2	Jan. 1	— to —
Canada Southern.....	1	Feb. 1	— to —
Chicago & West. Ind. (quar.).....	1 1/2	Jan. 1	— to —
Cin. Ham. & Day., pf. A&B (qu.)	1	Jan. 2	Dec. 20 to Jan. 2
Cleve. Cin. Chic. & St. L., pf. (qu.)	1 1/4	Jan. 20	Dec. 31 to Jan. 25
Dayton & Mich., pf., guar. (qu.)	2	Jan. 2	Dec. 20 to Jan. 2
Delaware.....	3	Jan. 2	— to —
Fitchburg, pref.....	2	Jan. 15	Jan. 1 to Jan. 15
Lake Shore & Mich. Southern...	3 1/2	Jan. 29	— to —
Michigan Central.....	2	Jan. 29	— to —
N. Y. Cent. & Hudson R. (quar.)	1 1/4	Jan. 15	— to —
Norfolk & Southern (quar.).....	1	Jan. 10	Dec. 31 to Jan. 10
Portland & Rochester.....	3	Jan. 15	— to —
Portsmouth & Dover.....	3	Jan. 1	— to —
Rio Grande Western, pf. (quar.)	1 1/4	Feb. 1	— to —
Southwestern of Georgia.....	2 1/2	Jan. 4	Dec. 16 to Jan. 6
Street Railways.			
City Ry., Dayton, com. & pf. (qu.)	1 1/2	Jan. 1	Dec. 21 to —
Cons'd Traction of N. J. (annual)	2	Jan. 15	Dec. 31 to Jan. 14
Hes. Man. & Fair. Pass. Phil., com.	2	Jan. 1	— to —
" " pref.	3	Jan. 1	— to —
Metropolitan St., N. Y. (quar.)..	1 3/4	Jan. 15	Dec. 29 to Jan. 15
Sutter St., San Francisco (quar.)	1 1/4	Dec. 15	— to —
Banks.			
Bank of America.....	7	Jan. 2	Dec. 23 to Jan. 3
Bank of N. Y., N. B. A.....	5	Jan. 2	Dec. 20 to Jan. 1
Bowery.....	6	Jan. 2	Dec. 21 to Jan. 1
" (extra).....	5	Jan. 2	Dec. 21 to Jan. 1
Brooklyn (Brooklyn).....	3 1/2	Jan. 2	Dec. 20 to Jan. 1
Central National.....	4	Jan. 2	Dec. 24 to Jan. 1
Chase National.....	6	Jan. 3	Dec. 29 to Jan. 3
Chatham National (quar.).....	4	Jan. 2	Dec. 23 to Jan. 1
Columbia.....	4	Jan. 2	Dec. 21 to Jan. 1
Continental National.....	3	Jan. 2	Dec. 27 to Jan. 1
East River National.....	4	Jan. 2	— to —
First National (Brooklyn).....	8	—	— to —
Fourth National.....	3 1/2	Jan. 2	Dec. 22 to Jan. 1
Garfield National (quar.).....	10	Dec. 30	Dec. 21 to Jan. 1
Hanover National.....	5	Jan. 2	Dec. 23 to Jan. 1
Irving National.....	4	Jan. 2	Dec. 20 to Jan. 1
Market & Fulton National.....	5	Jan. 2	Dec. 20 to Jan. 1
Mechanics' (Brooklyn).....	5	Jan. 2	Dec. 30 to Jan. 3
Mechanics' National.....	4	Jan. 2	Dec. 21 to Jan. 1
Mercantile National.....	3	Jan. 2	Dec. 23 to Jan. 1
Merchants' Exchange National.	3	Jan. 2	Dec. 21 to Jan. 1
Merchants' National.....	3 1/2	Jan. 2	Dec. 23 to Jan. 2
Nassau National (Brooklyn)....	6	Jan. 2	Dec. 24 to Jan. 4
National Bank of Commerce....	4	Jan. 2	Dec. 23 to Jan. 2
National Broadway.....	6	Jan. 2	Dec. 21 to Jan. 1
National Butchers' & Drovers'..	3	Jan. 2	Dec. 21 to Jan. 1
National Citizens'.....	3 1/2	Jan. 2	— to —
National Park.....	6	Jan. 2	Dec. 20 to Jan. 1
National Shoe & Leather (quar.)	1	Jan. 2	Dec. 21 to Jan. 1
National Union.....	5	Jan. 2	Dec. 27 to Jan. 2
Oriental.....	5	Jan. 2	Dec. 21 to Jan. 1
People's.....	5	Jan. 2	Dec. 22 to Jan. 1
Seaboard National.....	3	Jan. 2	Dec. 22 to Jan. 1
State.....	5	Jan. 2	Dec. 22 to —
Twenty-sixth Ward (Brooklyn).	3	Jan. 2	Dec. 24 to Jan. 1
West Side.....	6	Jan. 2	Dec. 22 to Jan. 2
Trust Companies.			
Continental (quar.).....	1 1/2	Jan. 10	Jan. 3 to Jan. 10
Mercantile (quar.).....	5	Jan. 2	Dec. 23 to Jan. 1
People's, Brooklyn (quar.).....	2 1/2	Jan. 2	Dec. 24 to Jan. 1
Real Estate.....	4	Jan. 2	Dec. 23 to Jan. 1
Title Guar. & Trust (quar.).....	2 1/2	Jan. 2	Dec. 23 to Jan. 1
Washington.....	5	Jan. 2	Dec. 24 to Jan. 2
Miscellaneous.			
Alab. Steel & Ship-bldg. pf. (gu.)	3	Jan. 1	Dec. 22 to Jan. 1
Amalgamated Copper (quar.)...	1 1/2	Jan. 22	Dec. 29 to Jan. 21
" (extra).....	1 1/2	Jan. 22	Dec. 29 to Jan. 21
American Bank Note (quar.).....	\$1	Dec. 29	Dec. 17 to Jan. 1
American Bell Telep. (quar.)...	3	Jan. 15	Jan. 1 to Jan. 15
" (extra).....	1 1/2	Jan. 15	Jan. 1 to Jan. 15
American Cement.....	2	Jan. 15	Jan. 11 to Jan. 15
" (extra).....	1	Jan. 15	Jan. 11 to Jan. 15
American Ice, pref. (quar.).....	1 1/2	Jan. 15	Jan. 3 to Jan. 15
American Screw.....	1	Dec. 30	— to —
American Smelt & Refg., pf. (qu.)	1 3/4	Jan. 9	Dec. 28 to Jan. 9
Bliss (E. W.) com. (quar.).....	2 1/2	Jan. 2	Dec. 28 to Jan. 1
" pref. (quar.).....	2	Jan. 2	Dec. 28 to Jan. 1
Cent. & So. Amer. Teleg. (quar.)	1 1/2	Jan. 8	Dec. 31 to Jan. 8
Chicago Telephone (quar.).....	1	Jan. 5	Dec. 31 to Jan. 5
Cincinnati Gas (quar.).....	2	Jan. 2	Dec. 20 to Dec. 30
Diamond State Steel.....	4	Jan. 22	Jan. 13 to Jan. 22
General Chemical, pref. (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 2
General Electric, com. (quar.)..	1 1/2	Jan. 15	— to —
Hawaiian Commercial & Sugar.	50c.	Dec. 20	Dec. 17 to —
Indianapolis Breweries, com.	* 2 1/2	—	— to —
National Carbon, pref. (quar.)...	1 3/4	Jan. 15	Dec. 31 to Jan. 15
N. Y. Air Brake (quar.).....	2	Jan. 15	Jan. 6 to Jan. 15
Old Dominion SS.....	3	Jan. 2	Dec. 21 to Jan. 2
Otis Elevator, pref. (quar.).....	1 1/2	Jan. 13	Dec. 24 to Jan. 14
Pittsburg Stove & Range pf. (qu.)	1 3/4	Dec. 28	— to —
Procter & Gamble, pref. (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
St. Louis Breweries, pref.....	5	Jan. 1	— to —
Susquehanna Iron & Steel (quar.)	6	Dec. 30	— to —
Texas & Pacific Coal (quar.).....	1 1/2	Dec. 26	Dec. 21 to Dec. 25
Torrington Co., pref.....	3 1/2	Jan. 1	Dec. 22 to Dec. 31
United Fruit (quar.).....	2 1/2	Jan. 15	— to —
United States Brewing, com.....	*		

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 11 down to and including Friday, Dec. 22; also the aggregate for January to November, inclusive, in 1899 and 1898.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

—Shares, both sides.— Balances, one side.— Sheets Cleared. Total Value. Shares. Value Shares. Cash. Cleared.

Table with columns for year (1898-1899), month, and various financial metrics like Total Value, Shares, and Cash Cleared.

Table showing monthly stock exchange clearing house transactions for 1899, including Total Value, Shares, and Cash Cleared.

Table showing weekly stock exchange clearing house transactions for 1899, including Total Value, Shares, and Cash Cleared.

Breadstuffs Figures Brought from Page 1208.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 16, and since Aug. 1, for each of the last three years, have been:

Table showing receipts of flour, wheat, corn, oats, and barley at various ports from Chicago to Kansas City, comparing 1899, 1898, and 1897.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 16, 1899, follow:

Table showing receipts of flour, wheat, corn, oats, and barley at seaboard ports for the week ending Dec. 16, 1899.

* 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. 16 compare as follows for four years:

Table comparing total receipts of flour, wheat, corn, and barley at ports from Jan. 1 to Dec. 16 for the years 1899, 1898, 1897, and 1896.

The exports from the several seaboard ports for the week ending Dec. 16, 1899, are shown in the annexed statement:

Table showing exports of wheat, corn, flour, oats, rye, peas, and barley from various seaboard ports for the week ending Dec. 16, 1899.

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

Table showing the destination of exports for the week and since September 1, 1899, categorized by week and since Sept. 1.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 16, 1899, was as follows:

Table showing the visible supply of grain (wheat, corn, oats, rye, barley) at various ports, comparing Dec. 16, 1899, with Dec. 9, 1899, and Dec. 17, 1898.

Auction Sales.—By Messrs. Adrian H. Muller & Son: Shares. 1 Assoc'd Manufacturers' Mutual Fire Ins Co... 40. 7 Nat. Bank of Nor. Am... 205 1/2. 8 Corn Exchange Bank... 370. 25 Consol. Teleg. & Electric Subway Co... 10. 200 A. B. Cohn Co... \$5 lot. 5 Home Insurance Co... 221 3/8. 63 Trust Co. of Am... 206 1/2. 6 Central Trust Co... 2000. 100 Century Machine Co... \$50 lot.

Banking and Financial.

36 NASSAU STREET, NEW YORK. FISK & ROBINSON BANKERS INVESTMENT SECURITIES. HARVEY EDWARD FISK. GEORGE H. ROBINSON, Member N. Y. Stock Exchange.

GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE BANKERS, Members New York Stock Exchange. No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

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Bankers' Gazette.

For Dividends see page 1281.

WALL STREET, FRIDAY, DEC. 22, 1899.—5 P. M.

The Money Market and Financial Situation.—The severest panic since 1893 has this week been experienced in Wall Street. It was precipitated early on Monday as a result of, first, continued unfavorable news from the seat of war in South Africa, which, in addition to the strained financial situation on the Continent as well as in London, caused liberal sales of American securities at declining prices on the London Stock Exchange, and, second, the announcement early in the day of the suspension of a somewhat prominent trust company and also of a Stock Exchange house. It is reported that rates for call loans were bid up to 186 per cent, and a glance at the subjoined review of the stock market and pages of quotations show the effect upon values in other departments. The situation was relieved by the praiseworthy action of a prominent Wall Street banking firm, which offered \$1,000,000 on the Exchange during the crisis, and later by similar action on the part of members of the Clearing-House Association in offering \$10,000,000 at normal rates.

Further and substantial relief came on Tuesday as a result of the announcement that the Secretary of the Treasury would deposit between \$30,000,000 and \$40,000,000 of current Treasury receipts in banks qualifying to receive such deposits. This, in addition to the extensive liquidation in stocks and receipts of funds from the interior, has led to much easier money market conditions. The London market will also be somewhat relieved by gold shipments from here, which for the week, including the amounts engaged for to-morrow's steamers, aggregate \$3,775,000.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 186 per cent. To-day's rates on call were 3 to 8 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £509,942, and the percentage of reserve to liabilities was 36.98, against 42.40 last week; the discount rate remains unchanged at 6 per cent. The Bank of France shows a decrease of 4,750,000 francs in gold and 2,350,000 francs in silver. The rate of discount of the Bank of France was raised from 3½ to 4½ per cent.

The New York City Clearing-House banks, in their statement of Dec. 16 showed a decrease in the reserve held of \$970,000 and a surplus over the required reserve of \$7,025,825, against \$6,859,525 the previous week.

	1899. Dec. 16.	Differen's fr'm Prev. week.	1898. Dec. 17.	1897. Dec. 18.
Capital.....	\$ 59,422,700		\$ 58,272,700	\$ 58,522,700
Surplus.....	80,980,200		75,705,200	73,810,900
Loans & disc'n'ts.	676,409,900	Dec. 5,054,400	708,555,800	606,679,300
Circulation.....	16,065,300	Dec. 346,000	16,341,700	15,751,100
Net deposits.....	739,540,300	Dec. 4,545,200	806,912,100	669,891,400
Specie.....	141,230,600	Dec. 2,738,500	164,325,100	104,267,000
Legal tenders....	50,680,300	Inc. 1,768,500	54,376,300	78,931,900
Reserve held.....	191,910,900	Dec. 970,000	218,701,400	183,198,900
Legal reserve....	184,885,075	Dec. 1,136,300	201,728,025	167,472,850
Surplus reserve	7,025,825	Inc. 166,300	16,973,375	15,726,050

NOTE.—Returns of separate banks appear on page 1280 and 1281.

Foreign Exchange.—The market for foreign exchange has been irregular on the wide fluctuations in the stock market. The offerings included bankers' bills said to have been drawn against gold shipments, as noted above.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80¼ @ 4 81; demand, 4 87¼ @ 4 87½; cables, 4 88½ @ 4 88¾; prime commercial, sixty days, 4 80 @ 4 80½; documentary commercial, sixty days, 4 79½ @ 4 81½; grain for payment, 4 81¼ @ 4 81½; cotton for payment, 4 79½ @ 4 79¾; cotton for acceptance, 4 80 @ 4 80½.

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, 40c. per \$1,000 premium; St. Louis, 25c. per \$1,000 discount; San Francisco, 12½c. per \$100 premium.

Posted rates of leading bankers follow:

December 22.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81½ @ 4 82½	4 88 @ 4 88½
Prime commercial.....	4 80 @ 4 80½	.....
Documentary commercial.....	4 79½ @ 4 81½	.....
Paris bankers' (francs).....	5 25 @ 24¾	5 20½ @ 5 20
Amsterdam (guilders) bankers.....	39½ @ 39¾	40½ @ 40¾
Frankfort or Bremen (reichmarks) b'kers	93½ @ 93¾	94½ @ 94¾

Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include \$230,500 3s. coup., at 108½ to 110½; \$3,100 ditto (small bonds), at 109¾ to 110¼; \$5,500 3s. reg., at 110¼ to 110¾; \$47,000 4s. coup., 1925, at 133¾ to 134½; \$5,650 4s. coup., 1907, at 114¼ to 115; \$12,600 4s. reg., 1907, at 113¾ to 115; \$60,000 5s. coup., at 112¼ to 113¼ and \$24,000 5s. reg., at 112½ to 113¼. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Dec. 16.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.
2s, reg.	Q. - Mch.	*10 2	*102	*102	*102¼	*102½	*102½
3s, 1918 reg.	Q. - Feb.	*109 ¾	*109½	*109	*109¾	*110¾	*110¾
3s, 1918 coup.	Q. - Feb.	109¾	109	109	110¼	110¼	110¾
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. o'p.	Q. - Feb.	*109¼	*109	*109	109¾	110	109¾
4s, 1907 reg.	Q. - Jan.	*113¼	*113¾	*113	113¾	114	115
4s, 1907 coup.	Q. - Jan.	*114½	*114¾	*114	115	115	*115
4s, 1925 reg.	Q. - Feb.	*133¾	*133½	*133	*133¾	*133½	*133½
4s, 1925 coup.	Q. - Feb.	133¾	*133½	*133	134½	134	134
5s, 1904 reg.	Q. - Feb.	*112¾	*112½	*112	113¼	*113	*113
5s, 1904 coup.	Q. - Feb.	*112¾	*112½	112¼	113	*113	113¼

* 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..	— 58½ @ — 59¼
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. Doubleons.	15 50 @ 15 60	English silver....	\$4 83 @ \$4 88
Mex. Doubleons.	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 \$17,500 Virginia fund. debt 2-3s of 1991 at 84 to 85¼ and \$17,000 Virginia def. trust receipts at 5¾.

The market for railway bonds has been weak as a result of the conditions mentioned above, but has suffered far less than might have been expected. The volume of business amounted to only about \$3,000,000 par value per day, of which high-grade issues form a very inconspicuous part. The active list declined an average of between 2 and 3 points, the loss in a few cases amounting to 3½ points, but generally being about 2 points or less, and in some cases net declines are only fractional. Liquidation and losses were conspicuous in a few speculative issues, including Wabash debenture series B, Standard Rope & Twine, Southern Pacific and St. Louis Southwestern 2d 4s. Special activity is noted also in Atchison, Baltimore & Ohio, Missouri Kansas & Texas, Northern Pacific, Reading and Union Pacific issues.

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

Sales at	Week end, Dec. 22.	Jan. 1 to Dec. 22.		
N. Y. Stock Exch.	1899.	1898.		
Government bonds.....	\$388,350	\$819,020	\$10,340,940	\$24,133,520
State bonds.....	27,500	37,000	1,983,200	3,569,200
RR. and misc. bonds....	10,700,000	25,739,000	815,714,900	868,008,310
Total.....	\$17,121,850	\$28,595,020	\$28,043,040	\$895,711,080
Stocks—No. shares.....	5,363,492	4,091,033	173,477,561	109,340,743
Par value.....	\$517,953,650	\$404,713,400	\$16,802,547,475	\$10,509,945,875
Bank shares, par value.	.....	\$4,200	\$328,575	\$202,885

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.	
Dec. 22, 1899.	Shares.	Par value.	Bonds.	Bonds.	
Saturday.....	504,281	\$49,157,100	\$2,273,000	\$10,500	\$40,500
Monday.....	1,548,631	149,026,100	3,315,500	.....	53,000
Tuesday.....	892,351	84,955,300	3,052,500	.....	15,000
Wednesday.....	901,898	87,473,300	2,983,500	.....	93,100
Thursday.....	719,545	70,257,500	2,497,000	10,000	112,500
Friday.....	796,956	77,084,350	2,579,500	7,000	74,250
Total.....	5,363,492	\$517,953,650	\$16,706,000	\$27,500	\$388,350

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlistrd shares.	Bond sales.	Listed shares.	Unlistrd shares.	Bond sales.
Saturday.....	30,731	9,205	\$43,440	14,010	9,201	\$27,500
Monday.....	56,593	12,343	75,500	29,478	32,228	204,875
Tuesday.....	41,563	10,151	132,000	50,437	50,097	512,600
Wednesday.....	35,422	12,081	60,000	31,448	34,824	490,700
Thursday.....	21,787	14,276	60,000	35,021	20,918	153,400
Friday.....	31,166	14,466	30,000	37,310	42,578	428,355
Total.....	217,307	72,522	400,940	197,730	189,846	1,717,430

NOTE.—The total of sales on the Boston Exchange for the week ending Dec. 15, omitted last week on account of non-receipt of our telegram for Friday, were as follows: Listed shares, 270,555; unlisted shares, 130,840; bonds, \$30,400.

Railroad and Miscellaneous Stocks.—The market for stocks was in a state of panic during a considerable part of the day on Monday. The liquidation was heavy, as all classes of stocks were thrown on the market regardless of prices, many issues, including New York Central, Burlington & Quincy, St. Paul, Rock Island, Illinois Central, Manhattan Elevated and Third Avenue, declining to the lowest quotations recorded during the year, and transactions aggregating over 1,500,000 shares. Through the relief afforded by timely action taken by bankers, the Clearing House banks and the Secretary of the Treasury, there was a decided recovery in some departments on Tuesday and a better tone generally. Naturally the market has been more or less irregular and unsteady throughout the week, as a result of the severe shaking up on Monday, with the volume of business ranging from a little over 700,000 to about 900,000 shares per day. Brooklyn Rapid Transit was a conspicuous feature, declining to 61 on Wednesday, a loss of nearly 20 points from last week's closing price and 14½ points below its previous lowest record this year.

Several stocks on the miscellaneous list show fluctuations covering a range of from 10 to 20 points, including American Sugar Refining, all the Tobacco issues, Consolidated Gas, People's Gas, Federal Steel, Leather preferred and New York Air Brake. The movement was led by Tennessee Coal, Iron & Railway, which sold last week fractionally above par and on Monday at 64. From the lowest quotations of the week substantial recoveries were made in many cases, but to-day's market was weak, and heavy declines were generally recorded.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Sales of the Week.		Range for year 1899.		Range for previous year (1898).	
Saturday, Dec. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wednesday, Dec. 20.	Thursday, Dec. 21.	Friday, Dec. 22.	N. Y. STOCK EXCH.		Shares	Lowest.	Highest.	Lowest.	Highest.	
*17 19	*17 19	*16 19	*16 19	*16 18	*16 19	Railroad Stocks.							
*43 45	*40 45	*40 45	*40 45	*40 45	*40 45	Ann Arbor.....		.....	14 Apr 29	19% Oct 26	11 Apr	15 Feb
19 20	17 19	17 19	17 19	17 19	17 19	Do pref.		.....	36 May 8	48% Oct 26	84 Jan	40 Feb
59 61	55 61	57 61	57 61	57 61	57 61	Atch. Topeka & Santa Fe.		52,925	17 May 9	24% Feb 23	10 Apr	19 Dec	
52 53	48 51	48 51	48 51	49 50	48 50	Do pref.		268,635	50% Jan 7	68% Aug 24	22 Mar	52 Dec	
74 76	67 73	69 73	71 73	69 72	67 70	Balt. & Ohio, vot. tr. certfs.		27,151	43% J'ne 22	61% Apr 12	31 Oct	58 Dec	
77 79	65 77	72 75	61 74	62 67	61 64	Do pref.		62,564	67% J'ne 21	85% Nov 28	68 Oct	79 Dec	
*52 58	.....	*45 50	*43 58	*43 58	*43 58	Brooklyn Rapid Transit.		514,620	61 Dec 20	137 Apr 15	35 Mar	78 Dec
*92 97	.....	*88 90	*88 90	*88 90	*88 90	Buffalo Roch. & Pittsburg		100	30% Mar 24	59 Nov 29	25 Mar	34 Sep
92 92	83 90	86 89	*83 89	*87 87	*87 87	Do pref.		100	69 May 9	96% Sep 22	62 May	76 Sep	
50 50	46 50	*48 50	48 50	49 50	46 50	Canadian Pacific.....		2,340	84% Mar 15	90% May 31	72 Apr	90 Jan	
116 116	113 115	112 114	112 114	111 113	110 112	Canada Southern.....		7,275	46% Dec 18	70 Jan 23	44 Mar	58 Dec	
293 306	25 29	27 28	23 29	28 29	27 29	Capital Traction.....		.....	85 Feb 20	94 Nov 29	62 Jan	70 Jan
123 126	116 123	116 120	117 120	117 118	114 117	Central of New Jersey.....		14,465	97 Jan 3	126% Nov 2	83 Oct	99 Dec	
83 83	92 85	85 85	85 85	*80 90	*85 85	Chesapeake & Ohio.....		70,323	23% May 31	31% Dec 4	17 Mar	26 Dec	
112 123	111 111	111 111	111 111	111 111	111 111	Chicago Burl. & Quincy...		229,597	114% Dec 22	149% Feb 18	85 Mar	125 Dec	
87 87	84 87	82 85	84 84	85 85	*81 85	Chicago & East. Illinois...		1,100	35 Dec 21	68% Apr 29	.....	.....
77 78	75 77	75 75	76 76	76 76	73 75	Do pref.		173	59% Jan 4	100% Sep 1	49 Apr	66 J'ne	
*37 39	34 37	33 35	34 36	33 34	33 33	Chicago Great Western...		29,831	112% Jan 3	132% Sep 7	102 Jan	113 Feb	
113 113	113 113	113 113	113 113	113 113	113 113	Do 4 p.c. debentures		1,700	10% Dec 18	20% Jan 23	9 Feb	18 Aug	
*46 49	43 44	43 44	44 44	44 44	44 44	Do 5 p.c. pref. "A".....		2,980	50% Jan 5	85% Aug 29	28 Mar	54 Dec	
117 120	112 118	115 118	115 117	114 116	112 114	Do 4 p.c. pref. "B".....		2,230	28 J'ne 22	44% Sep 6	20 Apr	32 Nov	
*169 171	148 156	160 154	155 157	151 157	*151 153	Chic. Indianap. & Louisv.		2,342	7% Jan 6	19 Nov 23	7 Feb	11 J'ly	
157 159	148 156	160 154	155 157	151 157	*151 153	Do pref.		1,170	31 Jan 4	52% Nov 23	23 Apr	38 J'ly	
*198 202	203 203	203 203	203 203	203 203	203 203	Chicago Milw. & St. Paul.		182,111	112 Dec 18	136% Sep 6	83 Apr	120 Dec	
108 109	100 108	102 105	103 105	103 104	100 102	Do pref.		1,577	163 Dec 18	179 Sep 5	140 Apr	166 Dec	
*118 123	114 118	112 118	*116 117	115 115	*110 110	Chicago & North Western.		11,021	141% Jan 4	173 Sep 6	113 Mar	143 Dec	
*175 180	*170 180	*170 180	*175 180	*170 180	*170 180	Do pref.		180	188 Jan 19	210% Sep 7	163 Jan	191 Nov	
11 11	8 11	10 11	9 10	9 10	9 10	Chicago Rock Isl. & Pac.		73,236	100 Dec 18	122% Jan 27	80 Mar	114 Dec	
*38 39	35 38	35 37	36 38	34 34	31 33	Chic. St. P. Minn. & Om.		2,245	91 Feb 8	126% Sep 22	65 Mar	94 Dec	
60 60	55 59	55 57	57 58	57 58	53 57	Do pref.		.....	170 Jan 16	185 Sep 1	148 Jan	170 Nov
*102 104	100 101	100 100	*104 104	*104 104	*104 105	Chic. Terminal Transfer.		4,188	7% Jan 7	25% Mar 27	4% Jan	9% Mar	
*11 15	*11 15	11 11	*11 15	*11 15	*11 15	Do pref.		3,430	31% Dec 22	56% Mar 27	22 Jan	37 Aug	
*44 46	44 44	44 44	44 44	45 45	43 46	Clev. Cin. Chic. & St. L.		12,200	42% Jan 4	64% Nov 27	25 Mar	47 Aug	
2 2	19 19	15 19	19 20	18 18	*17 18	Do pref.		1,196	94 May 10	108 Dec 1	77 Mar	97 Dec	
5 5	4 5	4 5	4 5	5 5	4 5	Clev. Lorain & Wheeling.		100	9 J'ly 5	16% Jan 26	11 Mar	19 Jan	
*43 45	39 41	38 39	39 40	37 37	35 38	Colorado Mid., vot. tr. certfs.		1,025	37% J'ne 23	49% Dec 4	43 Nov	58 Sep	
15 16	12 13	13 14	14 14	*14 15	*13 15	Do pref. vot. tr. certfs.		2,575	15% J'ly 14	27 Sep 6	14 J'ne	20 Dec	
115 115	111 115	109 113	113 114	113 113	110 113	Col. & Sou., listed May 24		9,555	4% Sep 13	8% Jan 6	6% Nov	8 Dec	
175 178	171 175	169 175	171 176	169 173	169 170	Do 1st pref. do		5,295	35 Dec 23	58% Mar 17	43 Nov	50 Dec	
18 18	6 6	*13 15	14 14	12 13	12 13	Do 2d pref. do		2,812	12% Dec 18	25 Mar 22	14 Nov	20 Dec	
14 14	14 14	*12 14	14 14	13 13	12 13	Delaware & Hudson.....		16,800	106% Jan 3	125% Apr 20	93 Nov	114 Feb	
34 34	27 34	29 31	30 30	30 30	28 29	Del. Lack. & Western....		6,422	157 Jan 7	194% Oct 30	140 Oct	159 Feb	
*43 44	42 43	41 42	40 41	40 40	38 39	Denver & Rio Grande....		6,580	15% Dec 22	25% Apr 27	10 Apr	21 Dec	
*87 91	*85 90	80 80	*80 85	*81 85	81 81	Do pref.		15,459	63 Dec 22	80 Apr 27	40 Apr	71 Dec	
18 20	159 166	157 161	160 163	161 164	161 162	Des Moines & Ft. Dodge.		1,100	12% Dec 22	23% Jan 3	5% Apr	23 Dec	
82 82	80 81	80 81	80 81	80 81	80 81	Dul. So. Shore & Atl.		60	3 Apr 11	8 Nov 28	2% Aug	3 Dec	
60 60	55 59	55 57	57 58	57 58	53 57	Do pref.		2,120	7% Jan 30	17% Nov 28	5 Apr	8 Aug	
*102 104	100 101	100 100	*104 104	*104 104	*104 105	Erie.....		2,345	10 Dec 22	16% Jan 19	11 Apr	16 Feb	
*11 15	*11 15	11 11	*11 15	*11 15	*11 15	Do 1st pref.		8,564	27% Dec 18	42 Jan 24	29 Apr	43 Feb	
*44 46	44 44	44 44	44 44	45 45	43 46	Do 2d pref.		100	15% Dec 22	23% Jan 30	15 Apr	21 Feb	
2 2	19 19	15 19	19 20	18 18	*17 18	Evanav. & Terre Haute ..		3,950	36 Mar 28	46% Nov 17	22 May	41 Dec	
5 5	4 5	4 5	4 5	5 5	4 5	Do pref.		413	70 Jan 7	98% Sep 9	40 Jan	72 Dec	
*43 45	39 41	38 39	39 40	37 37	35 38	Ft. W. & Den. C., stamped		.....	14 Aug 9	25 Jan 6	15 Nov	28 Mar
15 16	12 13	13 14	14 14	*14 15	*13 15	t. Worth & Rio Grande.		.....	14 Feb 1	30 Mar 28	10 May	17 Dec
115 115	111 115	109 113	113 114	113 113	110 113	Great Northern, pref.		18,595	142% Jan 6	195 Mar 13	122 J'ly	180 J'ne	
175 178	171 175	169 175	171 176	169 173	169 170	Gr'n B. & W., deb. cts. "A"		.....	49% Jan 5	61% Jan 31	40% J'ly	50 Dec
18 18	6 6	*13 15	14 14	12 13	12 13	Deb. cts. "B".....		37	5 May 4	9% Oct 24	3% J'ly	7 Dec	
14 14	14 14	*12 14	14 14	13 13	12 13	Hooking Valley.....		2,240	22 J'ly 12	37% Sep 6	.....	.....
34 34	27 34	29 31	30 30	30 30	28 29	Do pref.		11,297	53% Dec 22	66% Sep 6	.....	.....
*43 44	42 43	41 42	40 41	40 40	38 39	Illinois Central.....		12,485	105% Dec 22	122 Jan 23	96 Apr	115 Dec	
*87 91	*85 90	80 80	*80 85	*81 85	81 81	Iowa Central.....		1,415	10% Mar 7	15% Aug 24	7 Mar	11 Dec	
18 20	15 20	*15 20	*15 18	*15 18	*15 18	Do pref.		3,370	40 Dec 22	62% Aug 25	25 Apr	42 Dec	
*19 21	18 18	18 18	20 23	20 21	20 21	Kan. City Pitts. & Gulf.		100	7% Jan 13	15 Mar 22	5% Oct	8 Dec	
78 79	75 78	77 77	79 79	*78 80	*78 80	Keokuk & Des Moines....		4,339	7 Mar 15	18 Jan 6	15 Apr	25 Dec	
*205 210	205 205	.....	*200 210	.....	210	Do pref.		200	3 May 9	5% Feb 1	3 Jan	5 J'ne
*47 55	50 50	*46 50	47 47	45 45	45 45	Lake Erie & Western....		.....	15 Mar 2	22% Aug 26	15 May	18 J'ne
78 80	73 78	75 77	73 77	73 77	72 74	Do pref.		4,520	14% J'ne 9	23 Dec 20	12 Oct	23 Aug	
92 93	87 90	91 94	89 94	89 91	85 89	Lake Sh. & Mich. South...		3,390	60 Jan 16	81% J'ly 28	53 Oct	83 Aug	
166 172	147 167	151 160	157 161	151 159	150 154	Long Island.....		200	196% Jan 5	208 Jan 24	170% Jan	215 Dec	
*26 28	*24 28	*21 25	*22 27	*23 27	*23 27	Louisville & Nashville....		1,800	45 Dec 22	85 Apr 4	40 Jan	59 Aug	
*76 78	74 74	*72 76	*73 75	*72 76	*71 76	Manhattan Elev., consol.		89,189	63 Mar 6	88% Oct 30	44 Apr	65 Dec	
10 11	8 8	9 10	9 10	9 10	9 9	Metropolitan Street....		141,000	85% Dec 22	133% Apr 3	90 Oct	120 Jan	
3 3	3 3	3 3	3 3	3 3	3 3	Met. West Side El. (Chic.)		93,385	147 Dec 18	269 Mar 28	125% Mar	194 Dec	
60 60	50 60	*55 60	*55 60	*55 60	*55 60	Do pref.		300	13% Aug 12	29% Nov 23	.....	.....
*20 23	18 18	18 18	20 23	20 21	20 21	Mexican Central.....		146	44% May 5	83 Nov 24	.....	.....
*59 63	*58 62	.....	*62 62	*60 60	*60 60	Mexican Nat'l tr. reots...		8,820	6 Jan 7	17% Apr 27	4% J'ne	7 Dec
*10 11	10 10	9 9	*10 10	*10 10	*10 10	Michigan Central.....		6,170	1 Jan 6	6% Sep 13	3 Dec	13 May	
32 33	30 32	29 31	31 32	29 31	28 30	Minneapolis & St. Louis..		10	110 Oct 25	116 Jan 24	99% Mar	118 Dec	
*88 45	38 38	35 35	34 36	*34 36	*34 36	Do 2d pref.		400	35% Jan 6	78 Aug 29	24 Mar	38 Dec	
184 186	120 128	123 127	126 130	124 127	124 127	Minn. St. P. & S. Marie.		1,805	73% Jan 7	99% Nov 18	46 Mar	78 Dec	
127 130	4 4	4 4	4 4	4 4	4 4	Do pref.		410	8% Jan 24	37% May 18	6% Mar	7 Mar	
*13 14	12 12	12 12	12 12	11 12	11 12	Mo. Kansas & Texas.....		.....	39 Feb 10	72 May 18	.....	.....
*78 85	*75 80	*70 80	*70 80	*70 8									

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Dec. 16 to Friday, Dec. 22, and bid/ask prices for various stocks.

STOCKS. N. Y. STOCK EXCH.

Table listing various stocks 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. 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 bid and ask prices.

BONDS.					BONDS.											
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE											
WEEK ENDING DEC. 22.					WEEK ENDING DEC. 22.											
Interest Period.	Price Friday, Dec. 22.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		Interest Period.	Price Friday, Dec. 22.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.		Low.	High.		Bid.	Ask.	Low.	High.		Low.	High.	
Mex Cent con gold 4s...1911	J-J		77 1/2	Dec '99	88 1/2	78 1/2		N Y Cent—L S & M S (Con)	J-D	*110	110	110	5	110	117 1/2	
1st con income g 3s...1939	Jly	18 1/2	18 1/2	32	90	89 1/2		Consol 2d 7s...1903	J-D		112	Dec '99		111 1/2	116 1/2	
2d con income g 3s...1938	J-D	8	8	9	45	8	14 1/2	Registered...1903	J-D	109	109	109	19	106	112 1/2	
Equip & coll g 5s...1917	A-O							Gold 3 1/2s...1907	J-D		109 1/2	Dec '99		108	111	
Mex Internat 1st con g 4s...1917	M-S	86 1/2	86 1/2	87	66	84 1/2	88 1/2	Registered...1907	J-D		109 1/2	Dec '99		108	111	
Mex Nat 1st gold 6s...1927	J-D					100	Sep '99	Om & St 1st g L&M 8 1/2s '01	A-O		108 1/2	Dec '97				
3d inc 1st A Cp stmpd. 1917	M-S							K A & G R 1st g o 5s. 1938	J-J							
3d income gold 6s B. 1917	An.					14	Apr '99	Mahon C' RR 1st 5s. 1934	J-J		122 1/2	Nov '99		122 1/2	122 1/2	
Mex North 1st gold 6s...1910	J-D					108	Oct '99	Mich Cent—1st con 7s 1902	M-N	*107	108	Dec '99		107 1/2	112 1/2	
Mich Cent. See N Y Cent.								1st con 5s...1902	M-N	*102	103	May '99		103	103	
Mid of N J. See N Y 8s & W								6s...1909	M-S	118	122	Feb '98				
Mil El Ry & L 30-yr g 5s. 1926	F-A					108	Oct '99	5s...1931	M-S		129	Nov '99		129	129	
M L S & W. See Chic & N W								Registered...1931	Q-M		127	Dec '99		127	127	
Mil & Mad. See Chic & N W								4s...1940	J-J		108 1/2	Feb '98				
Mil & North. See Ch M & St P								Registered...1940	J-J		108	Jan '98				
Mil & St P. See Ch M & St P								Bat O & St 1st gu g 3s '89	J-D							
Mil & St L gn. See B O R & N								N Y Chic & St L 1st g 4s. 1937	A-O	*105	106	104 1/2	105 1/2	18	104 1/2	108 1/2
Minz & St L—1st g 7s...1927	J-D					150	Apr '99	Registered...1937	A-O			105 1/2	Dec '99		103 1/2	106 1/2
Iowa ex 1st gold 7s...1909	J-D					121	Jly '99	N Y & Greenw Lake. See Erie								
South West ex 1st g 7s '10	J-D					127	Jan '99	N Y & Har. See N Y O & Hud.								
Pacific ex 1st gold 6s. 1921	A-O					128	Dec '98	N Y Lack & W. See D L & W								
1st cons gold 5s...1934	M-N					111	111	N Y L E & W. See Erie.								
1st and refund. 4s...1949	M-S					96	Nov '99	N Y & N E. See N Y N H & J								
M & P 1st 5s at 4s int gu. '38	J-J							N Y N H & Hart 1st reg 4s. '03	J-D		104 1/2	Oct '97				
M B M & A 1st g 4s int gu. '28	J-J							Convert deb certa \$1,000...	A-C	182	189	Nov '99		173	191	
M St P & B M con g 4s int gu. '38	J-J							Small certs \$100...	A-C		186	Sep '99		173	186	
Minn St Ry 1st con g 5s. 1919	J-J					109	Oct '99	Housatonic R con g 5s. 1937	M-N		193	Aug '99		133	138	
Minn Un. See St P M & M.								N H & Derby con 5s...1918	M-N							
Mo Kan & Tex—1st g 4s. 1900	J-D	86	86	89 1/2	44	88	96	N Y & N E 1st 7s...1905	J-J	*113 1/2	117 1/2	Sep '99		117 1/2	121 1/2	
1st con 4s...1900	F-A	69 1/2	69 1/2	67 1/2	353	69	73 1/2	1st 6s...1905	J-J	*112 1/2	113	Jly '99		113	116	
1st exten gold 5s...1944	M-N	90	90	90	10	82	96 1/2	N Y & North. See N Y O & H.								
M K & T of T 1st gu g 5s. '42	M-S	90	93	93	Dec '99	86	95	N Y O & W. Ref 1st g 4s 1992	M-S	103 1/2	103	104	5	103	103 1/2	
K O & Pac 1st g 4s...1900	F-A	77	78	77 1/2	Dec '99	75 1/2	92	Regis \$5,000 only...1992	M-S		101 1/2	Nov '98				
Dal & Wa 1st gu g 5s. 1940	M-N					94	Dec '99	N Y & Put. See N Y O & H.								
Boonev Bdg Oogug 7s... '06	M-N					100 1/2	Nov '99	N Y & R B. See Long Isl.								
Tebe & Neosho 1st 7s. 1903	J-D							N Y S & W. See Erie.								
Mo K & E 1st gu g 5s...1942	A-O	101	101	102 1/2	10	101	107 1/2	N Y Tex & M. See So Pac Co.								
Mo Pac—1st con g 8s...1920	M-N	110	109	114	70	108 1/2	121 1/2	Nor & West—Gen g 6s. 1931	M-N	*129	135	J'ne '99		130	135	
2d 7s...1906	M-N	111	114	114	Dec '99	112	117	New River 1st g 6s...1938	A-O		128	Dec '99		128	130	
Trust g 5s...1917	M-S	96 1/2	96 1/2	97	23	91 1/2	102	Imprvt & ext g 6s...1934	F-A		117 1/2	Aug '98				
Registered...1917	M-S							O C & T 1s gu g 5s...1922	J-J	109	101	Feb '97				
1st coll gold 6s...1920	F-A		90	90	91	88	96 1/2	Sci V N E 1st gu g 4s. 1939	M-N	98 1/2	100	99	1	96	101	
Registered...1920	F-A							N & W Ry 1st con g 4s. 1998	A-O	98	87 1/2	90	102	87 1/2	96 1/2	
Pac B of Mo 1st ex g 4s. '38	F-A	*106	104 1/2	104 1/2	Dec '99	104 1/2	109	Registered...1998	A-O		95 1/2	J'ne '99		95 1/2	95 1/2	
2d exten gold 5s. 1938	J-J		110	110	Nov '99	110	115	Small...1996	A-O							
Verd V I & W 1st g 5s... '26	M-S							North Illinois. See Chi & N W.								
Leroy & C V A L 1st g 5s '26	J-J		106 1/2	Jly '99				North Ohio. See L Erie & W.								
St Louis & Iron Mount—								Northern Pacific—								
Gen conry & Id grt g 5s '31	A-O	107	107	108	199	105	114 1/2	Gen 1st RR & L G of g 6s. '21	J-J		119 1/2	Apr '99		114 1/2	120	
Gen con stamp g 5s '31	A-O	109	109	Nov '99		109	111 1/2	Registered...1921	J-J		112	Jly '99		112	112	
New 4s. See "Unltd. Bds."								St P & N P gen g 6s...1923	F-A		131 1/2	May '99		131 1/2	131 1/2	
Miss Riv Bdge. See Chic & Alt								Registered cdfs...1923	Q-F		132	Jly '99		132	132	
Mob & Birm prior lien g 5s. '45	J-J							Prior lien r & l g 4s...1997	Q-J	101 1/2	100 1/2	102 1/2	779	100 1/2	106 1/2	
Small...1945	J-J							Registered...1997	Q-J	100	100	100	25	100	104 1/2	
Mortgage gold 4s...1945	J-J							General lien g 3s...2047	Q-F	83 1/2	83	85 1/2	217	83	70	
Small...1945	J-J							Registered...2047	Q-F		86	Sep '99		85 1/2	86 1/2	
Mob & Ohio new gold 6s... '27	J-D	137	126	126	1	125	130 1/2	Wash Cent 1st g 4s...1948	Q-M	8 1/2	95	May '99		90	86	
1st extension gold 6s. 1927	Q-J	*115	121 1/2	J'ne '99		117	122	Nor Pac Ter Co 1st g 6s. 1933	J-J		120 1/2	Dec '99		112	121 1/2	
General gold 4s...1938	M-S	82	82	84 1/2	30	92	90	Nor Ry Cal. See Cent Pac.								
Montgom Div 1st g 5s. 1947	F-A	105	103 1/2	105	4	103 1/2	109 1/2	Nor Wis. See O St P M & O.								
St L & Calro gu g 4s...1931	J-J							Nor & South 1st g 5s...1941	M-N		108 1/2	Jly '99		107 1/2	108 1/2	
Mohawk & Mal. See N Y O & H								Nor & Mont. See N Y Cent.								
Monongahela Riv. See B & O								Ind & W. See O O C & St L.								
Mont Cent. See St P M & M.								Ohio & Miss. See B & O S W.								
Morgan's La & T. See S P Co.								Ohio River RR 1st g 5s. 1936	J-D	101	103	Oct '99		103	104	
Morris & Essex. See Del L & W								General gold 5s...1937	A-O	80	85	Dec '99		85	85	
Nash Chat & St L 1st 7s. '13	J-J		129	129	4	129	132 1/2	Om & St L 1st g 4s...1901	J-J		74	Dec '99		65	85	
3d 6s...1901	J-J		101	Sep '99		101	101	Ore & Cal. See So Pac Co.								
1st con gold 5s...1928	A-O		106	103 1/2	103 1/2	1	103 1/2	Ore Ry & Nav See Un Pac								
1st 6s T & P b...1917	J-J		111	111	2	111	111	Ore RR & Nav See Un Pac								
1st 6s Mc M W & Al. 1917	J-J							Ore Short Line See Un Pac								
1st gold 6s Jasper Beh. 1923	J-J		113	Dec '99		113	115	Oswego & Rome. See N Y C								
Nash Flor & Shef. See L & N								O C F & St P. See C & N W								
New H & D. See N Y N H & H								Pac Coast Co—1st g 5s. 1946	J-D	102 1/2	102 1/2	104 1/2	14	102 1/2	110	
N J June RR. See N Y Cent.								Pa of Missouri. See Mo Pac								
New & Clin Bdge. See Penn Co								Panama 1st g 4 1/2s...1917	A-O		104 1/2	Nov '99		103 1/2	104 1/2	
N O & N E prior lien g 6s. 1915	A-O							S f subsidy g 6s...1910	M-N							
N Y Bkn & Man Bh. See L I.								Penn Co gu 1st g 4 1/2s...1921	J-J		113 1/2	Dec '99		118 1/2	118	
N Y Cent & H R—1st 7s. 1903	J-J	112 1/2	112 1/2	Dec '99		111 1/2	117 1/2	Registered...1921	J-J		115	Nov '99		113 1/2	115 1/2	
Registered...1903	J-J	*112	113	111 1/2	Oct '99	111 1/2	117 1/2	Gtd 8 1/2 col trust reg. 1937	M-S	100	102	Nov '98				
Debenture 5s of. 1884-1904	M-S	106	106 1/2	Dec '99		106 1/2	113 1/2	P O C & St L con gu g 4 1/2s—								
Registered...1884-1904	M-S	*105 1/2	106 1/2	Dec '99		105 1/2	113 1/2	Series A...1940	A-O		115	Nov '99		114	118	
Reg deb 5s of...1889-1904	M-S	*105 1/2														

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING DEC. 22.					WEEK ENDING DEC. 22.									
Interest Period.	Price Friday, Dec. 22.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Dec. 22.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
A-O	107	.....	107 1/4	Oct '98	.....	.....	J-J	105 3/4	Sale	104 1/4	107 1/2	225	108 1/2	112 1/2
J-J	.....	.....	121	Nov '98	.....	.....	J-J	.....	.....	106 1/2	Mar '99	.....	106 1/2	106 1/2
A-O	.....	.....	.....	.....	.....	.....	J-J	.....	.....	108 1/2	Aug '98	.....	107 1/2	110 1/2
J-J	.....	.....	.....	.....	.....	.....	J-J	.....	.....	112 1/2	Aug '97	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	J-J	101	103	100 1/2	Aug '99	.....	100 1/2	102
J-J	90	.....	90	J'ne '99	.....	90	90	.....	.....	118 1/2	J'ne '99	.....	117	118 1/2
A-O	.....	.....	118	J'ly '99	.....	113	116	.....	.....	103 1/2	Dec '99	.....	103 1/2	105 1/2
J-J	.....	.....	98	J'ly '97	.....	.....	.....	.....	.....	*116	.....	.....	114 1/2	118 1/2
J-J	*100 1/4	.....	101	Dec '99	.....	98	101 1/2	.....	.....	*113 1/2	.....	113	114	87
J-J	*100 1/4	.....	100	100 1/2	20	98 1/2	101	.....	.....	.....	107	106	106	1
M-N	.....	.....	82 1/2	85 1/2	698	82 1/2	91 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	83	Sale	84 1/2	Dec '99	.....	84 1/2	89 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	95	Sale	94 1/2	96 1/2	51	91	102 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	.....	87 1/2	88	J'ne '99	.....	87 1/2	88 1/2	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	105	Nov '99	.....	102 1/2	105	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	74 1/2	Dec '99	.....	72	74 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	81	85	83 1/2	Dec '99	.....	79 1/2	87	.....	.....	.....	.....	.....	.....	.....
M-N	110 1/4	.....	110	Nov '99	.....	110	115	.....	.....	.....	.....	.....	.....	.....
M-N	110 3/4	.....	112	Dec '99	.....	110	115 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	110 1/4	.....	110	Nov '99	.....	110	115	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	*120	.....	124	124	1	122	126 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	107	.....	107	109	56	107	112 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	100	.....	100 1/2	Oct '99	.....	100 1/2	103 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	105	Oct '97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-D	.....	83 1/2	84 1/2	81 1/2	83 1/2	15	81 1/2	89	.....	.....	.....	.....	.....	.....
A-O	.....	.....	98 1/2	99 1/2	20	98	102	.....	.....	.....	.....	.....	.....	.....
A-O	.....	94	92 1/2	Dec '99	.....	92 1/2	96	.....	.....	.....	.....	.....	.....	.....
M-N	82 1/2	Sale	82	85 1/2	358	82	97	.....	.....	.....	.....	.....	.....	.....
J-D	51 1/2	Sale	50	53 1/2	800	40 1/2	66 1/2	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	112	Nov '99	.....	108	112	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	120	Feb '99	.....	120	122 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	110 1/2	.....	110 1/2	Dec '99	.....	109 1/2	115	.....	.....	.....	.....	.....	.....	.....
J-D	100	.....	100 1/2	Nov '99	.....	99	102	.....	.....	.....	.....	.....	.....	.....
A-O	*118	118 1/2	119	Nov '99	.....	118 1/2	124 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	119 1/2	.....	119	Dec '99	.....	119	125 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	137	Sale	137	137 1/2	2	137	146 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	137 1/2	Feb '99	.....	137 1/2	137 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	115 1/2	Dec '99	.....	112 1/2	119 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	106 1/2	Mar '98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-D	*101	103	101	101	3	101	108 1/2	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	104	Jan '99	.....	104	104	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	122 1/2	Jan '98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	135	Oct '99	.....	134 1/2	137 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	115	Apr '97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	118	Dec '99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	108	Dec '99	.....	108	113 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	120	Apr '99	.....	115	120	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M-S	.....	.....	108 1/2	Nov '99	.....	95	107 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	112 1/2	Oct '99	.....	112 1/2	112 1/2	.....	.....	.....	.....	.....	.....	.....
A-O	*122 1/2	.....	122	Nov '99	.....	122	122	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	112	Mar '99	.....	112	125 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	104 1/2	Feb '98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-D	75	Sale	73	79 1/2	1428	73	87 1/2	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	85	Nov '99	.....	83	85	.....	.....	.....	.....	.....	.....	.....
F-A	95	Sale	95	98	414	95	102 1/2	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-D	78 1/2	Sale	77 1/2	80	629	77 1/2	89 1/2	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	108	Oct '99	.....	108	114	.....	.....	.....	.....	.....	.....	.....
F-A	*108	.....	109 1/2	Nov '99	.....	109 1/2	110 1/2	.....	.....	.....	.....	.....	.....	.....
J-D	.....	.....	101 1/2	101 1/2	43	100 1/2	105	.....	.....	.....	.....	.....	.....	.....
M-N	101 1/2	Sale	101 1/2	101 1/2	.....	107	118 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	109 1/2	109 1/2	10	108	113	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	110	Oct '99	.....	108	113	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	84	Dec '99	.....	83	90	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	120 1/2	Feb '99	.....	134	139	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	134	Nov '99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	98 1/2	98 1/2	2	97	105	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	75 1/2	78	31	75	86	.....	.....	.....	.....	.....	.....	.....
F-A	.....	.....	116	Dec '98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M-S	.....	.....	108 1/2	Nov '97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	103 1/2	Sale	103	104 1/2	64	102	108 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	112	.....	112	112	10	109 1/2	115	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	107	Nov '99	.....	105 1/2	122	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	105	Nov '99	.....	104	108 1/2	.....	.....	.....	.....	.....	.....	.....
M-N	102 1/2	Sale	102 1/2	103	13	102 1/2	109 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	98 1/2	97	20	90	101	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	113 1/2	Nov '98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J-J	*100	.....	104 1/2	Dec '99	.....	103	105 1/2	.....	.....	.....	.....	.....	.....	.....
J-J	.....	.....	106	Aug '99	.....	106	106	.....	.....	.....	.....	.....	.....	.....
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

Ferry Companies.		Miscellaneous. Par.		Miscellaneous. Par.		Miscellaneous. Par.		Miscellaneous. Par.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
85	70	78 1/2	78 1/2	.....	34	.....	.....	10	

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 22. Table with columns: Interest Period, Price Friday, Dec. 22 (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold (No.), Range since Jan. 1 (Low, High). Includes entries like Ed El III of Bklyn (Con), Kings Co El L & P g 5s, etc.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 22. Table with columns: Interest Period, Price Friday, Dec. 22 (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold (No.), Range since Jan. 1 (Low, High). Includes entries like No Westn Telog, See West. Un, Peoria Wat Co g 6s, etc.

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

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities and companies such as Susq Coal 6s 1911, Tennessee Copper, Term Wareh-Stock, etc.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Dec. 16 to Friday, Dec. 22, and rows of stock prices for various companies.

ACTIVE STOCKS.

† Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their respective prices and sales data.

INACTIVE STOCKS

Table of inactive stocks with columns for Bid and Ask prices and rows of company names.

STOCKS BONDS

Table of stocks and bonds with columns for Bid and Ask prices and rows of company names.

BONDS

Table of bonds with columns for Bid and Ask prices and rows of bond descriptions.

BONDS

Table of bonds with columns for Bid and Ask prices and rows of bond descriptions.

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.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
Adirondack.....	October...	17,369	14,029	170,433	179,090
Ala. Gt. South...	2d wk Dec.	44,901	39,590	1,894,090	1,661,262
Ala. Midland...	October...	86,465	69,460	699,438	715,024
Ala. N. O. & Tex.	Pac. June.				
N. Ori. & N. E.	4th wk Nov.	68,000	49,800	1,523,875	1,300,789
Ala. & Vicksb.	4th wk Nov.	35,000	30,000	702,319	609,653
Vicks. Sh. & P.	4th wk Nov.	31,000	30,000	619,904	625,258
Allegheny Val.	October...	289,609	241,119	2,632,495	2,211,473
Ann Arbor.....	2d wk Dec.	23,696	24,971	1,541,243	1,386,307
Ark. Midland...	October...	15,524	15,398	104,522	94,860
Atch. T. & S. Fe.	October...	4,453,485	3,995,267	34,608,678	31,980,293
Atlanta & Char.	September	201,604	145,338	1,628,535	1,261,822
Atl. Knox & No.	Nov'mber.	36,421	33,183	365,150	296,085
Atlanta & W. P.	October...	69,932	57,071	524,814	474,997
At. Vald'sta & W.	October...	16,493	5,673	101,098	.....
Austin & N'west	September	16,954	18,982	.....	.....
Atl. & Danville.	July.....	49,985	42,627	365,831	323,236
Balt. & Ohio...	Nov'mber.	2,734,125	2,498,492	27,615,156	26,013,069
Bal. & O. Sou'w	2d wk Dec.	138,116	132,509	6,578,025	6,765,663
Bath & Ham'nds	October...	10,561	9,642	30,906	27,118
Bir. & Atlantic	June.....	1,315	1,585	10,136	12,880
Brunsw'k & West	October...	58,328	58,310	350,760	515,029
Buff. Roch. & Pitt	2d wk Dec.	83,204	65,225	3,882,756	3,653,324
Buffalo & Susq.	October...	82,696	80,063	649,581	549,000
Bur. O. Rap. & N.	1st wk Dec.	96,048	112,382	4,635,411	4,250,900
Canadian Pacific	2d wk Dec.	652,000	566,000	27,564,415	24,624,859
Cent. of Georgia.	2d wk Dec.	129,654	127,854	5,483,091	5,322,478
Central N. E....	October...	68,168	62,593	597,458	527,993
Central of N. J.	Nov'mber.	1,396,723	1,221,991	13,707,905	11,551,422
Central Pacific	September	1,878,827	1,493,976	13,237,872	11,658,334
Charlest'n & Sav.	October...	45,033	45,718	562,019	563,585
Chattan'ga So'w	2d wk Dec.	1,913	1,210	78,865	65,961
Ches. & Ohio....	2d wk Dec.	287,196	269,637	11,848,629	11,407,776
Chic. Bur. & Q...	October...	4,816,612	4,634,208	37,750,042	35,556,305
Chic. & East. Ill.	2d wk Dec.	106,445	100,158	4,650,224	4,137,564
Chic. Gt. West'n	2d wk Dec.	120,931	106,069	6,069,004	5,303,490
Chic. Ind. & L.	2d wk Dec.	76,120	61,732	3,675,395	3,168,740
Chic. Mil. & St. P.	2d wk Dec.	809,625	785,071	38,633,800	34,173,343
Chic. & N'hw'n.	Nov'mber.	3,704,642	3,374,871	33,145,209	33,878,101
Chic. Peo. & St. L.	Nov'mber.	91,380	75,902	862,872	777,494
Chic. R'k I. & St. P.	October...	2,367,734	2,181,858	18,743,396	17,772,645
Chic. St. P. M. & O.	October...	1,144,724	1,173,931	8,694,520	7,554,012
Chic. Ter. Tr. RR.	1st wk Dec.	23,514	24,187	1,165,849	1,098,636
Chic. & W. Mich.	2d wk Dec.	39,996	33,201	2,145,145	1,869,436
Choc. Ok. & Gulf.	Nov'mber.	*130,326	*146,745	*1,658,326	*1,463,475
Cin. G. & Ports'th	August...	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	2d wk Dec.	92,447	74,569	4,576,404	4,433,472
Cin. Ports. & Vir.	Nov'mber.	31,689	27,697	298,784	259,400
Cl. Cin. Ch. & St. L.	2d wk Dec.	346,022	312,093	14,766,524	13,954,286
Peo. & East'n.	Nov'mber.	204,503	167,292	1,878,991	1,727,642
Cl. Lor. & Wheel	2d wk Dec.	38,039	26,151	.....	.....
Col. Midland...	Nov'mber.	224,052	161,122	1,688,550	1,510,430
Colorado & So.	1st wk Dec.	108,201	.....	3,763,476	.....
Col. Sand'y & H	2d wk Dec.	22,183	13,630	833,016	791,468
Crystal.....	October...	221	1,173	.....	.....
Cumb'rd Valley	October...	91,892	87,538	771,716	734,577
Deny. & Rio Gr.	2d wk Dec.	193,700	173,900	9,210,913	8,266,827
Det. G. Rap. & W.	2d wk Dec.	25,265	25,874	1,539,405	1,441,392
Det. & Mackinac	October...	51,757	33,935	612,238	448,150
Duluth S. S. & At.	2d wk Dec.	47,928	30,315	2,296,449	1,720,575
Elgin Jol. & East.	Nov'mber.	143,965	138,285	1,640,623	1,411,544
Erie.....	October...	3,489,190	3,116,148	30,228,099	27,119,078
Eureka Springs.	October...	6,560	4,922	55,593	47,669
Evans. & Ind'plie	2d wk Dec.	6,541	7,363	327,510	306,608
Evansy. & T. H.	2d wk Dec.	27,352	24,054	1,303,987	1,203,191
Find. Ft. W. & W.	Nov'mber.	10,045	7,640	108,424	82,022
Flint & P. Marq.	2d wk Dec.	60,227	54,790	3,161,928	2,895,397
Fla. Cent. & Pen.	1st wk Dec.	56,202	53,460	2,466,990	2,817,045
Ft. W' th Den. C.	2d wk Dec.	34,408	33,603	1,530,545	1,441,550
Ft. W. & Rio Gr.	2d wk Dec.	9,724	13,738	460,509	524,043
Gads. & Att. U.	Nov'mber.	1,755	770	11,659	6,746
Georgia RR....	2d wk Dec.	34,399	34,039	1,529,074	1,504,447
Georgia & Ala.	Nov'mber.	113,573	113,335	1,146,781	1,149,953
Geo. So. & Fla.	Nov'mber.	103,349	81,444	946,915	887,468
Gla. Val. G. & N.	October...	30,335	.....	336,652	.....
Gr. Rap. & Ind.	June.....	206,192	162,581	1,134,075	973,566
Cin. R. & Ft. W.	June.....	41,799	36,985	232,756	214,327
Traverse City.	June.....	3,805	3,322	22,939	19,628
Mus. G. R. & I.	June.....	10,699	10,481	56,787	58,088
Tot all lines.	July.....	279,683	247,858	1,726,240	1,513,467
Gr. Tr'nk Syst'm	2d wk Dec.	517,378	428,563	24,980,118	22,827,959
Chic. & Gr. Tr.	4th wk Nov.	85,443	72,761	3,502,429	3,286,738
Det. Gr. H. & M.	4th wk Nov.	26,761	24,153	920,432	862,595
Great North'n	Nov'mber.	2,309,345	2,171,071	19,760,316	17,981,673
St. P. M. & N.	Nov'mber.	422,701	382,256	2,961,119	2,410,730
East of Minn.	Nov'mber.	214,139	166,582	1,830,242	1,824,346
Montana Cent	Nov'mber.	2,946,185	2,719,909	24,551,677	22,216,749
Tot. system	Nov'mber.	23,550	14,136	257,250	166,549
G'lf B'mnt & K. O	September	5,728	4,544	.....	.....
Gulf & Chicago.	September	.....	.....	225,606	158,546
Gulf & Ship Isl.	September	89,958	56,941	3,381,715	2,577,716
Hocking Valley.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	August....	308,499	254,202	2,191,304	.....
Illinois Central.	Nov'mber.	2,759,589	2,563,749	27,223,155	25,069,689
Ind. Dec. & West.	August....	63,835	58,688	378,309	347,699
Ind. Ill. & Iowa.	October...	92,708	65,885	847,974	705,034
Ind. & Gt. North'n.	2d wk Dec.	90,875	98,794	3,801,012	3,745,233
Interoc. (Mex.)	Wk Dec. 2.	71,900	73,720	3,566,200	2,971,460
Iowa Central...	2d wk Dec.	38,782	42,951	2,162,301	1,907,578
Iron Railway...	Nov'mber.	6,719	4,551	57,362	45,694
Kanaw' & Mich	2d wk Dec.	14,306	10,703	649,683	545,860
K. C. F. Scott & M.	1st wk Dec.	104,245	81,610	4,916,902	4,501,078
K. O. Mem. & Bir	1st wk Dec.	34,328	33,359	1,441,338	1,346,961

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Kan. C. N. W....	Nov'mber.	\$ 43,225	\$ 29,355	\$ 324,001	\$ 308,934
Kan. City & Om	2d wk Dec.	3,691	5,361	222,392	237,890
K. C. Pitts. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	2d wk Dec.	79,882	60,500	3,679,354	3,287,435
Lehigh & Hnd..	Nov'mber.	40,797	36,489	438,468	352,798
Lehigh Val. RR.	October...	2,228,767	2,333,324	17,696,235	16,219,119
Leh. V. Coal Co	October...	2,396,214	2,198,756	15,100,721	13,007,571
Lex'gton & East.	October...	23,983	29,208	210,664	206,123
Long Island RR.	Nov'mber.	319,143	318,973	4,201,915	4,278,652
Long Is. System.	Nov'mber.	326,856	328,598	4,509,374	4,551,222
Los Ang. Term..	Nov'mber.	6,067	7,370	106,797	84,293
Louis. Ev. & St. L.	2d wk Dec.	36,943	30,572	1,714,957	1,484,576
Lou. H. & St. L.	2d wk Dec.	11,100	9,999	569,159	466,659
Louisv. & Nashv.	2d wk Dec.	547,135	455,900	24,696,776	21,685,382
Macon & Birm..	Nov'mber.	8,317	6,700	62,298	54,556
Manistique....	Nov'mber.	6,897	2,796	77,731	92,754
Mexican Cent.	2d wk Dec.	331,875	305,524	14,712,226	12,829,819
Mex. Cuern & P.	July.....	25,000	.....	253,671	.....
Mexican Inter'l.	September	357,011	271,379	3,413,647	2,486,854
Mex. National	2d wk Dec.	132,502	129,794	6,672,370	5,935,382
Mex. Northern..	September	58,307	58,837	602,192	448,362
Mexican R'way	Wk Dec. 2.	83,500	86,500	4,161,500	3,800,700
Mexican So....	4th wk Nov	18,995	14,681	684,279	595,938
Midland Term'l.	October...	65,499	37,314	500,388	362,403
Minneap. & St. L.	2d wk Dec.	54,995	50,051	2,693,151	2,133,425
M. St. P. & S. St. M.	2d wk Dec.	85,632	77,769	4,477,027	4,124,587
Mo. Kan. & Tex.	2d wk Dec.	253,173	237,749	11,670,520	11,255,644
Mo. Pac. & Iron M	2d wk Dec.	560,000	519,000	26,593,551	25,319,969
Central Br'ch.	2d wk Dec.	21,000	18,000	1,187,377	1,226,262
Total.....	2d wk Dec.	581,000	537,000	27,780,928	26,546,231
Mobile & Ohio.	Nov'mber.	572,000	431,309	5,004,053	3,910,651
Mont. & Mex. G'f.	Nov'mber.	85,993	101,396	1,174,226	1,303,975
Nash. Ch. & St. L.	Nov'mber.	525,697	506,332	5,590,092	5,386,456
Nevada Central.	October...	1,920	3,239	19,835	36,372
N. Y. C. & H. R.	Nov'mber.	4,795,493	4,275,745	46,537,796	42,172,891
N. Y. Ont. & W.	2d wk Dec.	89,849	73,164	4,625,660	3,677,113
N. Y. Susq. & W.	October...	239,845	236,037	2,119,117	1,875,540
Norfolk & West.	2d wk Dec.	258,493	226,587	12,122,406	10,764,005
Northe's'n (Ga.)	September	5,861	6,530	49,792	48,012
North'n Central	October...	772,407	669,907	5,841,971	5,406,871
North'n Pacific	1st wk Dec.	565,639	575,392	26,575,998	24,865,807
Ohio River....	2d wk Dec.	20,153	17,207	1,130,243	919,119
Om. Kan. C. & E.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4th wk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	October...	842,841	804,571	6,550,423	5,664,215
Pac. Coast Co..	October...	502,498	483,923	4,284,449	4,496,173
Pacific Mail....	October...	340,618	357,326	3,076,707	3,761,232
Pennsylvania...	October...	6,976,278	6,001,778	59,437,884	54,040,584
Peoria Dec. & Ev.	2d wk Dec.	17,940	15,942	839,887	774,223
Phila. & Erie...	October...	610,990	506,922	4,309,376	3,705,393
Phila. & Read...	October...	2,517,143	2,214,018	20,046,571	17,902,903
Coal & Ir. Co.	October...	3,389,460	2,342,422	22,574,205	16,817,529
Tot. both Co's.	October...	5,906,603	4,556,440	42,620,776	34,720,432
Phil. Wilm. & B.	October...	991,981	885,281	8,727,287	8,102,487
Pitts. C. C. & St. L.	Nov'mber.	1,652,986	1,473,690	16,389,868	

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

For the second week of December our preliminary statement covers 66 roads and shows 12.09 per cent increase in the aggregate over the same week last year.

2d week of Dec.	1899.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	44,901	39,590	5,311	.....
Ann Arbor.....	28,696	24,971	3,725	.....
Balt. & Ohio Southwst.	136,116	132,509	3,607	.....
Buffalo Roch. & Pittsb'g.	83,204	85,245	17,979	.....
Canadian Pacific.....	652,000	566,000	86,000	.....
Central of Georgia.....	129,654	127,854	1,800	.....
Chattanooga Southern..	1,913	1,210	703	.....
Chesapeake & Ohio.....	237,193	269,637	17,559	.....
Chicago & East. Illinois	106,445	100,152	6,293	.....
Ohio Great Western.....	120,931	106,069	14,862	.....
Ohio Indian'lis & Louisv.	76,120	61,732	14,388	.....
Chicago Milw. & St. Paul	809,625	785,071	24,554	.....
Chicago & W. Michigan.	39,996	33,201	6,795	.....
Cin. N. Orls. & Tex. Pac.	92,447	74,569	17,878	.....
Clev. Cln. Chic. & St. L.	346,022	312,093	33,929	.....
Clev. Lorain & Wheel'g.	38,039	26,151	11,888	.....
Col. Sandusky & Hock'g.	22,183	13,630	8,553	.....
Denver & Rio Grande.....	193,700	173,900	19,800	.....
Det. Gd. Rap. & Western	25,265	25,374	.....	609
Duluth So. Shore & At...	47,928	30,815	17,113	.....
Evansv. & Indianapolis..	6,541	7,363	.....	822
Evansv. & Terre Haute.	27,352	24,054	3,298	.....
Flint & Pere Marquette..	60,222	54,790	5,432	.....
Ft. Worth & Denv. C.....	34,408	33,603	805	.....
Ft. Worth & Rio Grande.	9,724	13,738	.....	4,014
Georgia.....	34,399	34,039	360	.....
Grand Trunk.....	.....	.....	.....	.....
Chic. & Grand Trunk	517,378	428,563	88,815	.....
Det. Gd. H. & M.....	.....	.....	.....	.....
Hocking Valley.....	89,958	56,911	33,047	.....
Intern'l & Gt. North'n...	90,875	98,794	.....	7,919
Iowa Central.....	38,782	42,951	.....	4,169
Kanawha & Michigan.....	14,306	10,703	3,603	.....
Kansas City & Omaha...	3,691	5,361	.....	1,670
Lake Erie & Western.....	79,882	60,300	19,582	.....
Louisv. Evansv. & St. L.	36,943	30,572	6,371	.....
Louisville Hend. & St. L.	11,100	9,999	1,101	.....
Louisv. & Nash.....	547,135	455,900	91,235	.....
Mexican Central.....	331,875	305,524	26,351	.....
Mexican National.....	132,502	129,794	2,708	.....
Minneapolis & St. Louis.	54,995	50,051	4,944	.....
Minn. St. P. & S. Ste. M.	85,632	77,776	7,856	.....
Mo. Kansas & Texas.....	253,173	237,749	15,424	.....
Mo. Pacific, Iron Mt.....	560,000	519,000	41,000	.....
Central Branch.....	21,000	18,000	3,000	.....
N. Y. Ontario & Western	89,849	73,164	16,685	.....
Norfolk & Western.....	258,483	226,587	31,896	.....
Ohio River.....	20,153	17,207	2,946	.....
Peoria Dec. & Evansv.....	17,940	15,942	1,998	.....
Pittsb. Bess. & L. Erie...	34,870	14,088	20,782	.....
Pittsburg & Western.....	64,512	57,817	6,695	.....
Rio Grande Southern.....	11,025	9,198	1,827	.....
Rio Grande Western.....	76,000	53,650	22,350	.....
St. Joseph & Gd. Island.	21,018	23,121	.....	2,103
St. Louis & San Fran...	157,840	138,950	18,890	.....
St. Louis Southwestern..	140,300	127,700	12,600	.....
Southern Railway.....	653,090	581,237	71,853	.....
Texas & Pacific.....	199,448	212,017	.....	12,569
Toledo & Ohio Central...	45,660	34,282	11,378	.....
Toledo Peoria & West'n...	18,209	17,851	358	.....
Toledo St. L. & Kan. City	37,192	42,918	.....	5,726
Wabash.....	328,855	264,942	61,913	.....
West N. Y. & Penn.....	74,950	54,600	20,350	.....
Wheeling & Lake Erie...	38,205	27,622	10,583	.....
Clevel'd Canton & So...	15,357	14,432	925	.....
Wisconsin Central.....	86,923	88,204	.....	1,281
Total (66 roads)	8,712,033	7,772,146	939,887	40,882
Net increase 12.09 p. c.	.....	.....	.....	.....

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Atlantic & Danv. a... July	49,985	42,627	13,246	8,564
Jan. 1 to July 31....	365,831	323,236	108,538	83,766
Austin & Northw'n b. Sept.	16,954	18,982	3,637	9,804
Balt. & Ohio b..... Nov.	2,734,125	2,498,492	898,149	624,003
Jan. 1 to Nov. 30....	27,615,156	26,013,039	7,868,538	6,636,978
July 1 to Nov. 30....	14,060,164	12,415,845	5,114,515	3,153,189
Balt. & Ohio South. b. July	567,752	507,234	152,665	91,395
Jan. 1 to July 31....	3,740,748	3,922,552	1,003,672	940,882
Bath & Hammonds. Oct.	10,561	9,642	8,567	7,651
Jan. 1 to Oct. 31....	30,906	27,118	15,858	10,890
July 1 to Oct. 31....	19,998	17,030	12,847	10,059
Brunswick & West. b. Oct.	58,328	58,310	18,656	17,385
Jan. 1 to Oct. 31....	550,780	515,029	173,360	132,272
July 1 to Oct. 31....	240,233	216,788	83,737	63,215
Buff. R. & Pittsb. b. Oct.	425,838	349,672	173,239	118,183
Jan. 1 to Oct. 31....	3,310,461	3,182,164	1,235,360	1,132,100
July 1 to Oct. 31....	1,513,973	1,375,916	580,766	485,603
Buffalo & Susqueh. a. Oct.	82,696	80,063	44,461	20,460
Jan. 1 to Oct. 31....	649,581	549,000	237,284	186,412
July 1 to Oct. 31....	297,088	280,198	154,077	83,612
Burl. Ced. R. & No. a. Oct.	555,021	497,943	170,665	170,136
Jan. 1 to Oct. 31....	4,093,073	3,714,709	1,075,983	1,177,640
Canadian Pacific. a. Oct.	3,084,605	2,688,730	1,411,016	1,255,845
Jan. 1 to Oct. 31....	23,282,415	20,943,362	9,571,948	8,115,752
Cent. of Georgia. a. Oct.	610,706	649,892	254,545	300,428
Jan. 1 to Oct. 31....	4,640,461	4,438,807	1,340,919	1,418,517
July 1 to Oct. 31....	2,026,820	1,974,754	712,393	720,488
Central New Eng. Oct.	68,168	62,593	16,269	25,434
Jan. 1 to Oct. 31....	597,458	527,993	145,633	155,814
July 1 to Oct. 31....	257,606	223,361	50,431	78,217
Cent. of N. Jersey. a. Nov.	1,396,723	1,221,991	644,846	557,514
Jan. 1 to Nov. 30....	13,707,905	11,551,422	5,678,953	4,593,345
Central Pacific. b. Sept.	1,878,827	1,493,976	896,747	655,676
Jan. 1 to Sept. 30....	13,237,872	11,658,334	5,499,258	4,483,581
July 1 to Sept. 30....	5,369,437	4,250,118	2,525,223	1,795,733
Char. & Savannah. b. Oct.	45,033	45,718	6,406	4,542
Jan. 1 to Oct. 31....	562,019	563,585	144,489	106,441
July 1 to Oct. 31....	166,798	177,033	11,180	6,164
Chattan'ga South. a. Oct.	8,839	5,493	def. 1,582	def. 287
Jan. 1 to Oct. 31....	66,304	57,582	def. 16,158	def. 5,764
Chesap. & Ohio. a. Oct.	1,176,598	1,085,494	371,320	364,070
Jan. 1 to Oct. 31....	10,207,839	9,848,380	3,223,725	3,205,517
July 1 to Oct. 31....	4,456,700	4,107,590	1,467,950	1,432,283
Ohio Burl. & Quin. b. Oct.	4,816,612	4,634,208	2,339,315	2,230,120
Jan. 1 to Oct. 31....	37,750,042	35,556,305	14,529,661	13,442,078
July 1 to Oct. 31....	17,672,812	15,704,554	7,549,569	6,600,054
Ohio & East. Ill. b. Oct.	488,098	414,934	238,763	201,276
Jan. 1 to Oct. 31....	3,982,364	3,510,694	1,827,520	1,493,157
July 1 to Oct. 31....	1,764,790	1,511,571	848,775	689,351
Ohio. Gt. West'n. b. Oct.	649,691	543,529	243,635	203,824
Jan. 1 to Oct. 31....	5,290,604	4,607,306	1,801,286	1,460,363
July 1 to Oct. 31....	2,394,809	2,012,741	914,708	734,305
Ohio. Ind. & Louis. a. Oct.	370,946	307,542	152,996	106,971
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
Ohio. M. & St. P. a. Oct.	4,327,691	4,078,457	1,690,504	1,919,975
Jan. 1 to Oct. 31....	32,948,543	29,085,002	11,062,165	10,775,646
July 1 to Oct. 31....	14,963,263	13,325,621	5,221,612	5,320,635
Ohio. R. I. & Pac. a. d. Oct.	2,367,734	2,181,858	1,004,960	943,029
Jan. 1 to Oct. 31....	18,743,396	17,772,645	6,845,259	6,580,766
Apr. 1 to Oct. 31....	14,038,162	13,000,146	5,177,253	4,731,859
Ohio. Term. Transf. b. Oct.	110,073	101,714	63,652	61,426
Jan. 1 to Oct. 31....	1,034,264	971,695	648,402	616,021
July 1 to Oct. 31....	417,034	403,431	260,584	247,223
Ohio. & W. Mich. Oct.	216,998	202,506	61,485	59,116
Jan. 1 to Oct. 31....	1,979,850	1,644,375	419,461	362,164
Choctaw 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
Cin. N. O. & Tex. P. a. Oct.	459,207	408,332	128,402	139,818
Jan. 1 to Oct. 31....	3,949,373	3,863,478	1,318,086	1,326,194
July 1 to Oct. 31....	1,728,891	1,675,236	602,737	589,677
Cin. Ports. & Va. b. Oct.	33,448	25,694	13,063	5,330
Jan. 1 to Oct. 31....	267,095	231,703	79,593	48,278
July 1 to Oct. 31....	127,924	106,405	46,829	32,126
Clev. Cln. C. & St. L. a. Oct.	1,543,686	1,325,216	520,297	379,315
Jan. 1 to Oct. 31....	12,604,436	12,080,499	3,547,969	3,160,102
July 1 to Oct. 31....	5,668,322	5,181,245	1,738,324	1,505,760
Peoria & East'n a. Oct.	210,187	173,870	69,297	37,700
Jan. 1 to Oct. 31....	1,674,488	1,560,350	450,223	355,379
July 1 to Oct. 31....	750,478	629,544	224,344	141,975
Clev. Lor. & Wheel. a. Oct.	168,862	131,703	38,808	34,825
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
Colorado & So. b. Oct.	417,652	.....	132,067	.....
Jan. 1 to Oct. 31....	3,248,690	.....	965,556	.....
July 1 to Oct. 31....	1,444,134	.....	464,858	.....
Col. Sand. & Hock'g. July	73,103	74,312	18,678	8,725
Crystal..... Oct.	221	1,173	def. 212	def. 183
umberland Val. b. Oct.	91,892	87,538	39,834	31,192
Jan. 1 to Oct. 31....	771,716	734,577	271,672	212,402
Den. & R. Grande. b. Oct.	980,035	893,372	394,769	385,685
Jan. 1 to Oct. 31....	7,903,313	7,076,127	2,804,062	2,906,244
July 1 to Oct. 31....	3,505,943	3,208,668	1,388,175	1,367,560
Det. Gr. Rap. & W. a. Oct.	155,444	141,735	51,252	38,814
Jan. 1 to Oct. 31....	1,355,913	1,265,442	296,795	279,433
Detroit & Mack'c. a. Oct.	51,757	33,935	7,603	4,991
Jan. 1 to Oct. 31....	612,238	448,150	220,348	154,343
July 1 to Oct. 31....	251,675	166,627	79,363	30,430
Elgin Jollet & E. a. Oct.	170,998	150,781	73,004	63,549
Jan. 1 to Oct. 31....	1,496,658	1,273,259	634,563	495,937
July 1 to Oct. 31....	633,996	515,757	280,735	199,602
Erie. a. Oct.	3,489,190	3,116,148	1,099,008	997,630
Jan. 1 to Oct. 31....	30,228,099	27,119,078	7,778,747	6,773,440
July 1 to Oct. 31....	13,781,506	11,619,180	4,187,089	3,586,281
Eureka Springs. Oct.	6,560	4,922	3,871	2,315
Jan. 1 to Oct. 31....	55,593	47,669	31,129	19,331
July 1 to Oct. 31....	28,485	21,746	18,482	9,865
Evans. & Indianap. Oct.	35,289	29,387	14,953	9,765
Jan. 1 to Oct. 31....	134,370	121,498	58,146	46,612
Evans. & T. H. Oct.	132,151	112,212	50,008	49,218
July 1 to Oct. 31....	516,212	442,495	234,495	210,093

Net Earnings Monthly to Latest Dates.—

Roads.	Gross Earnings.		Net Earnings.		Roads	Gross Earnings.		Net Earnings.	
	1899	1898.	1899	1898.		1899.	1898.	1899.	1898.
Findlay Ft. W. & W. b Sept.	11,545	8,257	def. 1,784	2,510	Mo. Kan. & Texas. a. Oct.	1,448,203	1,538,523	581,304	750,219
Jan. 1 to Sept. 30....	86,219	66,757	147	10,868	Jan. 1 to Oct. 31....	9,827,066	9,459,122	2,923,769	2,375,500
July 1 to Sept. 30....	37,156	27,353	4,859	8,998	July 1 to Oct. 31....	4,744,226	4,456,357	1,664,724	1,742,944
Flint & Pere Marq. a. Oct.	306,905	289,923	88,099	87,495	Mobile & Ohio. a. e. Oct.	527,041	398,508	207,721	178,717
Jan. 1 to Oct. 31....	2,748,958	2,506,510	654,410	644,502	July 1 to Oct. 31....	1,976,770	1,407,398	637,515	517,500
Ft. W. & Den. City. a. Oct.	175,506	170,658	28,002	42,140	Mont. & Mex. Gulf. Oct.	113,199	108,221	35,381	21,253
Jan. 1 to Oct. 31....	1,294,206	1,183,390	272,600	358,757	Jan. 1 to Oct. 31....	1,088,233	1,202,579	260,324	393,598
Ft. Worth & Rio G. b. Oct.	52,111	83,929	26,333	55,350	Nash. Ch. & St. L. b. Oct.	590,471	540,763	211,483	223,424
Jan. 1 to Oct. 31....	392,348	420,700	149,045	181,600	Jan. 1 to Oct. 31....	5,064,395	4,880,124	1,558,722	1,730,244
July 1 to Oct. 31....	157,671	190,699	64,747	103,700	July 1 to Oct. 31....	2,181,114	2,144,404	774,850	856,924
Gadsden & Att. Un. Nov.	1,755	770	712	313	Nevada Central. Oct.	1,920	3,239	def. 44	1,201
Jan. 1 to Nov. 30....	11,659	6,746	4,919	2,055	Jan. 1 to Oct. 31....	19,835	36,372	374	12,623
Georgia. a. Oct.	164,304	177,727	g 75,992	g 74,694	July 1 to Oct. 31....	9,125	12,140	1,928	2,755
Jan. 1 to Oct. 31....	1,320,772	1,276,432	414,515	294,231	New York Central—				
July 1 to Oct. 31....	544,864	543,156	g 186,590	g 158,854	July 1 to Dec. 31....	28,395,800	24,405,148	11,404,300	9,217,065
Ga. & Alabama. a. Oct.	119,439	134,656	35,875	48,612	Oct. 1 to Dec. 31....	14,201,400	12,643,749	5,691,500	4,696,621
Jan. 1 to Oct. 31....	1,033,208	1,036,618	253,381	271,657	Jan. 1 to Dec. 31 ..	50,937,826	46,166,290	19,574,838	16,449,848
July 1 to Oct. 31....	449,388	443,215	147,929	134,388	N. Y. Ont. & West. a. Oct.	454,265	368,327	141,303	110,182
Ga. South. & Fla. a. Oct.	101,521	85,734	33,983	30,030	Jan. 1 to Oct. 31....	4,040,695	3,189,760	1,361,340	858,994
Jan. 1 to Oct. 31....	843,566	806,024	222,252	235,675	July 1 to Oct. 31....	1,840,177	1,457,706	652,447	447,476
July 1 to Oct. 31....	376,331	323,806	113,268	100,326	N. Y. Sus. & West. a. Oct.	239,845	226,037	115,188	107,322
Gila Val. Globe & No. Oct.	30,335	.....	20,663	.....	Jan. 1 to Oct. 31....	2,119,117	1,875,540	889,678	840,625
Jan. 1 to Oct. 31....	336,652	.....	224,320	.....	July 1 to Oct. 31....	929,903	804,588	441,543	390,404
Gr. Rap. & Ind. a. July	279,683	247,858	67,197	67,658	Norfolk & West'n. a. Oct.	1,204,948	1,071,157	491,476	400,304
Jan. 1 to July 31....	1,726,240	1,513,467	440,599	352,373	Jan. 1 to Oct. 31....	10,510,503	9,364,599	3,637,216	2,804,348
Gr. Trunk of Can. Oct.	2,065,385	1,860,297	787,903	703,219	July 1 to Oct. 31....	4,623,871	3,900,632	1,825,517	1,338,607
Jan. 1 to Oct. 31....	17,460,698	15,960,477	6,215,159	5,564,451	Northeastern of Ga. Sept.	5,861	6,530	1,251	2,007
July 1 to Oct. 31....	7,809,174	6,851,496	2,881,669	2,508,951	Jan. 1 to Sept. 30....	49,792	48,012	1,317	2,205
Chic. & Gr. Trunk. Oct.	342,122	309,876	25,306	46,992	July 1 to Sept. 30....	15,294	15,531	1,975	3,276
Jan. 1 to Oct. 31....	3,175,651	2,994,244	419,286	603,799	Northern Central. b. Oct.	772,407	669,907	296,473	242,973
July 1 to Oct. 31....	1,255,364	1,162,519	162,461	205,487	Jan. 1 to Oct. 31....	5,841,971	5,406,871	1,493,178	1,509,678
Det. Gr. H. & Mil., Oct.	92,465	90,358	37,473	26,805	Northern Pacific. b. Oct.	3,368,951	3,049,318	2,028,153	1,844,606
Jan. 1 to Oct. 31....	829,593	782,053	219,054	184,200	July 1 to Oct. 31....	11,439,966	9,951,372	6,418,529	5,698,622
July 1 to Oct. 31....	390,806	361,238	145,963	110,758	Ohio River. b. Oct.	128,595	98,105	65,289	41,978
Gulf & Chicago. Sept.	5,728	4,544	2,781	1,792	Jan. 1 to Oct. 31....	970,129	801,646	407,817	279,330
Hocking Valley a. Oct.	392,934	244,960	169,173	75,272	Pacific Coast Company -See Miscellaneous Companies.				
July 1 to Oct. 31....	1,389,778	910,646	564,861	290,924	Pennsylvania—				
Houst. & Tex. Cent. Aug.	306,499	254,202	91,200	78,873	Lines directly operated—				
July 1 to Aug. 31....	519,328	467,687	90,769	133,600	East of Pitts. & E. Oct.	6,976,278	6,001,778	2,537,100	2,244,600
Illinois Central. a. Oct.	3,012,461	2,466,737	1,137,239	770,418	Jan. 1 to Oct. 31....	59,437,884	54,040,584	17,541,507	16,972,207
Jan. 1 to Oct. 31....	24,463,566	22,505,940	7,522,463	6,679,557	West of Pitts. & E. Oct.	Inc. 657,100	Dec. 2,700		
July 1 to Oct. 31....	10,748,631	9,275,421	3,413,558	2,637,797	Jan. 1 to Oct. 31....	Inc. 4,542,300	Inc. 1,267,900		
Indiana Ill. & Iowa. b. Oct.	92,708	65,885	30,054	23,289	Peoria Dec. & Ev. b. Sept.	83,459	73,255	14,731	def. 3,100
Jan. 1 to Oct. 31....	847,974	705,034	302,732	269,932	Jan. 1 to Sept. 30....	645,772	600,439	98,271	52,862
July 1 to Oct. 31....	346,942	260,551	103,133	92,578	Phila. & Erie. b. Oct.	610,990	506,922	271,713	197,242
Iowa Central. b. Sept.	236,115	208,510	84,784	69,302	Jan. 1 to Oct. 31....	4,309,376	3,705,393	1,360,471	1,141,438
Jan. 1 to Sept. 30....	1,668,977	1,432,779	560,187	361,938	Phila. & Reading. b. Oct.	2,517,143	2,214,018	1,067,921	1,042,110
July 1 to Sept. 30....	656,950	533,979	246,415	103,319	Jan. 1 to Oct. 31....	20,046,571	17,902,903	7,403,654	7,527,716
Iron Railway. b. Oct.	6,101	4,339	3,584	def. 793	July 1 to Oct. 31....	9,038,471	7,802,231	3,536,359	3,411,672
Jan. 1 to Oct. 31....	50,643	41,143	def. 6,010	13,071	Coal & Iron Co. b. Oct.	3,389,460	2,342,422	390,718	103,106
July 1 to Oct. 31....	23,040	15,402	11,737	3,558	Jan. 1 to Oct. 31....	22,574,205	16,817,529	1,126,175	117,365
Kanawha & Mich. b. Oct.	66,189	54,476	17,238	18,209	July 1 to Oct. 31....	11,251,743	7,290,858	1,028,177	459,249
Jan. 1 to Oct. 31....	559,480	474,600	122,104	129,466	Total both Co's. b. Oct.	5,908,603	4,556,440	1,453,639	1,145,216
July 1 to Oct. 31....	238,758	206,027	55,369	62,943	Jan. 1 to Oct. 31....	42,620,776	34,720,432	8,529,829	7,570,081
Kan. C. Ft. S. & M. a. Oct.	547,124	432,889	186,537	144,143	July 1 to Oct. 31....	20,290,214	15,093,089	4,564,536	3,870,921
Jan. 1 to Oct. 31....	4,327,822	4,024,743	1,361,638	1,254,335	Reading Comp'y. b. Oct.	.....	.....	19,973	19,649
July 1 to Oct. 31....	2,004,637	1,587,297	666,788	514,613	July 1 to Oct. 31....	.....	.....	79,292	67,192
Kan. C. Mem. & B. a. Oct.	164,203	123,672	57,262	34,433	Total all Comp's. b. Oct.	.....	.....	1,473,612	1,164,865
Jan. 1 to Oct. 31....	1,261,493	1,172,994	337,423	262,150	July 1 to Oct. 31....	.....	.....	4,643,828	3,938,113
July 1 to Oct. 31....	536,604	406,097	150,500	73,201	Phila. Wilm. & Balt. b. Oct.	991,981	885,281	528,836	262,836
L. Erie & West'n. b. Oct.	375,364	314,543	185,791	149,123	Jan. 1 to Oct. 31....	8,727,287	8,102,487	2,854,122	2,283,922
Jan. 1 to Oct. 31....	3,176,317	2,880,040	1,422,697	1,198,765	Nov. 1 to Oct. 31....	10,392,449	9,601,249	3,353,421	2,680,421
Lake Sh. & Mich. So. a—					Pitts. C. C. & St. L. a. Nov.	1,652,986	1,473,690	481,074	472,635
Jan. 1 to Dec. 31....	23,417,971	20,753,683	7,560,289	6,825,664	Jan. 1 to Nov. 30....	16,389,868	14,754,187	4,477,531	4,283,497
Lehigh Valley in N. Y. b.—					Pitts. Lisb. & West. Sept.	4,689	4,154	2,230	1,555
July 1 to Sept. 30 ..	1,764,472	1,628,478	176,020	633,697	Jan. 1 to Sept. 30....	34,787	33,689	12,939	8,909
Jan. 1 to Sept. 30....	4,113,407	4,026,678	254,640	1,317,897	Pitts. Shawmut & No. Nov.	.....	.....	28,049	.....
Lehigh Valley RR. Oct.	2,228,767	2,333,326	*629,637	951,072	Aug. 1 to Nov. 30....	.....	.....	104,810	.....
Jan. 1 to Oct. 31....	17,696,235	16,219,119	*3,611,201	4,612,829	Pittsbg & West'n. b. Oct.	321,430	299,652	101,515	101,679
Dec. 1 to Oct. 31....	19,487,229	17,758,231	*3,996,344	5,069,909	Jan. 1 to Oct. 31....	2,850,530	2,723,726	97,044	822,254
Lehigh Val. Coal Co. Oct.	2,396,214	2,198,758	80,340	df 91,030	July 1 to Oct. 31....	1,244,980	1,163,465	397,726	354,472
Jan. 1 to Oct. 31....	15,100,721	13,007,571	df. 351,182	df. 907,347	Rioh. Fred. & Pot. Oct.	76,902	67,011	37,530	30,013
Dec. 1 to Oct. 31....	16,871,534	14,427,485	df. 437,553	df. 1,040,770	Jan. 1 to Oct. 31....	774,905	709,626	311,019	283,336
Lexing'n & East. b. Oct.	23,983	29,208	8,714	10,758	July 1 to Oct. 31....	292,790	264,538	134,246	111,206
Jan. 1 to Oct. 31....	210,664	206,123	76,822	78,411	Rio Grande Junct'n. Oct.	52,030	39,670	f 15,609	f 11,901
July 1 to Oct. 31....	96,981	100,322	41,441	43,484	Jan. 1 to Oct. 31....	360,757	320,790	f 108,227	f 96,237
Long Island RR. b. Sept.	472,489	579,279	168,634	213,892	Dec. 1 to Oct. 31....	392,859	354,497	f 117,858	f 106,349
Jan. 1 to Sept. 30....	3,502,688	3,564,228	973,822	1,174,110	Rio Grande South. h. Oct.	49,164	44,402	25,301	22,380
July 1 to Sept. 30....	1,595,543	1,726,685	640,863	748,820	Jan. 1 to Oct. 31....	404,062	389,257	195,442	191,754
Long Isl'd RR Sps. b. Sept.	500,843	609,527	180,720	230,026	July 1 to Oct. 31....	178,413	171,851	89,030	77,902
Jan. 1 to Sept. 30....	3,790,830	3,815,497	1,066,248	1,259,465	Rio Grande West. b. Oct.	428,153	336,892	181,078	138,218
July 1 to Sept. 30....	1,769,002	1,878,513	746,517	841,786	Jan. 1 to Oct. 31....	3,141,162	2,740,301	1,271,841	1,017,723
Louis. Hen. & St. L. bk Nov	50,374	43,544	16,496	14,290	July 1 to Oct. 31....	1,514,919	1,183,242	652,233	417,954
Jan. 1 to Nov. 30....	546,540	447,491	177,183	109,387	St. Jos. & Gd. Isl. a. Oct.	133,227	139,373	30,947	44,292
July 1 to Nov. 30....									

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Southern Pacific—Continued.				
Louisiana West. b. Sept.	110,859	108,035	43,261	50,233
Jan. 1 to Sept. 30	1,022,269	926,703	366,606	447,237
July 1 to Sept. 30	314,850	325,340	100,041	159,498
M'g'n's La. & Tex. b. Sept.	574,840	481,907	202,927	167,843
Jan. 1 to Sept. 30	4,852,545	4,625,211	1,578,343	1,679,226
July 1 to Sept. 30	1,581,396	1,626,393	451,386	657,597
N. Y. Tex. & M. b. Sept.	31,201	38,049	15,885	21,278
Jan. 1 to Sept. 30	202,805	242,802	62,970	108,038
July 1 to Sept. 30	79,321	91,373	33,017	46,792
Texas & N. Ori. b. Sept.	158,563	156,154	61,157	76,521
Jan. 1 to Sept. 30	1,401,292	1,267,693	528,626	495,806
July 1 to Sept. 30	458,654	476,538	178,589	238,779
Atl'ntic Pr'p't's. b. Sept.	1,523,044	1,330,472	590,770	528,432
July 1 to Sept. 30	4,050,336	3,885,342	1,226,818	1,481,646
So. Pac. of Cal. b. Sept.	1,592,977	1,245,275	710,371	528,813
Jan. 1 to Sept. 30	11,762,930	10,664,915	4,377,313	3,877,288
July 1 to Sept. 30	4,530,993	3,552,964	1,892,875	1,345,194
So. Pac. of Ariz. b. Sept.	285,167	220,086	115,798	75,123
Jan. 1 to Sept. 30	2,521,128	2,291,909	909,564	811,113
July 1 to Sept. 30	769,865	604,390	261,384	160,719
So. Pac. of N. M. b. Sept.	155,421	112,759	91,313	55,113
Jan. 1 to Sept. 30	1,431,012	1,164,042	778,957	611,113
July 1 to Sept. 30	441,711	314,523	245,878	137,524
Pacific System b. Sept.	4,290,293	3,443,006	1,925,103	1,453,769
July 1 to Sept. 30	12,204,102	9,743,024	5,229,083	3,775,486
Total of all b. l. Oct.	6,069,841	5,007,459	2,467,230	2,000,474
Jan. 1 to Oct. 31	49,853,279	44,615,172	18,212,429	16,157,419
July 1 to Oct. 31	22,324,375	18,635,824	8,923,136	7,257,605
Southern Railw'y. a. Oct.	2,952,593	2,543,665	1,103,774	927,968
Jan. 1 to Oct. 31	22,619,443	20,420,386	7,117,599	6,148,581
July 1 to Oct. 31	10,347,712	9,221,528	3,529,336	2,954,816
Stony Cl. & C. M. b. Oct.	1,793	1,826	def. 382	267
Jan. 1 to Oct. 31	38,562	35,224	15,892	14,618
July 1 to Oct. 31	27,329	25,430	15,258	15,747
Texas Central. a. Sept.	36,339	38,694	16,378	19,877
Jan. 1 to Sept. 30	212,403	205,993	55,423	51,968
Toledo & O. Cenr. b. Oct.	194,746	168,959	71,142	59,464
Jan. 1 to Oct. 31	1,639,161	1,518,113	554,525	461,902
July 1 to Oct. 31	739,743	644,927	270,237	207,111
Tol. Peoria & West. b. Nov.	86,579	79,191	17,845	19,345
Jan. 1 to Nov. 30	939,415	894,206	257,064	250,746
July 1 to Nov. 30	480,557	432,038	131,917	124,214
Tol. St. L. & K. C. a. Oct.	183,589	192,921	40,130	30,972
Jan. 1 to Oct. 31	1,637,447	1,746,910	349,300	241,416
July 1 to Oct. 31	726,881	778,422	127,693	112,532
Union Pac. Ry. a. Oct.	2,507,431	2,237,301	1,185,551	1,094,236
Jan. 1 to Oct. 31	17,750,564	15,843,115	7,393,024	6,843,276
July 1 to Oct. 31	8,543,013	7,456,462	3,901,306	3,406,104
Wabash. b. Oct.	1,574,196	1,313,136	512,312	393,943
Jan. 1 to Oct. 31	12,799,945	11,358,663	3,629,785	3,072,064
July 1 to Oct. 31	5,808,175	4,964,278	1,722,855	1,402,394
W. Jersey & Seash. b. Oct.	220,330	201,830	32,038	35,438
Jan. 1 to Oct. 31	2,713,321	2,349,521	846,395	676,495
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
West. Va. & Pitts. b. Aug.	33,644	35,318	9,887	17,450
Jan. 1 to Aug. 31	226,877	248,284	49,474	97,453
July 1 to Aug. 31	66,050	66,052	17,087	29,400
West. N. Y. & Penn. b. Oct.	371,961	298,939	117,392	104,869
Jan. 1 to Oct. 31	3,039,497	2,544,950	981,693	712,314
July 1 to Oct. 31	1,441,299	1,145,835	499,571	346,905
Wheel. & Lake Erie. Oct.	249,921	.....	77,707	.....
Wisconsin Central. Oct.	559,450	476,345	236,656	212,850
July 1 to Oct. 31	2,177,301	1,834,351	952,341	814,928
Wrights. & Tenn. Oct.	17,956	11,240	9,170	5,954
Jan. 1 to Oct. 31	119,650	73,109	36,786	21,037
July 1 to Oct. 31	57,071	32,040	20,660	12,584
Yazoo & Miss. Val. a. Oct.	595,849	349,058	300,870	78,267
July 1 to Oct. 31	1,720,091	1,299,156	639,121	165,764
York Southern. b. Oct.	8,253	7,680	2,410	3,073
Jan. 1 to Oct. 31	70,054	61,293	22,135	21,316
July 1 to Oct. 31	32,854	26,007	12,010	8,675

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$142,038, against \$171,575 last year, and from January 1 to October 31, \$1,284,515, against \$1,046,681. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
 d After allowing for other income received, total net in October, was \$76,938, against \$75,640, and from July 1 to Oct. 31, \$187,536, against \$189,348.
 e Gross earnings include other income.
 f In these figures results on the Montgomery Division are included for 1899, but not for 1898.
 g Thirty per cent of gross earnings.
 h Expenses for 1899 include \$1,865,020 for new and additional equipment against \$699,516 in 1898.
 i Includes only the Pacific System and the Atlantic properties, the Houston & Texas Central lines being reported separately.
 k October and November, 1899, estimated.
 * Expenses for 1899 include monthly proportion of extraordinary expenditures.
 † For Oct., 1899, taxes and rentals amounted to \$155,781, against \$138,536, and from July 1 to Oct. 31, \$585,458, against \$569,133, after deducting which net for Oct., 1899, was \$1,780,986, against \$1,377,029. From July 1 to Oct. 31, 1899, net after deducting taxes and rentals is \$5,065,538, against \$2,964,849.
 ‡ Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898.
 ¶ Including income from ferries, &c.

Miscellaneous Companies.				
	Gross Earnings.		Net Earnings.	
	1899	1898	1899	1898
Singhamton Gas....Nov.	4,511	4,147
May 1 to Nov. 30....	18,295	14,378
Buffalo Gas Co. . . . Nov.	33,575	.....
Oct. 1 to Nov. 30....	61,408	.....
Colorado Fuel & Iron. Oct.	192,848	71,785
July 1 to Oct. 31....	574,182	243,055
Consol. Gas Co., N. J. Nov.	2,796	2,880
Jan. 1 to Nov. 30	60,053	50,401
Denver Gas & Elec. Nov.	44,397	39,227
Mar. 1 to Nov. 30....	280,447	244,543
Detroit City Gas....Oct.	38,414	28,704
Jan. 1 to Oct. 31....	309,308	233,382
Ed. Rap. Gas-L. Co. Nov.	17,991	15,402
Jan. 1 to Nov. 30....	145,669	123,239
Jackson Gas-L. Co. Nov.	3,010	2,831
Jan. 1 to Nov. 30....	24,695	23,411
Mar. 1 to Nov. 30....	19,847	18,785
Kansas City (Mo.) Gas—	133,629	.....
May 1 to Oct. 31....
Laclede Gas-L. Co. Nov.	102,099	96,698
Jan. 1 to Nov. 30....	888,405	833,402
Lockport Gas & Elec. Aug.	2,296	1,733
July 1 to Aug. 31....	4,095	3,350
Madison Gas & Elec. Nov.	6,071	5,114
Jan. 1 to Nov. 30....	45,045	41,843
Apr. 1 to Nov. 30....	29,899	28,497
Mexican Telephone..Oct.	13,309	11,496	6,422	4,943
Mar. 1 to Oct. 31....	102,861	91,634	42,452	35,123
Pacific Coast Co. a. Oct.	502,498	483,923	152,693	92,707
Jan. 1 to Oct. 31....	4,244,449	4,496,173	1,179,239	1,038,033
Dec. 1 to Oct. 31....	4,642,886	4,846,030	1,245,994	1,111,485
Pacific Mail.....Oct.	340,618	357,326	*74,799	*175,472
May 1 to Oct. 31....	1,822,175	2,288,553	*517,966	*905,421
St. Joseph Gas L. Co. Nov.	4,959	6,299
Jan. 1 to Nov. 30....	60,697	56,201
July 1 to Nov. 30....	25,595	26,615
St. Paul Gas-Lt. Co. Nov.	29,378	28,598
Jan. 1 to Nov. 30....	250,424	245,414
Tenn. Coal I. & RR. Nov.	285,610	79,053
Jan. 1 to Nov. 30....	1,561,004	719,375
Warwick Ir. & Steel. Oct.	29,853	.....
July 1 to Oct. 31....	91,663	.....
Western Gas Co.—	54,474	55,906
Milw'ee Gas-L. Co. Nov.	455,922	440,956
Jan. 1 to Nov. 30....

* After deducting "reserve fund for repairs of steamers," balance in Oct., 1899, was \$45,684, against \$146,357, and from May 1 to Oct. 31, \$343,276, against \$730,731. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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	.....
Ohio Burl. & Quinoy..Oct.	840,000	842,958	1,499,315	1,387,162
July 1 to Oct. 31....	3,360,000	3,371,832	4,189,569	3,228,222
Ohio & E. Illinois....Oct.	127,558	126,772	*137,394	*99,243
July 1 to Oct. 31....	510,784	503,794	*431,810	*266,227
Ohio R. Isl. & Pac. Oct.	322,500	327,430	682,460	615,599
Apr. 1 to Oct. 31....	2,257,500	2,292,007	2,919,753	2,439,852
Ohio & West Mich...Oct.	34,927	34,796	26,558	24,320
Jan. 1 to Oct. 31....	350,473	346,163	68,988	16,001
Okla. & Gulf...Oct.	21,500	20,000	58,632	65,731
Nov. 1 to Oct. 31....	258,000	240,000	458,902	357,791
Ind. Cin. Ch. & St. L. Oct.	232,365	237,330	287,932	141,985
July 1 to Oct. 31....	944,051	961,388	794,273	544,172
Peoria & Eastern..Oct.	38,125	36,801	31,172	899
July 1 to Oct. 31....	152,500	147,207	71,844	def. 5,232
Clev. Lorain & Wheel. Oct.	23,460	24,300	15,348	10,525
Denver & Rio Gr'de. Oct.	201,818	201,172	*190,560	*184,839
July 1 to Oct. 31....	804,114	825,916	*621,696	*583,671
Det. Gr. Rap. & W. Oct.	17,794	17,286	33,459	21,528
Jan. 1 to Oct. 31....	172,870	164,315	123,925	115,118
Flint & Pere Marq...Oct.	52,937	53,826	35,162	33,669
Jan. 1 to Oct. 31 ...	529,594	536,494	124,816	108,008
Ft. Worth & Den. C. Oct.	34,520	28,482	def. 6,518	13,658
Jan. 1 to Oct. 31....	285,800	281,262	def. 13,200	77,495
Hocking Valley.....Oct.	68,116	.....	101,057	.....
July 1 to Oct. 31....	269,225	.....	295,636	.....
Ind. Ill. & Iowa....Oct.	16,761	14,595	13,293	8,694
Kanawha & Mich....Oct.	11,934	11,231	5,304	6,978
July 1 to Oct. 31....	44,230	43,626	11,139	19,317
Kan. C. 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. O. Mem. & Bir..Oct.				

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earnings.-	
	1899	1898	1899	1898
Norfolk & Western... Oct.	190,491	186,143	300,995	214,161
July 1 to Oct. 31....	762,278	744,987	1,063,239	593,620
Philadelphia & Reading— All companies... Oct.	772,000	756,154	701,612	408,711
July 1 to Oct. 31....	3,088,000	3,024,617	1,555,828	913,496
Pitts. C. C. & St. L... Nov.	331,504	302,822	149,570	169,813
Jan. 1 to Nov. 30 ..	3,067,530	3,110,332	1,410,001	1,173,165
Pitts. Shawmut & No.— Aug. 1 to Nov. 30....	66,667	.....	38,143	.....
Rio Grande Junct'n... Oct.	7,708	7,708	7,901	4,193
Dec. 1 to Oct. 31....	84,791	84,791	33,067	21,558
Rio Grande South ... Oct.	17,918	17,923	7,383	4,457
July 1 to Oct. 31....	72,117	71,694	16,913	6,208
St. Jos. & Gr. Isl'd... Oct.	8,750	5,833	22,197	38,459
July 1 to Oct. 31....	35,000	23,333	121,414	84,543
San Fran. & No. Pac... Oct.	18,908	18,908	25,816	26,987
July 1 to Oct. 31....	75,632	75,632	110,624	92,423
Tenn. Coal I. & RR. Nov.	46,563	47,479	239,047	31,574
Jan. 1 to Nov. 30....	512,193	522,269	1,048,811	196,106
Toledo & Ohio Cen... Oct.	40,157	39,223	*31,147	*20,574
July 1 to Oct. 31....	161,826	166,043	*109,409	*42,809
Tol. Peo. & West... Nov.	22,749	22,403	def. 4,904	def. 3,063
July 1 to Nov. 30....	113,671	112,080	18,246	12,184
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
Wisconsin Central... Oct.	130,156	142,785	*108,841	*83,037
July 1 to Oct. 31. . .	521,590	556,454	*436,191	*303,359

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		1899.	1898.		
Albany Railway....	Nov'mber. 59,137	53,978	643,554	584,584	
Amsterdam St. Ry....	September. 5,299	4,563	44,015	40,318	
Atlanta Ry. & Power.	Nov'mber. 42,446	.....	451,359	.....
Augusta (Ga.) Ry. & Elec.	October... 14,627	13,225	.....	.....
Bay Cities Consol....	July..... 9,407	9,916	49,589	48,625	
Binghamton St. Ry..	Nov'mber. 12,554	11,791	151,410	146,868	
Bridgeport Traction	Nov'mber. 29,263	24,518	333,676	324,687	
Br'klyn Rap. Tr. Co. f.	Nov'mber. 912,149	820,257	9,678,680	8,995,545	
Chicago & Mil. Elec.	Nov'mber. 7,598	.....	.....	.....
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....	Nov'mber. 60,088	53,390	652,364	627,528	
City Elec. (Rome, Ga.)	Nov'mber. 2,821	1,952	25,351	21,609	
Cleveland Electric..	August... 146,424	148,287	1,961,861	1,127,168	
Cleve. Painsv. & E... Nov'mber.	9,193	8,267	112,732	98,337	
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 City's St. Ry.	1st wk Dec.	26,487	22,490	1,268,415	1,110,254
Detroit Elec. Ry....	1st wk Dec.	10,342	8,514	423,604	370,236
Detroit Ft. Wayne & Belle Isle.....	1st wk Dec.	4,208	3,099	196,328	170,885
Duluth St. Ry....	Nov'mber.	19,964	15,867	212,045	190,454
Easton Consol. Elec.	Nov'mber.	22,675
Erie Electric Motor..	October... 12,332	11,076	.....	.....
Harrisburg Traction.	Nov'mber.	24,723	25,836	286,686	278,846
Herkimer Mohawk Ilion & F'kfort El. Ry.	October... 3,993	3,561	37,063	33,853	
Houston Elec. St. Ry.	October... 18,075	17,713	177,248	164,617	
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... 18,585	.....	.....	.....
Buff. & Lockport..	October... 7,653	.....	.....	.....
Buff. & L. F'gt Dpt.	October... 1,461	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	October... 5,646	.....	.....	.....
Niag. Falls Whirlpool & North'n... Oct.	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)	Nov'mber.	3,546	3,166	43,783	38,318
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... 13,983	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	102,057
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... Oct.	5,350	5,883	49,897	47,162	
Newburg St. Ry....	Nov'mber.	6,305	5,879	82,580	79,716
New London St. Ry..	Nov'mber.	3,308	3,159	52,706	52,688
New Orleans City... Nov'mber.	110,019	105,417	1,237,430	1,197,609	
Newport News & Old Pt. Ry. & Elec....	September	20,450
Northern Ohio Tract.	Nov'mber.	30,832	26,625
Ogdensburg St. Ry..	Nov'mber.	1,554	1,398	20,725	18,475
Paterson Ry.....	August... 38,820	36,519	271,229	245,950	

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		1899.	1898.		
Richmond Traction..	October... 14,748	13,573	.....	.....
Roxb'h Ch. H. & Nor'n	May..... 10,729	8,892	36,855	34,151	
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	Nov'mber.	210,977	177,622	2,286,166	1,960,929
Union (N. Bedford)..	Nov'mber.	17,166	14,306
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... 98,160	177,064	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 RR. for all periods, but the Kings County Elevated is included only for October and November.

* Strike in July, 1899.

† Strike during June, July and August, 1899.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Amsterdam St. Ry. b. Sept.	5,299	4,563	1,328	1,510
Jan. 1 to Sept. 30....	44,015	40,318	12,923	11,367
Dec. 1 to Sept. 30 ..	48,682	44,915	13,931	12,124
Atlanta Ry. & Pow'r b Nov	42,446	.....	21,672	.....
Jan. 1 to Nov. 30 ..	451,359	.....	235,239	.....
Bay Cities Con. St. Ry. July	9,407	9,916	4,234	4,077
Jan. 1 to July 31....	49,589	48,625	13,289	15,911
Binghamton St. Ry... Nov.	12,554	11,791	6,135	5,859
Jan. 1 to Nov. 30....	151,410	146,868	57,053	65,324
Bridgeport Tract'n.. Nov.	29,263	24,518	13,852	7,663
Jan. 1 to Nov. 30 ..	333,676	324,687	146,070	148,570
July 1 to Nov. 30 ..	168,875	162,410	79,117	76,558
Chic. & Milw. Elec... Nov.	7,598	.....	3,030	.....
Cin. Newp. & Cov... Nov.	60,088	53,390	136,875	129,763
Jan. 1 to Nov. 30....	652,364	627,528	1389,947	1309,920
City Elec. (Rome, Ga) Nov.	2,821	1,952	917	296
Jan. 1 to Nov. 30....	25,351	21,609	5,520	3,127
Cleveland Elec. a... Aug.	*46,424	*148,287	*def. 6,785	*56,245
Jan. 1 to Aug. 31....	*961,861	*1,127,168	*330,990	*423,447
Clev. Painsv. & E... Nov.	9,193	8,267	1,863	2,787
Jan. 1 to Nov. 30....	112,732	98,337	38,639	44,083
Colorado Spgs. R. T. Sept.	20,038	14,976	11,534	5,816
Columbus (O.) St. Ry. Sept.	74,980	61,778	44,018	33,597
Jan. 1 to Sept. 30....	575,696	508,365	320,526	262,746
Columbus Railway.. Nov.	72,002	.....	36,829	.....
Denver City Tram. Oct.	102,025	114,634	35,542	41,331
Mar. 3 to Oct. 31 ..	846,174	786,623	289,724	226,432
Detroit City's St. Ry. Nov.	114,840	100,788	59,926	47,958
Jan. 1 to Nov. 30....	1,241,928	1,087,764	617,515	533,297
Detroit Electric Ry. Nov.	44,162	35,006	14,713	12,628
Jan. 1 to Nov. 30....	413,262	361,722	142,435	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
Duluth Street Ry... Oct.	21,936	18,201	9,479	8,372
Jan. 1 to Oct. 31....	192,031	174,587	89,433	83,479
July 1 to Oct. 31....	90,582	78,058	43,221	38,862
Easton Cons. Elec... Nov.	22,675	.....	9,730	.....
July 1 to Nov. 30....	131,998	.....	60,425	.....
Harrisb'g Tract'n. f. Nov.	24,724	25,836	9,552	10,688
Jan. 1 to Nov. 30....	286,686	278,846	130,157	143,562
July 1 to Nov. 30....	146,451	160,074	63,993	84,422
Herkimer Mohawk Ilion & Frank. El. Ry. Oct.	3,993	3,561	1,659	1,819
Jan. 1 to Oct. 31....	37,063	33,853	17,670	16,214
July 1 to Oct. 31....	16,109	14,394	7,329	7,123
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
Kings Co. Elevated— Aug. 1 to Sept. 30....	106,074	.....	12,710	.....
Knoxville Traction. Aug.	17,243	15,956	7,765	9,131
July 1 to Aug. 31....	34,216	30,903	14,707	17,037
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
Lima Ry. (Ohio)... Nov.	3,546	3,166	1,069	1,104
Jan. 1 to Nov. 30....	43,783	38,318	16,319	14,619
London St. Ry. (Can.) July	1,056	10,809	def. 4,476	4,808
Jan. 1 to July 31 ..	39,716	58,223	1,385	20,777
Lorain & Cleve. Ry. Nov.	6,617	5,616	3,	

	—Gross Earnings.—		—Net Earnings—	
	1899.	1898.	1899.	1898.
Newport News & Old Pt. Ry. & Elec.....Sept.	20,450	.....	8,890	.....
Northern Ohio Trac. Nov. July 1 to Nov. 30....	30,832 166,257	26,625 155,376	11,737 62,506	8,788 52,934
Paterson Railway... Aug Jan. 1 to Aug. 31 ..	38,820 271,229	36,519 245,950	18,806 124,040	18,132 108,157
Richmond Trac'n b. Oct.	14,748	13,573	5,851	6,236
Scranton Railway... Nov. Jan. 1 to Nov. 30 ...	35,048 375,832	32,139 346,425	17,356 186,861	15,967 172,367
Staten Isl. Elec. a... Oct. Jan. 1 to Oct. 31....	15,113 177,501	14,771 177,441	3,826 46,072	3,908 29,726
Toledo Traction..... Oct. July 1 to Oct. 31....	89,421 385,486	80,774 339,669	29,826 186,122	39,214 162,714
Twin City Rap. Tr. b. Nov. Jan. 1 to Nov. 30....	210,977 2,286,166	177,622 1,960,929	112,358 1,230,453	88,848 1,032,651
United Trac. (Pltts.)... Oct. Jan. 1 to Oct. 31....	149,179 1,394,771	152,831 1,288,711	80,353 755,482	89,040 687,551
	610,720	560,364	343,453	319,002

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Strike in July, 1899, accounts for decrease.

† Taxes and tolls in Nov., 1899, were \$11,981, against \$11,231; and from Jan. 1 to Nov. 30, \$135,223, against \$114,721. After deducting these items the total net in Nov., 1899, was \$24,894, against \$18,535; and from Jan. 1 to Nov. 30, \$254,724, against \$195,199.

* Strike in Cleveland during June, July and August, 1899.

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 Earnings—	
	1899.	1898.	1899.	1898.
Atlanta Ry. & Power Nov. Jan. 1 to Nov. 30....	10,562 119,134	.....	11,110 116,105	.....
Denver City Tramw. Oct. Mar. 3 to Oct. 31....	29,897 214,543	20,826 164,854	5,645 75,181	20,505 61,578
Newport News & Old Pt. Ry. & Elec.....Sept.	3,585	.....	5,305	.....
Paterson Ry.....Aug. Jan. 1 to Aug. 31....	9,079 72,604	9,125 71,875	9,727 51,436	9,007 38,282
Toledo Traction... Oct. July 1 to Oct. 31....	25,704 101,977	25,353 101,387	4,122 84,145	13,861 61,327
Twin City Rapid Tr. Nov. Jan. 1 to Nov. 30....	70,534 747,926	63,386 713,625	41,824 482,527	25,462 319,026
United Trac. (Pltts.)... Oct. July 1 to Oct. 31....	52,950 212,215	52,099 207,103	27,403 131,238	36,941 111,879

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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Michigan Central RR.—Canada Southern Ry.

(Preliminary statement for year ending Dec. 31, 1899.)

Treasurer C. F. Cox makes the following comments regarding the results for the year 1899, shown below :

“There were no charges to construction. Included in operating expenses are the cost of 10,000 tons of new steel rail, the re-laying with new splice of 8,000 tons of cut steel rail, the construction of sixty-five miles of industrial, yard and road sidings, \$271,000 for the renewal and construction of bridges, \$30,000 for the completion of the elevation of the tracks of the St. Charles Air Line, \$900,000 for new cars and locomotives to replace worn-out rolling stock and motive

power and for the completion of the equipment of the rolling stock with safety appliances, as required by law.”

The Michigan Central reports the earnings of these companies as follows for the year ending Dec. 31—December, 1897, 1898 and 1899 being partly estimated :

	MICHIGAN CENTRAL RR.			
	1899.	1898.	1897.	1896.
Gross earnings.....	15,280,000	13,924,000	13,697,000	13,821,614
Operating expenses..	11,774,000	10,425,000	10,250,000	10,392,351
Net earnings.....	3,506,000	3,499,000	3,447,000	3,429,263
Interest and rentals..	2,414,000	2,420,000	2,415,000	2,394,565
Surplus.....	1,092,000	1,079,000	1,032,000	1,034,698
Proportion to C. S....	303,000	300,000	282,000	296,474
Proportion to M. C. ..	789,000	779,000	750,000	738,224
Other income.....	44,000	44,000	45,000	39,685
Net income.....	833,000	823,000	795,000	777,909
Dividends, 4 p. c.....	749,520	749,520	749,520	749,520
Balance.....	83,480	73,480	45,480	28,389

The semi-annual dividend of 2 per cent was declared, payable Jan. 29.

	CANADA SOUTHERN RY.			
	1899.	1898.	1897.	1896.
Proportion of earn. due Can. So.	\$303,000	\$300,000	\$282,402	\$296,474
Other income.....	4,000	1,600	1,642	1,381
Total net.....	\$307,000	\$301,600	\$284,044	\$297,855
Divid. declared..	(2) 300,000	(2) 300,000	(2) 300,000	(2 1/4) 337,500
Balance.....	sur. \$7,000	sur. \$1,600	def. \$15,956	def. \$39,645
Total sur. Dec. 31.	11,700	4,700	3,100	19,552

A dividend of 1 per cent was declared, payable Feb. 1, 1899.—V. 69, p. 27; V. 68, p. 1129.

Lake Shore & Michigan Southern Railway.

(Preliminary Statement for year ending Dec. 31, 1899.)

The company reports for the year ending Dec. 31, last two months in 1899 partly estimated, as follows :

	Lake Shore & Michigan Southern Railway.			
	1899.	1898.	1897.	1896.
Gross earnings.....	23,417,971	20,753,683	20,297,722	20,193,957
Operat'g expenses..	13,992,662	13,228,503	13,542,491	13,726,154
Net earnings.....	9,425,309	7,525,180	6,755,231	6,467,803
Proport'n operat'g expenses to gross.	(59 3/4)	(63 3/4)	(66 3/4)	(68)
Exp. for equipment.	1,865,020	699,516	.....	.....
Balance.....	7,560,289	6,825,664	6,755,231	6,467,803
Fixed charges.....	2,740,000	2,802,439	3,009,972	3,445,403
Balance to stock	4,820,289	4,023,225	3,745,259	3,022,400
Dividends..	(7) 3,462,655	(7) 3,462,655	(6) 2,967,990	(6) 2,967,990
Surplus.....	1,357,634	560,570	777,269	54,410

—V. 69, p. 1062, 440.

Wilmington & Weldon Railroad.

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

President W. G. Elliott gives the following :

General Results.—The property has been kept in excellent condition and many substantial improvements have been made, which, in accordance with the usual policy of the company, have been charged to operating expenses. The receipts from operation were in excess of those of the previous year. All fixed charges have been promptly met and the usual semi-annual dividends have been paid.

New Acquisition.—The portion of the railroad of the Atlantic & Yadkin Railway Co. extending from its eastern terminus at Wilmington to Sanford, North Carolina, (a distance of 117 miles with branches aggregating 57 miles), together with its equipment and other property, was purchased during May, 1899, and bonds of this company to the amount of \$1,800,000 were executed and secured by a mortgage on the property thus acquired. The property purchased was turned over by the vendors at its actual cost, to wit: \$1,679,557. To provide for this there were sold \$1,700,000 of the mortgage bonds above referred to, at 97 1/2, and the balance was paid in cash. Subsequently this company received in cash from the current assets of the Atlantic & Yadkin Ry. the sum of \$119,877 and this was credited to construction and property account. Of the \$1,800,000 bonds authorized \$100,000 remain available for improvement of the property purchased or for the other general purposes of the company. The total mileage, including spurs, operated by this company at the end of the fiscal year was 789.

Physical Condition.—All of this company's passenger equipment is equipped with air brakes and automatic couplers, and that of the freight equipment 98 per cent thereof is equipped with automatic couplers and 63 per cent with air brakes. 8-17 miles of track of new 70-lb. steel rail were purchased and laid in the track between South Rocky Mount and Tarboro, relieving same amount of 56-lb. steel rail. Other materials used: 20,611 cubic yards of ballast; 166,327 cross ties; 2,619,036 square feet of lumber.

Included in operating expenses are charges aggregating \$256,346 for additions and betterments, viz.:

New locomotives, \$29,200; new passenger and freight equipment, \$92,100; brick culverts, steel bridges and filling trestles, \$82,207; new buildings and platforms, \$30,666; new side tracks, \$12,173; new rails, in addition to monthly charges, \$10,000.

Taxation.—When this company in 1893 agreed to waive the exemption from taxation contained in its charter, the maxi-

imum value placed upon any road in the State of North Carolina for taxation was \$10,000 per mile. Ever since that time the authorities have systematically increased the assessments, until in the present year, the assessment on our main line and branches was increased to \$25,000 per mile. This increase having been made in the face of the fact that the other property of the State had not been in any instance materially increased, this company, acting in concert with other companies similarly situated, brought suit for an injunction. This suit has been recently decided, the United States Circuit Court holding that the increased assessment was illegal and making the injunction permanent.

Statistics.—The earnings and expenses, and charges against income, for four years were as below:

EARNINGS AND EXPENSES.				
	1898-99.	1897-98.	1896-97.	1895-96.
<i>Earnings</i> —	\$	\$	\$	\$
Passengers.....	550,351	454,115	424,773	434,693
Freight.....	1,508,858	1,494,268	1,235,289	1,202,427
Mail, express, etc.....	252,255	230,698	193,944	166,076
Total.....	2,311,464	2,179,081	1,854,006	1,803,196
<i>Operating expenses</i> —				
Maintenance of way.....	351,895	354,132	291,144	255,429
“ “ equip'm't.....	315,40	310,429	248,787	243,679
Conducting transportat'n.....	542,162	513,610	494,717	516,987
General expenses.....	9,490	5,281	54,193	51,112
Taxes.....	77,127	62,750	43,949	43,315
Total op. exp. & taxes.....	1,346,014	1,303,202	1,132,790	1,110,542
Net earnings.....	965,450	875,879	721,216	692,674
Other income.....	69,024	69,004	50,034	42,786
Total.....	1,034,474	944,883	776,250	735,460
<i>Disbursements</i> —				
Interest on bonds, etc.	24,943	243,420	265,637	272,700
Int. on certs. of indebted..	175,000	175,000	175,000	175,000
Dividends.....	(8)240,000	240,000	195,000	180,000
Total.....	439,943	658,420	635,637	627,700
Surplus.....	594,531	286,463	140,613	107,760

BALANCE SHEET JUNE 30, 1899.

<i>Assets</i> —		<i>Liabilities</i> —	
On-tr'ct'n, equip., &c.....	\$11,315,657	Capital stock.....	\$3,000,000
Cash for coupons.....	96,625	Certific's of indebted..	2,500,000
Cash on hand.....	18,807	Funded debt.....	5,000,000
Bills receivable.....	7,577	Special trust certs....	380,000
Due by agents.....	30,996	Interest due.....	10,549
Due by railr'ds & oths.	1,214,295	Miscellaneous acc'nts.	810,952
		Profit and loss.....	800,456
Total.....	\$12,683,957	Total.....	\$12,683,958

Atlantic Coast Line Railroad of South Carolina.

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

The report furnishes the following:

Earnings.—The decrease in through passenger and freight earnings is partly due to the consolidation, whereby much business formerly classified as through became local.

Endorsement.—The endorsement of the special trust certificates of the Wilmington & Weldon RR. Co. to the amount of \$380,000 was duly made on the 8th January last.

Construction.—The construction of the branch line from Denmark to Robbins, both in South Carolina, has been ordered, and the necessary bonds and certificates of stock named in the resolution of the stockholders have been signed.

Improvements, Etc.—The new freight yard at Florence was completed in June. The total cost of this improvement (\$52,619), with the exception of \$5,737 which was paid for the land, has been charged to operating expenses. This is one of the best equipped freight yards in the South. 35 miles of new 70-lb. steel rails were laid between Florence and Sumter, releasing the same amount of 56-lb. steel rail. 17 miles of the released rail was sold and the balance used in side tracks. Other materials used: 31,335 cubic yards of ballast; 223,663 cross ties; 3,314,444 square feet of lumber.

Included in operating expenses are charges for additions and betterments, aggregating \$150,723, viz.:

New locomotives, \$20,000; new passenger and freight equipment, \$67,200; Florence freight yard (this year's expenditure), \$23,119; new 65 feet steel turn-table, \$2,169; new rails, in addition to monthly charges, \$10,000; new buildings and platforms, \$5,883; new brick culverts, \$1,707; new side tracks, exclusive of Florence yard, \$6,937; automatic couplers and air brakes, \$3,707.

The company owns 65 locomotives; all are equipped with automatic couplers, and 62 are equipped with air brakes. All passenger equipment has automatic couplers and air brakes; 72.8 per cent of freight cars are equipped with air brakes; 98 per cent of freight cars are equipped with automatic couplers.

Statistics.—Earnings, expenses, charges, etc., have been as follows for the year ending June 30, 1899:

EARNINGS AND EXPENSES.		INCOME ACCOUNT.	
<i>Earnings</i> —	1898-9.		1898-9.
Passenger.....	\$134,851	Net earnings.....	\$807,899
Freight.....	1,421,881	Miscellaneous income received.....	76,266
Mail, express, &c.....	184,803		
Total.....	\$2,041,535	Total.....	\$884,165
<i>Expenses</i> —		<i>Deduct</i> —	
Maintenance of way, &c..	334,550	Taxes.....	92,732
“ “ equip'm't.....	210,048	Rent.....	31,000
Conducting transport'n.....	622,146	Interest on bonded debt.	422,746
General.....	66,902	Dividends.....	20,004
Total.....	\$1,233,636	Total.....	\$786,482
Net earnings.....	\$807,899	Surplus.....	\$97,683

EARNINGS AND EXPENSES FOR TWO YEARS.

	1898-9.	1897-8.	
Gross receipts from operation.....	\$2,041,535	\$1,974,968	
Operating expenses and taxes.....	1,326,366	1,346,036	
Net receipts from operation.....	\$715,170	\$628,912	
BALANCE SHEET JUNE 30, 1899.			
<i>Assets</i> —		<i>Liabilities</i> —	
Road and equipment.....	\$11,641,712	Stock, common.....	\$2,538,200
Investments.....	800,606	“ preferred.....	1,888,000
Cash for coupons.....	110,637	Bonded (see Inv. SUPP.)	7,649,000
Cash with Treasurer.....	42,827	Due to employees.....	54,752
Due by agents.....	32,011	Due to RR's., &c.....	383,323
Due by RR's. & others.	931,999	Bills payable.....	136,340
		Accounts payable.....	2,889
		Dividends.....	134,764
		Interest coupons.....	126,965
		Profit and loss.....	145,040
Total.....	\$13,059,793	Total.....	\$13,059,792

—V. 67, p. 954.

Lehigh & Hudson River Railway.

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

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1898-9.	1897-8.	1896-7.	1895-6.
Earnings.....	\$458,750	\$402,046	\$359,689	\$409,456
Expenses.....	247,699	217,954	214,062	248,935
Net earnings.....	\$211,051	\$184,092	\$145,627	\$160,521
<i>Deduct</i> —				
Taxes.....	\$11,239	\$10,178	\$10,670	\$10,073
Interest on bonds.....	134,356	113,583	110,937	111,237
“ “ floating debt.....	498	21,007	21,369	20,928
Total.....	\$146,093	\$144,768	\$142,976	\$142,238
Surplus.....	\$64,958	\$39,324	\$2,651	\$18,283

—V. 67, p. 1259.

Wisconsin Central Lines.

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

Traffic.—The following table shows various important facts regarding the system's traffic while the receivers were still in charge:

	1898-99.	1897-98.	1896-97.	1895-96.
Miles operated.....	939	935	944	891
Total tons carried..	3,636,809	3,541,953	2,561,990	2,882,275
Of which iron ore..	1,309,769	1,428,808	871,676	1,224,375
Forest products..	714,640	650,520	527,557	548,623
Ice.....	251,048	279,072	28,631	298,811
Tons carried 1 mile.....	513,385,516	483,704,234	347,666,177	358,503,630
Av. tons per train m.....	250	244	201	193
No. of pass. carried.....	963,720	933,322	780,630	840,422
Av. dist. car'd miles.....	52.72	53.20	48.85	47.96
Av. earn. per pass. per mile.....	2.03	1.97	2.22	2.22
do train m.....	70.74	71.56	65.03	72.40

Earnings of System.—The following shows the results on entire system, the interest and rental charges being omitted as they have all been changed by the reorganization:

ENTIRE LINE.				
	1898-9.	1897-8.	1896-7.	1895-6.
<i>Earnings</i> —				
Freight.....	\$3,757,198	\$3,649,887	\$3,033,732	\$3,195,616
Passengers.....	1,088,681	1,031,942	896,845	922,262
Mail.....	93,073	94,103	92,238	91,636
Express.....	104,000	104,000	104,000	103,999
Miscellaneous.....	75,066	60,788	53,106	55,997
Total.....	5,118,019	4,939,725	4,179,971	4,399,510
<i>Expenses</i> —				
Maint. of way and struct..	583,056	596,458	563,300	787,072
Maintenance equipment..	411,147	388,477	387,700	413,130
Conducting transportat'n.	1,677,667	1,652,001	1,437,111	1,433,198
General expenses.....	375,620	383,872	386,064	374,917
Total.....	3,057,490	3,020,806	2,774,196	3,008,317
Per cent of exp. to earnings (59.74)		(61.15)	(66.37)	(68.38)
Balance, net earnings.....	2,060,529	1,918,918	1,405,775	1,391,193
Other income.....	428,030	59,821	62,175	3,444
Total net income.....	2,488,559	1,978,739	1,467,950	1,715,637
Taxes accrued.....	191,512	165,468	160,210	150,353
Balance.....	2,297,047	1,813,271	1,307,740	1,565,284

—V. 69, p. 1249, 1148.

(Peter) Schoenhofen Brewing Company.

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

The report of the directors says in part:

The decrease in the net profits of the American company is due to the increased revenue tax. There has been a small increase in the cost of manufacture; but the average selling price has also slightly increased. The increased tax paid this year, as compared with last, represents about \$23,000. The board share the opinion that a reconstruction of the company is expedient, and will give careful consideration to any proposals, satisfactory to the American shareholders, which offer reasonable terms to the minority. The appeal by this company from the judgment of the divisional court in the income-tax assessment case was dismissed by the Court of Appeal, and, under the advice of counsel, the board decided to accept the position and not to proceed to the House of Lords.

The English income-tax called for the payment in 1898-9 of £4,122, which is included below in the expenses (£5,376 of the English company. The reports compare as follows:

REPORT OF ENGLISH COMPANY.				
	1898-9.	1897-8.	1896-7.	1895-6.
<i>Receipts</i> —				
Div. Am. Co., &c.....	£16,582	£18,776	£26,101	£25,666
<i>Deductions</i> —				
Expenses.....	£5,376	£923	£1,216	£758
Deb. interest.....	10,850	10,850	10,850	10,850
Div. on pref.....	(3½%) 7,000	(7) 14,000	(7) 14,000	(7) 14,000
Surplus for year....	£356	£3	£35	£57

The company's capitalization is: Ordinary stock, £200,000; preferred, 7 per cent cumulative, £200,000; 5 per cent debentures, £217,000.

REPORT OF AMERICAN COMPANY.

	1897-9.	1897-8.	1896-7.	1895-6.
Sales of beer (bbls.).....	195,804	192,817	184,075	189,410
Profit of breweries.....	\$203,002	\$239,492	\$267,318	\$293,857
Other income.....	1,200	2,177	151	1,630
Depreciation and repairs....	97,477	93,429	107,329	127,245
Salaries, etc.....	21,000	21,000	21,000	29,500
Dividend to English company	80,136	91,249	126,874	124,750
Surplus for year.....	\$5,589	\$35,991	\$12,266	\$13,992

-V. 68, p. 1077, 1073, 475.

Chicago Union Traction Company.

(Official Statement.)

Road Operated.—On July 1, 1899, the company acquired, by leases and agreements, the entire railroads and assets of the North Chicago Street RR. Co. and the West Chicago Street RR. Co., and assumed the liabilities and contract obligations of the said companies. The lines thus acquired are:

West Chicago Street RR., owned.....	72.70
Do leased from Chicago West Div. Ry..	96.00
Do leased from Chicago Pass'ger Ry....	34.00
North Chicago Street RR., owned.....	43.37
Do leased from North Chic. City Ry....	50.96

Total double track operated..... 297.03

Charges.—The amounts annually payable by the Chicago Union Traction Co. on account of rentals, interest, etc., are:

WEST CHICAGO STREET RAILROAD.

Rental, 6 per cent on \$13,189,000 stock, less \$3,200,000 thereof owned by the Traction Co.....	\$599,340
Interest on \$3,917,000 1st mortgage 5s.....	19,850
Do on \$6,000,000 consolidated 5s.....	304,150
Do on \$12,000 certificates of indebtedness.....	36,720
Do on \$1,000,000 1st mortgage tunnel 5s.....	75,000
Do on mortgage on power house.....	10,200
Do at 35 per cent on stock of Chic. West Div Ry. Co..	*218,715
Do on \$4,070,000 1st mortgage 4½s do do.....	183,150
Do at 5 per cent on stock of Chicago Pass. Ry. Co.....	†30,515
Do on \$400,000 1st mortgage 6s do do.....	24,000
Do on \$1,306,000 consol. mort. 5s do do.....	65,300
Total.....	\$1,742,940

NORTH CHICAGO STREET RAILROAD.

Rental 12 per cent on \$7,920,000 capital stock, less \$2,000,000 thereof owned by the Traction Co.....	\$710,400
Interest on \$3,171,000 1st mortgage 5s.....	158,500
Do on \$298,000 certificates of indebtedness of 1891.....	17,880
Do on \$1,260,000 certificates of indebtedness of 1895.....	75,600
Do on \$15,000 mortgage 6 per cent note.....	900
Do at 30 per cent on stock of the North Chic. City Ry..	†74,970
Do on \$500,000 of the 1st mortgage 6s do do.....	30,000
Do on \$2,500,000 2d mortgage 4½s do do.....	112,500
Total.....	\$1,180,800
Total annual charges of Chicago Union Traction Co. on account of rentals and interest.....	\$2,923,740

* Interest on \$1,250,000, less on \$625,100 controlled by Traction Co.
 † Int. on \$1,340,300, less on \$730,000 thereof held by Traction Co.
 ‡ Interest on \$500,000, less on \$250,100 controlled by Traction Co.

Tripartite Agreement.—Under date of June 1, 1899, the West Chicago Street RR. Co., the North Chicago Street RR. Co. and the Chicago Union Traction Co. entered into a tripartite agreement in writing, providing that the Chicago Union Traction Co. should, contemporaneously with the delivery of the said two leases, deposit with the Illinois Trust & Savings Bank of Chicago, the sum of \$10,000,000, either in cash or in securities of such kind and to such an amount as should be approved by the said North and West Chicago companies, and that the money or securities so deposited should constitute a special fund, to be held by the said trustee for the account of the Chicago Union Traction Co., the income thereon payable to it until it should make default in the payment of the rent or in the performance of the obligations on its part to be performed, stipulated in and by the said two leases, or such other lease or leases as it might thereafter obtain upon additional street railways in the City of Chicago, and that in case of such default the income of such cash or securities, or the principal thereof, so far as necessary, should be appropriated and applied to the payment and discharge of the obligations created by said leases; that if stocks of corporations constituted such deposit, the Chicago Union Traction Co. should always have the right of voting the same.

Pursuant to the tripartite agreement aforesaid there was deposited with the Illinois Trust & Savings Bank of Chicago 32,000 shares (\$3,200,000 par value) of the capital stock of the West Chicago Street RR. Co. and 20,000 shares (\$2,000,000 par value) of the capital stock of the North Chicago Street RR. Co. as the equivalent of \$10,000,000 in cash, the West Chicago Street RR. Co. and the North Chicago Street RR. Co. approving the substitution.

Stocks Controlled.—The Chicago Union Traction Co. owns and controls the following amounts of stock:

STOCKS OWNED AND DEPOSITED UNDER TRIPARTITE AGREEMENT.	
	Par Value.
West Chicago Street RR.....	\$3,200,000
North Chicago Street RR.....	2,000,000
STOCKS CONTROLLED UNDER LEASES.	
Chicago West Division Ry. (pledged under West Chicago Street RR. 1st mortgage).....	625,100
Chicago Pass. Ry. (in name of Jesse Spalding, Trustee).....	730,000
North Chic. City Ry. (collat'l for North Chic. St. RR. 1st m.).....	250,100

Stock.—The capital stock of the Chicago Union Traction Co. consists of 200,000 shares, of the par value of \$100 per share, of common stock, and 120,000 shares, of the par value of \$100 per share, of 5 per cent cumulative preferred stock. The preferences of the preferred stock are as follows:

The holders are entitled to receive, out of the net earnings of the company, for each fiscal year beginning July 1, 1899, dividends at the rate of not to exceed 5 per cent per annum, in preference and priority to the payment of any dividend on the common stock for such fiscal year. The dividends in each year are cumulative, and if in any fiscal year the dividends declared upon the preferred stock should be less than 5 per cent, the deficiency shall be made up in the dividend declared for the next succeeding year or years. In the event of the dissolution of the company or the distribution of any part of its corporate assets among its stockholders, the holders of the preferred stock shall be entitled to receive payment in full of the par value of their preferred stock out of any surplus of assets remaining after the payment of its corporate debts, before any distribution or payment shall be made out of the same to any of its common stockholders.

Both stocks have equal voting power.

The Chicago Union Traction Co. issued, full-paid and non-assessable, its entire preferred stock, \$12,000,000, and \$19,999,200 of its common stock, in consideration of its receiving the aforesaid leases and the aforesaid, 32,000 shares of the capital stock of the West Chicago Street RR. Co., and 20,000 shares of the capital stock of the North Chicago Street RR. Co., and in the further consideration of being furnished with the sum of \$2,000,000 cash as a working capital and betterment and improvement fund.

Earnings and Balance Sheet.—For the year ending July 1, 1899, the earnings of the lessor companies were: West Chicago Street RR.: Gross, \$4,147,117; net over operating expenses, \$2,065,797. North Chicago Street RR.: Gross, \$3,049,028; net over operating expenses, \$1,617,564.

[The earnings for the system, with surplus over charges, were given last week, page 1247.]

CHICAGO UNION TRACTION CO., GENERAL BALANCE SHEET SEPT. 30, 1899.

Assets—	\$	Liabilities—	\$
Cost of stocks & leases.....	29,926,000	Stock, preferred.....	12,000,000
Improvement fund.....	2,000,000	“ common.....	20,000,000
Treasury s'tks & bds.....	5,815	Total stock.....	32,000,000
Construction.....	19,213	Coupons.....	53,403
Real estate.....	19,366	Employees' deposits....	76,291
Equipment.....	3,441	Tickets.....	4,958
Other property accts....	1,511	Vouchers.....	103,522
Cash.....	426,690	Pay rolls.....	96,442
Revenue stamps.....	1,095	Unclaimed wages.....	17
Coupons deposits.....	15,000	Accident fund.....	38,175
Ill Tr. & Sav. Bk., Trus.	54,696	Open accounts.....	20,042
Supplies.....	77,620	Interest accrued.....	729
Accounts receivable....	12,238	Rentals, do.....	850,976
U. S. Post Office.....	1,082	Taxes, do.....	36,685
Open accounts.....	24,455	Sinking fund, accrued..	15,634
Discount on loans.....	3,553	Assets No. Chic. St. RR.	2,515,000
Dividends, accrued.....	74,000	Assets W. Chic. St. RR.	635,619
Div. on stocks, leased..	62,963	Profit and loss, surplus.	285,876
North Chicago St. RR.—			
Bonds redeemed.....	6,000		
Liabilities.....	482,529		
Suspense account.....	2,056,846		
West Chicago St. RR.—			
Liabilities.....	472,163		
Suspense account.....	987,096		
Total.....	36,733,373	Total.....	36,733,373

-V. 69, p. 1247, 1147.

Milwaukee & Chicago Breweries.

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

The report shows results for the English company and its controlled property in America as below:

ENGLISH COMPANY.

Year—	1898-9.	1897-8.	1896-7.	1895-6.
Dividends, etc., received..	£7,209	£44,178	£82,175	£64,300
Deduct—				
Expenses paid.....	£2,680	£2,582	£3,267	£3,524
Income tax.....	7,328			
Dividend on pref. stock....	(5½%) 42,625	(10%) 77,500	(8%) 62,000	
Balance, deficit.....	£2,799	£1,029	sur. £1,408	£1,224

Common stock is £775,000; preferred 8 p c. cumulative, £775,000, on which there are, it is stated, 16½ per cent of dividends in arrears. The \$3,500,000 bonds are obligations of the American company, which is known as the United States Brewing Co.

UNITED STATES BREWING CO.

Year—	1898-9.	1897-8.	1896-7.	1895-6.
Barrels sold.....	672,050	643,800	624,724	679,042
Profits.....	\$ 646,375	\$ 753,629	\$ 828,053	\$ 824,061
Interest.....	4,911	3,288	15,096	9,267
Deductions—				
Depreciation.....	198,431	180,809	169,843	181,326
Repairs.....	180,301	179,487	162,510	123,875
Office, etc., expenses.....	20,212	22,447	22,140	16,785
Bond interest.....	175,000	175,000	175,000	175,000
Dividend to English Co....	35,000	215,000	400,000	312,500
Balance.....	sur. 42,342	def. 15,626	def. 86,345	sur. 23,841

-V. 69, p. 80.

City of Chicago Brewing & Malting Co.

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

The results for four years past, both for the English company and its controlled property in America, were as below:

CITY OF CHICAGO BREWING & MALTING CO.

Year.	Receipts.	Expenses.	Dividends.	Balance.
1898-9.....	\$5,154	\$4,036		sur. \$1,118
1897-8.....	3,104	2,833		sur. 271
1896-7.....	51,357	3,202	\$50,000	def. 1,845
1895-6.....	51,420	2,844	50,000	def. 1,425

The \$625,000 of cumulative preferred stock received its full 8 per cent in each year from 1891 to 1897, except in 1894, when, as in 1898 and 1899, none was paid. The common stock is also \$625,000; no dividend since 1893. The mortgage is for \$3,166,000 of 6 per cent bonds and was made by the American company, in whose report the interest charge appears.

CHICAGO CONSOLIDATED BREWING & MALTING CO.

Year—	1898-9.	1897-8.	1896-7.	1895-6.
Barrels sold.....	360,597	359,489	350,662	409,642
Profits, etc.....	\$ 448,648	\$ 548,929	\$ 643,219	\$ 762,310
Repairs, office exp., etc...	250,005	247,846	243,418	239,274
Net earnings.....	198,643	300,983	399,801	473,036
Interest on bonds.....	189,960	189,960	189,960	189,960
Other interest.....	2,221	15,898	10,343	16,352
Div. to English company..	25,000	15,000	250,000	250,000

Balance, surplus.....df. 13,538 80,125 df. 50,503 16,722

Repairs, etc., 1899, include: Depreciation, \$83,946; repairs, \$73,952; reserve for doubtful debt, \$72,119; main office expenses, \$19,987. The "profits, etc." in 1898-99 include with ordinary profits interest \$810, against \$5,050 in 1897-8; rents, \$1,393, against \$3,441.—V. 69, p. 78.

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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Albany Railway.—Transfer to New Company.—The "Albany Argus" says: The date for the formal transfer of property by the Albany and Troy City railways to the new corporation, the United Traction Company, has been fixed for Dec. 30.—V. 69, p. 1147, 909.

Arkansas Midland Ry.—New President.—Major John J. Horner has been elected President in place of Col. A. H. Johnson, who was killed on the 4th inst. at Salida, Col.

Atchison Topeka & Santa Fe Ry.—More Direct Ownership.—At the annual meeting of the stockholders at Topeka on the 14th inst. action was taken looking to the conveyance in the near future to the Atchison Company of a number of lines now held by ownership of securities. The following lines will be so conveyed:

Denver & Santa Fe Ry.	Hanover RR.
Pueblo & Arkansas Valley RR.	Chic. Santa Fe & California Ry.
Kansas Oklahoma Cent. & Southwestern Ry.	Sibley Bridge Co.
Kansas & Southeastern RR.	Missouri Riv. RR. & Toll B'dge Co.
Blackwell & Southern Ry.	Atch. Top. & San. Fe RR. in Chic.
Santa Rita RR.	St. Joseph St. L. & Santa Fe Ry.
	Hutchinson & Southern Ry.

These lines, with the conveyances already made, will vest in the Atchison Company the title to about 4,000 miles and serves to unify the system.—V. 69, p. 1192, 1061.

Baltimore & Ohio Southwestern Ry.—Called Bonds.—Twenty (\$20,000) Ohio & Mississippi Equipment Trust certificates have been drawn for redemption as follows: Series B, 507, 527, 533, 536, 538, 542, 547, 558, 567, 571; Series C, 616, 631, 633, 647, 655, 658, 664, 673, 684, 687. The interest thereon will cease on Jan. 1, 1900.—V. 69, p. 645, 333.

Boston & Albany RR.—Opposition to Lease.—The "Boston Advertiser" says that in addition to the opposition of a number of Democrats in the Legislature to the proposed lease of the road to the New York Central Company, which will come up for approval at the coming session of the general court, a new factor has appeared in the opposition of the State directors of the Fitchburg RR., who, it is said, will oppose the lease on the ground that it will cause a further diversion of traffic from the Fitchburg RR., in which the State owns \$5,000,000 stock, to the Boston & Albany.

A circular protesting against the lease, and signed by John D. Bryant, Francis Blake, Uriel H. Crocker, Edward S. Dodge, Frank W. Reynolds and Chas. P. Robinson has been sent to the stockholders of the Boston & Albany RR.—V. 69, p. 1246, 1102.

Boston Elevated RR.—Instalments.—It is announced the company will call payments on the capital stock of \$25 on Feb. 16 and \$25 on April 16, making the issue of \$10,000,000, all full paid.—V. 69, p. 1010.

Butte Electric Ry.—Incorporation.—This company has been incorporated in West Va. with \$1,000,000 of authorized capital stock. Incorporators—W. A. Clark, of Butte, Mont.; J. A. McDonald, W. L. Hoge, J. C. Kennedy, all of New York City; H. Gatwater, of East Orange, N. J. The new company is, presumably, successor of the Butte (Mont.) Consolidated Ry. Co., which has been in default on its \$500,000 of bonds for more than two years.—V. 64, p. 663.

Canada Southern Ry.—Officers.—At a meeting of the directors on Thursday, Frederick W. Vanderbilt was elected a director to fill the vacancy caused by the death of Cornelius Vanderbilt. Charles F. Cox, who has hitherto held the office of Vice-President, was elected President of the company, and Edward A. Wickes was elected Vice-President. Frederick Middlebrook was appointed Assistant Treasurer. The results for the year are shown under the heading "Annual Reports."—V. 68, p. 1129.

Central Vermont Ry.—Called Bonds.—The following 6 per cent equipment bonds have been drawn by lot, viz: Nos. 48, 54, 73, 103, 120, 138, 147, 187, 223, 251, 258, 267, 311, 332, 344, 348, 364, 384, 392, 395, 414, 422, 427, 446, 459, and are payable, with accrued interest, on Jan. 1st, 1900, at the office of the company.—V. 69, p. 851.

Chicago Burlington & Quincy RR.—Called Bonds.—Burlington & Missouri River Railroad Co. in Nebraska non-exempt consolidated mortgage 6 per cent bonds, due July 1, 1918, have been drawn for payment as follows, viz.: \$125,000 bonds for \$1,000 each and \$15,000 bonds for \$600 each. The bonds drawn will be paid at the New England Trust Co. in Boston on Jan. 1, 1900.—V. 69, p. 1192, 795.

Chicago Consolidated Traction Co.—Option.—A circular letter respecting the proposed purchase of the property by the Chicago Union Traction Co., it is stated, offers to the stockholders the option of turning in their stock at \$45 a share and receiving in return a receipt entitling them to bonds bearing 4½ per cent interest, these bonds to be secured on the property of the Consolidated Company and to be guaranteed by the Union Traction Co.—V. 69, p. 1247, 1147.

Chicago Peoria & St. Louis RR.—Sale Jan. 8.—The foreclosure sale fixed for Dec. 18 has been postponed till Jan. 8 for the accommodation of the prospective bidders.—V. 69, p. 1147, 851.

Chicago Union Traction Co.—Purchase.—Official Statement.—Regarding the purchase of the Chicago Consolidated Traction Co., see that company above. The official statement to the New York Stock Exchange is cited under the heading, "Annual Reports."—V. 69, p. 1247, 1147.

Cincinnati Hamilton & Dayton Ry.—Option of Exchange Withdrawn.—The directors have voted to withdraw the option to convert the 4 per cent preferred stock into 5 per cent preferred. Very little of the stock was ever converted.—V. 69, p. 952, 795.

Cuyamaca & Eastern RR.—Change of Control—Possible Consolidation.—A press despatch to the "Los Angeles Times" on Dec. 8 stated that a controlling interest in this 30-mile road, extending from San Diego to Foster, in the Cajon Valley, has passed into the control of A. B. Spreckels of San Francisco, who also owns the La Jolla Railway, another short line out of San Diego. Mr. Spreckels, it is said, paid \$50,000 for 40 per cent of the stock and some of the bonds of the Cuyamaca road, and it is thought may consolidate it and the La Jolla road under one management.

Detroit & Lima Northern Ry.—Sale of Columbus Extension.—Judge Clark, in the United States Circuit Court at Toledo has appointed Irvin Belford special master to sell the Columbus and St. Mary's extension. The upset price is fixed at \$200,000.—V. 69, p. 1011, 905.

Eastern Trunk Lines.—Increase of Rates.—The Eastern Trunk Lines and their Western connections have given notice of a proposed re-classification on Jan. 1 of about 500 commodities, on almost all of which the change is equivalent to a material increase of rates. Sugar, soap, coffee, flour, farm implements, cattle and coal are among the articles affected. Complaints having been received regarding the change the Inter-State Commerce Commission on Dec. 21 began an investigation regarding the matter. The roads claim the existing rates are unjustifiably low, and in view of the increased cost of railway operation should be advanced.—V. 68, p. 40, 333.

East Shore Terminal Co.—Judgment.—Judgment for \$3,647 was entered against the company on Dec. 15 in favor of John R. Cowen, for unpaid coupons, payment of which was demanded July 18, 1895.—V. 66, p. 425.

Elmira (N. Y.) & Horseheads Ry.—Elmira Water Light & Street Ry.—Foreclosure.—See Elmira Municipal Improvement Co., among "Industrial Gas and Miscellaneous Companies" on a subsequent page.—V. 67, p. 1109.

Great Northern Ry.—Stock Rights.—It is reported that the stockholders are again to be offered rights in connection with the taking up of some new property.—V. 69, p. 958, 951, 851, 848.

Havana Electric Ry.—Consolidation.—This company on Thursday absorbed all the street railway interests of Havana. There are authorized to be issued on the consolidated properties \$5,000,000 common and \$5,000,000 preferred stock and \$5,000,000 of 5 per cent 50-year bonds. Officers—Edwin Hanson, President; W. L. Bull and R. A. C. Smith, Vice-Presidents; A. Marcus, Secretary and Treasurer. Directors beside the officers:

P. A. B. Widener, Thos. F. Ryan, Sir Wm. C. Van Horne, Wm. McKenzie, Frederic Nichols, H. M. Perkins, Thos. P. Fowler, E. H. Andreni, Wm. M. Doull, N. Gelats and G. B. M. Harvey.—V. 68, p. 524, 85.

Hocking Valley Ry.—Acquisition.—Negotiations, it is understood, have reached an advanced stage for the acquisition of an interest in the Toledo & Ohio Central Railway by or on behalf of this company. No new securities will be issued on this account. See Toledo & Ohio Central below.—V. 69, p. 1103, 955.

Illinois Central RR.—Omaha Line.—Local trains were to begin running this week on the new line to Omaha, the Fort Dodge & Omaha RR. Through trains between Omaha and Chicago, it is thought, will be put on about Jan. 1.—V. 69, p. 1148, 1011.

Inter-State Commerce Commission.—Safety Appliances.—The Inter-State Commerce Commission has granted the railroads an extension of time until Aug. 1, 1900, in which to equip their rolling stock with air-brakes and automatic couplers.—V. 69, p. 1062, 494.

Kansas City Pittsburg & Gulf RR.—Deposits Under Plan.—The time for deposits of securities, under the plan of reorganization, expired on the 20th inst. The committee announce that over ninety per cent of the securities of the several companies have been deposited. It is thought that the foreclosure will be effected and the new company in possession by the 1st of March.—V. 69, p. 1247, 1062.

Kentucky & Indiana Bridge Co.—Sale.—The foreclosure, it is said, will take place Jan. 18.—V. 69, p. 180.

Louisville Railway.—New Bonds.—As already announced the company proposes to issue \$2,000,000 of bonds for new equipment and betterments. The plan is to be submitted to the stockholders at their annual meeting in January.—V. 69, p. 1103.

Manhattan Ry.—Battery Park.—The company has submitted to President Clausen, of the Park Board, various plans for a change in the route of the elevated roads at South Ferry to comply with the requirements of the Board.—V. 69, p. 1148, 1103.

Massachusetts Electric Companies.—New Stock.—The Massachusetts Railroad Commission on Dec. 20 gave a hearing on the petition of the West Roxbury & Roslindale Street Railway Co. for authority to increase the capital stock to \$262,500 for the purpose of paying floating indebtedness.—V. 69, p. 1148, 955.

Michigan Central RR.—New Director.—H. McK. Twombly has been elected a director in place of Cornelius Vanderbilt, deceased. The preliminary annual statement appears under the heading "Annual Reports."—V. 69, p. 27.

Milwaukee Electric Ry. & Light Co.—Ordinance.—The Milwaukee Aldermen on Monday, by a vote of 25 to 17, passed the ordinance extending for ten years the company's street railway franchise. By amendments, however, the clause fixing the rate of fare was changed from "shall be five cents" to "not to exceed five cents," and the hours during which twenty-five rides are to be allowed for \$1 were made from 5:30 to 8 A. M. and from 5 to 7 P. M. There were also a few minor changes made affecting the streets on which the new franchises are granted. The measure has yet to be finally acted upon by the Common Council. Some doubt also is expressed as to whether the ordinance was advertised long enough to be valid. The opponents of the measure say that if necessary they will fight it in the courts. The original ordinance (V. 69, p. 1012,) was not brought to a vote. On Thursday H. A. Schwartzburg obtained a temporary injunction restraining the Common Council from proceeding further with the ordinance.—V. 69, p. 1012.

Nashville Chattanooga & St. Louis Ry.—Bonds.—The twenty bonds, \$1,000 each, Tracy City Branch, Nos. 161 to 180 inclusive, which mature Jan. 1, 1900, will be paid on that date at the Continental National Bank, New York.—V. 69, p. 806, 793.

New York Central & Hudson River RR.—Dividend Increased.—The directors on Wednesday declared a quarterly dividend of 1¼ per cent, payable Jan. 15 to stock of record Dec. 30. This increases the rate from 4 per cent, which had been maintained since April, 1895, to 5 per cent per annum, the same rate as in 1893 and 1894.

Earnings.—For the quarter and the six months ending Dec. 31, 1899, estimated earnings compare with actual results in 1898 as follows:

3 mos. ending Dec. 31.	Gross Earnings.	Net Earnings.	Other Income.	Charges and Sink. Fund.	Dividends.	Balance for Stock.
1899...	\$14,201,400	\$5,691,500	\$1,097,500	\$4,281,600	(1¼%) \$1,250,000	\$1,257,400
1898...	12,643,249	4,696,621	1,093,566	4,170,438	(1%) 1,000,000	619,779
6 months—						
1899...	\$28,335,800	\$11,404,300	\$2,187,700	\$8,526,000	(2¼%) \$2,250,000	\$2,817,000
1898...	24,405,148	9,217,065	2,184,534	8,259,636	(2%) 2,000,000	1,141,963

—V. 69, p. 1248, 1103.

Norfolk Ry. & Light Co.—Bonds.—The company, it is stated, proposes to make a mortgage to secure \$2,600,000 of 5 per cent fifty-year bonds, of which about \$1,500,000 to be offered for public subscription.—V. 69, p. 1104.

Northern Pacific Ry.—Funds for Improvements, Additions, Etc.—The "Boston News Bureau" quotes President Mellen as saying: "Including the money from land transactions already completed or pending, the company will have about \$20,000,000 available for acquisitions and improvements. The Weyerhauser deal included only timber lands in Washington west of the Cascade Mountains, and brought in about \$6,000,000. We received between \$5,000,000 and

\$6,000,000 from lands east of the Missouri River. Then there are \$3,500,000 of prior lien bonds which we did not sell. It has been provided also that the company may issue \$1,500,000 worth of bonds annually for improvement work. The Weyerhauser purchase includes only our patented land and by no means includes all of our timber lands. Northern Pacific has been adding to its mileage about 200 miles a year and will probably continue to do so. It will certainly keep up its improvement work. No very important acquisitions, however, are in contemplation."

Opposition to Redemption of Bonds.—Geddes & Smith, referring to the call for payment of the balance of the outstanding general first mortgage of the Northern Pacific RR., say in an advertisement: "We are advised that such action is illegal and invalid; that there is no sinking fund applicable thereto. Holders are invited to confer with us at No. 10 Wall St."—V. 69, p. 1248, 1103.

Oregon RR. & Navigation Co.—Retirement of First Mortgage 6s.—Only \$569,000 of the old first 6s remain outstanding, and notice is given that the Farmers' Loan & Trust Co. will receive proposals until Dec. 30 to sell to the sinking fund \$158,000 of the same at 110. If the required amount is not forthcoming at that price, the requirement will be met through the drawing of bonds by lot for payment at par.—V. 69, p. 906, 901, 592, 591.

Peoria Decatur & Evansville Ry.—Reorganization Notice.—The reorganization committee, Walston H. Brown, Chairman, gives notice as follows: Under the plan and agreement to purchase the road, holders of the second mortgage bonds and holders of certificates of deposit of the New York Security & Trust Co., and holders of stock of the Railway Company will take notice that Jan. 22d, 1900, is fixed by the committee as a date after which none of such securities will be received by such committee on deposit under said plan. An alteration of the committee's plan has been lodged with the Central Trust Co. of New York, and will become operative and binding on the 23d day of January, 1900, before which date objecting depositors may withdraw their securities.—V. 69, p. 1248, 1104.

Pittsburg Shawmut & Northern RR.—Earnings.—The net earnings for the first four months, Aug. 1 to Dec. 1, of the consolidated company, were \$104,810. The fixed charges for the same period were \$66,667, showing a surplus of \$38,143. The American Sugar Refining Co. has just completed, and in a few days will open, a large stave factory at St. Mary's, Pa., on the line of the road.—V. 69, p. 386, 284.

Raleigh & Gaston RR.—Consolidation.—See Seaboard & Roanoke below.—V. 69, p. 1248, 1013.

Railroad Construction in 1899.—The current issue of the "Railroad Gazette" contains an article on the year's railroad building, from which we quote: "More than 4,500 miles of new railroad will have been built in the United States during the year which ends on Dec. 31 next, according to a preliminary estimate. The exact mileage of new road for the year, according to estimates and facts already at hand, is 4,557, built by 257 companies. This is a remarkable revival in railroad building, for it is necessary to go back to 1892 and 1891 for similar figures. The average for the four years from 1894 to 1897, inclusive, was only about 2,000 miles a year. In 1898 3,265 miles were built, or about 50 per cent more than in the preceding years.

"The State which takes the lead in new railroad building is Iowa, with a total of 553 miles. Next comes Minnesota, with 374 miles; Arkansas, 265; California, 209, and Michigan, 178 miles. These five States include one-third of the total new mileage of the year.

"It is interesting to note the distribution of the new construction among the old lines. At the head of the list stands the Chicago & North-Western, with a total of 358 miles. Then come the Illinois Central, 196 miles; The Choctaw Oklahoma & Gulf, 162; the Atchison Topeka & Santa Fe, 160; the Seaboard Air Line, 145; the Minneapolis & St. Louis, 102; the Chicago Milwaukee & St. Paul, 98; the El Paso and Northeastern, 90; the Northern Pacific, 89; the Chicago Rock Island & Pacific, 86; the Louisville & Nashville, 79; the Great Northern, 78; the Gulf & Ship Island, 73; the Oregon Railroad & Navigation, 71, and the Chicago Burlington & Quincy, 69 miles."—V. 67, p. 1309.

Rutland RR.—Incorporation of Steamship Co.—The Rutland Transit Co., authorized capital stock \$1,000,000, has been incorporated in Vermont by P. W. Clement, F. H. Button, H. G. Smith, C. L. Pierce, M. H. Chamberlin, G. R. Bottom, all of Rutland. The company is, no doubt, successor of the Ogdensburg Transit Co., bought in the interest of the Rutland RR. Co.—V. 69, p. 1007, 231.

St. Louis Chicago & St. Paul RR.—Sale Jan. 8.—The foreclosure sale set for Dec. 18 has been postponed to Jan. 8.—V. 69, p. 1147, 851.

St. Louis Kansas City & Colorado RR.—New Control.—This road, until recently controlled by the Atchison Topeka & Santa Fe Ry. Co., has passed into the ownership of outside interests, which have elected the following directors:

John Scullin, D. R. Francis, J. D. P. Francis, Harry Francis, Wm. P. Kennet and Chas. Gilbert, all of St. Louis; A. J. Tullock of Leavenworth, C. H. Osburn of Fort Scott and C. S. Glead of Topeka.

John Scullin is President. The line extends from Forest Park, St. Louis, to Union, Mo., 55 miles; Dripping Springs branch 2 miles; trackage over the Wabash into St. Louis, 4½ miles.

Seaboard & Roanoke RR.—Consolidation.—At the meeting on Dec. 19 a majority of the stock was voted in favor of the various resolutions presented, including the endorsement of the plan of consolidation, the sale of securities for the purchase of equipment, betterments, etc. Out of the entire capital stock, amounting to 13,884 shares, there were present in person or by proxy 13,069 shares, which (upon a sealed vote, as provided for by the charter of the company) were entitled to 3,180 votes. Of this number the representatives of Thomas F. Ryan, in person and by proxy, were entitled to 432 votes. These were cast against the resolutions. The remaining 2,748 votes were cast by the Hoffman Williams-St. John interests in favor of the several measures.

At the meeting of the stockholders of the Raleigh & Gaston RR. on Dec. 20 the purchase of shares of stock in the subordinate companies was confirmed and the proposed general consolidation was approved, the vote, it is understood, being 14,967 shares to 16. Final action is expected to be taken on January 17.

The Ryan interests filed protests against the proceedings at the Seaboard meeting, but failed both in Virginia and in North Carolina in their attempt to obtain an injunction stopping the consolidation, an injunction granted in the latter State being immediately revoked. In Virginia the matter will come up for further hearing on Dec. 28. President Williams says:

Every step in carrying through this consolidation has been under the advice of the ablest counsel, and the various actions which have been taken have not only been ratified by the board of directors but also by the stockholders of the several companies in general meetings. There is no single step which has been taken to which the slightest objection can be legitimately made.

Capitalization.—President Williams says: "The total bonded debt per mile of the Greater Seaboard system will be about \$18,000 per mile of road owned. The preferred stock will be about \$7,000 per mile and the common stock will be only about \$3,000 per mile, making the total capitalization about \$33,000 per mile."—V. 69, p. 1248, 1247, 1148.

Sioux City & Northern RR.—Sale Confirmed.—Judge Shiras, on December 13, confirmed the sale of this property to members of the firm of J. Kennedy Tod & Co. for \$1,500,000.—V. 69, p. 1248, 907.

South Brooklyn Railroad & Terminal Co.—Sold.—At the foreclosure sale on Tuesday the entire property was purchased for \$150,000, the upset price, by Samuel C. Herriman, representing W. Bayard Cutting. The sale was in foreclosure of certain promissory notes amounting to \$100,000 held by W. Bayard Cutting and R. Fulton Cutting and having precedence over a first mortgage of \$1,200,000.—V. 69, p. 852, 696.

Southern Ry.—Called Bonds.—Charlottesville & Rapidan RR. bonds as follows have been drawn for redemption and will be paid at the Philadelphia Trust Safe Deposit & Insurance Co., Philadelphia, with interest, on Jan. 1, 1900:

(a) \$1,000 bonds Nos. 189, 28, 237, 111, 200, 221, 107; (b) \$500 bonds Nos. 269, 657, 468, 662, 504, 430, 523, 285, 607, 436, 333, 649, 302, 458, 493; (c) \$100 bond No. 749.—V. 69, p. 1248, 1012, 1010.

Third Avenue RR.—Electric Cars.—The electric cars were to begin running this week from 125th St. and the East River to Amsterdam Avenue, and north as far as 161st St. Work on the line to 190th St. will be pushed as fast as possible. On the Boulevard division the electric cars did not actually begin running, from Fort Lee Ferry to 59th St., until this week.—V. 69, p. 1248, 1148.

Toledo & Ohio Central Ry.—Stock Transfer.—It is generally believed that measures are pending for a transfer of an interest in this property to Hocking Valley Ry. interests. The properties will continue to be operated independently, but by the free use of each other's tracks advantage will be taken of the favorable grades to the more economical operation of both roads.—V. 69, p. 901, 331.

Toledo St. Louis & Kansas City RR.—Meeting Dec. 29 to Act on Plan.—The first mortgage committee, John C. Havemeyer, Chairman, having prepared a plan of reorganization, gives notice that the holders of Continental Trust Co. certificates will meet at No. 30 Broad St., Room 1634, on the 29th of December, at half-past ten, to act on the same.

Plan.—New Securities.—The plan provides that after foreclosure sale, the new company taking over the property shall authorize the following securities:

1. First mortgage 4 p. c. gold bonds, to be secured by a mortgage of all property embraced in the reorganization, and also of all other property acquired thereafter by use of any of the new bonds. They will bear interest from June 1, 1900, payable semi-annually on Dec. and June 1, and will mature June 1, 1950	\$12,000,000
Of which as consideration for \$9,000,000 existing first mortgage bonds, dollar for dollar	9,000,000
For cash requirements	900,000
Reserved to deal with coupons maturing prior to June 1, 1893 (any surplus to go to new company)	100,000
Reserved to acquire branch lines, for new construction, extensions, improvements, additional property and equipment, etc., so far as not required for the purposes of the reorganization	2,000,000
2. Non-cumulative 4 per cent preferred stock, entitling holders to non-cumulative dividends up to 4 per cent per annum, payable out of the net earnings before any dividend shall be paid on the common stock. (The company may reserve the right to redeem at any time its preferred stock at par in cash, if allowed by law)	6,000,000
Of which as part consideration for \$9,000,000 existing first mortgage bonds, at 40 p. c.	3,600,000
For cash requirements	360,000

Reserved to deal with coupons maturing prior to June 1, 1893 (any surplus to go to new company)	\$40,000
For contingencies (any surplus to go to new company)	2,000,000
3. Common stock (all stock will be in shares of \$100 each)	6,000,000
Of which as part consideration for \$9,000,000 existing first mortgage bonds, at 50 p. c.	4,500,000
For cash requirements	450,000
Reserved to deal with coupons maturing prior to June 1, 1893 (any surplus to go to new company)	50,000
For contingencies (any surplus to go to new company)	1,000,000

Voting Trust, Etc.—As additional protection to the new bonds, all stock of the new company [except any shares needed to qualify directors] is to be vested for five years or any shorter period at their discretion in the following voting trustees, viz.; Charles Parsons, Herman O. Armour, Simon Borg, C. Sidney Shepard and Otto T. Bannard. The plan provides for the termination of the voting trust, the right to sell the stock, etc., as follows:

The stock shall be held for five years by the voting trustees jointly, under a trust agreement prescribing their powers and duties. The voting trustees may, however, in their discretion, deliver the stock at any earlier date. The voting trustees shall have full power, during the existence of the trust, to sell the stock subject to the approval of a majority in amount of each class of the trust certificates representing the stock, exclusive however of any trust certificates then held by the new company. Such approval may be given at a meeting called for that purpose. Until delivery of stock, certificates of beneficial interest shall be issued entitling the registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and, in the meanwhile, to receive payments equal to the dividends collected by the voting trustees upon the number of shares therein stated, which shares, however, with the voting power thereon, shall be vested in the voting trustees until the stock shall become deliverable, as provided in such certificates of the voting trustees.

In the event of a vacancy among the voting trustees, the vacancy shall be filled by the committee.

No additional mortgage shall be put upon the property or the amount of preferred stock be increased, except with the consent of the holders of a majority in amount of the preferred stock, given at a meeting of the stockholders called for that purpose, the preferred stock voting separately. During the existence of the voting trust, the voting trustees will agree, by the voting trust agreement, not to vote on said stock for the purposes indicated, without the consent of the holders of the like amount of beneficial certificates for preferred stock.

Cash Requirements.—The estimated cash requirements of the reorganization are as follows: Outstanding car trusts, receivers' certificates, prior claims, expenses of the foreclosure sale and reorganization, compensation of the committee, and for working capital of new company, say \$900,000. For these provision has been made by the reservation of the following securities: \$900,000 new bonds; \$360,000 new preferred stock (trust certificates); \$450,000 new common stock (trust certificates).

Exchange of Securities.—First mortgage bondholders assenting to the plan will receive, on the completion of the reorganization, for each \$1,000 first mortgage bond deposited with the coupons maturing June 1st, 1893, and all subsequent coupons: \$1,000 new mortgage bonds; \$40 new preferred stock (trust certificates); \$500 new common stock (trust certificates).—V. 69, p. 1244, 1063.

Western Maryland RR.—New Directors.—The following eight new directors, representing the city of Baltimore, have been appointed by Mayor Hayes and confirmed by the Council in special session:

William T. Dixon, President of the National Exchange Bank; ex-Mayor Robert C. Davidson, President of the Baltimore Trust & Guarantee Co.; Mendes Cohen, engineer and capitalist; H. Irvine Keyser, lawyer; Thomas R. Clendinning, lawyer; Frank A. Furst, President of the American Dredging Co.; Col. John A. Tompkins, President Citizens' Trust & Deposit Co.; George R. Gaither, Jr., lawyer and Attorney-General of State of Maryland.

The new directors form a majority of the board of thirteen directors. Mayor Hayes is anxious to dispose of the city's interest in the property, by foreclosure if need be, but he states that the recommendation of the new directors either in favor of its sale or the retention of the city's interest will be adopted.—V. 69, p. 1248, 1104.

Westfield & Elizabeth Street Ry.—Temporary Mortgage.—A temporary mortgage for \$250,000 to the Fidelity Trust Co. as trustee has been filed at Elizabeth, N. J.

West Virginia Central & Pittsburg Ry.—Connection with Chesapeake & Ohio.—The Coal & Iron Ry. Co., with capital stock of \$100,000, has been incorporated in the interest of the West Virginia Central & Pittsburg Ry. Co. to complete the railroad now under construction from Elkins, a distance of 43 miles, to a junction at the Forks of Greenbrier River, with the Greenbrier River Ry., a branch of the Chesapeake & Ohio Ry., thus affording through connection from the southern to the northeastern part of the State. (See V. 69, p. 490).—V. 69, p. 1248, 1148.

Wilmington & Northern RR.—Minority Stock.—The Philadelphia & Reading Railway Co. will purchase the minority stock at \$40 a share, the same price which was paid for a majority of the issue in October, 1898. Stockholders desiring to accept the offer should send their certificates, duly endorsed in blank and stamped, to Wm. Jay Turner of No. 929 Chestnut St., Philadelphia. Mr. Turner is the counsel for the Kurtz Committee that effected the settlement.—V. 68, p. 1021, 479.

Worcester & Webster Street Ry.—Securities Authorized.—The Massachusetts Railroad Commission has approved the issue of \$150,000 stock and of \$100,000 (?) in 5 per c. bonds, secured, it is understood, by a first mortgage to the International Trust Co. of Boston, as trustee.

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.

<p>American Alkali.....1191 American Cement.....1249 Anglo Amer. Rapid Vehicle Co....1064 Atlantic Iron & Steel.....956, 1195, 1249 Continen. Zinc & Lead Min. & Smelt. 1064 Fort Pitt (Natural) Gas.....1105 General Carriage.....1150 Independent Teleph. Co. of N. Y. 1196 Inter State Telegr. & Teleph. Co. of Philadelphia.....1251 Jersey City Water Supply.....1196 Manhattan Light & Heat.....1105 Mass. Teleph. & Telegraph.....1066, 1150 Murphy Saf. Third Rail Elec. 1196, 1251 New York Auto. Truck.....1196 Ohio & Ind. Nat. & Ill. Gas.....1197, 1251 People's Teleph. Corp. (N.Y. City) 1151</p>	<p>Philadelphia Electric.....964 Pure Milk.....1015, 1066 Rochester (N. Y.) Optical & Cam. 1197 Shamokin (Pa.) Light, Heat & Pow. 1106 Single Tube Autom. & Bicy. Tire. 1106 Southern Fruit & Transportat'n... 1151 Springfield (Pa.) Water.....1197 Strohm Autom. Electric Safety Block System.....1066 Teleph. Telegr. & Cable. 1016, 1066, 1151, 1197 Union Gas & Elec. Co. of N. J.1197 Union Steel of Pittsburg.....1066, 1252 United Ill. Co. of New Haven, etc. 1197, 1252 United Teleph. & Teleg.....1197 York (Pa.) Telephone.....1198</p>
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Amalgamated Copper Co.—Extra Dividend.—The directors on Thursday declared the regular quarterly dividend of 1½ per cent and an extra dividend of ½ per cent. Both the regular dividend and the extra dividend are the same as at the previous payment.—V. 69, p. 1249, 696.

American Automatic Loom Co.—Incorporation.—This company has been incorporated at Trenton, N. J. Authorized capital stock, \$1,200,000. Incorporators—A. P. W. Seaman, James G. Gregg of New York and William E. Fisher of Paterson, N. J.

American Bell Telephone Co.—Tax Suit.—The Supreme Court of Ohio on Dec. 19 decided that telephones are taxable in Ohio at their net rental value instead of at a valuation based on their cost.—V. 69, p. 1195, 1149.

American Cement Co.—First Dividend.—A regular dividend of 2 per cent and an extra one of 1 per cent have been declared out of earnings for four months to Dec. 31, 1899, payable Jan. 15, 1900, to stock of record Jan. 10, 1900.—V. 69, p. 1249, 542.

American Slate Co.—Incorporated.—This company was incorporated in New Jersey on Dec. 13 to own and operate quarries and factories for the manufacture of slate. Incorporators: Morris Pfaelzer, George W. Jackson, William Jay Turner. Authorized capital stock, \$1,000,000.

American Sugar Refining Co.—New Director.—Arthur Donner has been elected a director in place of F. O. Matthiessen resigned.—V. 69, p. 1249, 1104.

Artificial Lumber Co. of America.—Stock Offered.—The North American Trust Co. of this city, from Dec. 18 to Dec. 23, both inclusive, received subscriptions at 70 (par value \$100) for \$1,500,000 of the company's preferred stock, subscribers to receive as a bonus one share of the common stock with each share of the preferred stock subscribed. The money received from the above subscriptions, it is stated, will be placed in the treasury as cash working capital. There will also remain in the treasury \$1,500,000 of preferred stock and the same amount of common stock. The company is organized under the laws of New Jersey, and its authorized capital stock is \$12,000,000, of which \$3,500,000 is 6 per cent cumulative preferred. An advertisement says:

This company has secured all the rights and patents of Oliver L. Gardner for the manufacture of fire-proof artificial lumber from a waste material. This product has been manufactured for a period of twelve years for inside decorations on railroad cars and all classes of buildings. It can be used as a substitute for plaster and laths in buildings. New patents have recently been obtained, and applied for, covering process for its manufacture in the United States, Canada, Mexico, Great Britain, France, Germany, Belgium, Austria, Russia and Australia.

A plant is now erected (fully equipped with machinery) at Barberton, Ohio, for the manufacturing of this material. A plant will be erected within the vicinity of New York, one in the West and one in Canada, each with an earning capacity equal to the one at Barberton, Ohio. The earnings from the Barberton plant alone will pay 6 p. c. interest on the \$1,500,000 of preferred stock issued, and 5 per cent on the common stock issued. A large percentage of the profits of the foreign companies, which are to be organized by European bankers, will revert to the Artificial Lumber Co. of America.

Directors—Alvah Trowbridge, President North American Trust Co.; Hugh H. Hamill, President Trenton Trust & Safe Deposit Co.; Frank G. Smith, Secretary and Treasurer Adirondack RR.; George R. Crawford, President Westchester Fire Insurance Co.; Melvin Stephens, Director Second National Bank, Jersey City; A. R. Kuser, Secretary and Treasurer Trenton Gas & Electric Co.; J. Wesley Allison, Vice-President Wood Motor Vehicle Co.; Thomas Russell, President Union Selling Co., New York; T. E. Otis, President People's Brewing Co., Trenton, N. J.; General W. P. Orr, President Citizens' National Bank, Piqua, Ohio; L. A. Wiley, Secretary People's Gas Light & Coke Co., Chicago, Ill.; Charles R. Hedden, of V. D. Hedden & Sons, Builders, New York; Adjutant General T. S. Peck, Burlington, Vermont.

It is stated that over \$400,000 in cash has been put into the enterprise to develop it to its present condition, and that the orders on hand are larger than it is possible to fill with the present plant.—V. 69, p. 1064.

Atlas Tack Corp'n.—Sold.—At the foreclosure sale on Dec. 19 the property was purchased for \$200,900 by Miss K. I. Harrison, the private secretary of H. H. Rogers of the Standard Oil Co., who was a large creditor. The sale is subject to the mortgage made in 1891 by the Atlas Tack Corporation, to secure \$300,000 of 6 per cent gold bonds due June 1, 1901. After the previous foreclosure sale on April 27, 1897, a new second mortgage for \$1,000,000 and a third mortgage for \$100,000 were given; it is the former of these mortgages that is now foreclosed. The company is said to control about 50 per cent of the tack output of the country.—V. 69, p. 1105.

Atlantic Iron & Steel Co.—Assents.—About 75 per cent of the stock of both the New Haven and the Susquehanna

Company, it is stated, have assented to the plan of consolidation.—V. 69, p. 1249, 1195.

Bell Telephone Co. of Philadelphia.—New Stock.—The stockholders can subscribe at par for 10,000 additional shares until Dec. 28, payment to be made in instalments of 50 per cent Jan. 10 and 50 per cent Feb. 10. This will raise the outstanding issue to about \$4,000,000; par of shares \$50.—V. 68, p. 721.

Birmingham Realty Co.—Successor to Elyton Co.—On Dec. 15 a certificate of incorporation was filed for this company in Alabama with authorized capital stock of \$2,000,000. The company is organized as successor of the Elyton Co. per plan in V. 69, p. 1014, 592.

Birmingham Water Works Co.—Bond Call Revoked.—Notice is given by advertisement that the directors have "revoked and annulled" a resolution by them passed on Oct. 10th, 1899, in reference to the calling in and payment at present of the outstanding issue of its mortgage bonds dated July 1st, 1887.—See V. 69, p. 745.

Boon's Path Iron Co.—Incorporated.—This mining company was incorporated in New Jersey on Dec. 13 to operate in Virginia. Incorporators: George T. Vicars, Jersey City; Wm. D. Kellogg, William H. Corbin, Elizabeth. Authorized stock, \$1,000,000.

Chesapeake & Ohio Canal Co.—Offer.—The Mercantile Trust & Deposit Co. of Baltimore recently offered \$400,000 for the interest of the State of Maryland in the canal. Subsequently C. K. Lord, President of the Consolidation Coal Co., in which the Baltimore & Ohio RR. is largely interested, increased his offer of \$300,000 to \$425,000 for the State's interest, free from all claims, or \$250,000 and the purchasers to assume all judgments and other claims. Mr. Lord agrees to maintain the canal as a water-way for 25 years. Some have thought that the Mercantile Trust & Deposit Co. is acting in the interest of parties identified with the West Virginia Central & Pittsburg Ry. Co.—V. 69, p. 1195.

Colonial Sugar Co.—Incorporation.—The certificate of incorporation was filed at Dover, Del., on Dec. 19; capital stock \$100,000, with the privilege of increase to \$100,000,000. The company is chartered to engage in the production, manufacture and refining of sugar molasses and melada in the United States and its dependencies. The incorporators were merely dummies.—V. 69, p. 1250.

Consolidated Lake Superior Co.—Instalment on Preferred Stock.—The directors, it is stated, have decided to make the next call on the preferred stock receipts to mature March 1st, instead of Feb. 1st, in order to avoid the necessity of estimating a dividend for thirty days on the third payment of \$5 per share.—V. 69, p. 909, 441.

Dallas Manufacturing Co. of Huntsville, Ala.—Increase of Stock Authorized.—The proposed increase in the capital stock for extensions, etc., was duly authorized on Dec. 19. The capital stock authorized by the act of incorporation is stated as \$1,250,000.—See V. 69, p. 1150.

Diamond State Steel Co.—First Dividend.—A dividend of 4 per cent has been declared on the paid-up capital stock, payable Jan. 22nd to stock of record Jan. 12 out of the earning of Diamond State Iron Co. for the half-year ending Dec. 31, 1899.—See V. 69, p. 1014, 335.

Distilling Co. of America.—Held in Abeyance.—It is announced that the plan which has been under consideration for the raising of about \$2,000,000 additional working capital will be held in abeyance until a more favorable condition of the money market.—V. 69, p. 957, 796.

Elmira (N. Y.) Municipal Improvement Co.—Foreclosure to Proceed.—On Dec. 20, in the Supreme Court, the injunction which for some time has prevented the sale of the property was vacated. The proposed reorganization plan was in V. 67, p. 1109. See also STREET RAILWAY SUPP. under "Elmira."—V. 67, p. 1207, 1109.

Elyton Co.—Transfer.—This company's property was to be transferred on Dec. 16 to the successor corporation, known as the Birmingham Realty Co.—V. 69, p. 1014, 592.

Everett Land Co.—Sold.—At the foreclosure sale on Dec. 9 the property was bid in by Francis H. Brownell for the bondholders for \$750,000. Reorganization committee: W. J. Rucker, of Everett, Mr. Gates, of N. Y., and J. D. Farrell, of Seattle. Others interested are said to be: J. T. McChesney, John D. Rockefeller, Edwin H. Abbott, etc. The sale included the Everett water works, several thousand acres of upland and tidelands, city lots and buildings, wharves and warehouses, a newspaper, etc.—V. 69, p. 79.

Hammond Packing Co.—Dividend—Status.—This company, organized in March, 1898, as an offshoot of the G. H. Hammond Co., to operate the plants at Omaha and St. Joseph, has declared a dividend of 7 per cent, payable Dec. 20, for the year ended Nov. 1. The first dividend paid last year was at the same rate per annum, but was for the period from March 21, when operations began, to Nov. 1, 1898. The authorized capital stock is \$1,000,000.—See Hammond (G. H.) Co. above, also for further facts as to status V. 66, p. 1001 and V. 67, p. 1007.

Hammond (G. H.) Company.—Readjustment—Change of Control.—An American syndicate headed by J. P. Lyman of Chicago, General Manager, and including the principal officers and American directors of this Michigan corporation, has arranged to purchase 73 per cent of its capital stock from

the G. H. Hammond Company, Limited, which has owned the entire outstanding issue, viz: \$2,500,000 common stock and \$1,100,000 preferred. The total cash consideration is £165,000. As part of the scheme the bonds of the English company are to be reduced from £340,000 (\$1,700,000) to \$1,550,000 by a cash payment, and exchanged \$ for \$ for the direct first mortgage 6 per cent bonds issued in 1890 by the American company and heretofore held in trust as security for the debentures of the English concern. The stock of the American company (authorized issue \$4,000,000) will be made all of one class.

The English company will reduce its capital stock from £1,104,500 to £185,000 [all of one kind] and will continue to own the remaining 27 per cent of the stock of the Michigan company and also about 21½ per cent of the stock of the Hammond Packing Co. This last-named corporation was organized early in 1898 with a capital stock of \$1,000,000 and is the lessee of the Omaha plant; it also operates the St. Joseph plant (V. 66, p. 1001; V. 67, p. 1107).

The securities of the English company, it is stated, will be treated as follows:

Present Securities—	Cash		To Receive	
	%	Amount.	%	Amount.
Income stock £164,500.....	40	£65,800	5	£8,225
Preferred shares £470,000.....	12½	58,750	27½	129,250
Ordinary shares £470,000.....	2½	11,750	10	47,000

Holder of the debentures (£340,000), as stated above, will receive an amount equal to 6 per cent of their holdings in cash and the remaining 94 per cent in the first mortgage bonds of the American company.

A circular to the English shareholders says in part:

The company, almost from its inception, has had to contend with a large floating debt and the necessity of continual large capital outlays, to modernize and extend the existing plant in order to meet competition, which during the past few years has been particularly severe. If the business continues in its present form, even although substantial profits be made within the next few years, it will be next to impossible to divide them by way of dividends, as such profits will also have to be applied in decreasing the present floating debt, and providing for the capital expenditure. Although in the early days of the company considerable profits were made, only the interest on the debentures has been punctually paid; and, with the exception of the years 1895-96, no dividends have been paid on the preference shares or income stock. The main feature of the reorganization is to obtain some immediate return to the shareholders, to throw more responsibility on the American management, and to leave to the English shareholders a substantial interest. The total cash purchase price for the 73 per cent of stock of the American company which will be sold under the scheme is £165,000. [Then follow the terms of exchange as above.]

The English company will continue on certain terms the agency in England of the American company, and be entitled to the profits arising therefrom, and will own the good-will thereof. The English company will also hold certain shops, refrigerating chambers on certain steamers, and the working capital of the meat and provisions business in England, subject to such liabilities as will then remain unprovided for by a portion of the proceeds of the sale. Out of the purchase money received from the syndicate, representing 261,600 shares of the American company, certain liabilities of the English company, amounting to, approximately, £30,000, will also be satisfied. The English company will be freed from the amount of £53,133 due by it to the American company for advances and from the debenture debt, and will start with only, say, £30,000 of loan liabilities, as against £60,000 existing now, and it will immediately be in receipt of trading profits from the commission business, to which will be added any dividends received on the stock retained.

The proposal is conditional on three-fourths of each class of shareholders and the income-stock holders represented at the meetings approving the same, and also on its being approved by the debenture-holders at a meeting to be summoned, as well as upon the company obtaining a private Act of Parliament authorizing its being carried into effect.

The holders of the ordinary shares, the preference shares and the income stock, represented at meetings in London on Dec. 12, adopted unanimously resolutions approving this plan.

For the fifteen months ended Sept. 30 last, owing to the exceptionally high price of cattle and severe competition, the American company shows a profit of £15,776, after providing for repairs and payment of interest and exchange. No depreciation has, however, been written off. The net profit of the English company for the past fifteen months, which is mostly agency charges, amounts to £12,029, making a total for the two companies of £27,806. The interest on debentures and certificates of indebtedness of the English company amounts so £27,454.—V. 67, p. 1107.

Hartman General Electric Co.—Called Bonds.—The following first mortgage 6 per cent bonds, viz: Nos. 34, 84, 160, 322, 378, have been drawn for payment and cancellation on the 8th of Jan., 1900, at the Old Colony Trust Co., Boston.

Indianapolis Breweries.—Annual Statement.—The report of this English corporation for the fiscal year ending Oct. 13 is quoted as stating that the sales, as compared with the previous twelve months, show an increase of 4,222 barrels. After payment of 6 per cent interest on £160,000 debentures, and after providing for depreciation, etc., there remains to the credit of profit and loss account a balance of £18,631, from which has to be deducted the interim dividend of 8s. per £10 share paid on the £135,000 preference shares on Oct. 14 last, leaving a balance of £13,231. The directors recommend, after payment of a further dividend upon the preference shares, a full year's dividend upon the £135,000 ordinary shares at the rate of 2½ per cent (less tax at 8d. in the £), leaving to carry forward £4,456. The sales for the six weeks ended Nov. 30 of the present year show an increase of 2,400 barrels as compared with the corresponding period of the previous twelve months.—V. 68, p. 769.

Iron Car Equipment Car Trust.—Reorganization.—Holders of more than 94 per cent, it is said, of bonds, series Z and B—192, have assented to the plan of re-organization of April

26, 1899. The time for making deposits will expire Dec. 23. The re-organization committee consists of W. H. Male, David A. Boody and H. A. V. Post, with John D. Reynolds, Secretary, 45 Wall St., New York City.—See RR. Equipment Co., V. 69, p. 82; V. 63, p. 458.

Knickerbocker Building (Incorporated) of New York City.—Bonds Offered.—C. H. White & Co. offer at 101 and interest, by advertisement on another page, the company's \$500,000 4½ per cent \$500 gold bonds, secured by first mortgage on the building on the northwest corner of Fifth Ave. and 27th St., the building in which the Knickerbocker Trust Co. is the principal tenant. The bonds are due in fifteen years, but are subject to call after ten years at 102½. See advertisement.

Knickerbocker Ice of Chicago.—Dividend Reduced.—The company has declared a quarterly dividend of 1 per cent on the common stock, instead of 1½ per cent as heretofore. The construction of a 60,000-ton ice house in the North and a 40,000-ton ice house at Williams Bay is given as the reason for the reduction.—V. 68, p. 769, 720.

Manhattan Telegraph Co.—Called Bonds.—Six of the first mortgage bonds—viz., Nos. 34, 68, 76, 116, 118, 145—have been drawn and will be paid on or after Jan. 2d. 1900, at the office of the company 124 Water St., N. Y. City. John A. Peck is Treasurer.

Mount Vernon-Woodberry Cotton Duck Co.—Income Mortgage.—The company has executed a mortgage to the International Trust Co. of Baltimore, as trustee, to secure the payment of the \$6,000,000 of income 5 per cent \$1,000 gold bonds due Jan. 1, 1950. Payment of interest on these bonds is conditional upon the income being sufficient after the payment of all taxes, rentals, operating expenses and losses, necessary repairs and maintenance and interest on its issue of \$8,000,000 first mortgage 5 per cent bonds. The company is a recent combination of cotton duck mills, and the income bonds are issued as part of the plan of consolidation.—V. 69, p. 593, 283.

Murphy Safety Third Rail Electric Co.—Construction.—The company has accepted a contract to build a trolley road 8 miles in length through the village of Nyack, N. Y., work to be begun March 1 and finished June 15, 1900. Power will be hired from a local company. Ultimately the road is to be extended to Rockland Lake, etc. A contract is also reported under consideration to build a trunk line, 61 miles in length, from Toledo to Detroit.—V. 69, p. 1251, 1196.

National Glass Co.—Official Statement—Bonds Offered.—President H. C. Fry, in a letter regarding the bonds, says:

PROPERTY.—The percentage of the pots of the factories in the United States controlled by and co-operating with the company is 87 per cent. It will control all labor-saving machinery and practically all plants making staple goods. The properties of the corporations and firms acquired by this company (see V. 69, p. 1015) were appraised by disinterested sworn appraisers, and the valuation thus ascertained, as shown by the certificate of Hon. J. H. Reed, was \$3,416,092. This valuation being of the properties, exclusive of manufactured stock and raw materials on hands amounting to \$603,500. The capital stock is \$4,000,000. The proceeds of this issue of bonds is to be used in payment of certain indebtedness incurred in connection with the purchase of a few of the properties and for acquiring stock of raw material and manufactured goods. In addition to stock of materials and manufactured goods, the company will have in its treasury a cash working capital of about \$500,000, enabling the company to purchase its supplies on a cash basis.

EARNINGS.—The gross business of the firms and companies acquired by the company for the year 1898 was \$4,265,000. The actual profits on this business, as shown by their profit and loss accounts, amounted to \$407,238. We estimate that, through the economies to be effected by operating as one concern, the use of patents and labor-saving machinery (now used by a few) in all the factories of the company, and operating upon a cash basis, the company should earn not less than \$800,000 annually; so that after payment of the interest and redemption of \$200,000 of the principal of the bonds each year, there should be left from \$400,000 to \$500,000 applicable to dividends on the stock.

The \$2,000,000 first mortgage 6 per cent gold bonds (see V. 69, p. 1065), payable \$200,000 yearly beginning Nov. 1, 1900, have been purchased by the Union Trust Co. of Pittsburgh, T. Mellon & Sons' Bank and Whitney & Stephenson, and are offered at par and interest for the early maturities (up to five years), and for the later maturities, at small premiums, up to \$105 and interest for those running ten years.—V. 69, p. 1065, 1015.

Newark Telephone Co.—Judgment.—An execution returnable Feb. 3 has been issued against the company upon a judgment for \$86,881, obtained by Thomas A. Nevins in the Supreme Court, for construction. The property has outstanding \$300,000 stock and the same amount of first mortgage twenty-year 6 per cent gold bonds, issued in 1896, State Trust Co., trustee. The New York & New Jersey (Bell) Telephone interests are understood to have recently acquired control.—V. 69, p. 1150.

New Omaha Thomson-Houston Electric Light Co.—Called Bonds.—Twenty-four first mortgage bonds, secured by indenture dated Dec. 1, 1899, have been drawn for redemption, and will be paid at 105 and accrued interest at the American Loan & Trust Co., Boston, on and after Jan. 3, 1900.

Ohio & Indiana Natural & Illuminating Gas Co.—Officers.—The officers are: Chas. A. Mead, President; Henry F. Southard, Secretary, and James R. Crawford, Treasurer. Office No. 45 Broadway, fourth floor.—V. 69, p. 1251, 1197.

Pittsburg Stove & Range Co.—First Dividend.—A quarterly dividend of 1¾ per cent has been declared on preferred stock, payable December 28, by check from office of the company, Pittsburg. John A. Roe is Secretary.—V. 69, p. 704, 647.

Pittsburg Terra Cotta Lumber Co.—Consolidation —Increase of Stock.—The stockholders voted Dec. 19 to increase the capital stock from \$500,000 to \$2,000,000, in order, it is stated, to acquire the independent factories in Chicago, Cleveland and Boston, leaving, it is said, only one small factory not controlled. The plants to be secured, it is stated, are located at Boston, Cleveland and Chicago.

The Pittsburg Terra Cotta Lumber Co. was organized a few years ago and established a plant in Pittsburg, and later one at New Palestine, O., and another at Point Murray, N. J., were secured. The officers are: D. F. Henry, President; William D. Henry, Secretary, and W. H. Graham, Treasurer.

Rocky Mountain (Bell) Telephone Co.—Increase of Stock.—The company is reported to have decided to increase its capital stock to \$2,000,000, to provide for proposed extensions, etc. Dividends of 6 per cent per annum are paid.—(See V. 69, p. 827.)

Safety Car Heating and Lighting Co.—Increase of Stock.—The stockholders in Jersey City, on Dec. 19, voted to increase the capital stock from \$2,500,000 to \$5,000,000. The proceeds of the new issue will be used to provide additional plants; the company already has forty-five. These are used to supply railway cars, etc., with the "Pintsch" light. This light is in use, it is stated, on 90,000 cars, 3,200 locomotives and 850 buoys in Europe and America.

The stock has paid dividends as follows: 1889 to 1892, 4 per cent per annum; 1893 to 1897, 6 per cent; 1898 and 1899, 8 per cent. Prior to the payment of dividends there was some preferred stock, but since then the stock has been all of one class. The stock is in shares of \$100, and the dividends are payable in January and July.

The directors include, with others: A. B. Hepburn, Senator Platt, Edward Lauterbach, General Austin Lathrop and Robert Andrews of East Orange. The company was incorporated in New Jersey in 1887 and has no funded debt. The main office is at 160 Broadway, New York City.

Sharon Steel Co.—Purchase of Stock.—John Stevenson of New Castle, Pa., it is stated, has acquired one-third of the \$3,000,000 capital stock of this company, which is erecting a large plant at Sharon, Pa.—V. 69, p. 647.

Squire (John P.) & Co.—Packing Company Fails.—This Maine corporation, doing a pork-packing business, assigned on Dec. 15 to H. W. Chaplin of Boston. The liabilities are stated as \$3,000,000; assets \$5,000,000. These last include \$2,000,000 worth of real estate, buildings and machinery in East Cambridge, Mass., and elsewhere, and \$3,000,000 of book accounts, supplies, etc. Frank O. Squire is President. The capital stock is \$3,000,000.

Union Typewriter Co.—Control.—There was a hearing before Judge Lacombe this week in the suit against the Wagner Typewriter Co. for alleged violation of patents. Clarence W. Seaman, President of the Union Typewriter Co., it was stated, testified that that company owns substantially all the stock of the Wyckoff, Seamans & Benedict Co.—V. 69, p. 82.

United States Oil Co.—Purchase Off—New Stock Issue Canceled.—The purchase of the Barnsdale oil property has been declared off, and the issue of 50,000 shares of new stock will be canceled, and the money refunded. The Barnsdale property, it is said, will form the basis of a new company, which may be called the American Oil Co.

New Officers.—Chas. H. Cole, Jr., having resigned, director H. A. Belcher has succeeded to the position of Treasurer. Edward A. Clark also has been succeeded as President by J. S. Ricker. Mr. Clark remains a member of the board of directors.—V. 69, p. 1252, 1152.

Western Automobile Co.—Incorporation.—This company has been incorporated in New Jersey with \$6,000,000 of authorized capital stock. Incorporators; H. M. Martin, Arthur H. Chetlain, John H. Curtis, David H. Roblin. Address New Jersey Corporation Trust Company, Camden, N. J.

—"A Message to Garcia" tells the story of a man who did quickly and without questioning the task allotted to him. Mr. George H. Daniels, the General Passenger Agent of the New York Central R.R. thought it so good that he published it in number 25 of the New York Central's "Four Track Series." The public agreed with Mr. Daniels that the story teaches a good lesson, and overwhelmed him with requests for the pamphlet in quantities, so that edition after edition has been printed until now over half a million of the tracts have been distributed.

—The card of the Atlantic Trust Company, of New York, will be found in its accustomed place among the trust company cards in the advertising department. An examination of its list of directors will disclose many well-known names in the financial world. It is hardly necessary to say that this company has no connection with the company of similar title in another city which has been the subject of newspaper references the present week.

—\$500,000 Knickerbocker Building, incorporated, 4½ per cent first mortgage gold bonds are offered for sale at 101 and interest by Messrs. C. H. White & Co. Among the directors we notice the names of Frederic R. Coudert, Jr., of Coudert Bros., Ernest Flagg, architect, and Hon. George Cromwell, President Borough of Richmond, N. Y. A special circular will be sent on request. The advertisement is on page vii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 22, 1899.

The weakness of the stock market, the gold engaged for export to London, the condition of the money market, and developments in South Africa, have been the dominating features the past week. Reflecting the depression in financial circles there has been a sharp break in cotton values, speculative holders being forced to liquidate. Grain values, however, have shown a tendency to harden, based on the political situation abroad. The unsettled condition of the speculative markets, as a result of the monetary situation here and abroad, has had, however, no particularly unfavorable influence in general mercantile circles. Naturally at this season of the year the volume of business transacted from first hands has been small, but in the main values have been well maintained and confidence in the future prospects for business has continued.

Lard on the spot has been quiet and early in the week prices declined under free offerings. At the close, however, most of the loss was recovered with prime Western quoted at 5·80c. and prime City at 5·35c. Refined lard has sold slowly and prices have weakened. The close was steadier at 6·10c. for refined for the Continent. Speculation in lard for future delivery has continued fairly active. Early in the week realizing sales, prompted by increased receipts of swine, weakened prices. Subsequently, however, the hog receipts fell off and the market recovered all of the loss, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

December.....	Sat. 5·77	Mon. 5·67	Tues. 5·62	Wed. 5·65	Thurs. 5·75	Fri. 5·80
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Pork has had only a limited sale, but values have been well maintained, closing at \$10 00@10 75 for mess, \$12 50@12 75 for family and \$11 50@12 50 for short clear. Cut meats have been in moderate demand for shipment to the West Indies; prices have held steady to firm, closing at 5¾@6c. for pickled shoulders, 8½@9½c. for pickled hams and 5¾@6½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady 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 been firm but quiet, closing at 5c. Lard stearine has been quiet, closing at 6¾@6⅞c. Oleo-stearine has held steady at 7¼c. Cotton-seed oil has weakened slightly, closing quiet at 31½@32c. for prime yellow. Butter has been in moderate demand and firm for desirable grades, closing at 22@27c. for creamery. Cheese has had a moderate sale at full values, closing at 10@13c. for creamery. Fresh eggs have been unchanged and steady at 23½@24c. for choice Western.

Brazil grades of coffee have had only a very moderate sale, although there has been quiet buying by one of the large roasters. Offerings have been limited, and as foreign advices have been slightly firmer, values have been well maintained, closing at 6 13-16c. for Rio No. 7. West India growths have continued to be sparingly offered, owing to scarcity, and prices have been firm, closing at 10¼c. for fair Cuxuta. Speculation in the market for contracts has been on a limited scale only, but on scattered buying, stimulated by stronger foreign advices and absence of aggressive selling, prices advanced slightly. The close was steady. The final asking prices were:

Dec..... 5·85c.	March..... 6·05c.	July..... 6·25c.
Jan..... 5·90c.	May..... 6·15c.	Sept..... 6·35c.
Feb..... 6·00c.	June..... 6·20c.	Oct..... 6·40c.

Raw sugars have been steady, the limited supplies which have come on offer selling at unchanged prices, closing at 4¼c. for centrifugals, 96 deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined has been more active and steady. The guaranty of prices has been extended to Feb. 1st, and beginning with Jan. 2d refiners will sell at net prices. Other staple groceries have been well held.

Kentucky tobacco has had a fair sale to both exporters and the home trade, and at full values. Seed leaf tobacco has been in fairly active demand and firm. Sales for the week were 2,932 cases, as follows: 941 cases 1898 crop, Wisconsin Havana, 9@13c.; 100 cases 1897 crop, Wisconsin Havana, 9½c.; 1,041 cases 1898 crop, Zimmers, 6@13½c.; 100 cases 1897 crop, Zimmers, 9½c.; 375 cases 1898 crop, Pennsylvania seed leaf, 10½@12½c.; 100 cases 1895 crop, Pennsylvania seed leaf, 13c.; 200 cases 1898 crop, Gebhardt, 11@12¼c., and 75 cases 1898 crop, New England Havana, 20@55c.; also 1,000 bales Havana at 55@92c., in bond, and 180 bales Sumatra at 80c.@\$1 65, in bond.

Business in the market for Straits tin has continued quiet and prices have weakened slightly, closing easy at 24·75c. Ingot copper has been dull and prices have been easier, closing at 16·50c. for Lake. Lead has had a moderate sale, and with limited offerings prices have held steady, closing at 4·65@4·70c. for domestic. Spelter has been easier, prices declining to 4·60@4·65c. for domestic. Pig iron has been quiet but steady at \$19 50@24 00 for domestic.

Refined petroleum has been unchanged, closing at 9·90c. in bbls., 7·25c. in bulk and 11c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 66. Spirits turpentine has been quiet but steady, closing at 51½@52c. Rosins have been firm at unchanged prices, closing at \$1 60@1 62½ for common and good strained. Hops have been in fair demand for desirable stock and steady. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, December 22, 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 218,793 bales, against 228,573 bales last week and 249,525 bales the previous week, making the total receipts since the 1st of Sept., 1899, 3,742,742 bales, against 5,503,922 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 1,761,180 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,799	12,115	4,971	8,298	7,729	6,759	45,671
Sabine P's & Co	.....	.....	.....	.....	.....	2,706	2,706
New Orleans..	14,531	8,819	11,548	14,109	6,322	8,364	63,693
Mobile.....	1,612	2,366	3,250	634	1,659	127	9,648
Pensacola, & Co	.....	.....	.....	.....	.....	14,183	14,183
Savannah.....	3,755	6,727	6,474	7,982	3,730	4,979	33,647
Brunsw'k, & Co	.....	.....	.....	.....	.....	4,493	4,493
Charleston...	535	974	713	248	921	794	4,185
Pt. Royal, & Co	.....	.....	.....	.....	.....	131	131
Wilmington...	1,498	898	2,289	1,351	265	2,551	8,852
Wash'ton, & Co	.....	.....	.....	.....	.....	19	19
Norfolk.....	2,092	2,077	3,225	2,293	3,015	4,944	17,646
N'p't News, & Co	.....	.....	.....	.....	.....	1,748	1,748
New York.....	657	.....	568	50	391	151	1,817
Boston.....	830	748	1,648	590	763	524	5,103
Baltimore.....	.....	.....	.....	.....	.....	3,986	3,986
Philadel'a, & Co.	50	118	468	131	178	320	1,265
Tot. this week	31,359	34,842	35,154	35,686	24,973	56,779	218,793

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. 22	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898
Galveston..	45,671	1,198,068	118,699	1,673,951	249,105	352,992
Sab. P., & Co.	2,706	25,081	3,998	46,887	.....	.....
New Orleans	63,693	960,065	96,953	1,265,296	389,296	495,318
Mobile.....	9,648	113,614	10,084	177,781	38,903	46,543
P'sacola, & Co.	14,183	64,541	3,166	114,446	.....	.....
Savannah..	33,647	618,645	37,854	783,032	168,717	132,347
Br'wick, & Co	4,493	50,597	20,076	180,371	14,163	18,204
Charleston.	4,185	163,174	9,266	304,026	26,024	53,860
P. Royal, & Co.	131	1,044	117	19,480	.....	.....
Wilmington.	8,852	197,938	10,324	266,065	28,355	9,562
Wash'n, & Co.	19	611	39	1,046	.....	.....
Norfolk.....	17,646	218,354	32,970	419,635	40,175	86,673
N'port N., & Co	1,748	8,678	1,149	17,845	546	2,077
New York..	1,817	12,943	1,410	58,533	112,794	89,651
Boston.....	5,103	38,088	14,106	144,662	38,000	29,000
Baltimore..	3,986	49,748	1,194	11,724	23,556	17,073
Philadel. & Co.	1,265	21,553	1,475	19,142	14,776	7,887
Totals....	218,793	3,742,742	362,880	5,503,922	1,144,410	1,341,187

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, & Co.	48,377	122,697	66,608	63,885	52,432	70,002
New Orleans	63,693	96,953	127,865	101,163	84,220	100,937
Mobile.....	9,648	10,084	18,664	13,637	8,427	13,521
Savannah...	33,647	37,854	55,670	37,911	20,458	31,154
Chas'ton, & Co.	4,316	9,383	22,224	23,793	10,556	21,314
Wilm'ton, & Co	8,871	10,363	11,634	7,623	4,759	6,840
Norfolk.....	17,646	32,970	28,737	32,812	13,208	16,393
N. News, & Co	1,748	1,149	417	848	11,537	13,417
All others...	30,847	41,427	34,448	28,850	18,292	39,219
Tot. this wk.	218,793	362,880	366,267	310,522	223,949	312,797
Since Sept. 1	3742 742	5503 922	5265 306	4737,038	3368,342	5136,098

The exports for the week ending this evening reach a total of 151,340 bales, of which 67,728 were to Great Britain, 15,263 to France and 68,349 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Dec. 22, 1899.				From Sept. 1, 1899, to Dec. 22, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.	12,462	7,895	14,791	34,578	355,208	243,136	245,324	843,668
Sab. Pass, & Co.	.....	.....	1,202	1,302	2,240	.....	10,071	12,311
New Orleans.	23,676	7,750	20,783	52,409	251,147	118,963	225,042	535,152
Mobile.....	4,718	.....	.....	4,718	38,296	.....	13,374	51,670
Pensacola....	3,569	.....	10,139	13,708	26,461	6,641	21,450	54,532
Savannah....	12,900	.....	8,363	22,563	77,750	30,544	202,544	310,838
Brunswick...	2,875	.....	.....	2,875	17,890	.....	7,596	25,486
Charleston...	.....	.....	.....	.....	34,683	.....	69,805	104,483
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	9,973	9,973	15,694	.....	168,999	184,693
Norfolk.....	1,154	.....	.....	1,154	15,375	.....	1,986	17,061
N'port N., & Co	1,343	.....	.....	1,343	3,118	.....	644	3,762
New York....	1,816	216	1,000	2,834	50,629	14,297	45,703	110,629
Boston.....	1,683	.....	.....	1,683	34,399	.....	210	34,009
Baltimore....	503	.....	.....	503	21,196	600	13,545	35,341
Philadelphia.	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., & Co.	.....	.....	1,698	1,698	.....	.....	46,321	46,321
Total.....	67,728	15,263	68,349	151,340	944,084	414,181	1,072,314	2,480,579
Total, 1898 ..	165,005	46,517	84,149	295,671	1,930,759	433,708	1,427,562	3,842,029

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. 22 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	5,549	3,863	22,824	71	32,307	356,989
Galveston.....	17,202	12,537	35,275	18,462	89,476	159,629
Savannah.....	2,000	None.	20,000	None.	22,000	146,717
Charleston....	None.	None.	1,400	800	2,200	23,824
Mobile.....	6,000	None.	None.	None.	6,000	32,903
Norfolk.....	2,000	None.	500	10,000	12,500	27,675
New York.....	1,100	200	1,300	None.	2,600	110,194
Other ports....	8,000	None.	11,000	None.	19,000	100,396
Total 1899...	41,851	22,600	92,299	29,333	186,083	958,327
Total 1898..	166,491	57,194	129,581	59,799	413,065	928,122
Total 1897...	114,516	18,927	118,245	31,376	283,064	899,189

Speculation in cotton for future delivery has been active, but it has been at a sharp decline in prices. The crop situation has not changed in any important particular, the supplies coming into sight being small, and advices received from the South have reported holders of actual cotton holding comparatively firm. The depressing factor has been forced liquidation, largely for Wall Street account, due to the weakness of the stock market, operators on that market being forced to sell out their cotton so as to obtain funds to protect their interests in financial circles. The weakness was most pronounced on Monday, the lowest point touched during the day showing a decline of 3/8c. per pound from Saturday's final figures. The close was at some recovery from the lowest point. Tuesday there was a further partial recovery in response to better advices from Liverpool than expected, that market failing to respond fully to the break in this market on Monday, and this stimulated a demand from shorts to cover contracts. Wednesday there was an unsettled market, closing at a slight gain for the day. The feature of the trading was buying of the near-by deliveries for European account to undo straddles between the local and Liverpool market. Thursday the market was easier. Foreign advices came weaker than expected, and this, together with sympathy with the depression in financial circles, and free selling by a prominent bull house, depressed prices a few points. To-day there was an unsettled market. At the opening prices advanced slightly in response to stronger foreign advices than expected; then came a reaction of 5@6 points in sympathy with a decline in the stock market and under continued selling by a prominent bull house. Toward the close the market again turned firmer, following the stock market, and the small movement of the crop for the week attracted some attention. Final prices showed a net gain for the day of 1@2 points. Cotton on the spot declined 3-16c. on Monday and advanced 1-16c. on Wednesday. To-day prices were unchanged and steady, closing at 7 9-16c. 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 8	67 16	67 16	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 11/16	7 1/2	7 1/2	7 9/16	7 9/16	7 9/16
Good Middling.....	8	7 13/16	7 13/16	7 7/8	7 7/8	7 7/8
Middling Fair.....	8 7/8	8 1/4	8 1/4	8 5/16	8 5/16	8 5/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 7/8	6 11/16	6 11/16	6 3/4	6 3/4	6 3/4
Low Middling.....	7 1/2	7 5/16	7 5/16	7 3/8	7 3/8	7 3/8
Middling.....	7 15/16	7 3/4	7 3/4	7 13/16	7 13/16	7 13/16
Good Middling.....	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 11/16	8 1/2	8 1/2	8 9/16	8 9/16	8 9/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 5/16	6 1/8	6 1/8	6 3/16	6 3/16	6 3/16
Middling.....	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Middling.....	7 7/16	7 1/4	7 1/4	7 5/16	7 5/16	7 5/16
Good Middling Tinged.....	7 11/16	7 1/2	7 1/2	7 9/16	7 9/16	7 9/16

The quotations for middling upland at New York on Dec. 22 for each of the past 32 years have been as follows.

1899.....c. 7 9/16	1891.....c. 7 15/16	1883.....c. 10 3/8	1875.....c. 13 5/16
1898.....c. 5 13/16	1890.....c. 9 5/16	1882.....c. 10 5/16	1874.....c. 14 1/8
1897.....c. 5 7/8	1889.....c. 10 1/4	1881.....c. 12	1873.....c. 16
1896.....c. 7 1/8	1888.....c. 9 3/4	1880.....c. 11 15/16	1872.....c. 20 1/8
1895.....c. 8 1/4	1887.....c. 10 1/2	1879.....c. 12 1/2	1871.....c. 20 1/4
1894.....c. 5 11/16	1886.....c. 9 7/16	1878.....c. 9 1/16	1870.....c. 15 1/2
1893.....c. 7 15/16	1885.....c. 9 5/16	1877.....c. 11 5/16	1869.....c. 25 1/8
1892.....c. 9 7/8	1884.....c. 11 1/16	1876.....c. 12 1/8	1868.....c. 25 1/8

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet & steady.	B'rly steady.	276	.....	.....	276
Monday....	Quiet at 3/16 doc.	Steady.....	102	56	400	558
Tuesday...	Steady.....	Steady.....	.....	.....	300	300
Wednesday	Steady at 1/16 ad.	Feverish....	.....	.....	700	700
Thursday..	Quiet.....	Quiet & st'dy	.....	131	.....	131
Friday.....	Quiet.....	Steady.....	.....	.....	.....	.....
Total.....			378	187	1,400	1,965

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

Dec. 16 to Dec. 22.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
DECEMBER—Range—Closing.....	7-20 - 7-21	6-98 @ 7-15	7-02 - 7-03	7-11 @ 7-12	7-03 @ 7-04	7-04 - 7-06	6-98 @ 7-25
JANUARY—Range—Closing.....	7-25 @ 7-30	6-90 @ 7-21	7-01 @ 7-12	7-08 @ 7-12	7-06 @ 7-14	7-05 @ 7-11	6-90 @ 7-30
FEBRUARY—Range—Closing.....	7-25 @ 7-26	7-01 - 7-02	7-12 - 7-13	7-15 - 7-16	7-07 - 7-08	7-07 - 7-08	6-90 @ 7-30
MARCH—Range—Closing.....	7-31 @ 7-33	6-99 @ 7-26	7-10 @ 7-18	7-18 @ 7-22	7-14 @ 7-19	7-12 @ 7-17	6-99 @ 7-33
APRIL—Range—Closing.....	7-37 @ 7-41	7-00 @ 7-34	7-14 @ 7-25	7-20 @ 7-32	7-18 @ 7-25	7-18 @ 7-23	7-00 @ 7-41
MAY—Range—Closing.....	7-38 - 7-39	7-12 - 7-13	7-23 - 7-24	7-27 - 7-31	7-18 - 7-19	7-20 - 7-21	7-00 @ 7-41
JUNE—Range—Closing.....	7-40 @ 7-42	7-08 @ 7-35	7-19 @ 7-29	7-31 @ 7-37	7-25 @ 7-32	7-25 @ 7-31	7-09 @ 7-47
JULY—Range—Closing.....	7-41 - 7-42	7-15 - 7-17	7-28 - 7-29	7-32 - 7-37	7-22 - 7-24	7-24 - 7-25	7-09 @ 7-47
AUGUST—Range—Closing.....	7-43 @ 7-47	7-12 @ 7-41	7-32 - 7-33	7-34 - 7-35	7-26 - 7-28	7-28 - 7-30	7-12 @ 7-47
SEPTEMBER—Range—Closing.....	7-44 - 7-45	7-19 - 7-20	7-32 - 7-33	7-34 - 7-35	7-26 - 7-28	7-28 - 7-31	7-12 @ 7-47
OCTOBER—Range—Closing.....	7-45 - 7-46	7-20 - 7-21	7-33 - 7-34	7-35 - 7-36	7-28 - 7-29	7-30 - 7-31	7-05 @ 7-43
NOVEMBER—Range—Closing.....	7-41 - 7-42	7-15 - 7-16	7-32 - 7-33	7-34 - 7-35	7-24 - 7-25	7-26 - 7-27	7-05 @ 7-43
NOVEMBER—Range—Closing.....	6-94 @ 6-95	6-80 @ 6-93	6-80 @ 6-85	6-86 - 6-88	6-80 @ 6-83	6-82 - 6-83	6-80 @ 6-96
NOVEMBER—Range—Closing.....	6-90 @ 6-91	6-80 - 6-82	6-78 - 6-81	6-80 @ 6-81	6-78 - 6-79	6-77 - 6-79	6-78 @ 6-84

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 22, 1899.			Movement to December 23, 1898.		
	This week.	Since Sept. 1, '99.	Stock Dec. 22.	This week.	Since Sept. 1, '98.	Stock Dec. 23.
Montgomery, ALABAMA.....	748	12,608	3,146	811	14,667	1,584
Selma, ".....	6,243	61,063	4,879	7,545	121,949	20,424
Little Rock, ARKANSAS.....	4,413	61,063	2,215	4,064	68,276	1,584
Albany, ".....	1,947	41,927	1,054	3,575	49,134	7,311
Atlanta, ".....	3,512	71,406	1,054	3,575	126,475	8,312
Augusta, ".....	1,161	27,302	640	1,509	27,502	2,754
Columbus, ".....	4,473	47,775	3,778	3,473	58,962	9,068
Atlanta, ".....	3,702	82,047	3,341	3,473	115,519	23,081
Augusta, ".....	8,712	174,135	8,053	9,616	153,948	43,453
Columbus, ".....	3,302	45,319	1,409	3,422	45,242	8,042
Macon, ".....	1,008	41,551	695	3,410	45,242	1,469
Rome, ".....	1,316	37,447	1,466	3,410	41,670	2,214
Louisville, net KENTUCKY.....	56	7,187	31	373	4,439	173
Shreveport, LOUISIANA.....	5,532	121,861	7,276	7,524	161,896	2,248
Columbus, MISSISSIPPI.....	2,173	36,672	1,446	4,184	43,848	2,690
Greenwood, ".....	2,191	48,520	2,093	3,216	42,990	3,176
Meridian, ".....	1,412	28,320	800	2,997	27,784	850
Natchez, ".....	2,116	54,152	941	4,530	31,705	1,819
Vicksburg, ".....	2,642	64,854	2,850	4,194	38,780	2,909
Yazoo City, ".....	2,479	54,793	1,698	3,851	32,549	2,512
St. Louis, MISSOURI.....	37,571	534,353	35,769	52,876	549,985	54,981
Charlotte, N. CAROLINA.....	842	13,297	842	1,177	22,520	1,177
Raleigh, ".....	585	12,397	1,172	855	17,152	857
Cincinnati, OHIO.....	10,238	128,977	9,527	18,175	116,495	15,639
Greenwood, S. CAROLINA.....	674	12,325	540	610	13,165	610
Memphis, TENNESSEE.....	20,468	435,560	18,538	35,734	476,414	35,025
Nashville, ".....	327	5,047	200	951	16,652	445
Brenham, TEXAS.....	256	68,628	1,183	1,844	76,145	2,309
Dallas, ".....	911	42,313	1,683	896	78,906	4,656
Houston, ".....	58,635	1,258,001	53,495	108,489	1,977,264	112,369
Paris, ".....	1,053	45,540	2,524	2,111	69,278	3,789
Total, 31 towns.....	190,698	3,781,739	175,061	311,295	4,742,940	291,197
			833,028			737,178

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. 22), 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.	703,000	1,256,000	770,000	912,000
Stock at London.....	2,000	5,000	5,000	7,000
Total Great Britain stock.	705,000	1,261,000	775,000	919,000
Stock at Hamburg.....	16,000	13,000	8,000	17,000
Stock at Bremen.....	195,000	290,000	212,000	147,000
Stock at Amsterdam.....	2,000	2,000	2,000	6,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	6,000	7,000	7,000	9,000
Stock at Havre.....	244,000	213,000	205,000	179,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	77,000	34,000	56,000	49,000
Stock at Genoa.....	46,000	40,000	19,000	38,000
Stock at Trieste.....	5,000	10,000	4,000	14,000
Total Continental stocks..	595,200	613,300	517,300	464,200
Total European stocks....	1,300,200	1,874,300	1,292,300	1,383,200
India cotton afloat for Europe	8,000	24,000	12,000	44,000
Amer. cotton afloat for Europe	468,000	921,000	954,000	730,000
Egypt, Brazil, &c., afloat for Europe	97,000	58,000	49,000	43,000
Stock in United States ports..	1,144,410	1,347,187	1,182,252	1,370,546
Stock in U. S. interior towns..	833,028	738,178	641,849	588,007
United States exports to-day..	18,101	52,468	43,728	3,104
Total visible supply.....	3,868,739	5,015,133	4,175,129	4,161,857

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

American—				
Liverpool stock..... bales.	615,000	1,158,000	657,000	768,000
Continental stocks.....	562,000	566,000	477,000	386,000
American afloat for Europe..	468,000	921,000	954,000	730,000
United States stock.....	1,144,410	1,347,187	1,182,252	1,370,546
United States interior stocks.	833,028	738,178	641,849	588,007
United States exports to-day..	18,101	52,468	43,728	3,104
Total American.....	3,640,539	4,782,833	3,955,829	3,845,657
East Indian, Brazil, &c.—				
Liverpool stock.....	88,000	98,000	113,000	144,000
London stock.....	2,000	5,000	5,000	7,000
Continental stocks.....	33,200	47,300	40,300	78,200
India afloat for Europe.....	8,000	24,000	12,000	44,000
Egypt, Brazil, &c., afloat.....	97,000	58,000	49,000	43,000
Total East India, &c.....	228,200	232,300	219,300	316,200
Total American.....	3,640,539	4,782,833	3,955,829	3,845,657
Total visible supply.....	3,868,739	5,015,133	4,175,129	4,161,857
Middling Upland, Liverpool..	45 ¹ / ₁₆ d.	33 ³ / ₁₆ d.	37 ³ / ₁₆ d.	41 ³ / ₁₆ d.
Middling Upland, New York..	79 ¹ / ₁₆ d.	5 ⁷ / ₁₆ d.	51 ¹ / ₁₆ d.	71 ¹ / ₁₆ d.
Egypt Good Brown, Liverpool	61 ¹ / ₁₆ d.	5 ¹ / ₁₆ d.	47 ¹ / ₁₆ d.	51 ¹ / ₁₆ d.
Peruv. Rough Good, Liverpool	7 ¹ / ₁₆ d.	6 ³ / ₁₆ d.	6 ³ / ₁₆ d.	6 ⁵ / ₁₆ d.
Broad Fine, Liverpool.....	4 ³ / ₁₆ d.	3 ⁵ / ₁₆ d.	3 ¹ / ₁₆ d.	3 ¹ / ₁₆ d.
Innevelly Good, Liverpool...	43 ¹ / ₁₆ d.	31 ¹ / ₁₆ d.	37 ¹ / ₁₆ d.	4d.

The imports into Continental ports the past week have been 127,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,146,394 bales as compared with the same date of 1898, a loss of 306,390 bales from the corresponding date of 1897 and a decline of 293,118 bales from 1896.

The above totals show that the interior stocks have increased during the week 15,637 bales, and are to-night 95,850 bales more than at same period last year. The receipts at all towns have been 120,597 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. 22 and since Sept. 1 in the last two years are as follows.

	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	35,769	493,093	54,981	490,894
Via Cairo.....	6,695	126,958	25,070	196,277
Via Paducah.....	543	6,940	794	8,742
Via Rock Island.....	971	8,265	3,897	35,586
Via Louisville.....	5,501	107,048	10,734	65,180
Via Cincinnati.....	7,571	81,682	7,444	55,255
Via other routes, &c.....	8,432	101,606	5,187	69,420
Total gross overland.....	65,482	925,592	108,107	921,354
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,171	122,332	18,185	234,061
Between interior towns.....	986	28,163	2,831	12,561
Inland, &c., from South.....	3,934	49,281	2,167	21,569
Total to be deducted.....	17,091	199,776	23,183	268,191
Leaving total net overland*..	48,391	725,816	84,924	653,163

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 48,391 bales, against 84,924 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 72,633 bales.

	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Dec. 22.....	218,793	3,742,742	362,880	5,503,922
Net overland to Dec. 22.....	48,391	725,816	84,924	653,163
Southern consumption to Dec. 22	29,000	462,000	26,000	426,000
Total marketed.....	296,184	4,930,558	473,804	6,583,085
Interior stocks in excess.....	15,637	589,845	20,098	634,059
Came into sight during week.	311,821	493,902		
Total in sight Dec. 22.....		5,520,403		7,217,144
North'n spinners tak'gs to Dec 22	96,658	1,246,576	147,208	1,122,566

In 1897 the week's movement into sight was 443,485 bales in 1896 reached 332,781 bales; in 1895 was 294,489 bales, and in 1894 was 407,162 bales. The totals since Sept. 1 in the same years were 6,860,522 bales in 1897; 6,056,931 bales in 1896; 4,795,804 bales in 1895 and 6,820,952 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. 22	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	75 ¹⁸	75 ¹⁸	71 ¹⁴	71 ¹⁴	71 ¹⁴	71 ¹⁴
New Orleans	75 ¹⁴	73 ¹⁸	73 ¹⁸	71 ¹⁴	71 ¹⁴	71 ¹⁴
Mobile.....	73 ¹⁸	71 ¹⁸	71 ¹⁸	71 ¹⁶	71 ¹⁸	71 ¹⁶
Savannah...	73 ¹⁸	71 ⁸	71 ⁸	71 ⁸	71 ⁸	71 ⁸
Charleston..	71 ⁴	71 ⁴	71 ⁴	71 ⁴	73 ¹⁸	73 ¹⁸
Wilmington.	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴
Norfolk.....	73 ⁸	75 ¹⁸	71 ⁴	71 ⁴	71 ⁴	71 ⁴
Boston.....	711 ¹⁸	711 ¹⁸	71 ⁴	71 ⁴	79 ¹⁸	79 ¹⁸
Baltimore..	711 ¹⁸	75 ⁸	71 ⁴	71 ⁴	71 ⁴	71 ⁴
Philadelphia	715 ¹⁸	73 ⁴	73 ⁴	713 ¹⁸	713 ¹⁸	713 ¹⁸
Augusta....	75 ¹⁸	73 ¹⁸	71 ⁴ @ 1 ⁸	71 ⁴	73 ¹⁸	73 ¹⁸
Memphis....	73 ⁸	73 ⁸	71 ⁴	75 ¹⁸	75 ¹⁸	75 ¹⁸
St. Louis....	73 ⁸	71 ⁴	71 ⁴	75 ¹⁸	75 ¹⁸	75 ¹⁸
Houston....	75 ¹⁸	71 ⁴	73 ¹⁸	73 ¹⁸	71 ⁴	71 ⁴
Cincinnati..	73 ⁸	75 ⁸	75 ⁸	75 ⁸	75 ⁸	75 ⁸
Louisville...	73 ⁸	75 ⁸	75 ⁸	75 ⁸	71 ⁴	71 ⁴

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

Athens.....	71 ⁸	Columbus, Miss	71 ⁸	Nashville.....	71 ⁸
Atlanta.....	613 ¹⁸	Eufaula.....	7	Natchez.....	71 ¹⁸
Charlotte.....	71 ⁴	Little Rock....	67 ⁸	Raleigh.....	71 ⁴
Columbus, Ga.	67 ⁸	Montgomery...	7	Shreveport....	73 ¹⁸

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

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Nov. 17 ...	270,934	416,642	411,300	731,002	637,233	503,190	307,274	428,199	472,144
" 24 ...	283,741	422,057	396,053	766,193	683,320	559,421	298,932	468,144	452,284
Dec. 1 ...	222,999	394,897	400,835	775,402	708,270	589,083	232,208	419,847	430,497
" 8 ...	249,524	392,968	367,098	806,019	709,639	613,263	279,141	394,337	391,278
" 15 ...	228,579	333,373	389,275	817,321	718,080	639,324	240,945	347,314	415,336
" 22 ...	218,793	362,860	366,267	833,023	738,178	641,849	234,430	382,978	368,792

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 4,332,587 bales; in 1898 were 6,137,981 bales; in 1897 were 5,862,079 bales.

2.—That although the receipts at the outports the past week were 218,793 bales, the actual movement from plantations was 234,430 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 382,978 bales and for 1897 they were 368,792 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that while rain has fallen in most sections the past week the precipitation has not, as a rule, been heavy, and marketing of the crop has not been interfered with. Along the Atlantic dry weather has prevailed.

Galveston, Texas.—We have had showers on four days of the past week, to the extent of sixty eight hundredths of an inch. Average thermometer 53, highest 68, lowest 38.

Abilene, Texas.—There has been rain on four days during the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 50, the highest being 70 and the lowest 30.

Corpus Christi, Texas.—There has been rain on three days during the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 74.

Palestine, Texas.—There has been rain on three days during the week, to the extent of two inches and fifty hundredths. The thermometer has ranged from 26 to 70, averaging 48.

San Antonio, Texas.—It has rained on four days of the week, the rainfall being one inch and six hundredths. Average thermometer 52, highest 74 and lowest 30.

New Orleans, Louisiana.—There has been rain during to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—We have had rain on four days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 46, ranging from 25 to 72.

Columbus, Mississippi.—Receipts will continue to fall off by comparison with last season. There has been rain on two days during the week, to the extent of ninety-six hundredths of an inch. The thermometer has ranged from 30 to 76, averaging 60.

Vicksburg, Mississippi.—We have had rain on three days the past week, the rainfall being fifty-seven hundredths of an inch. Average thermometer 49, highest 65, lowest 26.

Little Rock, Arkansas.—There has been rain on two days during the week, to the extent of one inch. The thermometer has averaged 34, ranging from 19 to 58

Helena, Arkansas.—We have had rain on one day during the week. The rainfall reached one inch and sixty-three hundredths. The thermometer has ranged from 21 to 60, averaging 41.4.

Memphis, Tennessee.—We have had rain on two days the past week, the rainfall being one inch and eighty-three hundredths. The thermometer has averaged 40.2, the highest being 60.2 and the lowest 21.

Mobile, Alabama.—We have had rain on four days the past week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 30 to 74, averaging 52.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of twenty-one hundredths of an inch. Average thermometer 47, highest 65 and lowest 29.

Selma, Alabama.—The week's rainfall has been fifty-three hundredths of an inch, on three days. The thermometer has averaged 48, the highest being 70 and the lowest 26

Madison, Florida.—Picking is just about finished. We have had no rain during the week. The thermometer has averaged 62, ranging from 44 to 80.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has ranged from 36 to 77, averaging 54.

Augusta, Georgia.—It has been dry all the week. Average thermometer 41, highest 71 and lowest 29.

Columbus, Georgia.—There has been only a very light rainfall during the week. The thermometer has averaged 50, the highest being 60 and the lowest 45.

Charleston, South Carolina.—There has been rain on three days during the week, the precipitation being too small to measure. The thermometer has averaged 54, ranging from 39 to 73.

Stateburg, South Carolina.—There has been no rain the past week, but killing frost and ice occurred on Saturday and Thursday. The thermometer has ranged from 28 to 74, averaging 49.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 43, ranging from 34 to 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 21, 1899, and December 22, 1898.

	Dec. 21, '99.	Dec. 22, '98.
New Orleans.....	Above zero of gauge	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 21, and for the season from Sept. 1 to Dec. 21 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	290,000	56,000	259,000	30,000	113,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899.....	.....	1,000	1,000	.....	5,000	5,000
1898.....	.....	3,000	3,000	1,000	41,000	42,000
1897.....	1,000	1,000	2,000	1,000	18,000	19,000
Calcutta—						
1899.....	.....	.....	.....	1,000	3,000	4,000
1898.....	.....	.....	.....	2,000	10,000	12,000
1897.....	.....	1,000	1,000	2,000	6,000	8,000
Madras—						
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	2,000	2,000	2,000	11,000	13,000
1897.....	.....	.....	.....	2,000	5,000	7,000
All others—						
1899.....	.....	1,000	1,000	.....	10,000	10,000
1898.....	.....	1,000	1,000	4,000	36,000	40,000
1897.....	.....	.....	.....	7,000	18,000	25,000
Total all—						
1899.....	.....	2,000	2,000	1,000	19,000	20,000
1898.....	.....	6,000	6,000	9,000	98,000	107,000
1897.....	1,000	2,000	3,000	12,000	47,000	59,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a loss of 4,000 bales during the week and since September 1 show a decrease of 87,000 bales.

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

Alexandria, Egypt, December 20.	1899.	1898.	1897.			
Receipts (cantars*)...						
This week.....	336,000	300,000	310,000			
Since Sept. 1.....	3,922,000	3,353,000	3,694,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	18,000	198,000	19,000	138,000	14,000	155,000
To Continent.....	9,000	167,000	6,000	122,000	10,000	141,000
Total Europe.....	27,000	365,000	25,000	260,000	24,000	296,000

* A cantar is 98 pounds.
† Of which to America in 1899, 31,248 bales; in 1898, 14,224 bales; in 1897, 17,211 bales.

This statement shows that the receipts for the week ending Dec. 20 were 336,000 cantars and the shipments to all Europe 27,000 bales.

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

1899.			1898.		
32s 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
Ny. 17 7/8 @ 7 1/2	4 10 1/2 @ 7 7 1/2	43 3/32	59 1/16 @ 6 3/8	4 0 1/2 @ 6 8	31 3/32
" 24 7 @ 7 1/2	4 10 1/2 @ 7 7 1/2	47 3/32	5 5/8 @ 6 3/8	4 1 @ 6 8 1/2	33 3/32
Dec. 17 7 @ 7 1/2	4 10 1/2 @ 7 7 1/2	41 1/32	5 5/8 @ 6 3/8	4 1 @ 6 9	3 1/8
" 8 7 @ 7 1/2	4 10 1/2 @ 7 7 1/2	41 1/32	5 5/8 @ 6 1/2	4 1 @ 6 9	3 5/32
" 15 7 @ 7 1/2	4 10 1/2 @ 7 7 1/2	4 3/8	5 5/8 @ 6 1/2	4 1 @ 6 9	3 1/8
" 22 7 @ 7 1/2	4 10 1/2 @ 7 7 1/2	4 5/16	5 5/8 @ 6 1/2	4 1 @ 6 9	3 3/32

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. 22) 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. 22	1899.		1898.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	4,126	54,339	2,042	39,725	23,697	18,769
Charleston, &c.....	497	6,175	395	4,402	2,873	3,659
Florida, &c.....	1,119	8,365	224	3,896	1,451	3,962
Total	5,742	68,879	2,661	48,023	28,021	26,390

The exports for the week ending this evening reach a total of 4,969 bales, of which 4,751 bales were to Great Britain, 218 to France and — to Bremen, and the amount forwarded to Northern mills has been 1,350 bales. Below are the exports for the week and since September 1 in 1899 and 1898.

Exports from—	Week Ending Dec. 22			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...	4,751	.....	4,751	16,203	2,390	18,593	231	10,069
Charl'n, &c.....	.....	.....	.....	1,795	.....	1,795	.....	228
Florida, &c.....	.....	.....	.....	.....	.....	.....	1,119	8,258
New York.....	.....	218	218	59	2,205	2,264	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	4,751	218	4,969	18,057	4,595	22,652	1,350	18,553
Total 1898..	2,229	1,014	3,243	7,746	4,666	12,412	2,266	16,575

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 22 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.

PERUVIAN CROP.—From the circular of Mr. Fr. Jac. Andres, Boston, of December 16, we have the following:

Genuine full rough Peruvian is almost unobtainable at the moment and prospects for new crop, Dec.-Jan., are very discouraging. Cables from Peru report that fields have suffered from severe hail storms, and a great part of the growing crop has been lost. The yield will be only slightly larger than the Aug.-Sept. crop, which did not even reach 3,500 bales (partly tinged and stained), a quantity entirely insufficient to cover requirements. Abundant crops can only again be expected after a year of heavy rains. Unfortunately there have already been eight dry years.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1899, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1899	1898.	1897.	1896.	1895.	1894.
Sept'ber	800,866	697,784	786,702	912,486	383,886	518,762
October.	1,131,065	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664
Nov'ber.	1,091,622	1,861,819	1,776,907	1,286,251	912,759	1,607,662
Total..	3,023,593	4,295,063	3,988,516	3,667,253	2,499,105	3,749,088
P'ct'ge of tot. port receipts Nov. 30.	50.74	45.97	53.80	46.32	47.57	

This statement shows that up to November 30 the receipts at the ports this year were 1,271,470 bales less than in 1898 and 964,923 bales less than in 1897. By adding the totals to Nov. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1899.	1898.	1897.	1896.	1895.	1894.
Nov. 30.	3,023,593	4,295,063	3,988,516	3,667,253	2,499,105	3,749,088
Dec. 1...	22,259	48,583	45,164	43,081	8.	44,421
" 2...	44,739	65,555	51,818	32,355	36,184	8.
" 3...	8.	52,483	57,168	34,561	42,371	73,601
" 4...	50,716	S.	57,525	43,823	37,918	59,163
" 5...	32,941	74,140	8.	37,984	25,312	45,495
" 6...	44,706	75,597	54,484	8.	46,661	48,917
" 7...	29,585	57,089	65,636	45,105	36,760	79,782
" 8...	46,837	46,497	50,734	45,911	8.	46,934
" 9...	33,974	87,162	49,534	48,937	41,420	8.
" 10...	8.	39,897	89,186	34,535	42,642	62,700
" 11...	38,157	8.	57,163	66,066	41,454	53,338
" 12...	46,028	64,513	8.	49,736	28,683	55,886
" 13...	38,207	71,516	72,520	8.	43,100	50,182
" 14...	28,597	53,766	73,825	63,440	32,558	94,096
" 15...	43,610	49,370	61,051	67,270	8.	49,421
" 16...	31,359	59,811	52,109	46,268	42,559	8.
" 17...	8.	39,897	72,607	38,495	38,941	78,317
" 18...	34,842	8.	57,688	61,966	28,999	61,034
" 19...	35,154	63,931	8.	51,954	28,599	47,859
" 20...	35,686	69,243	61,791	8.	51,127	48,036
" 21...	24,973	60,095	83,585	60,365	34,853	74,631
" 22...	56,779	43,873	47,236	62,447	8.	56,717
Total..	3,742,742	5,417,982	5,149,339	4,601,285	3,179,246	4,890,018
P'ct'ge of tot. port receipts Dec. 22..	64.00	59.47	67.50	58.93	61.91	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,675,240 bales less than they were to the same day of the month in 1898 and 1,406,597 bales smaller than they were to the same day of the month in 1897. We add to the table the percentages of total port receipts which had been received to Dec. 22 in each of the years named.

FAMINE IN INDIA.—Latest advices from India indicate that the situation in the famine-stricken district is becoming worse. Upwards of 2,500,000 people have thus far received relief.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1899 and 1898, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Oloth.				Total of All.	
	1899.	1898.	1899.	1898.	1899.	1898.	1899.	1898.
January	20,846	23,841	453,653	449,974	85,757	85,021	106,603	108,862
February ...	20,407	23,353	434,194	410,715	82,078	77,603	102,485	100,986
March	22,750	27,454	467,754	496,295	88,422	93,773	111,172	121,227
Tot. 1st quar	64,003	74,678	1,355,601	1,356,984	256,257	256,397	320,260	331,075
April	19,926	23,335	431,660	368,949	81,600	69,712	101,526	93,047
May	19,786	22,629	431,007	390,603	81,474	73,803	101,260	96,432
June	18,919	23,187	452,305	408,352	85,502	77,157	104,421	100,344
Tot. 2d quar.	58,631	69,151	1,314,972	1,167,904	248,576	220,672	307,207	289,823
July	19,825	19,616	481,622	449,231	91,044	84,881	110,869	104,497
August	19,334	20,541	498,417	439,846	94,219	83,108	118,553	108,649
September..	20,374	19,811	445,765	428,243	84,266	80,915	104,840	100,726
Tot. 3d quar.	59,533	59,968	1,425,804	1,317,320	269,529	248,904	329,062	308,872
October..	22,419	24,253	475,979	446,899	89,977	84,440	112,396	108,393
November...	22,997	22,325	441,708	427,823	83,499	80,836	106,496	103,161
Stockings and socks.....							812	799
Sundry articles							23,779	22,258
Total exports of cotton manufactures.....							1,200,012	1,164,680

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,200,012,000 lbs. of manufactured cotton, against 1,164,680,000 lbs. last year, or an increase of 35,332,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1899.	1898.	1897.	1899.	1898.	1897.
East Indies	181,234	206,821	216,302	2,313,037	2,167,062	1,936,974
Turkey, Egypt and Africa...	74,130	72,829	84,289	722,140	730,383	770,892
China and Japan.....	55,364	27,472	27,497	530,864	536,106	513,171
Europe (except Turkey).....	24,634	22,893	22,667	270,389	269,598	255,503
South America.....	42,648	49,415	36,489	461,838	490,034	421,494
North America	35,183	21,537	18,379	297,637	202,985	227,600
All other countries.....	23,515	26,796	26,523	378,109	320,762	349,416
Total yards.....	441,708	427,823	432,146	5,014,064	4,716,930	4,374,050
Total value.....	£4,221	£3,877	£3,981	£46,624	£43,382	£41,893
Yarns—Lbs. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1899.	1898.	1897.	1899.	1898.	1897.
Holland.....	2,289	1,914	3,746	24,203	30,434	33,402
Germany.....	3,587	3,903	3,332	37,468	38,259	36,033
Oth. Europe (except Turkey)	3,078	4,090	4,567	35,237	42,668	40,951
East Indies.....	3,335	3,928	5,807	38,270	42,124	45,574
China and Japan.....	1,875	2,065	3,189	21,980	28,993	31,317
Turkey and Egypt.....	2,152	2,589	3,177	23,860	28,196	26,569
All other countries.....	1,650	1,480	1,764	16,735	15,176	15,433
Total lbs.....	17,975	19,867	25,582	197,753	225,850	229,379
Total value.....	£730	£730	£970	£7,409	£8,192	£9,052

JUTE, BUTTS, BAGGING, &C.—No transactions in jute bagging have been reported during the week under review but prices are unchanged, the close to-night being at 5½¢@5¾¢. for 1¼ lbs. and 5½¢@6¼¢. for 2 lbs., standard grades. The market for jute butts continues without animation. Prices are nominally unchanged at 1.05¢. for paper quality and 1½¢. for mixing to arrive.

EGYPTIAN CROP.—The latest report of Mr. Fr. Jac. Andres, Boston, on the Egyptian crop is as follows:

Although the present crop is the largest on record (6,500,000 cantars, or more), cultivation for next season, 1900-1901, is estimated to be curtailed 60 per cent by reduced "irrigation of the Nile."

SPARTANBURG (S. C.) COTTON MILLS TO ADVANCE WAGES.—The wages of the operatives in the cotton mills at Spartanburg, South Carolina, will be increased 10 per cent on January 1.

COMBINATIONS IN THE BRITISH COTTON INDUSTRY.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

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

Table with columns for Receipts from (NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE) and sub-columns for This week and Since Sept. 1.

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer, August, September, October and November for six years, 1894 to 1899.

Table with columns for Thermometer Averages (High, Low, Ave.) for August, September, October, and November across various states.

The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full of good.

Table with columns for Rainfall Averages (Rain-fall, Days rain) for August, September, October, and November across various states.

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

NEW ENGLAND MILL SITUATION.—A strike was threatened in the Parker Mill, Fall River, owing to the fact that the schedule posted showed an advance of less than 5 per cent in the wages of some of the weavers. The trouble was satisfactorily adjusted by allowing the full 10 per cent increase.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 151,340 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table listing shipping news with columns for destination (e.g., Liverpool, Hull, Genoa) and Total bales.

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe North.	Oth. Europe South.	Mexico, &c.	Japan.	Total.
New York.	1,616	218	.....	.....	1,000	.....	.....	2,834
N. Orleans.	23,875	7,750	15,363	300	5,120	.....	.....	52,408
Galveston.	12,492	7,295	14,791	.....	.....	.....	.....	34,578
Sab. Pass. &c.	.....	.....	1,153	.....	.....	.....	.....	1,153
El Paso, &c.	.....	.....	.....	.....	.....	149	.....	149
Mobile.	4,718	.....	.....	.....	.....	.....	.....	4,718
Pensacola.	3,569	.....	.....	.....	3,339	.....	6,800	13,708
Savannah.	13,900	.....	8,663	.....	.....	.....	.....	22,563
Brunswick.	2,875	.....	.....	.....	.....	.....	.....	2,875
Wilmington.	.....	.....	9,973	.....	.....	.....	.....	9,973
Norfolk.	1,154	.....	.....	.....	.....	.....	.....	1,154
N'y't News.	1,343	.....	.....	.....	.....	.....	.....	1,343
Boston.	1,683	.....	.....	.....	.....	.....	.....	1,683
Baltimore.	503	.....	.....	.....	.....	.....	.....	503
San Fran.	.....	.....	.....	.....	.....	.....	1,698	1,698
Total.	67,728	15,263	49,943	300	9,459	149	8,498	151,340

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, 6,800 bales from Pensacola and 45,440 bales from Pacific Coast. To China, 3,799 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

STATE OF KANSAS, steamboat, of the Tennessee River Packet Company, burned to the water's edge Dec. 18 while lying at New Madrid, Mo. Several hundred bales of cotton, considerable freight and baggage was destroyed. The total loss is estimated at \$50,000. She was bound up to Cincinnati from Memphis, which place she left Dec. 16, with a heavy load of freight, consisting of 1,600 bales of cotton and miscellaneous merchandise.

VERAX, steamer (Br.), at Manchester, from Mobile, with 3,100 bales of cotton. Fire was discovered Dec. 14 in the forepeak of steamer Verax, but it was extinguished after about 40 bales of cotton had been damaged by fire and water.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Dec..d.	864	864	864	864	864	864
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.

	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.
Sales of the week.....bales.	73,000	69,000	62,000	60,000
Of which exporters took...	4,600	2,000	2,000	2,000
Of which speculators took...	4,100	1,000	1,000	800
Sales American.....	64,000	59,000	53,000	56,000
Actual export.....	10,000	11,000	14,000	8,000
Forwarded.....	72,000	87,000	81,000	85,000
Total stock—Estimated.....	781,000	749,000	725,000	703,000
Of which American—Est'd.	694,000	659,000	629,000	615,000
Total import of the week.....	67,000	66,000	71,000	69,000
Of which American.....	60,000	38,000	44,000	61,000
Amount afloat.....	140,000	138,000	150,000	166,000
Of which American.....	140,000	138,000	150,000	166,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M. }	Quiet.	Dull.	Irregular.	Harden'g.	Fair business doing.	Quiet.
Mid. Upl'ds.	4 3/8	4 1/32	4 3/32	4 1/32	4 5/16	4 5/16
Sales.....	7,000	8,000	10,000	12,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.						
Market, 1:45 P. M. }	Steady at 1-64 decline.	Steady at 1-64 @ 2-64 decline.	Irreg. at 3-64 decline.	Steady at 3-64 @ 3-64 advance.	Steady at 1-64 decline.	Steady at partially 1-64 dec.
Market, 4 P. M. }	Barely steady.	Quiet.	Firm.	Steady.	Quiet but steady.	Steady.

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

Dec. 16 to Dec. 22	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	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 12	4 12	4 10	4 08	4 06	4 07	4 10	4 11	4 08	4 08	4 10	4 10
Dec.-Jan....	4 10	4 10	4 08	4 06	4 04	4 05	4 08	4 09	4 06	4 06	4 08	4 08
Jan.-Feb....	4 09	4 08	4 07	4 04	4 02	4 03	4 06	4 07	4 04	4 04	4 06	4 06
Feb.-Moh....	4 08	4 07	4 05	4 02	4 00	4 01	4 04	4 05	4 01	4 02	4 04	4 04
Moh.-April..	4 06	4 05	4 04	4 01	3 64	4 00	4 03	4 03	4 00	4 00	4 03	4 02
April-May..	4 05	4 04	4 03	3 63	3 61	3 62	4 01	4 02	3 62	3 63	4 01	4 01
May-June...	4 04	4 02	4 01	3 62	3 60	3 61	4 00	4 00	3 61	3 62	4 00	3 63
June-July...	4 02	4 01	4 00	3 61	3 59	3 59	3 62	3 63	3 60	3 60	3 61	3 62
July-Aug....	4 01	4 00	3 63	3 60	3 57	3 58	3 61	3 61	3 58	3 58	3 60	3 60
Aug.-Sept...	3 61	3 61	3 59	3 57	3 54	3 55	3 58	3 51	3 54	3 54	3 57	3 56
Sept.-Oct...	3 54	3 54	3 52	3 50	3 49	3 50	3 51	3 51	3 47	3 47	3 49	3 49
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Dec. 22, 1899.

Early in the week a fair volume of business was transacted in the market for wheat flour. A higher range of values for wheat stimulated the demand from the home trade, and in some instances slightly higher prices were paid. Subsequently, however, demand fell off, the orders received from local buyers being confined to small lots, and exporters had few orders. Despite the quieter market, values were well maintained, as mills were not disposed to hurry sales. Rye flour has continued to meet with only limited demand, but as offerings have been comparatively light, prices have held steady. Buckwheat flour has been quiet and slightly easier. Corn meal has had only a limited sale, but values have held about steady.

Speculation in wheat for future delivery has been more active, but the tone has been unsettled. Immediately following our last report there was a slight weakening in prices under a bearish interpretation of the Bureau report and tame foreign advices. Monday, however, there was a decidedly better tone to the market, prices showing an advance of 1 1/4 @ 1 3/4c. The political news from abroad was the principal strengthening factor. Cable advices came decidedly stronger than expected, and this stimulated a demand from shorts to cover contracts and also brought some new buying for investment account into the market. There also was a better export demand and this, too, had its influence in favor of prices. Tuesday the market again turned easier, prices declining 1/8 @ 1c. Cable advices were disappointing and the improved export demand experienced Monday subsided. There also was moderate selling by recent buyers to realize profits, and under the increased offerings prices gradually sagged. Wednesday there was a quiet and easier market, prices further reacting 5/8c. The opening was at a fractional advance, in response to foreign advices. There was, however, an absence of buyers, and this, together with the weakness in financial circles and a quiet export demand, resulted in a slightly easier market. Thursday there was a dull and easier market during early 'Change. Toward the close there was increased activity to the trading and the decline was more than recovered on moderate buying, stimulated by rumors relative to the political situation abroad. Business in the spot market has been on a limited scale only and prices have been easier. To-day there was a dull, narrow market, closing steady. The spot market was quiet but steady. Sales for export here and at outports were 52,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	74 1/4	74 1/4	72 7/8	72 1/4	74	74 1/4
Dec. delivery in elev.....	72 1/4	73 3/8	72 5/8	72	72 1/2	72 3/8
Moh. delivery in elev....	75	76 1/4	75 3/8	74 3/4	74 7/8	74 7/8
May delivery in elev....	74 1/2	76 1/4	75 3/8	74 3/4	75	74 7/8
July delivery in elev. ...	74 7/8	76 1/2	75 1/2	74 7/8	75 1/8	75

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	65 7/8	67 1/4	66 1/2	65 3/4	66 1/8	66 1/8
May delivery in elev....	69 3/8	71 1/8	70 1/8	69 3/8	69 3/4	69 3/4
July delivery in elev....	69 7/8	71 5/8	70 5/8	69 7/8	70 1/4	70 1/4

Indian corn futures have been quiet, and there has been a slight weakening in prices. At the opening of the week under review, predictions of a freer movement of the crop and realizing sales weakened prices slightly. Monday there was a fractional gain, in sympathy with the advance in wheat. At the higher prices longs sold to realize profits. Tuesday and Wednesday prices further declined. Cable advices were weaker and receipts at the principal interior markets were fairly heavy. Sympathy with the decline in wheat also had a weakening influence. Thursday there was a steadier market and prices advanced slightly. The crop movement was below expectations and there was moderate buying by shorts to cover contracts. Business on the spot has been moderately active, as there has been some demand from exporters. Prices have followed futures. To-day there was a slightly easier market under longs selling. Business in the spot market was quiet. Sales for export here and at outports were 100,000 bushels.

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

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

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

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

Oats for future delivery at the Western market have been quiet and only fractional changes have occurred in prices. Monday there was a slight advance in values in sympathy with the improvement in other grains, but later in the week the advance was lost. The crop movement has been moderately full. Business in the spot market has been quiet, as the demand from the home trade has been light and exporters have done practically nothing; prices have been easier. To-day the market was dull and unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.....	Sat. 29 ¹ / ₄	Mon. 29 ¹ / ₂	Tues. 29 ¹ / ₂	Wed. 28 ¹ / ₂	Thurs. 29	Fri. 29
No. 2 white in elev.....	31	31 ¹ / ₄	31 ¹ / ₂	31	31 ¹ / ₄	31 ¹ / ₂

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

Dec. delivery in elev....	Sat. 22 ³ / ₈	Mon. 22 ³ / ₈	Tues. 22 ¹ / ₄	Wed. 22 ¹ / ₈	Thurs. 22 ¹ / ₈	Fri. 22
May delivery in elev....	24	24 ¹ / ₄	24	23 ⁵ / ₈	24	24

Rye has had only a small sale, but prices have held steady. Barley has been quiet, with buyers and sellers apart in their ideas of values. Buckwheat has been dull and easier.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 00 @ 2 40	Patent, winter....	\$3 80 @ 3 90
Superfine.....	2 25 @ 2 60	City mills, patent..	4 10 @ 4 40
Extra, No. 2.....	2 30 @ 2 75	Ryeflour, superfine	3 10 @ 3 55
Extra, No. 1.....	2 50 @ 2 85	Buckwheat flour..	2 00 @ 2 25
Clears.....	2 90 @ 3 35	Corn meal—	
Straights.....	3 35 @ 3 50	Western, etc.....	2 20 @ 2 25
Patent, spring....	3 80 @ 4 00	Brandywine.....	2 30

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	75 ⁷ / ₈	@ 80 ⁵ / ₈	Western mixed.....	38 ¹ / ₄	@ 40 ³ / ₄
N'th'n Duluth, No. 1	76 ⁷ / ₈	@ 78 ⁵ / ₈	No. 2 mixed.....	38 ¹ / ₄	@ 40 ³ / ₄
Red winter, No. 2.	72 ¹ / ₂	@ 75 ¹ / ₂	Western yellow.....	39 ¹ / ₄	@ 41 ¹ / ₂
H'd Manitoba No. 1	78 ³ / ₈	@ 80 ¹ / ₂	Western white.....	39 ¹ / ₄	@ 41 ¹ / ₂
Oats—Mix'd, p. bush.	28 ¹ / ₂	@ 30 ¹ / ₂	Rye, per bush.—		
White.....	30	@ 34	Western.....	56	@ 60 ³ / ₄
No. 2 mixed.....	29 ¹ / ₄	@ 30 ¹ / ₄	State and Jersey.....	56	@ 60
No. 2 white.....	31	@ 32	Barley—Western.....	44	@ 55
			Feeding.....	41	@ 45

AGRICULTURAL DEPARTMENT REPORT ON CEREALS AND OTHER CROPS DECEMBER 1.—The Agricultural Department's report on cereal crops, issued December 15, is as follows:

The Statistician of the Department of Agriculture reports the wheat crop of the United States for 1899 at 547,300,000 bushels, or 12.3 bushels per acre. The production of winter wheat is placed at 291,700,000 bushels and that of spring wheat at 255,600,000 bushels. Every important wheat-growing State has been visited by special agents of the Department, and the changes in acreage are the result of their investigations.

The newly-seeded area of winter wheat is estimated at 30,150,000 acres, which is about 200,000 acres greater than that sown in the fall of 1898. The sowing of wheat is still going on in California and some of the Southern States, and the foregoing estimate is subject to correction. The average of condition is 97.1.

The acreage sown with winter rye is estimated at .07 per cent less than that of last year. The average of condition is 98.2 per cent.

The compilation of the annual returns from individual farmers is approaching completion. Any slight changes that may be called for in the average yield per acre of corn, oats, barley and other crops, as published October 10, will be made at an early date, and the final figures will then be available.

The production of wheat by States for 1899, compared with previous years, is shown in the subjoined statement:

WHEAT CROP FOR FIVE YEARS.

Wheat	Pro-duction, 1899.	Pro-duction, 1898.	Pro-duction, 1897.	Pro-duction, 1896.	Pro-duction, 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	39,998,006	42,103,173	38,049,133	21,800,016	32,215,579
Indiana.....	25,361,175	38,426,029	32,675,201	20,647,440	20,294,492
Minnesota.....	65,223,581	78,417,912	59,891,104	46,599,061	65,584,155
Kansas.....	36,463,044	64,939,412	47,998,152	30,794,452	22,919,566
California.....	33,743,909	12,221,408	32,394,020	45,097,195	40,097,798
Illinois.....	12,665,410	19,331,348	11,578,003	28,668,146	19,060,712
North Dakota.....	51,758,630	55,654,445	28,353,552	29,848,501	61,057,710
South Dakota.....	37,728,339	42,040,923	21,441,248	27,583,450	29,261,088
Missouri.....	11,398,702	14,104,454	14,104,458	18,594,473	18,499,968
Michigan.....	13,335,193	34,061,851	23,700,144	15,719,896	15,237,803
Pennsylvania.....	20,472,923	26,809,940	28,259,611	17,737,286	20,456,429
Oregon.....	21,949,536	24,708,290	18,155,031	10,247,141	11,862,720
Wisconsin.....	11,773,382	13,689,972	7,690,775	8,898,950	8,616,218
Nebraska.....	20,791,776	34,679,309	27,452,647	19,390,603	14,787,024
Washington.....	21,710,394	23,453,043	20,124,648	8,358,192	7,195,952
Iowa.....	18,195,489	22,189,624	13,153,114	11,473,152	13,654,778
Total.....	445,574,489	546,687,098	425,020,841	359,457,955	400,801,992
All others.....	101,729,357	128,511,807	105,128,327	68,223,392	66,300,955
Total United States.....	547,303,846	675,198,905	530,149,168	427,681,347	467,102,947

For other tables usually given here see page 1282.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 22, 1899.

Buyers have shown no disposition to do more business during the past week than well ascertained requirements called for. The conservatism usually prevailing at this time of the year has been increased to some extent by the unsettled conditions in the money and stock markets, but beyond that the latter have had no effect, and at the close the dry goods trade shows little uneasiness regarding the financial outlook. Collections are satisfactory and good paper is reported salable at moderate rates. The stock conditions continue decidedly against buyers in both the cotton and woolen goods divisions. Shipments of cotton goods have been very large from the mills and from this market, buyers calling for deliveries to the fullest extent sellers can accommodate them, in order to anticipate increase in railroad freights which goes into effect January 1. The tone of the general market is firm, the upward tendency has been less pronounced than of late, but still occasional advances in prices are reported, and in no direction are sellers showing a disposition to force business at the expense of values.

WOOLEN GOODS.—A number of new lines of men's-wear heavy-weight woolens have been opened for next fall, mostly in low-grade goods. The majority of sellers report a good demand for these and there are instances of where an opening advance of 7¹/₂ to 10 per cent over last season has been further improved upon to the extent of 2¹/₂ to 5 per cent.

The better-grade goods will not open until after the new year. The mild weather has told in some degree upon the demand for current deliveries of heavy-weights and re-orders for spring, both of which have been quiet. The market is bare of ready supplies, however, and prices are firm throughout. Sales of overcoatings good at firm prices. Cloakings dull. Dress goods are scarce and tending upwards. Flannels and blankets strong.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 18 were 14,956 packages, valued at \$583,976, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 18.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	10	1,944	18	3,120
Other European.....	13	962	6	983
China.....	9,881	243,015	18,643	166,152
India.....	781	3,877	.....	10,456
Arabia.....	1,465	49,664	.....	32,966
Africa.....	255	14,794	.....	10,394
West Indies.....	605	29,316	539	15,655
Mexico.....	163	4,691	55	4,357
Central America.....	353	10,965	198	8,270
South America.....	953	43,200	5,139	57,041
Other Countries.....	477	8,002	163	14,975
Total.....	14,956	410,430	24,761	324,369
China, via Vancouver*.....	.....	24,509	.....	24,147
Total.....	14,956	434,939	24,761	348,516

* From New England mill points direct.

The value of the New York exports for the year to date has been \$15,199,851 in 1899 against \$11,467,257 in 1898.

In brown sheetings and drills there has been a quiet business only and nearly all on home account, exporters being out of the market except for insignificant quantities. Prices without material change in either heavy or light weights. Fine grey goods have ruled dull, but firmly held in first hands. Prices of bleached cottons are without alteration, sellers maintaining a firm attitude in face of a limited business. Denims very scarce and supplies of other coarse colored goods small. Occasional advances of 1/4c. reported. Wide sheetings strong. Kid-finished cambrics and other cotton linings quietly firm. In fancy prints fair sales reported at steady prices. Staple prints in average demand and decidedly firm. Fine printed fabrics strong. Gingham are strongly situated throughout and advances of 1/4c. reported in medium grade staples. Print cloths unchanged at 3 1/4c. for regulars, but no sales thereat. Odd goods quiet.

FOREIGN DRY GOODS.—General business quiet. Moderate orders for woolen and worsted dress goods; prices firm. Silks and ribbons firm. Laces steady. Linens continue strong, with limited supplies. Burlaps without change.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 21, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1899 and 1898.	Week Ending Dec. 21, 1899.		Since Jan. 1, 1899.		Week Ending Dec. 22, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	483	121,597	37,340	8,874,392	466	99,942	39,306	8,827,784
Cotton.....	2,030	617,263	93,384	22,844,063	1,956	522,754	79,154	17,923,676
Silk.....	1,441	817,559	68,070	31,661,751	1,171	530,117	59,940	26,940,300
Flax.....	1,502	214,648	77,112	11,626,970	4,428	254,007	146,128	10,328,340
Miscellaneous.....	2,928	131,603	348,169	9,537,012	1,698	132,088	237,868	9,326,064
Total.....	8,384	1,901,670	624,075	84,544,188	9,719	1,538,908	562,454	73,346,164
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	122	40,762	10,218	2,905,983	136	33,713	8,981	2,738,918
Cotton.....	496	134,575	19,478	5,277,452	428	122,261	14,816	3,868,472
Silk.....	205	106,978	7,105	3,470,502	130	78,277	6,367	3,222,117
Flax.....	336	59,633	20,040	2,761,180	306	48,434	22,830	2,807,702
Miscellaneous.....	5,852	46,434	414,625	2,264,916	2,817	52,559	191,678	1,388,655
Total.....	7,011	388,382	471,469	16,680,033	3,817	335,244	244,672	14,375,864
Total Withdrawals Ent'd for Consump.	8,384	1,901,670	624,075	84,544,188	9,719	1,538,908	562,454	73,346,164
Total Imported.....	15,395	2,290,052	1,095,544	101,224,221	13,536	1,874,152	807,126	87,722,028
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	524	127,047	10,312	2,867,773	162	46,767	12,452	3,461,918
Cotton.....	682	200,719	20,444	5,526,697	448	127,684	16,029	4,127,150
Silk.....	309	197,129	6,972	3,678,824	88	37,938	7,013	3,789,506
Flax.....	430	60,294	17,428	2,675,396	648	50,472	23,746	2,929,913
Miscellaneous.....	9,209	71,393	448,341	2,440,530	1,209	29,203	252,861	2,254,906
Total.....	11,154	656,582	503,497	17,189,220	2,553	293,064	312,101	16,563,393
Total Ent'd for Consump.	8,384	1,901,670	624,075	84,544,188	9,719	1,538,908	562,454	73,346,164
Total Imported.....	19,538	2,558,252	1,127,572	101,733,488	12,272	1,831,972	874,555	89,909,557

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 Thirteen 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

Georgia.—Legislature Adjourns.—The State Legislature, which began its session on Oct. 25, adjourned on Dec. 16, 1899.

Grattan Township, Neb.—Bonds Valid.—The following, relative to \$36,000 bonds of this township issued in 1890 in aid of the Nebraska & Western Railroad, appeared in the Omaha "Bee" of Dec. 14, 1899:

A mandate has been received in the office of the Federal Circuit Clerk from the Court of Appeals affirming the judgment of the Circuit Court in favor of Henry P. Chilton of New York against the township of Grattan, Holt County, for \$4,745 75, the amount of coupons and interest thereon due on bonds voted by the township and issued in August, 1890, in aid of the Nebraska & Western Railway. The amount of the issue was \$36,000, and when the coupons became due the township resisted the collection of the amount, alleging insufficiency of the petitions upon which the election was called for voting the bonds; that they were issued in excess of the constitutional limit of indebtedness; that some of the petitioners for the election to vote the bonds were misled by misrepresentations of agents of the railway, who represented that it was to be a trans-continental line running from Sioux City to Ogden and was to be pushed to completion as rapidly as possible, and that all of the money necessary for its completion was in hand; that the railway was never built through Grattan Township and Holt County, but that work stopped in August, 1890, and has never been resumed.

Bond Calls and Redemptions.

Anson, Somerset County, Me.—Bond Call.—Edwin Collins, Town Treasurer, has called for payment Jan. 2, 1900, at the Canal National Bank of Portland, the following bonds: No. 3, in denomination of \$1,000, and Nos. 5, 6, 7, 8, 9, 24, 25 and 26, in denomination of \$500. Securities called are municipal loan bonds, bearing 4% interest.

Canton City, Mo.—Bond Call.—Interest will cease on Jan. 1, 1900, on bonds Nos. 12 to 17, inclusive, each for \$500. Bonds bear 5% interest and are dated Dec. 28, 1889.

Harrisburg, Pa.—Bond Call.—John K. Royal, City Treasurer, has called for payment Jan. 1, 1900, at the office of the City Treasurer, the following bonds: Water bonds Nos. 1 to 60, inclusive, in denomination of \$1,000 each; Nos. 1 to 34, inclusive, in denomination of \$500, and Nos. 1 to 10, inclusive, in denomination of \$100, all bearing date Jan. 1, 1895. Also Nos. 580 and 581, Cameron Street grading, \$500 each; Nos. 674, 675, 676 and 677, Eighteenth Street grading, for \$100 each; No. 403, State Street sewer, for \$500, and No. 440, Fourteenth Street sewer, for \$100.

Kansas.—Warrant Call.—Frank E. Grimes, State Treasurer, has called for payment within 30 days from Dec. 15, 1899, all State warrants stamped "Not paid for want of funds."

Webb, Mo.—Bond Call.—This city called for payment Dec. 1, 1899, bonds Nos. 14, 17 and 18, issued July 28, 1890. Bonds are in denomination of \$500 and bear 5% interest.

Whatcom County, Wash.—Warrant Call.—Interest ceased on Dec. 15, 1899, on a large number of county, school district and road district warrants of this county.

Bond Proposals and Negotiations this week have been as follows:

Alexandria County, Va.—Bonds Authorized by House of Delegates.—The House of the State Legislature has authorized the Board of Supervisors to issue bonds for the repairing and improvement of roads.

Amherst, Mass.—Bonds Not Sold.—The \$50,000 4% 20-year refunding bonds, bids for which were asked until Dec. 15, 1899, were not sold on that day.

Ashland, Ohio.—Bond Offering.—Proposals will be received until 12 M. January 6, 1900, by E. B. Westover, Village Clerk, for \$5,500 5% refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$500, dated Jan. 6, 1900. Interest will be payable semi-annually at the First National Bank of Ashland. Principal will mature \$500 each six months from March 1, 1902, to March 1, 1907, inclusive.

Atlanta, Ga.—Bonds Authorized by Legislature.—The State Legislature has passed a bill amending the city charter so that \$300,000 electric-light-plant bonds and \$200,000 water bonds may be issued.

Attica, N. Y.—Bond Sale.—On Dec. 20, 1899, \$23,000 3½% refunding bonds were awarded to Rudolph Kleybolte & Co., New York, at 100.50. Interest on these bonds will be payable semi-annually and the principal will mature yearly on January 1 as follows: \$5,200 in 1902, \$2,600 from 1903 to 1908, inclusive, and \$2,200 in 1909. Bonds are dated Jan. 1, 1900.

Ballston Spa (N. Y.) School District.—Bond Offering.—This place will sell at 10 A. M. to day (Dec. 23, 1899,) at the office of the Board of Education, \$41,000 3½% high-school-building bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable semi-annually and the principal will mature as follows: \$1,000 from 1905 to 1914, \$1,500 from 1915 to 1924 and \$2,000 from 1925 to 1932, inclusive.

Baltimore, Md.—Bond Offering.—Attention is called to the official notice elsewhere among the advertisements in this department of the offering for sale of \$1,000,000 3½% bonds of the city of Baltimore. Proposals for these bonds, a full description of which was given last week on page 1260, will be received until 12 M. Dec. 27, 1899, by Thomas G. Hayes, Mayor.

Proposed Refunding of Bonds.—The Baltimore "Sun" on Dec. 21, 1899, stated that an ordinance had been introduced in the City Council to extend and renew \$118,500 Baltimore City stock held by the trustees of the McDonogh Educational Fund and Institute. The stock in question is \$85,200 6% funding loan, maturing in 1900; \$30,000 5% Jones' Falls loan, maturing in 1900; \$1,800 6% city hall, maturing in 1902, and \$1,500 6% Western Maryland loan, maturing in 1902. The ordinance authorizes the City Register, upon the maturity of the 1900 loans, to issue to the McDonogh trustees \$118,500 city stock, payable at any time after Sept. 1, 1916, and bearing 5% interest, in exchange for all city stock named.

Bangor, Me.—Loan Authorized.—The City Council has authorized a loan of \$60,000 to meet current expenses.

Bee County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$18,860 refunding bridge and jail bonds of this county.

Berryville, Va.—Bond Offering.—Proposals will be received until 7 P. M. Jan. 4, 1900, by the Town Council, at the office of T. S. Thompson, Town Recorder, for \$25,000 4% 30-year water-works bonds. These bonds were voted at the election held on June 29, 1899, and are authorized by an Act of the State Legislature passed Dec. 11, 1899. They are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable semi-annually. A certified check for 2% of the amount bid, payable to D. H. Jones, Mayor, must accompany proposals. The town has no debt of any kind at present. The assessed valuation is \$305,153 and the real value about \$550,000.

Binghamton, N. Y.—Temporary Loan.—The City Clerk has been authorized to borrow from the Binghamton Savings Bank \$5,500 at 5% interest. Under the city charter the payment of 50% of the contract price for paving as the work progresses is authorized. As the assessment roll is not made up until after the acceptance of the pavement, the city makes a temporary loan to meet this 50% of the contract price. As the assessments are paid in, the money is deposited in a fund to meet this loan when it matures.

Bloomfield, N. J.—Bond Election.—An election will be held on Dec. 29, 1899, to vote on the question of issuing \$50,000 improvement bonds.

Breckenridge, Minn.—Bond Sale.—On Dec. 18, 1899, \$24,000 5% 10-year funding bonds were awarded to Duke M. Farson, Chicago, at 100.103. Bonds are in denomination of \$1,500.

Bridgeport, Conn.—Bonds Authorized.—This city is preparing to issue \$300,000 3½% gold municipal building bonds. These securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable at the City Treasurer's office. Principal will mature \$10,000 yearly, but those bonds remaining unpaid at the end of 15 years are subject to call after that time. The date for the sale of these bonds has not yet been determined upon.

Bristol County, Mass.—Bond Sale.—On Dec. 20, 1899, the \$20,000 4% 4-year note was awarded to the sinking fund of the city of Fall River at 101.09. Following are the bids:

Fall River Sinking Fund.....101.09	Bristol Co. National Bank.....100.20
Estabrook & Co., Boston.....100.91	E. S. Cummings & Co., Boston..100.69
Blake Bros. & Co., Boston.....100.21	

Camden, N. J.—Bonds Not Sold.—We are advised by R. R. Miller, City Treasurer, that on account of there not being a quorum of the Finance Committee present to receive bids for the \$50,000 4% school bonds, the securities were not sold on Dec. 18, 1899, the advertised date on which bids were to be received. Mr. Miller says that the bonds will be re-advertised for sale at some future date.

Cartersville, Mo.—Bonds Not Sold—Bond Offering.—At the meeting held on Dec. 21, 1899, to open bids for the \$10,500 5% bonds of this city, the sale was continued until Dec. 28, 1899, when any new bids offered will be considered. A full description of these bonds was given in the CHRONICLE Dec. 9, p. 1211.

Chicago (Ill.) Sanitary District.—Bond Offering.—Proposals will be received until 12 M. (standard time) Dec. 27, 1899, by Joseph F. Haas, Clerk, for \$1,000,000 3½% bonds. Securities are in denomination of \$1,000; interest will be payable January 1 and July 1 at the office of the District Treasurer. Principal will mature \$50,000 yearly on January

1 from 1901 to 1920, inclusive. A certified check or cash for 3% of the amount of bid will be required with each proposal.

Chicopee, Mass.—Temporary Loan.—The one-year loan of \$39,000 mentioned in the CHRONICLE Dec. 9, 1899, has been negotiated with the Springfield Institution for Savings at the rate of 4%.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 15, 1900, by Chas. P. Salem, City Auditor, for \$100,000 4% bridge bonds, maturing Oct. 1, 1912, and \$100,000 4% river and harbor bonds, maturing Oct. 1, 1919. Securities will be in denomination of \$1,000, dated Oct. 1, 1899; interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$10,000, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Comanche County, Texas.—Bonds Voted.—This county has voted in favor of issuing \$20,000 4% 5-40-year (optional) jail bonds. These bonds, we are advised, have not yet been approved by the Attorney-General. They will be dated Dec. 1, 1899.

Concord, N. H.—Loan Authorized.—A loan of \$5,000, maturing \$3,000 on Dec. 1, 1900, and \$2,000 on Dec. 1, 1901, has been authorized.

Crystal Springs, Miss.—Bonds Voted.—At the election held on Dec. 18, 1899, the proposition to issue \$20,000 water and \$5,000 electric-light bonds carried by a large majority.

Deshler (Ohio) School District.—Bond Sale.—The sale of \$1,500 6% 10-year bonds of this district to Briggs, Todd & Co., Cincinnati, at 112 50 is reported.

Detroit, Mich.—Bonds Proposed.—The Water Board has requested authority from the City Council to issue refunding bonds to take up the \$100,000 of securities maturing Feb. 1 and \$100,000 maturing Sept. 1, 1900. The Board also desires to issue \$50,000 of new securities for water purposes.

Elkhart, Ind.—Temporary Loan.—This city has borrowed \$5,000 for five months from the First National Bank of Hillsdale at 5½%.

El Paso, Texas.—Bonds Not Sold—Bond Election.—Owing to an irregularity in giving notice of the election held Oct. 24 to vote on the question of issuing \$30,000 city-hall and sewer bonds, the securities were not sold on Dec. 6, 1899, as advertised. Another election has been called for Jan. 9, 1900, to vote on the proposition to issue the above-mentioned bonds.

Findlay (Ohio) School District.—Bonds Voted.—At a special election held on Dec. 19, 1899, it was voted to issue \$50,000 high-school bonds by a majority of over 600.

Fitchburg, Mass.—Loans Authorized.—At a meeting of the City Council held on Dec. 12, 1899, the following loans were authorized: \$14,000 3½% 1-10 year (serial) street bonds, \$7,000 3½% 1-10-year (serial) sidewalk bonds, \$10,000 3½% 1-10-year (serial) sewer bonds, \$3,000 3½% 1-10-year (serial) paving bonds and \$2,000 3½% 1-10-year (serial) fire station bonds. A loan of \$100,000 in anticipation of the collection of taxes was also authorized.

Gardner (Town), Mass.—Loan Negotiated.—On Dec. 12, 1899, this town awarded a loan of \$4,787 50 to the Gardner Savings Bank at 4%. Following bids were received:

Gardner Savings Bank.....	4%	E. H. Gay & Co., Boston.....	5%
Rogers, Newman & Tolman, Bost.	4¾%		

Gloversville, N. Y.—Bond Sale.—On Dec. 15, 1899, the \$23,419 11 4½% local-improvement bonds were awarded at public auction to Erastus Darling of Gloversville at 101·32. Following are the bids:

Erastus Darling, Gloversville.....	101·32	S. A. Kean, Chicago.....	101·00
W. J. Hayes & Sons, Cleve.....	101·31		

Bonds mature part yearly from one to five years from date of issue. For description of bonds see CHRONICLE Nov. 25, p. 1116.

Granby (P. O. Oswego Falls, N. Y.) School District.—Description of Bonds.—The bonds mentioned in the CHRONICLE Dec. 2, 1899, shortly to be issued by this district, will amount to \$43,800 and will be issued in the following denominations: Forty bonds of \$1,000 each and twenty bonds of \$190 each, all bearing date Nov. 28, 1899. Interest will be at the rate of 4%, payable May 28 and November 23. Principal will mature \$2,190 yearly on November 28 from 1900 to 1919, inclusive. Date of sale has not yet been determined.

Haddonfield, N. J.—Bonds Authorized.—The Borough Council on Dec. 6, 1899, unanimously passed a resolution to issue \$25,000 bonds for the improvement of various streets. An election must be held before these bonds can be issued.

Hampton, Va.—Bonds Authorized by Legislature.—The State Legislature has authorized this town to issue bonds to the amount of \$30,000.

Harrisburg, Pa.—Date of Sale.—We are advised that the \$75,000 water bonds voted at the November election will not be issued until about May or June of next year.

Horseheads (Town), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 26, 1899, by John Bennett, Railroad Commissioner, for \$50,000 refunding bonds. Securities are issued under authority of Chapter 685, Laws of 1892, as amended by Chapter 466, Laws of 1893, and Chapter 54, Laws of 1897. They are in denomination of \$500, dated February 1, 1900. Interest will be payable annually on February 1 at the Western National Bank, New York City. Principal will mature \$3,000 yearly from 1901 to 1910, inclusive, and \$4,000 yearly from 1911 to 1915, inclusive. Bonds are exempt from taxes. The total bonded debt of the town as it now stands is \$108,000 and the sinking fund

amounts to \$58,000. The assessed valuation is \$1,751,979 and the population is estimated at 6,000. The official circular states that there is no litigation pending or threatened affecting these bonds.

Hartford, Conn.—Bond Sale.—The Aetna Life Insurance Co. of Hartford were the highest bidders on Dec. 19, 1899, for the \$100,000 3½% 38-year gold paving bonds and \$20,000 3½% 30-year gold additional paving bonds, their bid being 109·42 and 108 76, respectively. In the face of the prevailing conditions the price obtained for these bonds—a basis of 3 078 and 3·053 per cent—is an exceptionally good one. Following are the bids:

	\$100,000 Issue.	\$20,000 Issue.
Aetna Life Insurance Co., Hartford.....	109·42	103·76
E. H. Gay & Co., Boston.....	108·23	105·27
Connecticut Trust & Safe Deposit Co., Hartford.....	108·00	108·00
Estabrook & Co., Boston.....	104·65	103·81
Farson, Leach & Co., New York.....	102·776	102·06
N. W. Harris & Co., New York.....	102·41	102·06
C. N. Field & Co., New York.....	.....	103·987

For full description of bonds see CHRONICLE Dec. 9, p. 1211.

Houston, Texas.—Bonds Not Sold.—No bids were received on Dec. 14, 1899, for the \$300,000 5% sewer bonds that met the requirements of the advertisement—namely, an offer of at least par and a premium of \$35,000. The bonds were, therefore, not awarded. Representatives of the following firms were present: Feder, Holzman & Co., Cincinnati; Rudolph Kleybolte & Co., Cincinnati; Spitzer & Co., Toledo; Seasongood & Mayer, Cincinnati, and Briggs, Todd & Co., Cincinnati.

Indianapolis (Ind.) School District.—Bond Offering.—Proposals will be received until 12 m. Jan. 17, 1900, by the Board of School Commissioners—Albert Baker, Chairman—for \$100,000 3½% funding bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable January 1 and July 1 at the banking house of Winslow, Lanier & Co., New York City. Principal will mature \$50,000 on July 1, 1927, and \$50,000 on July 1, 1928. A check, certified by a bank in Indianapolis, for at least 2½% of the face value of the bonds bid for and payable to "The Board of School Commissioners of the City of Indianapolis" must accompany proposals.

Indianola, Miss.—Bids Rejected.—All bids received on Dec. 12, 1899, for the \$6,000 5% 5-20 year (optional) water and school bonds were rejected, for the reason that no offer of at least par was made for 5% bonds, although a premium was bid for bonds bearing 6%.

Jackson County, Miss.—Bond Sale.—On Dec. 4, 1899, the \$8,000 5% 5-year jail bonds were awarded to the Panly Jail & Manufacturing Co., St. Louis, the contractors for the work, at par. Three or four other bids were received, but they were conditional and therefore rejected.

Jamestown, N. Y.—Bond Election.—An election will probably be held in this place to vote on the question of issuing about \$65,000 4% improvement bonds.

Jefferson County, Texas.—Call for Bond Election Revoked.—At a special meeting of the County Commissioners held Dec. 13, 1899, former action calling an election to be held on Jan. 9, 1900, to vote on the question of issuing \$50,000 road bonds was revoked.

La Grange, Ga.—Bond Election Proposed.—It is proposed to hold an election in this city in the near future to vote on the question of issuing bonds for an electric-light plant.

Lowell, Mass.—Loan Authorized.—On Dec. 12, 1899, the Board of Aldermen passed a resolution authorizing the borrowing of \$400,000 for the payment of temporary loans.

Madisonville (Ohio) School District.—Bonds Voted.—An election was held on Dec. 19, 1899, to vote on the question of issuing \$65,000 bonds for a new school house. The vote was 378 in favor of the bond issue and 100 against.

Marlborough, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$25,000 to meet current expenses.

Marquette, Mich.—Bond Offering.—Proposals will be received until 4 p. m. Jan. 15, 1900, by the Light and Power Commission for \$20,000 4% refunding electric-light-plant bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature Jan. 1, 1910.

Marshall County, S. Dak.—Bond Sale.—It is stated that C. C. Gowran & Co. of Grand Forks have been awarded \$20,000 5% 20-year refunding bonds of this county at 101·25.

Middletown, Ohio.—Bond Sale.—At a meeting of the City Council held on Dec. 15, 1899, the \$25,000 3½% 20-year park bonds were awarded to Seasongood & Mayer, Cincinnati, at par less \$1,100 for attorney fees and incidental expenses. For description of bonds see CHRONICLE Dec. 9, p. 1212.

Mississippi County (P. O. Charleston), Mo.—Bond Offering.—Proposals will be received until 12 m. Jan. 2, 1900, by Jas. Smith, Jr., County Treasurer, for the \$25,000 5% 10-20-year (optional) court-house bonds which were voted at the election held on Sept. 30, 1899. Securities are in denomination of \$500, dated Feb. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. A certified check for 2% of the face value of the bonds will be required. We were originally advised that proposals would be received until Dec. 4, 1899, but this was an error.

Natchez, Miss.—Bond Election Void.—At the election held in this city on Dec. 12, 1899, the issuance of \$25,000 school-building bonds received a vote of 377 as against 116. But the City Solicitor has written an opinion against the issuance of the bonds. The Solicitor states that the courts have never given a "decision on the subject of implied power of a municipi-

pal corporation to issue negotiable securities for the purpose of borrowing money to enable it to carry out and make effective purely municipal powers expressly conferred." The city charter authorizes the Mayor and Aldermen of the city to establish schools for the free and gratuitous education of the children of said city and to appropriate money for that purpose and to provide for the erection of all buildings necessary therefor. This was construed by the authorities to authorize a vote on the question of issuing bonds necessary for the school improvements contemplated, and hence the election was held.

New London, Conn.—Bond Sale.—On Dec. 20, 1899, the \$225,000 3½% 20-year refunding water bonds were awarded to Harvey Fisk & Sons, New York, at 102·91—an interest basis of 3·30%. Following are the bids:

Table with 2 columns of bid amounts and bidder names. Includes Harvey Fisk & Sons, R. L. Day & Co., E. H. Gay & Co., N. W. Harris & Co., Sav. B'k of N. London, N. W. Harris & Co. (for others), and R. Kleybolte & Co.

* Bid withdrawn.

Newport News, Va.—Bonds Proposed.—This city will petition the State Legislature for authority to issue \$315,000 bonds for various improvements.

New York City.—Bonds Authorized.—At a meeting of the Board of Estimate and Apportionment held Dec. 21, 1899, the issuance of \$456,560 bonds was authorized for the purchase of school sites in the borough of Brooklyn.

North Platte (Lincoln County, Neb.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M. Jan. 10, 1900, by the Board of Education—Lem B. Isenhart, Secretary—for \$25,000 4% bonds. These bonds were authorized by a vote of 483 to 89 at the election held on August 5, 1899. They are in denomination of \$1,000, dated Sept. 1, 1899. Interest will be payable annually. Principal will mature \$2,000 yearly on September 1 from 1909 to 1921, inclusive. The district has no bonds outstanding at present. The assessed valuation is \$478,713.

Norwood (Ohio) School District.—Bonds Voted.—At an election held on Dec. 16, 1899, it was voted to issue \$35,000 school-house bonds. The vote was 197 for to 72 against the bonds.

Olivia (Village), Minn.—Bond Offering.—Proposals will be received until 7:30 P. M. Jan. 16, 1900, by Anton Rocek, Village Recorder, for \$12,000 5% bonds. Ten bonds will be in denomination of \$1,000 and one will be for \$2,000, all dated Feb. 1, 1900. Interest will be payable annually at the First National Bank of Chicago. Principal will mature one bond yearly on February 1 from 1909 to 1919, inclusive—the \$2,000 bond maturing in 1919.

Orange County, Texas.—Bond Sale.—The State Permanent School Fund is reported to have purchased \$2,500 bridge bonds of this county.

Oswego, N. Y.—Bond Sale.—Local savings banks have taken three issues of assessment bonds, amounting to \$2,384 44.

Plum Bayou (Ark.) Levee District.—Bond Offering.—Proposals will be received until 12 M. to-day (Dec. 23, 1899,) by Thomas H. Jones, Secretary (P. O. Little Rock), for \$100,000 6% 10-20-year (optional) gold bonds. Securities are in denomination of \$500; interest will be payable annually. A certified check for \$5,000 will be required with each bid.

Plymouth, Ohio.—Bond Sale Postponed.—Owing to an illegality in the proceedings authorizing the \$7,500 electric-light bonds advertised for sale on Dec. 18, 1899, the sale has been postponed. The bonds will be again authorized and will then be re-offered for sale.

Pontiac, Mich.—Bonds Authorized.—The City Council on Dec. 11, 1899, authorized the issuance of \$25,000 paving bonds. Securities will bear 5% interest and will mature in four years.

Providence, R. I.—Bonds Proposed.—The City Council has passed a resolution directing the City Solicitor to apply to the General Assembly for authority to issue \$2,700,000 bonds for the purpose of refunding part of the water bonds maturing in July, 1900.

Reading, Mass.—Bond Sale.—E. H. Gay & Co., Boston, have been awarded \$4,000 4% 25-year water bonds at 111·76. The following bids were received:

Table with 2 columns of bid amounts and bidder names. Includes E. H. Gay & Co., Estabrook & Co., R. L. Day & Co., and Blake Bros. & Co.

Interest will be payable June 1 and December 1.

Reading (Pa.) School District.—Bonds Authorized.—At a meeting of the School Board held on Dec. 19, 1899, the issuance of \$65,000 3½% school-house bonds was authorized.

Richland County, Ohio.—Bond Sale.—On Dec. 16, 1899, the \$20,000 5% bridge bonds were awarded to the Mansfield Savings Bank at 108·305. Following are the bids:

Table with 2 columns of bid amounts and bidder names. Includes Mansfield Savings Bank, Meyer & Kiser, and New 1st Nat. B'k, Columbus.

Principal will mature \$2,500 each six months from April 1, 1905 to Oct. 1, 1908, inclusive. For description of bonds see CHRONICLE Dec. 9, p. 1213.

San Pedro School District, Ventura County, Cal.—Bond Sale.—On Dec. 8, 1899, the \$20,000 6% 1-10-year (serial) gold school bonds were awarded to the Oakland Bank of Savings at 110·425. Following are the bids:

Table with 2 columns of bid amounts and bidder names. Includes Oakland Bank of Savings, Adams-Phillips Co., Isaac Springer, Chas. Barnard, W. J. Hayes & Sons, Denison, Prior & Co., and S. A. Kean.

For description of bonds see CHRONICLE Nov. 18, p. 1077.

Scranton, Pa.—Bonds Proposed.—An ordinance is now pending providing for the issuance of from \$25,000 to \$30,000

improvement bonds. These securities, we are advised, will be taken by the sinking fund as an investment.

Bond Election Proposed.—An ordinance has been introduced in the City Councils providing for an election to vote on the question of issuing \$167,326 viaduct bonds.

Shoshone County, Idaho.—No Bids Received.—No bids were received on Dec. 5, 1899, for the \$40,000 funding bonds, according to reports.

Shrewsbury, Mass.—Loan Authorized.—At a special town meeting held on Dec. 11, 1899, a loan of \$3,000, payable \$1,000 in the years 1903, 1904 and 1905, was authorized for the repair of sidewalks.

Springwells Township, Mich.—Temporary Loan.—This township has negotiated a loan of \$3,000 with the Delray Savings Bank. Loan bears 6% interest and will mature March 1, 1900.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 10 A. M. to-day (Dec. 23, 1899,) by E. F. Allen, City Treasurer, for such part of \$500,000 4% refunding Syracuse Northern Railroad bonds and \$500,000 4% refunding Syracuse & Chenango Valley Railroad bonds as will produce at the price bid therefor the sum of \$535,000 for each issue, being the principal and accrued interest on the old bonds. Securities are issued to refund a like amount of bonds maturing Jan. 1, 1900. They will be dated Dec. 30, 1899. Principal will mature Dec. 30, 1929. Bidders will be required to make bids upon blanks furnished by the City Treasurer. A certified check for 5% of the par value of bonds bid for, drawn in favor of the City Treasurer, or cash to that amount, will be required with bids. The legality of these bonds has been approved by Delafield, Gould & Longfellow, attorneys, New York City, and they will be certified as to genuineness by the United States Mortgage & Trust Company, New York City.

The bonds of each issue will be deposited in escrow with the Union Trust Company of New York on the 30th day of December, 1899. The successful bidder shall pay during banking hours on the 30th day of December, 1899, to the Union Trust Company of New York, in the city of New York, as fiscal agent of the city of Syracuse, the amount bid for said bonds, less the amount of his deposit. Bonds of the par value of \$50,000 will be immediately delivered by said trust company to the purchaser, and the balance of said bonds will be delivered from time to time thereafter as the bonds which they are issued to refund, or any part thereof, are presented for payment, in such manner that such refunding bonds shall be delivered only when like amounts of the bonds to be refunded are paid and canceled.

These bonds were originally offered on August 2, 1899, but the sale was prevented by litigation. See V. 69, p. 764, 299 and 244.

Tacoma School District No. 10, Pierce County, Wash.—Bond Offering.—Open bids will be received at any time not later than Dec. 31, 1899, by the Board of Education—G. F. Whitty, Secretary—for \$100,000 4% gold refunding building bonds. Securities will be dated Feb. 1, 1900. Interest will be payable semi-annually and the principal will mature Feb. 1, 1920. The party or parties to whom the bonds are awarded will be required to deposit on Feb. 1, 1900, with the County Treasurer \$100,000 or else a sufficient sum daily to redeem the outstanding bonds as presented. Whenever an outstanding bond of this district has been redeemed the board of directors will cause to be issued a coupon bond of like denomination, in conformity with Section 134, page 56, Code of Public Instruction, Laws of Washington. A certified check for \$2,500 must accompany proposals.

Tupelo, Miss.—Bond Offering.—We are advised by F. H. Mitts, Town Treasurer, that he will receive proposals at any time for \$12,000 electric-light bonds. Securities are in denomination of \$100 and will be dated some time in January, 1900. Interest will be at a rate of not more than 6%, payable semi-annually, and the principal will mature \$800 yearly after five years from date of issue.

Waterville, Minn.—Bond Offering.—Proposals will be received until 10 A. M. to-day (Dec. 23, 1899,) for \$12,500 5% 10-year funding bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable semi-annually. These bonds were voted at the election held on Nov. 28, 1899, and are issued under authority of Section 1090, Laws of 1894. A certified check for \$500 must accompany proposals.

Wells Independent School District No. 68, Faribault County, Minn.—Bond Sale.—On Dec. 12, 1899, \$4,000 5% bonds of this district were awarded to Wm. Rathje of Roselle at par. Securities are dated Dec. 15, 1899, and mature \$2,000 Dec. 15, 1901, and \$2,000 Dec. 15, 1902. Interest will be payable annually.

Wellston, Ohio.—Bond Sale.—On Dec. 18, 1899, the \$10,702 80 5% 1-10-year (serial) street-improvement bonds were awarded to Briggs, Todd & Co., Cincinnati, at 105·17. Following are the bids:

Table with 2 columns of bid amounts and bidder names. Includes Briggs, Todd & Co., Seasongood & Mayer, Centerville National Bank, Lamprecht Bros. Co., R. Kleybolte & Co., First Nat. Bank, Wellston, S. A. Kean, Spltzer & Co., Feder, Holzman & Co., Denison, Prior & Co., First Nat. Bank, Barnesville, and W. J. Hayes & Sons.

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

West Seneca School District No. 6, Erie County, N. Y.—Bond Offering.—Proposals will be received until 4 P. M. Dec. 28, 1899, by the trustees of the district for \$10,000 4% bonds. Securities will be dated Jan. 1, 1900. Interest will be payable January 1 and July 1 and the principal will mature

,000 yearly on January 1 from 1905 to 1914, inclusive. A certified check for \$500, payable to the trustees, will be required.

Wilmington, Del.—Bonds Not to be Issued.—On August 2, 1899, this city awarded to C. H. White & Co., New York, 4,000 4% refunding bonds. Subsequently, however, the New York firm declined to take the bonds and the City Council threatened to bring suit to compel them to do so. The matter was in this condition for some time, until a meeting of the Council held on Dec. 14, 1899, when the Finance Committee reported that the bonds which it was proposed to refund had been paid out of funds on hand, and it was believed the revenues and income of the city for the current year would be sufficient to warrant this method of taking up the bonds instead of refunding them. The report was adopted and the proposed suit against the New York firm was dropped.

Youngstown, Ohio.—Bond Sale.—On Dec. 18, 1899, this city sold its bonds as follows: \$375 5% Iona Street sewer bonds at 101.07 and \$1,100 5% Mill Street macadamizing bonds at 101.13, both issues being taken by The Lamprecht Bros. Co., Cleveland. For description of bonds see CHRONICLE Nov. 25, p. 1120.

Bond Offering.—Proposals will be received until 2 P. M. Jan. 15, 1900, by F. C. Brown, City Clerk, for \$3,500 Hamburg Street opening bonds. Securities are dated Jan. 22, 1900, and are authorized by city ordinance. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature yearly on October 1 as follows: \$1,500 in 1900 and \$1,000 in 1901 and 1902. Purchasers must be prepared to take the bonds not later than Jan. 22, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

Columbus, Ohio.—Samuel J. Swartz, Mayor; M. A. Gemuender, Secretary Trust S. F. This city is in Franklin County.

NAME AND PURPOSE.	P. Ct.	Payable.	When Due.	Outstand'g.	
City Hall refunding	1886	4	J & D	June 1, 1906	\$16,000
do do	1889	4	M & S	Mar. 1, 1909	125,000
City Prison refunding	1888	4	M & N	Nov. 1, 1908	35,000

NAME AND PURPOSE.	Interest.		Principal.		
	P. Ct.	Payable.	When Due.	Outstand'g.	
LOANS—					
Deficiency—					
Gas and light	1890	5	M & N	Nov. 1, 1900	70,000
Police and fire	1890	5	M & N	Nov. 1, 1910	150,000
Police	1888	4	J & J	July 1, 1908	42,000
do	1893	5	A & O	Apr. 1, 1913	60,000
Fire Dep. and gas	1888	4	M & S	Sept. 1, 1908	43,000
Poor Fund	1898	4	J & D	June 1, 1918	50,000
Fourth St. Bridge	1890	4	M & N	May 1, 1905	130,000
do do	1891	5	M & N	July 1, 1906	30,000
Franklin Park	1893	5	J & J	July 1, 1908	100,000
Front St. Viaduct	1894	4½	M & S	Mar. 1, 1914	50,000
High St. Viaduct	1891	5	J & J	Jan. 1, 1911	5,000
do do	1892	4½	J & J	July 1, 1902	95,000
do do	1892	4½	M & N	Nov. 1, 1902	400,000
do do	1894	4½	J & J	July 1, 1909	150,000
Levee	1884	4	A & O	Apr. 1, 1904	2,000
do		4	A & O	Oct. 1, 1918	50,000
Market House	1888	4	J & J	July 1, 1908	9,000
do	1889	4	F & A	Aug. 1, 1909	15,000
Steam Fire Dep't.	1890	5	M & N	Nov. 1, 1910	150,000
do do	1893	5	J & D	June 1, 1904	100,000
do do	1896	4	J & D	June 1, 1916	100,000
Electric light	1897	4	J & D	Dec. 1, 1927	68,000
Sewer farm claim	1898	4	J & D	Dec. 1, 1902	26,000
Refunding bonds	1898	4	A & O	Apr. 1, 1900	160,000

SEWER BONDS—		When Due.	SEWER BONDS—(Con.)—		When Due.
6s, M&S,	\$4,000	Sept. 1, 1902	4s, M&S,	\$15,000	Sept. 1, 1909
6s, J&D,	20,000	June 1, 1904	4s, M&N,	43,000	Nov. 1, 1909
6s, J&J,	17,000	July 1, 1904	4s, A&O,	300,000	Apr. 1, 1910
5s, J&D,	10,000	Dec. 1, 1900	4s, J&D,	10,000	June 1, 1918
5s, J&J,	48,500	July 1, 1902	WATER BONDS—		
5s, M&N,	40,000	Nov. 1, 1910	5s, J&D,	\$400,000	Dec. 1, 1901
5s, J&D,	10,000	Dec. 1, 1910	5s, A&O,	150,000	Apr. 1, 1907
5s, J&J,	200,000	Jan. 1, 1911	5s, M&N,	175,000	Nov. 1, 1910
5s, M&S,	1,500	Mar. 1, 1911	4s, J&J,	30,000	July 1, 1901
5s, J&J,	30,000	July 1, 1912	4s, J&J,	100,000	July 1, 1902
5s, M&S,	100,000	Sept. 1, 1913	4s, J&J,	50,000	July 1, 1903
4½s, M&S,	250,000	Sept. 1, 1921	4s, M&N,	100,000	Nov. 1, 1908
4s, J&J,	4,500	July 1, 1901	4s, M&N,	57,000	Nov. 1, 1909
4s, M&N,	165,000	May 1, 1903	4s, J&J,	50,000	July 1, 1918
4s, M&N,	29,000	May 1, 1904	4s, J&D,	75,000	June 1, 1928
4s, J&D,	118,000	Dec. 1, 1905	STREET IMPROVEMENT BONDS,		
4s, J&D,	25,000	June 1, 1906	payable by assessment—		
4s, F&A,	45,000	Aug. 1, 1906	6s, var.,	\$1,509,000	
4s, A&O,	10,000	Oct. 1, 1906	5s,	11,600	
4s, J&J,	17,000	Oct. 1, 1907	4½s,	605,400	
4s, J&D,	8,000	Dec. 1, 1907	4s,	126,100	
4s, F&A,	12,000	Feb. 1, 1908	All of the street improvement		
4s, J&D,	5,000	June 1, 1908	bonds are subject to call one year		
4s, J&J,	20,000	July 1, 1908	from date of issue.		
4s, F&A,	47,000	Aug. 1, 1909			

NEW LOANS.

\$1,000,000

CITY of BALTIMORE, MD.,

3½% LOANS OF 1945 AND 1950.

Proposals will be received until noon of Wednesday, December 27, 1899, at the Mayor's Office, City Hall, Baltimore, for the purchase, in whole or part, of

\$125,000 of the Four Million 1845 Loan, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on the 1st day of March and September in each and every year. Said stock will carry the accrued interest from September 1, 1899.

This stock is issued by virtue of Ordinance No. 137, approved October 5, 1894, authorizing the issue of **\$4,000,000** for Parks, Water Supply, extension and building New Court-House, and is redeemable March 1, 1945.

Also, at the same time and place proposals will be received for the purchase in whole or part, of

\$875,000 of stock of the City of Baltimore known as "1950 Refunding W. M. R. Loan," bearing interest at the rate of 3½ per centum per annum, payable semi-annually on the first day of January and July of each and every year. Interest will commence January 1, 1900.

This stock is issued by virtue of Ordinance No. 18, approved March 9, 1898, authorizing the issue of **\$875,000** to pay and extinguish all of the third mortgage bonds of the Western Maryland Railroad Company, amounting to **\$875,000**, guaranteed by the Mayor and City Council of Baltimore, maturing January 1, 1900.

The city does not tax these issues, and pays the State tax on the same, in place of the holders.

Both stocks will be deliverable December 29, 1899.

Proposals must be sealed and addressed to the Mayor as Chairman of Finance Department, and marked "Proposals for 1945 and 1950 3½ per centum Loans." The right is reserved to reject any and all bids.

THOMAS G. HAYES, Mayor,
Chairman Finance Department.

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.)

INVESTMENTS.

NEW LOAN.

\$246,000

FORT WAYNE, INDIANA,
3½% REFUNDING BONDS.

PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.

BRIGGS, TODD & CO.,

CINCINNATI, OHIO, NEW YORK,
35 EAST THIRD ST. 1 NASSAU ST.

We offer bonds secured by First Mortgage on the properties of
American Bell Telephone Licensee Companies.

Prices and particulars on application.
E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

NEW YORK CITY
NON-TAXABLE

3½% 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.

ADAMS & COMPANY

BANKERS,
DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

Blodget, Merritt & Co.,
BANKERS-

16 Congress Street, Boston.
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STATE, CITY & RAILROAD BONDS

INTEREST on police deficiency bonds of 1888, the main trunk sewer bonds of 1898, the Boston loan, the sewer farm loan, the Poor fund loan, the Scioto River Dam loan and on assessment bonds is payable at the City Treasurer's office; other interest at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—

Table with columns for years (Oct. 1, '99, Jan. 1, '99, Jan. 1, '98, Jan. 1, '97) and rows for Total bonded debt, Sinking funds, Net debt, Water debt, and Floating debt.

* Contingent liability to contractors.

The total bonded debt as given for October 1, 1899, included street improvement bonds payable by special assessment to the amount of \$2,252,100. The sinking fund receives yearly about \$125,000, which does not include assessments for street improvement bonds.

ASSESSED VALUATION, ETC.—The city's net debt on December 31, assessed valuation (about 1/2 of actual) and tax rate have been:

Table with columns for Years, Net Debt, Asses'd Val., and Tax p. \$1,000, showing data from 1895 to 1899.

POPULATION.—In 1890 population was 88,150; in 1880 it was 51,647; in 1870 it was 31,274; in 1899 (est.) 140,000.

Jackson, Miss.—Oliver Clifton, Clerk. County seat of Hinds County and State capital.

Table with columns for LOANS—When Due. and SCHOOL & BRIDGE BONDS—, listing various bond types and their due dates.

INTEREST is payable at Jackson, Miss.

TAX FREE.—All of the city's bonds are exempt from taxation.

Lucas County, Ohio.—Wm. M. Godfrey, Auditor. Joseph L. Yost, Treasurer. County seat is Toledo.

Table with columns for LOANS—When Due. and ROAD BONDS—, listing various bond types and their due dates.

* \$220,000 coupon; \$280,000 registered.

McComb, Miss.—J. Dock Harrell, Clerk. This city is in Pike County.

Table with columns for LOANS—When Due. and Assessed valuation, real, Assess'd valuation, per'l., Total valuation 1899, etc.

INTEREST is payable at McComb.

Manistee, Mich.—Henry Taylor, City Clerk. This city is the county seat of Manistee County.

Table with columns for LOANS—When Due. and Assessed valuation '99, Assessment about 1/3 actual value, etc.

Windham County, Conn.—C. P. Backus, Treasurer.

Table with columns for LOANS—When Due. and Assessed valuation '99, Assessment abt. 60% actual value, etc.

INVESTMENTS.

TROWBRIDGE, MACDONALD & NIVER Co.

MUNICIPAL BONDS, 1st Nat. Bank Bldg. . . CHICAGO

MUNICIPAL BONDS.

John Nuveen & Co., INVESTMENT BANKERS, 1st National Bank Building, Chicago

Devitt, Tremble & Co., MUNICIPAL BONDS. First National Bank Building, CHICAGO.

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F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET, CHICAGO.

C. R. GOODE & CO. HIGH-GRADE WARRANTS Netting from 4 to 8%. 15 WALL STREET- NEW YORK.

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